

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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DATE FILED: 1-7-19

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CITY OF WESTLAND POLICE AND FIRE  
RETIREMENT SYSTEM, Individually and on  
Behalf of All Others Similarly Situated,  
:  
Plaintiff, :  
:  
-against- :  
:  
METLIFE, INC., et al., :  
:  
Defendants. :  
:  
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12 Civ. 0256 (LAK) (OTW)

**STIPULATION AND ~~PROPOSED~~ ORDER FOR CLASS CERTIFICATION**

TO THE HONORABLE COURT:

WHEREAS, by Order dated March 29, 2012, the Court appointed Central States, Southeast and Southwest Areas Pension Fund ("Central States" or "Plaintiff") as Lead Plaintiff in this action (Dkt. No. 14);

WHEREAS, by Order dated September 22, 2017, pursuant Federal Rule of Civil Procedure 23, the Court certified a class with respect to Plaintiff's claims under the Securities Act of 1933, appointed Central States as Class Representative and Robbins Geller Rudman & Dowd LLP ("Robbins Geller") as Class Counsel (Dkt. No. 178);

WHEREAS, by Order dated September 11, 2018, the Court granted in part and denied in part the motion of MetLife, Inc. and the Individual Defendants<sup>1</sup> (the "MetLife Defendants")<sup>2</sup>

<sup>1</sup> The "Individual Defendants" are C. Robert Henrikson, William J. Wheeler, Peter M. Carlson, Steven A. Kandarian, William J. Mullaney, Sylvia Mathews Burwell, Eduardo Castro-Wright, Cheryl W. Gris , R. Glenn Hubbard, John M. Keane, Alfred F. Kelly, Jr., James M. Kilts, Catherine R. Kinney, Hugh B. Price, David Satcher, Kenton J. Sicchitano and Lulu C. Wang.

motion to dismiss Plaintiff's claims under the Securities Exchange Act of 1934 (the "Exchange Act") set forth in the Fourth Amended Complaint (Dkt. No. 213);

WHEREAS, on December 13, 2018, Central States filed its Revised Supplemental Motion to Certify Class, Appoint Class Representative and Appoint Class Counsel Under §10(b) of the Securities Exchange Act of 1934 (Dkt. No. 235) ("Class Certification Motion");

WHEREAS, Plaintiff asserts that the Class Certification Motion presents facts and arguments that the proposed class satisfies prerequisites under Rule 23(a) that: (i) the class is so numerous that joinder would be impractical; (ii) there are issues of law and fact that are common to the class; (iii) Central States, the proposed class representative, purchased MetLife common stock between February 9, 2011 and October 6, 2011; (iv) its claims are typical of and not antagonistic to the other members of the proposed class; and (v) Robbins Geller, proposed class counsel, is qualified and adequate (Dkt. No. 235);

WHEREAS, Plaintiff asserts that the Class Certification Motion also argues and presents evidence that the proposed class satisfies prerequisites under Rule 23(b)(3): (i) that common issues predominate over individual issues; (ii) invokes the *Basic v. Levinson*, 485 U.S. 224 (1988) fraud-on-the-market presumption of reliance including the Declaration of James P. Condon attesting to, among other things, that Central States purchased MetLife common stock during the proposed class period and the December 13, 2018 Expert Report of Professor Steven P. Feinstein on Market Efficiency, Loss Causation, and Out of Pocket Damages which, among other things, concludes that MetLife common stock traded in an efficient market during the

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<sup>2</sup> The remaining defendants are the "Underwriter Defendants," which include Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC.

proposed class period (Dkt. Nos. 236-1, 236-3); and (iii) that a class action is superior to other methods of adjudicating Plaintiff's claims;

WHEREAS, the parties have conferred regarding class certification with respect to Plaintiff's Exchange Act claims and have agreed, subject to approval of the Court, to stipulate to the certification of a class under Federal Rule of Civil Procedure 23 on the terms set forth below;

WHEREAS, the MetLife Defendants stipulate that MetLife, Inc. common stock traded in an efficient market at all relevant times and, for purposes of class certification, do not seek to rebut the fraud-on-the-market presumption through evidence of lack of price impact, while (i) reserving all rights and (ii) not waiving any defenses, objections or arguments that otherwise could be asserted in a summary judgment motion, in a *Daubert* motion, at trial or at any other stage of this litigation, including as to lack of loss causation, negative loss causation or the substance, admissibility or propriety of Dr. Feinstein's December 13, 2018 report or any of his prior reports; and

WHEREAS, Central States asserts, and the MetLife Defendants for purposes of class certification do not contest, the terms and conditions set forth in this stipulation;

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by counsel for the parties listed below, subject to the approval of the Court, that:

1. For purposes of class certification, the parties agree that the class is so numerous that joinder of all members is impracticable, with approximately one billion shares of MetLife, Inc. common stock outstanding during the proposed class period (Rule 23(a)(1));

2. For purposes of class certification, the parties agree that there are questions of law or fact common to the class, such as whether the MetLife Defendants made material

misrepresentations or omissions and whether the MetLife Defendants acted with scienter (Rule 23(a)(2));

3. For purposes of class certification, the parties agree that the claims of Central States are typical of the claims of the class because they seek to recover damages allegedly caused by the same course of conduct – allegedly false and misleading statements that purportedly damaged all class members (Rule 23(a)(3));

4. For purposes of class certification, the parties agree that Central States purchased MetLife common stock during the proposed class period, will fairly and adequately protect the interests of the class because its interests are not antagonistic to those of other class members and Robbins Geller is qualified, experienced and generally able to conduct the litigation (Rule 23(a)(4));

5. For purposes of class certification, the parties agree that questions of law or fact common to class members predominate over any questions affecting only individual members, and a class action is superior to other available methods for fairly and efficiently adjudicating the controversy (Rule 23(b)(3));

6. Based on the foregoing, the following class is certified: “All persons or entities who purchased or otherwise acquired MetLife, Inc. common stock between February 9, 2011, after the publication of MetLife’s Fourth Quarter and Full Year 2010 Results, and October 6, 2011, inclusive, and who were damaged by Defendants’ alleged violations of the Exchange Act” (the “Exchange Act Class”);

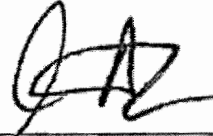
7. Excluded from the Exchange Act Class are: (i) MetLife, Inc., (ii) the Individual Defendants, (iii) the Underwriter Defendants, (iv) members of the immediate families of each Individual Defendant, (v) any entity in which any Defendant has a controlling interest, (vi)



officers and directors of MetLife, Inc. and (vii) the legal representatives, heirs, successors or assigns of any such excluded party;

8. Central States is appointed Class Representative for the Exchange Act Class;
9. Robbins Geller is appointed Class Counsel for the Exchange Act Class;
10. The parties reserve their rights to seek alteration or amendment of this order pursuant to Rule 23(c).
11. By entering into this stipulation, Plaintiff and Defendants do not waive any substantive defenses, objections or arguments that otherwise could be asserted in a summary judgment motion, in a *Daubert* motion, at trial or at any other stage of this litigation.

Dated: January 3, 2019



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*Attorneys for Lead Plaintiff Central States, Southeast and Southwest Areas Pension Fund*

The Clerk should transmit DI 234.



1/7/19

Dated: January 7, 2019

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B. Price, David Satcher, Kenton J. Sicchitano and Lulu  
C. Wang*

*The Clerk Shall Execute D 234*

SO ORDERED this 7<sup>th</sup> day of January, 2019.

*Lewis A. Kaplan*  
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THE HONORABLE LEWIS A. KAPLAN  
United States District Judge