UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

CITY OF RIVIERA BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM, individually and on behalf of all others similarly situated, Plaintiff, v. ROYAL CARIBBEAN CRUISES LTD., RICHARD FAIN, JASON LIBERTY, and MICHAEL BAYLEY, Defendants.	Case No. 1:20-cv-24111-KMW Judge Kathleen M. Williams CLASS ACTION

MOTION OF INDIANA PUBLIC RETIREMENT SYSTEM FOR APPOINTMENT AS LEAD PLAINTIFF AND APPROVAL OF SELECTION OF COUNSEL; INCORPORATED MEMORANDUM OF LAW IN SUPPORT THEREOF

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INTRODUCTION

Proposed Lead Plaintiff Indiana Public Retirement System ("INPRS"), by its undersigned counsel, hereby moves this Court, pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), for the entry of an Order: (1) appointing INPRS as Lead Plaintiff in the above-captioned action (the "Action")[1] on behalf of all persons other than Defendants (as defined herein) who purchased or otherwise acquired Royal Caribbean Cruises Ltd. ("Royal Caribbean" or the "Company") securities from February 4, 2020, through March 17, 2020, both dates inclusive (the "Class Period"), and were damaged thereby (the "Class"); (2) approving INPRS' selection of Labaton Sucharow LLP ("Labaton Sucharow") as Lead Counsel for the Class and Saxena White P.A. ("Saxena White") as Liaison Counsel for the Class; and (3) granting such other and further relief as the Court may deem just and proper.[2]

INPRS—a sophisticated institutional investor—respectfully submits that it should be appointed Lead Plaintiff in the Action on behalf of the Class. The Action, which is brought against Royal Caribbean and certain of its executive officers (collectively, "Defendants"), seeks to recover damages caused by Defendants' alleged violations of the federal securities laws under

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[1] On December 7, 2020, the Court consolidated the substantively similar action captioned *Altomare v. Royal Caribbean Cruises Ltd.*, No. 20-cv-24407 (S.D. Fla.) with the Action. *See* ECF No. 9.

[2] The PSLRA provides that within 60 days after publication of the required notice, any member of the proposed class may apply to the Court to be appointed as lead plaintiff, whether or not they have previously filed a complaint in the underlying action. Consequently, counsel for INPRS have no way of knowing who, if any, the competing Lead Plaintiff candidates are at this time. As a result, counsel for INPRS have been unable to conference with opposing counsel as required by Local Rule 7.1(a)(3), and respectfully request that the conference requirement of Local Rule 7.1(a)(3) be waived in this narrow instance.

Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder.

The PSLRA requires that the Court appoint the "most adequate plaintiff" to serve as Lead Plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(i). In that regard, the Court must determine which movant has the "largest financial interest" in the relief sought by the Class, and also whether such movant has made a *prima facie* showing that it is a typical and adequate Class representative under Rule 23 of the Federal Rules of Civil Procedure ("Rule 23"). *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I).

For the reasons discussed herein, INPRS respectfully submits that it is the "most adequate plaintiff" under the PSLRA and should be appointed as Lead Plaintiff. INPRS incurred losses of ***$1,838,695.24*** on its Class Period transactions in Royal Caribbean securities as calculated on a last-in-first-out ("LIFO") basis.[3] Accordingly, INPRS has a substantial financial interest in directing this litigation and recovering losses attributable to Defendants' violations of federal securities laws—an interest believed to be greater than that of any other qualified movant.

In addition to asserting a substantial financial interest in this litigation, INPRS also meets the typicality and adequacy requirements of Rule 23 because: (1) its claims arise from the same course of events as those of the other Class members, (2) it relies on similar legal theories to prove Defendants' liability, and (3) it has retained experienced counsel and is committed to vigorously prosecuting the Action. Furthermore, the PSLRA's legislative history shows that a

[3] A copy of the Certification of INPRS, signed by Steven R. Russo, as Executive Director of INPRS ("Certification"), is attached as Exhibit A to the Declaration of Maya Saxena (the "Saxena Decl."), submitted herewith. The Certification sets forth all of INPRS' transactions in Royal Caribbean securities during the Class Period. In addition, a table reflecting the calculation of financial losses sustained by INPRS on its Class Period transactions in Royal Caribbean securities ("Loss Analysis") is attached as Exhibit B to the Saxena Decl.

large, sophisticated institutional investor like INPRS is precisely the type of investor that Congress intended to empower to lead securities class action litigation. *See* H.R. Conf. Rep. No. 104-369, at 34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733; S. Rep. No. 104-98, at 6 (1995), *reprinted in* 1995 U.S.C.C.A.N. 679, 685; *see also Cambridge Ret. Sys. v. Mednax, Inc.*, No. 18-61572-CIV-DIMITROULEAS/SNOW, 2018 WL 8804814, at *11–12 (S.D. Fla. Dec. 6, 2018) (noting "widely-recognized intent of the PSLRA to encourage more institutional investors to be involved in private securities litigation").

Finally, pursuant to the PSLRA, INPRS respectfully requests that the Court approve its selection of Labaton Sucharow as Lead Counsel for the Class. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v) ("[T]he most adequate plaintiff shall, subject to the approval of the court, select and retain counsel to represent the class"). Labaton Sucharow is a nationally recognized securities class action litigation firm that has recovered billions of dollars in damages for defrauded investors, and has the expertise and resources necessary to handle litigation of this complexity and scale.

Accordingly, INPRS respectfully requests that the Court appoint it as Lead Plaintiff for the Class and approve its selection of Lead Counsel.

I. FACTUAL BACKGROUND

Royal Caribbean is the world's second largest cruise company. The Company controls and operates four global cruise brands: Royal Caribbean International, Celebrity Cruises, Azamara, and Silversea Cruises. Together, all of the Company's brands operate a combined 61 cruise ships, visiting over 1,000 destinations across all seven continents. Based on 2019 results, Royal Caribbean generated 58%, 18%, and 14% of its revenues from customer bookings originating in North America, Europe, and Asia/Pacific, respectively.

The outbreak of infectious diseases is a major threat to the cruise industry. In 2010, the World Health Organization ("WHO") identified norovirus and influenza outbreaks as "the major public health challenges for the cruise industry." It was widely known, and reported by the Centers for Disease Control and Prevention ("CDC"), that cruise ships are often settings for outbreaks of infectious diseases because of their closed environment and contact between travelers from many countries. Because an estimated 30 million passengers are transported on 272 cruise ships worldwide each year, the outbreak of disease on cruise ships poses a major risk to Royal Caribbean's financial results as well as the Company's customer bookings for future voyages.

In December 2019, the first case of the novel coronavirus strain ("COVID-19") was reported in China. On January 20, 2020, the WHO and media outlets reported that confirmed cases of COVID-19 were discovered outside of mainland China—in Japan, South Korea, and Thailand. On January 21, 2020, the first case was reported in the United States. Thereafter, the virus quickly snowballed into a global pandemic. On January 31, 2020, China's envoy to the United Nations attested that there had been more than 9,800 confirmed cases of the virus in China, with 23 deaths. News reports that day indicated that the virus had spread to at least eighteen other countries.

Starting in January 2020, as the situation in China escalated, cruise companies, including Royal Caribbean, cancelled voyages in that region. Customer bookings were also declining in regions outside China as vacationers were worried about the global spread of the virus. In early February 2020, despite this slowdown to Royal Caribbean's overall bookings, the Company assured investors that it was only experiencing a slowdown from bookings in China. For

example, on February 4, 2020, Royal Caribbean stated that they were "[not] seeing a big impact on overall bookings [outside China]."

In the first quarter of 2020, hundreds of COVID-19 cases were reported on at least 13 Royal Caribbean ships, which later resulted in multiple fatalities and wrongful death lawsuits against the Company. Meanwhile, Royal Caribbean assured the investing public that its safety protocols were "aggressive" and would "ultimately contain the virus." Despite these assurances, the Company's policies and procedures were grossly inadequate to control the spread of the virus and failed to protect the health of its passengers and crews. In fact, the Company's disregard of reasonable safety measures exacerbated the spread of COVID-19 throughout the world.

The Action alleges that during the Class Period, Defendants made false and/or misleading statements and failed to disclose material adverse facts about the Company's decrease in bookings outside China, and its inadequate policies and procedures to prevent the spread of COVID-19 on its ships. As a result of these misrepresentations, Defendants caused Royal Caribbean stock to trade at artificially high prices during the Class Period.

As the scope of the impact COVID-19 had on the Company's overall bookings and the inability of Royal Caribbean to prevent the virus' spread on its ships was revealed through a series of corrective disclosures, the price of Royal Caribbean stock declined significantly and reflected the true value of the Company's stock.

On February 13, 2020, Royal Caribbean issued a press release stating that it had cancelled 18 voyages in Southeast Asia due to recent travel restrictions. The Company also warned that "[w]hile the early impact due to concerns about the coronavirus is mainly related to Asia, recent bookings for our broader business have also been softer." Despite this warning, Defendants conditioned investors to believe that Royal Caribbean's overall financial

performance had not been materially impacted by COVID-19 concerns. Defendants also assured investors that it had implemented adequate measures to protect its guests and crew. On this news, Royal Caribbean's stock dropped more than 3 percent over the following trading session.

Then on February 25, 2020, the Company filed its 2019 Form 10-K, indicating that COVID-19 concerns were negatively impacting its overall business. Specifically, the filing stated that "efforts by China and other countries . . . to contain the spread of the disease have adversely impacted our business, including a drop in demand for cruises." The Company continued, stating: "These concerns and restrictions over the outbreak are impacting our bookings and are having, and are likely to continue to have, a material impact on our overall financial performance." On this news, Royal Caribbean stock dropped more than 14 percent over the following two trading sessions.

On March 10, 2020, it was revealed that COVID-19 was severely impacting Royal Caribbean's 2020 customer booking and that its safety measures were completely inadequate to prevent the spread of the virus on its ships. On that date, the Company withdrew its 2020 financial guidance, increased its revolving credit facility by $550 million, and announced that it would take cost-cutting actions due to the proliferation of COVID-19. On this news, Royal Caribbean stock dropped more than 14 percent over the next trading session.

On March 11, 2020, Carnival Corporation, the Company's largest competitor, announced a 60-day suspension of all operations, prompting concern that Royal Caribbean would follow suit. The Company also cancelled two cruises, beginning a series of cancellations and suspensions to follow. On this news, Royal Caribbean stock dropped almost 32 percent over the next trading session.

Then on March 13, 2020, the Company announced a suspension of all U.S. cruises for 30 days. The next day, on March 14, 2020, Royal Caribbean announced that it would suspend global operations for 30 days. Nevertheless, the Company failed to disclose that resumption of operation in 30 days was unrealistic and impossible given Royal Caribbean's inability to control the virus on its ships. On this news, Royal Caribbean stock dropped more than 7 percent over the next trading session.

On March 16, 2020, the Company revealed that its global operations could be suspended longer than anticipated, announcing the cancellations of two additional cruises throughout April and into May. On this news, Royal Caribbean stock dropped more than 7 percent over the following trading session.

Finally, the financial impact of the Company's false and misleading statements and/or omissions was revealed as analysts downgraded Royal Caribbean's stock and slashed their price targets. For example, on March 18, 2020, before trading opened, Stifel Nicolaus cut its one-year price target on Royal Caribbean from $161 to $40. On this news, Royal Caribbean stock dropped more than 19 percent over the following trading session.

Shortly after the Class Period, lawsuits were filed against Royal Caribbean that exposed the Company's inadequate execution of safety protocols. Two lawsuits were filed in connection with the Company's inability to protect its crews, one lawsuit by the family of a crew member who died after contracting COVID-19 and another lawsuit was filed on behalf of more than a thousand crew members working on the Company's *Celebrity Cruises* line. These lawsuits alleged, among other things, that Royal Caribbean refused to allow crew members to wear masks, allowed crews to hold parties with long buffet lines, and required joint participation in drills even after operations ceased.

As a result of Defendants' allegedly wrongful acts and omissions, and the resulting decline in the market value of the Company's securities, INPRS, and other Class members, have suffered significant losses and damages.

II. ARGUMENT

A. INPRS Should be Appointed Lead Plaintiff

INPRS respectfully submits that it should be appointed Lead Plaintiff because it timely filed the instant motion, believes it has the largest financial interest of any qualified movant, and satisfies the typicality and adequacy requirements of Rule 23.

1. The PSLRA Standard For Appointing Lead Plaintiff

The PSLRA provides a straightforward, sequential procedure for selecting a lead plaintiff for "each private action arising under [the Exchange Act] that is brought as a plaintiff class action pursuant to the Federal Rules of Civil Procedure." *See* 15 U.S.C. § 78u-4(a)(l); *see also* 15 U.S.C. § 78u-4(a)(3)(B) (setting forth procedure for selecting lead plaintiff). First, Section 21D(a)(3)(A)(i) of the Exchange Act, as amended by the PSLRA, specifies that:

> Not later than 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class –
>
> (I) of the pendency of the action, the claims asserted therein, and the purported class period; and
>
> (II) that, not later than 60 days after the date on which the notice is published, any member of the purported class may move the court to serve as lead plaintiff of the purported class.

15 U.S.C. § 78u-4(a)(3)(A)(i).

Next, pursuant to the PSLRA, the Court is to consider any motion made by Class members to serve as Lead Plaintiff and appoint the "most adequate plaintiff." 15 U.S.C. § 78u-

4(a)(3)(B)(i). In adjudicating the lead plaintiff motions, the Court shall adopt a presumption that the "most adequate plaintiff" is the person who: (1) filed a complaint or timely filed a motion to serve as Lead Plaintiff; (2) has the largest financial interest in the relief sought by the Class; and (3) who otherwise satisfies the requirements of Rule 23. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I); *see also Luczak v. Nat'l Beverage Corp.*, No. 0:18-cv-61631-KMM, 2018 WL 9847842, at *1 (S.D. Fla. Oct. 12, 2018). This presumption may be rebutted only by "proof" that the presumptively most adequate plaintiff "will not fairly and adequately protect the interests of the class" or "is subject to unique defenses that render such plaintiff incapable of adequately representing the class." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II); *see also Einhorn v. AxoGen, Inc.*, No. 8:19-cv-69-EAK-AAS, 2019 WL 5636382, at *1–3 (M.D. Fla. Apr. 30, 2019).

Under the framework established by the PSLRA, INPRS is "the most adequate plaintiff" and should be appointed as Lead Plaintiff.

B. INPRS Is the "Most Adequate Plaintiff"

1. INPRS' Motion Is Timely

INPRS filed this motion to serve as Lead Plaintiff in a timely manner. Pursuant to 15 U.S.C. § 78u-4(a)(3)(A)(i), the plaintiff in the first-filed action against Defendants caused notice regarding the pending nature of this case to be published on *Business Wire*, a widely-circulated, national, business-oriented news wire service, on October 7, 2020. *See* Notice, Saxena Decl., Ex. C. Thus, pursuant to the PSLRA, any person who is a member of the proposed Class may apply to be appointed Lead Plaintiff within sixty days after publication of the notice, *i.e.*, on or before December 7, 2020. INPRS filed its motion seeking appointment as Lead Plaintiff within this deadline and has thus satisfied the procedural requirements of the PSLRA.

2. INPRS Has the Largest Financial Interest in the Relief Sought by the Class

The PSLRA requires a court to adopt the rebuttable presumption that "the most adequate plaintiff . . . is the person or group of persons that . . . has the largest financial interest in the relief sought by the class." 15 U.S.C. § 78u-4(a)(3)(B)(iii); *see also Newman v. Eagle Bldg. Techs.*, 209 F.R.D. 499, 502 (S.D. Fla. 2002) ("The most important factor in determining the lead plaintiff is the amount of financial interest claimed.").

INPRS incurred substantial losses of ***$1,838,695.24*** on its relevant transactions in Royal Caribbean securities on a LIFO basis during the Class Period. *See* Loss Analysis, Saxena Decl., Ex. B. Accordingly, INPRS has a substantial financial interest as a qualified movant seeking Lead Plaintiff status and is thus the presumptive "most adequate plaintiff." *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii).

3. INPRS Satisfies Rule 23's Typicality and Adequacy Requirements

The PSLRA further provides that in addition to possessing the largest financial interest in the outcome of the litigation, a lead plaintiff must "otherwise satisf[y] the requirements of Rule 23 of the Federal Rules of Civil Procedure." *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(cc). At the lead plaintiff selection stage all that is required to satisfy Rule 23 is a "preliminary showing" that the lead plaintiff's claims are typical and adequate. *Nat'l Beverage Corp.*, 2018 WL 9847842, at *2; *see also Kux-Kardos v. VimpelCom, Ltd.*, 151 F. Supp. 3d 471, 477 (S.D.N.Y. 2016). Here, INPRS unquestionably satisfies both requirements.

(a) INPRS' Claims Are Typical of Those of the Class

The Rule 23(a) typicality requirement is satisfied when there is "a nexus between the class representative's claims or defenses and the common questions of fact or law which unite the class." *Biver v. Nicholas Fin., Inc.*, No. 8:14-cv-250-T-33TGW, 2014 WL 1763211, at *5

(M.D. Fla. Apr. 30, 2014) (quoting *Kornberg v. Royal Caribbean Cruise Lines, Inc.*, 741 F.2d 1332, 1337 (11th Cir. 1984)). On this point, "'[a] sufficient nexus is established if the claims or defenses of the class and the class representative arise from the same event or pattern or practice and are based on the same legal theory.'" *Id.* (quoting *Royal Caribbean Cruise Lines, Inc.*, 741 F.2d at 1337).

As applied, INPRS' claims are typical of the claims asserted by the proposed Class. Like all members of the Class, INPRS alleges that Defendants made material misstatements and omissions regarding the Company's bookings, as well as its policies and procedures to prevent the spread of COVID-19 on its ships. INPRS, as did all of the members of the Class, transacted in Royal Caribbean securities during the Class Period in reliance on Defendants' alleged misstatements and omissions and was damaged thereby. Because INPRS' claims arise from the same course of events as do the claims of other Class members, the typicality requirement is satisfied.

(b) INPRS Satisfies the Adequacy Requirement of Rule 23

"[T]he adequacy prong requires that the class representatives have common interests with the nonrepresentative class members and requires that the representatives demonstrate that they will vigorously prosecute the interests of the class through qualified counsel." *Id.* (quoting *Piazza v. Ebsco Indus. Inc.*, 273 F.3d 1341, 1346 (11th Cir. 2001)). "Thus, the adequacy of representation analysis involves two inquiries: '(1) whether any substantial conflicts of interest exist between the representatives and the class, and (2) whether the representatives will adequately prosecute the action.'" *Id.* (quoting *Valley Drug Co. v. Geneva Pharm., Inc.*, 350 F.3d 1181, 1189 (11th Cir. 2003)).

As applied, INPRS has satisfied the adequacy requirement of Rule 23. INPRS understands and accepts the duties and obligations of a Lead Plaintiff under the PSLRA. *See*

Certification, Saxena Decl., Ex. A. No antagonism exists between the interests of INPRS and those of the absent Class members; rather, the interests of INPRS and the Class are squarely aligned. Indeed, INPRS suffered substantial losses due to Defendants' alleged misconduct and, therefore, has a sufficient interest in the outcome of this case to ensure vigorous prosecution of this action. Further, there is no proof that INPRS is "subject to unique defenses that render such plaintiff incapable of representing the class," because no such proof exists. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II). INPRS has also retained counsel highly experienced in prosecuting securities class actions vigorously and efficiently, *see infra* at Section II.C, and timely submitted its choice to the Court for approval, in accordance with the PSLRA. *See* 15 U.S.C. §§ 78u-4(a)(3)(A)(i)(II) and (B)(v). Finally, as discussed in further detail herein, as an institutional investor, INPRS unquestionably has the sophistication and resources necessary to direct and oversee counsel in the course of litigating the Action on behalf of the Class.

Accordingly, INPRS is adequate to represent the Class.

4. INPRS Is Precisely the Type of Lead Plaintiff Congress Envisioned When It Passed the PSLRA

In addition to satisfying the requirements of Rule 23, INPRS—a large, sophisticated institutional investor—is precisely the type of investor Congress encouraged, through the enactment of the PSLRA, to assume a more prominent role in securities litigation. *See* H.R. Conf. Rep. No. 104-369, at 34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733 ("The Conference Committee believes that increasing the role of institutional investors in class actions will ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions."). Congress reasoned that increasing the role of institutional investors, which typically have a large financial stake in the outcome of the litigation, would be beneficial because institutional investors with a large financial stake are more apt to effectively manage

complex securities litigation. *See id.* at 34-35, *reprinted in* 1995 U.S.C.C.A.N. at 733-34.

To this end, many courts, including courts in this District, have recognized that the legislative history reflects a clear preference for institutional investors to be appointed as lead plaintiff in securities class actions. *See, e.g.*, *Mednax, Inc.*, 2018 WL 8804814, at *11–12 (noting "widely-recognized intent of the PSLRA to encourage more institutional investors to be involved in private securities litigation"); *Carvelli v. Ocwen Fin. Corp.*, No. 9:17-cv-80500, 2017 WL 3473482, at *3 (S.D. Fla. Aug. 14, 2017) (affirming appointment of institutional investor over group of individual investors claiming a larger financial interest, citing to "presumption inherent in Congress' enactment of the PSLRA that institutional investors serve as better lead plaintiffs") (citation omitted); *Jahm v. Bankrate, Inc.*, No. 14-cv-81323, 2015 WL 13650037, at *2 (S.D. Fla. Jan. 16, 2015) (noting congressional intent of having institutional investors serve as lead plaintiff in passing the PSLRA); *Kinnett v. Strayer Educ., Inc.*, No. 8:10-cv-2317-T-23MAP, 2011 WL 317758, at *1 (M.D. Fla. Jan. 31, 2011) ("Congress reasoned that such large investors would have an incentive to actively monitor the conduct of their attorneys and ensure that members of the class were well represented") (citation omitted).

Here, with approximately $36.1 billion in assets under management at fiscal year-end 2019, INPRS is among the largest 100 pension funds in the United States. As an experienced fiduciary, INPRS serves the needs of approximately 467,000 members, representing 1,244 employers including public universities, school corporations, municipalities and state agencies throughout the State of Indiana.[4] Thus, INPRS is precisely the type of institutional investor Congress sought to empower through the passage of the PSLRA.

Moreover, INPRS has already successfully served as a lead plaintiff in prior securities

[4] *See Indiana Public Retirement System*, IN.gov, https://www.in.gov/inprs/.

class actions, including in cases with Labaton Sucharow serving as lead counsel. Specifically, INPRS served as lead plaintiff in *Bristol County Retirement System v. Qurate Retail, Inc.*, No. 18-cv-02300 (D. Colo.), which settled for $5.75 million with Labaton Sucharow serving as lead counsel; *In re Neustar, Inc. Securities Litigation*, No. 14-cv-00885 (E.D. Va.), which settled for $2.625 million with Labaton Sucharow serving as lead counsel; and *In re SAIC, Inc. Securities Litigation*, No. 12-cv-01353 (S.D.N.Y.), which settled for $6.5 million. Accordingly, as demonstrated by its successful track record of prior lead plaintiff experience, INPRS clearly has the sophistication and resources to effectively litigate this matter and supervise Class counsel.

C. INPRS' Selection of Counsel Merits Approval

The PSLRA vests authority in the lead plaintiff to select and retain lead counsel, subject to the court's approval. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v); *In re Cendant Corp. Litig.*, 264 F.3d 201, 276 (3d Cir. 2001) (stating that "the Reform Act evidences a strong presumption in favor of approving a properly-selected lead plaintiff's decisions as to counsel selection and counsel retention"). Consistent with Congressional intent, a court should not disturb the lead plaintiff's choice of counsel unless it is "necessary to protect the interests of the plaintiff class." *See* H.R. Conf. Rep. No. 104-369, at 35 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 734.

Here, INPRS has selected the law firm of Labaton Sucharow to represent the Class. Labaton Sucharow has excelled as lead counsel in numerous actions on behalf of defrauded investors. For example, Labaton Sucharow served as lead counsel in *In re American International Group, Inc. Securities Litigation*, No. 04-cv-8141 (S.D.N.Y.), in which it achieved a recovery totaling more than $1 billion for injured investors, and secured a $294.9 million recovery in *In re Bear Stearns Cos., Inc. Securities, Derivative, & ERISA Litigation*, No. 08-md-1963 (S.D.N.Y.), in which the Firm served as co-lead counsel. Labaton Sucharow has also achieved noteworthy results in cases within this Circuit. For example, Labaton Sucharow served

as co-lead counsel in *In re HealthSouth Corp. Securities Litigation*, No. 03-cv-1500 (N.D. Ala.), in which the firm achieved a recovery of $671 million on behalf of harmed investors, and similarly served as co-lead counsel in *Eastwood Enterprises, LLC v. Farha* (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.), in which it secured a recovery of $200 million. Labaton Sucharow presently serves as lead or co-lead counsel in several significant investor class actions. *See* Labaton Sucharow Firm Resume, Saxena Decl., Ex. D.

Finally, Saxena White is well-qualified to represent the Class as Liaison Counsel. Saxena White maintains an office in this District and has substantial class action litigation experience and several leadership positions in federal courts, including in this District. *See* Saxena White Firm Resume, Saxena Decl., Ex. E. Thus, the firm is well qualified to represent the Class as Liaison Counsel. *See* Manual for Complex Litigation (Fourth) § 10.221 (2004) (discussing role of liaison counsel and noting that "[l]iaison counsel will usually have offices in the same locality as the court.").

In light of the foregoing, the Court should approve INPRS' selection of Labaton Sucharow as Lead Counsel for the Class and Saxena White as Liaison Counsel to the Class. The Court can be assured that, by approving INPRS' choice of counsel, the Class will receive the highest caliber of representation.

III. CONCLUSION

For the foregoing reasons, INPRS respectfully requests that the Court issue an Order: (1) appointing INPRS as Lead Plaintiff for the Class; (2) approving INPRS' selection of Labaton Sucharow as Lead Counsel for the Class and Saxena White as Liaison Counsel to the Class; and (3) granting such other relief as the Court may deem just and proper.

LOCAL RULE 7.1(b) REQUEST FOR HEARING

INPRS respectfully requests oral argument on this Motion. Counsel for INPRS believe that oral argument, estimated to take one hour, will assist the Court in making a determination as to which movant should be appointed Lead Plaintiff in accordance with the PSLRA.

DATED: December 7, 2020

Respectfully submitted,

/s/ Maya Saxena

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CERTIFICATE OF SERVICE

I hereby certify that on December 7, 2020, a true and accurate copy of the above document was electronically filed with the Clerk of the Court by using the CM/ECF system which will send Notice of Electronic Filing to all counsel of record.

/s/ Maya Saxena
Maya Saxena