

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE: SUNEDISON, INC. SECURITIES
LITIGATION

Civil Action No. 1:16-md-2742-PKC

This Document Relates To:

Horowitz et al. v. SunEdison, Inc. et al.,
Case No. 1:16-cv-07917-PKC

**DECLARATION OF RICHARD W. SIMMONS REGARDING CLASS NOTICE AND
REPORT ON REQUESTS FOR EXCLUSION RECEIVED**

I, RICHARD W. SIMMONS, hereby declare under penalty of perjury as follows:

1. I am the President of Analytics Consulting, LLC (“Analytics”). The following statements are based on my personal knowledge and information provided by other Analytics employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. Pursuant to its Orders dated February 11, 2019 and March 21, 2019 (collectively, the “Notice Order”), the Court approved the retention of Analytics as the Administrator of Class notice for the above-captioned action (the “Action”).¹ I submit this declaration to provide the Court with proof of the mailing of the Court-approved Notice of Pendency of Class Action (the “Class Notice”) and the publication of the Summary Notice of Pendency of Class Action (the “Summary Class Notice”), and to report on the requests for exclusion from the Class in connection with dissemination of the Class Notice.

¹ Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Notice Order.

MAILING OF THE CLASS NOTICE

3. Pursuant to the Notice Orders, Analytics has disseminated the Class Notice to potential Class Members and nominees. A copy of the Class Notice is attached to this declaration as Exhibit A.

4. Pursuant to the Notice Orders, Analytics received information from SunEdison's former transfer Agent, Computershare, which contained the names and addresses of potential members of the Class. This information contained 477 unique names and addresses of potential Class Members. On April 18, 2019, Analytics caused the Class Notice to be disseminated by first-class mail to those 477 potential Class Members.

5. As in most class actions of this nature, the large majority of potential Class Members are beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. Analytics maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the "Nominee Database"). The Nominee Database is updated from time to time as new nominees are identified, and others go out of business. At the time of the initial mailing of the Class Notice, the Nominee Database contained 3,741 mailing records. On April 18, 2019, Analytics caused the Class Notice to be mailed to the 3,741 mailing records contained in the Nominee Database.

6. The Class Notice instructed those who, during the period between August 18, 2015 and November 9, 2015, inclusive, purchased or otherwise acquired SunEdison preferred stock pursuant or traceable to SunEdison's registered public offering on or about August 18, 2015, or during the period between September 2, 2015 and April 4, 2016, purchased or otherwise acquired shares of SunEdison common stock, for the beneficial interest of any person or entity other than themselves, that they must, within 10 business days of receipt of the Class Notice, either: (i) request

sufficient copies of the Class Notice to forward to all such beneficial owners (and then forward the Class Notices to the beneficial owners within 10 business days of receipt) or (ii) provide the names, addresses, and, if available, email addresses of such beneficial owners to Analytics. *See* Class Notice ¶ 24.

7. Through the date of this Declaration, Analytics has mailed an additional 69,613 copies of the Class Notice to potential members of the Class whose names and addresses were received from individuals, entities, or nominees requesting that the Class Notice be mailed to such persons. In addition, 102,999 Class Notices have been delivered to nominees for forwarding to their customers or emailed by nominees to investors who requested electronic rather than paper communications.

8. Through the date of this Declaration, a total of 176,830 Class Notices have been disseminated to potential members of the Class or their nominees. In addition, Analytics has re-mailed 419 Class Notices to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) as undeliverable and for whom updated addresses were provided to Analytics by the USPS.

PUBLICATION OF THE SUMMARY CLASS NOTICE

9. Pursuant to the Notice Order, Analytics caused the Summary Class Notice to be published in the *Wall Street Journal* and to be transmitted over the *PR Newswire* on April 30, 2019. Copies of proof of publication of the Summary Class Notice in the *Wall Street Journal* and over the *PR Newswire* are attached to this declaration as Exhibits B and C, respectively.

WEBSITE

10. Beginning on April 18, 2019, Analytics established and continues to maintain a website dedicated to this Action (www.SunEdisonSecuritiesLitigation.com) to assist Class Members. The website address was set forth in the Class Notice and the Summary Class Notice.

The website lists the deadline for requesting exclusion from the Class and contains copies of the Class Notice, the Notice Order, and the Complaint. Analytics will continue operating, maintaining, and updating the case website as appropriate.

TOLL-FREE TELEPHONE LINE

11. Beginning on April 18, 2019, Analytics established and continues to maintain a toll-free telephone number for the Action, 1-866-887-2962. The toll-free telephone line connects callers with an Interactive Voice Recording system (“IVR”). The IVR provides callers with pre-recorded information, including a summary of the Action and the option to request a copy of the Class Notice. In addition, Monday through Friday from 9:30 a.m. to 9:00 p.m. Eastern Time (excluding official holidays), callers to the toll-free telephone line can speak to a live operator regarding the status of the Action and/or obtain answers to questions they may have about the Class Notice.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

12. The Class Notice informed potential Class Members that requests for exclusion from the Exchange Act Subclass, the Securities Act Subclass, or both subclasses (*i.e.*, the Class as a whole) were to be mailed to Analytics, postmarked no later than June 17, 2019. As of the date of this Declaration, Analytics has received 14 requests for exclusion, each with a postmark on or before June 17, 2019. In addition, a request for exclusion for 14 entities was filed with the Court on March 4, 2019 (ECF No. 301). A list of the 28 persons and entities who or which submitted a request for exclusion is attached to this declaration as Exhibit D.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct to the best of my knowledge.

Executed on July 11, 2019.



Richard W. Simmons

EXHIBIT A

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE: SUNEDISON, INC. SECURITIES
LITIGATION

Civil Action No. 1:16-md-2742-PKC

This Document Relates To:

Horowitz et al. v. SunEdison, Inc. et al.,
Case No. 1:16-cv-07917-PKC

NOTICE OF PENDENCY OF CLASS ACTION

- To:** (1) all persons and entities who purchased or otherwise acquired shares of SunEdison, Inc. (“SunEdison”) common stock between September 2, 2015 and April 4, 2016, and were damaged thereby (the “Exchange Act Subclass”); and
- (2) all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock between August 18, 2015 and November 9, 2015, inclusive, pursuant or traceable to the registered public offering on or about August 18, 2015, and were damaged thereby (the “Securities Act Subclass,” and together with the Exchange Act Subclass, the “Class”).

A federal court has authorized this Notice.

It is not junk mail, an advertisement, or a solicitation from a lawyer.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE
A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT
PENDING IN THIS COURT. THIS NOTICE ADVISES YOU OF YOUR OPTIONS
REGARDING THE CLASS ACTION.**

**PLEASE DO NOT CALL OR WRITE THE COURT. IF YOU HAVE
ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT THE
ADMINISTRATOR OR CLASS COUNSEL, AS DISCUSSED FURTHER BELOW.**

This Notice is being sent pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”) to inform you of a class action lawsuit that is now pending in the Court under the above caption (the “Action”) against: (i) certain officers and directors of SunEdison (the “Individual Defendants”);¹ and (ii) underwriters of SunEdison’s August 18, 2015 offering of Series A Perpetual Convertible Preferred Stock (the “Underwriter Defendants,”² and collectively with the Individual Defendants, the “Defendants”), and that the Action has been certified by the Court to proceed as a class action consisting of two subclasses.

1. The “Class” certified by the Court consists of two subclasses:
- (1) all persons and entities who purchased or otherwise acquired shares of SunEdison common stock between September 2, 2015 and April 4, 2016, and were damaged thereby; and
- (2) all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock between August 18, 2015 and November 9, 2015, inclusive, pursuant or traceable to the registered public offering on or about August 18, 2015, and were damaged thereby.

¹ The “Individual Defendants” are former SunEdison Chief Executive Officer Ahmad Chatila, former SunEdison Chief Financial Officer Brian Wuebbels, and former SunEdison directors Antonio Alvarez, Clayton Daley, Randy Zwirn, James Williams, Georganne Proctor, Steven Tesoriere, Peter Blackmore, and Emmanuel Hernandez.

² The “Underwriter Defendants” are Goldman Sachs & Co. LLC (f/k/a Goldman, Sachs & Co.), Merrill Lynch, Pierce, Fenner & Smith Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA), Inc., and MCS Capital Markets LLC.

Excluded from the Class by definition are:

(i) Defendants; (ii) members of the immediate families of Defendants; (iii) any directors and officers of Defendants during the Class Period and members of their immediate families; (iv) the subsidiaries, parents, and affiliates of SunEdison; (v) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors and assigns of any such excluded party.³

2. This Notice is directed to you because you may be a member of the Class (“Class Member”). If you are a Class Member, your rights will be affected by this Action. If you are uncertain whether you are a Class Member, contact Class Counsel listed in paragraph 18 below, or your own attorney.
3. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action, or a finding by the Court that the claims asserted by the Class Representatives (as defined in paragraph 10 below) are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. There is no judgment, settlement, or monetary recovery at this time. Defendants have denied the Class Representatives’ claims and contend that they are not liable for the alleged harm.
4. The Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure.

OVERVIEW AND STATUS OF THIS ACTION

5. This case arises out of allegations that Defendants violated Section 10(b) of the Securities Exchange Act of 1934 and Sections 11, 12, and 15 of the Securities Act of 1933. Among other things, the Action alleges that SunEdison conducted an offering of preferred stock on August 18, 2015 (the “Preferred Offering”), and that in the offering documents for the Preferred Offering, Defendants omitted the material facts of (i) a second-lien loan that SunEdison had recently taken from Goldman Sachs and the burdensome terms of that loan; (ii) a margin call (the “Margin Call”) on a margin loan (the “Margin Loan”); and (iii) that Defendants materially misrepresented the Margin Loan as non-recourse to SunEdison, when it was in fact recourse to SunEdison, and that these alleged omissions were not corrected until November 9, 2015 (August 18, 2015 through November 9, 2015, inclusive, is the “Securities Act Class Period”).
6. The Action further alleges that during a September 2, 2015 interview, former SunEdison CEO Ahmad Chatila falsely stated that SunEdison would be “generating cash for a living” by the first quarter of 2016, when he knew or was materially reckless in not knowing that SunEdison’s internal forecasts did not project that SunEdison would be cash flow positive by the first quarter of 2016, and that this alleged misleading statement was not fully corrected until April 4, 2016 (between September 2, 2015 and April 4, 2016 is the “Exchange Act Class Period”).
7. On March 24, 2016, the Court issued an Order appointing the Municipal Employees’ Retirement System of Michigan (“MERS”) as “Lead Plaintiff” pursuant to the Private Securities Litigation Reform Act of 1995. In the same Order, the Court approved Lead Plaintiff’s selection of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) as Lead Counsel, and consolidated all related actions.
8. The operative complaint in the Action, the Second Amended Consolidated Securities Class Action Complaint (the “Complaint”), was filed on March 21, 2017.

³ For purposes of clarification, any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest (“Investment Vehicles”) shall not be deemed an excluded person or entity; provided, however, that the definition of Investment Vehicles shall not bring into the Class any of the Underwriter Defendants themselves.

9. On June 9, 2017, Defendants moved to dismiss the Complaint. On March 6, 2018, the Court issued an Order denying in part and granting in part Defendants' motions to dismiss and sustaining Lead Plaintiff's claims relating to the allegations described in paragraphs 5 and 6 above.
10. On June 13, 2018, Lead Plaintiff filed a motion for class certification. Following briefing on the motion, on January 7, 2019, the Court issued an Opinion and Order granting the class certification motion with a modified class as described herein, certifying the Class as defined above, appointing MERS as the Class Representative for the Exchange Act Subclass and Named Plaintiff the Arkansas Teacher Retirement System ("ATRS") as Class Representative for the Securities Act Subclass (MERS and ATRS, together, the "Class Representatives"), and appointing BLB&G as Class Counsel.

YOUR RIGHTS AS A CLASS MEMBER

11. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities (*i.e.*, the class) to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.
12. If you purchased or otherwise acquired shares of SunEdison common stock during the period between September 2, 2015 and April 4, 2016, or shares of SunEdison preferred stock pursuant or traceable to the Preferred Offering during the period between August 18, 2015 and November 9, 2015, inclusive, and were damaged thereby, and you are not excluded from the Class by definition (*see* paragraph 1, above), you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class.
13. If you wish to be excluded from the entire Class or just one of the subclasses, you must request exclusion in accordance with the procedure set forth in paragraphs 15 through 17 below. ***If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in SunEdison common stock or preferred stock, as discussed in paragraph 14 below.*** If you do nothing, and you are a member of the Class, you will stay in the Class. Your decision is important for the following reasons:
 - a. **If you remain a member of the Class**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial, you may be eligible to receive a share of that award. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Action. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class or one of the subclasses if there is a settlement or judgment in the Action after a trial. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's attorneys' fees or costs. Class Counsel has agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs to be approved by the Court only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys' fees for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class, you will be represented by Class Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for your attorney's fees and expenses and your attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth in paragraph 18 below **on or before June 17, 2019**.
 - b. **If you choose to be excluded from the Class or one of the subclasses**, you will not be bound by any past, present, or future orders and judgments in this Action as pertains to the Class or the subclass

from which you choose to be excluded, nor will you be eligible to share in any recovery that might be obtained in this Action for the benefit of the Class or subclass from which you choose to be excluded. You will retain any right you have to individually pursue legal rights, if any, that you may have against any Defendants with respect to the claims asserted in the Action in accordance with your request for exclusion. ***Please note, if you decide to exclude yourself from the Class or one of the subclasses, you may be time-barred from asserting the claims covered by the Action by a statute of repose and your claims could be dismissed.*** Please refer to paragraphs 15 through 17 below if you would like to be excluded from the Class or a subclass.

14. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that members of the Class will recover any money, should there be a recovery, Class Members will be required to submit a claim form demonstrating their membership in the Class or a subclass and documenting their sales, purchases, and/or holdings of SunEdison common or preferred stock, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in SunEdison common stock and preferred stock. DO NOT mail them to Class Counsel or the Administrator at this time.*** No money or benefits are available now and there is no guarantee that money or benefits will be obtained. If they are, Class Members will be notified regarding how to obtain a portion.

HOW TO BE EXCLUDED FROM THE CLASS OR ONE OF THE SUBCLASSES

15. If you wish to be excluded from the Class or one of the subclasses, you must specifically request exclusion in accordance with the following procedures. To exclude yourself from the Class or a subclass, you must send a letter by first-class mail stating that you “request exclusion from the Exchange Act Subclass, the Securities Act Subclass, or the entire Class in *In re SunEdison, Inc. Securities Litigation*, No. 1:16-md-2742 (PKC),” as applicable. Your request must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and, in the case of entities, the name and telephone number of the appropriate contact person and specify if you request exclusion from the Exchange Act Subclass, the Securities Act Subclass, or the entire Class (*i.e.*, both subclasses); (ii) state the number of shares of SunEdison preferred stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Securities Act Class Period (*i.e.*, between August 18, 2015 and November 9, 2015, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale; (iii) state the number of shares of SunEdison common stock that the person or entity requesting exclusion (A) owned as of the close of trading on September 2, 2015 and (B) purchased/acquired and/or sold during the Exchange Act Class Period (*i.e.*, between September 2, 2015 and April 4, 2016), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative, accompanied by proof of authorization. You must mail your exclusion request, ***postmarked by no later than June 17, 2019***, to:

In re SunEdison, Inc. Securities Litigation
c/o Analytics Consulting
P.O. Box 2007
Chanhassen, MN 55317-2007

You cannot exclude yourself from the Class by telephone or by e-mail, and a request for exclusion shall not be effective unless it contains all the information called for by this paragraph and is postmarked by the date stated above, or is otherwise accepted by the Court. If you do not specify whether you request exclusion from the entire Class or just one of the subclasses, you will be excluded from the entire Class.

16. If your request for exclusion complies with the requirements set forth above, the Court will exclude you from the Class, you will not be bound by any orders or judgments in this Action, and you will not be eligible to share in any recovery that might be obtained in this Action.

17. Do not request exclusion from the Class or a subclass if you wish to participate in this Action as a member of the Class or such subclass.

CLASS COUNSEL

18. As a member of the Class, you will be represented by Class Counsel, who are:

Salvatore J. Graziano
Katherine M. Sinderson
Adam D. Hollander

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

1251 Avenue of the Americas
New York, NY 10020
www.blbglaw.com
1-800-380-8496

19. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, **on or before June 17, 2019**. Your Notice of Appearance must also be mailed to representative Class Counsel: Adam Hollander, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, **on or before June 17, 2019**.
20. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligations to pay the costs of the litigation. If there is a recovery by the Class, all costs and expenses of the Action, including Class Counsel's attorneys' fees, will be paid from that recovery in an amount approved by the Court.

PLEASE KEEP YOUR ADDRESS CURRENT

21. In order to make sure that you receive any further notices in this Action, you are requested to mail notice of any changes in your address to:

In re SunEdison, Inc. Securities Litigation
c/o Analytics Consulting
P.O. Box 2007
Chanhassen, MN 55317-2007

22. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Administrator, Analytics Consulting, at the address in paragraph 21 above, by calling the Administrator toll free at 1-866-887-2962, or by emailing the Administrator at info@SunEdisonSecuritiesLitigation.com, and provide them with your correct address. If the Administrator does not have your correct address, you may not receive any future notices that may be disseminated in this Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

23. This Notice provides only a summary of the lawsuit and the claims asserted by the Class Representatives. For more detailed information regarding the Action, including a copy of the Complaint, you may contact Class Counsel or visit www.SunEdisonSecuritiesLitigation.com.

PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

24. If, during the period between August 18, 2015 and November 9, 2015, inclusive, you purchased or otherwise acquired SunEdison preferred stock pursuant or traceable to SunEdison's registered public offering on or about August 18, 2015 for the beneficial interest of persons or organizations other than yourself; or during the period between September 2, 2015 and April 4, 2016, you purchased or otherwise acquired shares of SunEdison common stock for the beneficial interest of persons or organizations other than yourself, you must either: (i) within ten (10) business days of receipt of this Notice, request from the Administrator sufficient copies of the Notice to forward to all such beneficial owners and within ten (10) business days of receipt of those Notices forward them to all such beneficial owners; or (ii) within ten (10) business days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses of all such beneficial owners to the Administrator at In re SunEdison, Inc. Securities Litigation, c/o Analytics Consulting, P.O. Box 2007, Chanhassen, MN 55317-2007. If you choose the first option, you must send a statement to the Administrator confirming that the mailing was made, and **you must retain your mailing records for use in connection with any further notices that may be provided in the Action.** If you choose the second option, the Administrator will send a copy of the Notice to the beneficial owners. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained from the website maintained by the Administrator, www.SunEdisonSecuritiesLitigation.com, by calling the Administrator toll free at 1-866-887-2962, or by emailing the Administrator at info@SunEdisonSecuritiesLitigation.com.

Dated: April 18, 2019

BY ORDER OF THE COURT:
United States District Court for the
Southern District of New York

EXHIBIT B

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Andrew Introne, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

APR-30-2019;

ADVERTISER: SUNEDISON, INC. SECURITIES LITIGATION;

and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
29 day of April 2019



Notary Public

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Retirees Push for Changes

Continued from page B1
ees hope will persuade Verizon to stop offering executives an investment option in their company-sponsored savings plans that generates above-market returns. Verizon doesn't offer this option to rank-and-file workers.

This is the second year the retirees have asked shareholders to vote against what it calls Verizon's above-market retirement-savings plan. At last year's annual meeting, the proposal won a respectable 28% of the votes cast.

"This is not a vendetta on the part of irate ex-employees," said the association's chairman, Jack Cohen, 74 years old, who spent 26 years at Verizon. "We try to focus on what is beneficial to all shareholders. We want the company to succeed."

Bob Varettoni, Verizon's director of corporate communications, said of the BellTel retirees: "We value their input and appreciate all that they do just as we value the input of all of our shareholders."

Proposals aimed at bringing about change in a corporation's governance practices are generally submitted by activist investors or big institutional shareholders, such as public pension funds. It is unusual for former employees of a company to band together to force such shifts, said Ken Bertsch, executive director at the Council of Institutional Investors, a nonprofit organization that focuses on corporate governance and shareholder rights.

The practice of providing executives above-market earnings on investment options is uncommon, according to Institutional Shareholder Services, a proxy-advisory firm. At Verizon, it added \$73,949 to the \$13 million value of Chief Executive Lowell McAdam's retirement-plan assets in 2017, the association said. The company's proxy reported no above-market earnings for executives in 2018. Mr. McAdam retired from Verizon at the end of last year.

Verizon has urged shareholders to vote against the retirees' proposal on above-market earnings, regulatory filings show. The company says it is



The association grew out of Verizon's refusal to increase pension payouts, said co-founder Robert Rehm.



Jack Cohen, chairman of the Association of BellTel Retirees.

inaccurate to characterize the investing option available to executives as "above-market" because it tracks the long-term, high-grade corporate bond yield average. It also says the investing option doesn't increase the cost of executives' retirement plans.

'We value their input...just as we value the input of all of our shareholders.'

The idea for the association grew out of Verizon's refusal to increase pension payouts to retirees in the mid-1990s, said Robert Rehm, a co-founder along with three other retirees. They formed a corporation, wrote bylaws and received a nonprofit designation.

"We each threw in \$350 of our own money," said Mr. Rehm, 78. "We started going around to luncheons we knew

people were having and within about six to eight months we had 1,500 retiree names and addresses. By the end of the second year we had 10,000."

The retiree association's more than 134,000 members are split evenly between former high-ranking executives and lower-level union workers; the group is overseen by a 10-person volunteer board that keeps members up-to-date with quarterly newsletters.

The former union and management employees might have been adversaries during their work years, but in retirement they "are all rowing in the same direction," Mr. Cohen said. "We're a very cohesive group, which was totally out of character when we were active employees."

In the early days, Verizon executives ignored the association's inquiries, Mr. Rehm said. Now, company officials respond quickly to the association's representatives, he said, and meet with them each fall to discuss issues.

The association's first big win came in 2003 when a pro-

posal to limit golden parachutes—payouts for departing executives when control of a company changes—passed with 59% support. "This was the first time in the history of the Bell System that any shareholder proposal ever won by majority vote," Mr. Rehm said.

Securities and Exchange Commission rules allow any holder of at least \$2,000 worth of a company's stock or 1% of the company for one year to submit a proposal to be included on its annual proxy statement and put to a vote of shareholders. The SEC requires companies to include such proposals on proxies unless it permits the company to exclude them based on regulations.

Since 2005, Verizon has asked the SEC for permission to exclude from its proxies 14 of the association's 26 proposals, said Cornish Hitchcock, a lawyer for the association. The SEC ruled that 10 should be included on the proxies and two excluded. The association withdrew the other two proposals.

At Verizon's annual meetings, representatives of the retiree group present its proposals, often with support from outside shareholders. Verizon agreed to make three of the 11 changes after a majority of its shareholders favored the association's proposals. Verizon made the other eight changes suggested by the association before the proposals went to a shareholder vote.

"Verizon certainly doesn't love us and they don't agree with us, even though they've accepted 11 of our governance changes," Mr. Rehm said. "But we've found they do respect us."

BUSINESS & FINANCE

Ford Workers Question Revamp Plan

By Mike Colias

Nearly two years into Chief Executive Jim Hackett's turnaround plan, more **Ford Motor** Co. workers are feeling unsure about the company's strategy and looking for clearer communication from the auto maker's leadership team, according to employee-survey results circulated internally and reviewed by The Wall Street Journal.

About 47% of respondents polled in recent months said they felt top management was effectively communicating the "direction in which the company is headed," down from 57% last year and 81% in 2016, the year before Mr. Hackett took over as CEO, the documents show. These latest findings are part of a broader employee-satisfaction survey conducted across the salaried workforce.

When asked about the company's strategy, 56% of respondents this year said they felt "the company was making the changes necessary to effectively compete," about even with last year's survey results but a decline from 76% in 2016, according to the documents reviewed. The Journal wasn't able to review the survey's entire results.

The results of the survey, taken before Ford reported strong first-quarter results last week, come as Mr. Hackett works to show the effects of his turnaround effort, which includes layoffs and a restructuring of operations.

Ford, in a written statement, confirmed the findings reviewed by the Journal but said responses to a broader range of questions show morale and job satisfaction overall remain strong. For example, 87% of respondents this year said they were proud to work at Ford, in line with re-



The auto maker uses its pulse survey to gauge employee morale.

CEO Aims to Make Firm More Nimble

Ford Motor Co.'s turnaround strategy hinges on cutting costs while shrinking weak parts of the business, such as its European and South American divisions, to focus only on profitable markets.

Chief Executive Jim Hackett also is steering more money to high-margin pickup trucks and sport-utility vehicles and laying the groundwork to transform Ford into a provider of mobility services, such as self-driving pizza delivery and the electric-scooter business.

The plan also includes what Mr. Hackett, 63 years old, has called a "smart redesign" of the business, which includes

cent years, the company said. Ford declined to provide the full results of the survey, saying they are confidential.

The poll, known internally as the pulse survey, is conducted annually and distributed to the auto maker's salaried workforce, which totals over 100,000 world-wide.

The assessment's findings

broad-based layoffs across Ford's salaried ranks. Ford hasn't discussed how many employees will be let go once the process wraps up in coming weeks.

Mr. Hackett has said that by flattening Ford's organizational structure through the elimination of management layers, he hopes to speed up decision making and make the company more agile.

But the layoffs, first announced in October, have dragged out for months, hurting morale amid uncertainty over where and when the cuts are coming, say current and former employees.

The cuts are being done in several waves across various departments and are expected to be completed by the end of June.

have been tracked by Ford as a barometer of employee morale, people familiar with the process said. The latest results, marked confidential and dated April 17, were circulated among managers and executives, these people said.

During much of Mr. Hackett's tenure, the CEO has struggled to reverse profit de-

clines and lift Ford's stock price, which was trading at a low of \$7.65 at the end of last year, down 30% from when he took over in May 2017. The stock has rebounded in recent months and rallied a further 10% on Friday, to \$10.41, as investors cheered the first-quarter results. Shares in Ford fell 9 cents to \$10.32 on Monday.

Mr. Hackett also faces pressure from investors and analysts to provide clarity about his plans for the auto maker, including sharing more details about how he intends to cut \$25 billion in cumulative costs through 2022.

Ford's latest quarter showed the company was making some progress toward Mr. Hackett's profit-improvement goals. The No. 2 U.S.-based auto maker by sales, after **General Motors** Co., posted a 12% increase in operating profit, narrowed losses overseas and beat analysts' profit expectations, providing investors some relief after a string of disappointing quarters and downward revisions to Ford's financial guidance.

Rebecca Ray, leader of the Conference Board's human-capital practice, said declining employee confidence in a company's strategy can make it hard to retain talent.

"If people feel as though the company has lost its way, top performers will be frustrated and eventually leave," she said. Ford said its attrition rate remains low but didn't provide a specific number.

Mr. Hackett said his turnaround efforts are beginning to take hold but a redesign of this scale will take time to yield full results. "The business is now turning in a positive direction," he told analysts during a conference call Thursday. "We clearly have a lot of work ahead of us, but we have a solid plan."

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CLASS ACTION

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE: SUNEDISON, INC. SECURITIES LITIGATION
This Document Relates To:
Horowitz et al. v. SunEdison, Inc. et al., Case No. 1:16-cv-07917-PKC

Civil Action No.
1:16-md-2742-PKC

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

To: (1) all persons and entities who purchased or otherwise acquired shares of SunEdison, Inc. ("SunEdison") common stock between September 2, 2015 and April 4, 2016, and were damaged thereby (the "Exchange Act Subclass"); and (2) all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock between August 18, 2015 and November 9, 2015, inclusive, pursuant or traceable to the registered public offering on or about August 18, 2015, and were damaged thereby (the "Securities Act Subclass," and together with the Exchange Act Subclass, the "Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court") that the above-captioned action (the "Action") has been certified to proceed as a class action on behalf of the Class consisting of two distinct subclasses, as defined above, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed Notice of Pendency of Class Action (the "Notice"). Please note: at this time, there is no judgment, settlement, or monetary recovery. IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THIS ACTION. The full printed Notice is currently being mailed to known potential members of the Class ("Class Members"). If you have not yet received the full printed Notice, you may obtain a copy of the Notice by downloading it from www.SunEdisonSecuritiesLitigation.com, or by contacting the Administrator by toll-free phone at 1-866-887-2962, by email at info@SunEdisonSecuritiesLitigation.com, or in writing at:

In re SunEdison, Inc. Securities Litigation
c/o Analytics Consulting
P.O. Box 2007
Chanhassen, MN 55317-2007

Inquiries, other than requests for the Notice, may be made to the following representative of Class Counsel:

Adam Hollander, Esq.
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496

If you are a Class Member, you have the right to decide whether to remain a member of the Class. If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in SunEdison common stock and SunEdison preferred stock. If you are a Class Member and do not exclude yourself from the Class, you will be bound by the proceedings in this Action, including all past, present, and future orders and judgments of the Court, whether favorable or unfavorable. If you move, or if the Notice was mailed to an old or incorrect address, please send the Administrator written notification of your new address. If you ask to be excluded from the Class or one of the subclasses, you will not be bound by any order or judgment of this Court in this Action as pertains to the Class or the subclass from which you chose to be excluded; however, you will not be eligible to receive a share of any money which might be recovered for the benefit of the Class or the subclass from which you request exclusion. Please note, if you decide to exclude yourself from the Class or one of the subclasses, you may be time-barred from asserting the claims covered by the Action by a statute of repose and your claims could be dismissed. To exclude yourself from the Class or one of the subclasses, you must submit a written request for exclusion postmarked no later than June 17, 2019, in accordance with the instructions set forth in the full printed Notice. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion as to whether a second opportunity to request exclusion from the Class or one of the subclasses will be allowed in the event there is a settlement or judgment in the Action. Further information regarding this notice may be obtained by writing to the Administrator at the address provided above.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.

BY ORDER OF THE COURT: United States District Court for the Southern District of New York

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EXHIBIT C

Bernstein Litowitz Berger & Grossmann LLP Announces the Pendency of a Class Action Involving Persons and Entities who Purchased or Otherwise Acquired SunEdison, Inc. Common Stock and/or Preferred Stock

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann
LLP →
Apr 30, 2019, 11:00 ET

NEW YORK, April 30, 2019 /PRNewswire/ --

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: SunEdison, Inc. Securities Litigation

Civil Action No. 1:16-md-2742-PKC

This Document Relates To:

Horowitz et al. v. SunEdison, Inc. et al.
Case No. 1:16-cv-07917-PKC

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

To: (1) all persons and entities who purchased or otherwise acquired shares of SunEdison, Inc. ("SunEdison") common stock between September 2, 2015 and April 4, 2016, and were damaged thereby (the "Exchange Act Subclass"); and

(2) all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock between August 18, 2015 and November 9, 2015, inclusive, pursuant or traceable to the registered public offering on or about August 18, 2015, and were damaged thereby (the "Securities Act Subclass," and together with the Exchange Act Subclass, the "Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court") that the above-captioned action (the "Action") has been certified to proceed as a class action on behalf of the Class consisting of two distinct subclasses, as defined above, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed Notice of Pendency of Class Action (the "Notice"). Please note: at this time, there is no judgment, settlement, or monetary recovery.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THIS ACTION. The full printed Notice is currently being mailed to known potential members of the Class ("Class Members"). If you have not yet received the full printed Notice, you may obtain a copy of the Notice by downloading it from www.SunEdisonSecuritiesLitigation.com, or by contacting the Administrator by toll-free phone at 1-866-887-2962, by email at info@SunEdisonSecuritiesLitigation.com, or in writing at:

In re SunEdison, Inc. Securities Litigation

Praxis Law Consulting
P.O. Box 2007
Chanhassen, MN 55317-2007

Inquiries, other than requests for the Notice, may be made to the following representative of Class Counsel:

Adam Hollander, Esq.
**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496

If you are a Class Member, you have the right to decide whether to remain a member of the Class. ***If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in SunEdison common stock and SunEdison preferred stock.*** If you are a Class Member and do not exclude yourself from the Class, you will be bound by the proceedings in this Action, including all past, present, and future orders and judgments of the Court, whether favorable or unfavorable. If you move, or if the Notice was mailed to an old or incorrect address, please send the Administrator written notification of your new address.

If you ask to be excluded from the Class or one of the subclasses, you will not be bound by any order or judgment of this Court in this Action as pertains to the Class or the subclass from which you choose to be excluded; however, you will not be eligible to receive a share of any money which might be recovered for the benefit of the Class or the subclass from which you request exclusion. ***Please note, if you decide to exclude yourself from the Class or one of the subclasses, you may be time-barred from asserting the claims covered by the Action by a statute of repose and your claims could be dismissed.*** To exclude yourself from the Class or one of the subclasses, you must submit a written request for exclusion postmarked no later than June 17, 2019, in accordance with the instructions set forth in the full printed Notice. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion as to whether a second opportunity to request exclusion from the Class or one of the subclasses will be allowed in the event there is a settlement or judgment in the Action.

Further information regarding this notice may be obtained by writing to the Administrator at the address provided above.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.

BY ORDER OF THE COURT:

United States District Court for the
Southern District of New York

SOURCE Bernstein Litowitz Berger & Grossmann LLP

Related Links

<http://www.SunEdisonSecuritiesLitigation.com>

EXHIBIT D

REQUESTS FOR EXCLUSION

<u>Name</u>	<u>Subclass(es) From Which Person or Entity Requested Exclusion</u>
Canyon Balanced Master Fund, Ltd.	Securities Act Subclass
Canyon Capital Arbitrage Master Fund, Ltd.	Securities Act Subclass
Canyon-GRF Master Fund II, L.P.	Securities Act Subclass
Canyon Value Realization Fund, L.P.	Securities Act Subclass
The Canyon Value Realization Master Fund, L.P.	Securities Act Subclass
Cobalt KC Partners, LP	Securities Act Subclass
Cobalt Offshore Master Fund, LP	Securities Act Subclass
Cobalt Partners, LP	Securities Act Subclass
Cobalt Partners II, LP	Securities Act Subclass
EP Canyon Ltd. (f/k/a Permal Canyon IO Ltd.)	Securities Act Subclass
Jennie Garner Chandler, AZ	Exchange Act Subclass Securities Act Subclass
Glenview Capital Master Fund, Ltd.	Securities Act Subclass
Glenview Capital Opportunity Fund, L.P.	Securities Act Subclass
Glenview Offshore Opportunity Master Fund, Ltd.	Securities Act Subclass
Glenview Capital Partners, L.P.	Securities Act Subclass
Glenview Institutional Partners, L.P.	Securities Act Subclass
Kearney Investors S.à.r.l.	Securities Act Subclass
Omega Capital Investors, L.P.	Securities Act Subclass
Omega Capital Partners, L.P.	Securities Act Subclass
Omega Equity Investors, L.P.	Securities Act Subclass

Omega Overseas Partners, Ltd.	Securities Act Subclass
Powell Investors L.P.	Securities Act Subclass
Powell Investors II Limited Partnership	Securities Act Subclass
Otto W. Ritter DeBary, FL	Exchange Act Subclass
William D. Rodriguez, Rear Admiral, United States Navy, Ret., Executor of the Estate of Mary R. Wardrop, who was Executor of the Mary R. Wardrop Trust dtd 10-05-99 and the Robert F. Wardrop Family Trust dtd 10-15-99 Flat Rock, NC	Exchange Act Subclass Securities Act Subclass
David L. Stevens and Barbara J. Stevens Sioux Falls, SD	Exchange Act Subclass Securities Act Subclass
Adam David Travis Hillsborough, CA	Exchange Act Subclass
VMT II, LLC	Securities Act Subclass