

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

RAND HEART OF NEW YORK, INC.,
MICHAEL RODOLICO, IAN ALAN
HENDERSON, ANTONINO FLORIDIA,
MATTHEW DUDEVOIR, DAVID HALL,
and TAMMY HALL, *Individually and on
Behalf of All Others Similarly Situated,*

Case No. 14-CV-3011 (JNE/HB)

Plaintiffs,

vs.

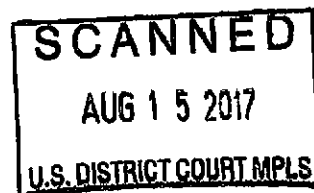
JAMES P. DOLAN and VICKI J. DUNCOMB,

Defendants.

ORDER FOR FINAL JUDGMENT

WHEREAS, the Parties to the above-described class action (the “Action”) entered into a Stipulation of Settlement dated as of March 17, 2017 (the “Stipulation” or “Settlement”), (*see* Dkt. No. 111-1 at 2-37); and

WHEREAS, on May 5, 2017, the Court filed an Order Preliminarily Approving Settlement, (*see* Dkt. No. 114), which, among other things: (i) preliminarily approved the Settlement; (ii) determined that, for purposes of the Settlement only, the Action should proceed as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, on behalf of a class consisting of all persons and entities who purchased any common stock or Series B Preferred stock of The Dolan Company (collectively, “Dolan Company Securities”) during the period beginning August 1, 2013 through November 12, 2013, inclusive, except Defendant James P. Dolan, members of his Immediate Family, entities that he owns and controls, and any persons and entities who submit valid and timely requests for exclusion pursuant to the



Notice ordered by the Court (“Class”); (iii) appointed Michael Rodolico, Ian Alan Henderson, Matthew Dudevoir, David Hall, and Tammy Hall as Class Representatives; (iv) appointed Gainey McKenna & Egleston as Class Counsel; (v) approved the forms and manner of notice of the Settlement to members of the Class (“Class Members”); (vi) directed that appropriate notice of the Settlement be given to the Class; and (vii) set a hearing date to consider final approval of the Settlement; and

WHEREAS, notice of the Settlement was provided to Class Members in accordance with the Court’s Preliminary Approval Order, including by individual mailed Notice to all Class Members who could be reasonably identified and by publication of a Summary Notice in *Investors Business Daily*; and

WHEREAS, notice of the Settlement was mailed to government officials as described in 28 U.S.C. §1715; and

WHEREAS, one Class Member submitted a timely objection to the Settlement and the Fee and Expense Application, (*see* Dkt. No. 127 at 3-4); and

WHEREAS, on August 15, 2017 at 9:30 AM, at the United States District Court for the District of Minnesota, 300 South Fourth Street, Minneapolis, Minnesota 55415, The Honorable Joan N. Ericksen held a hearing to determine whether the Settlement was fair, reasonable, and adequate to the Class (“Fairness Hearing”); and

WHEREAS, based on the foregoing, having considered the papers filed and proceedings held in connection with the Settlement, having considered all of the other files, records, and proceedings in the Action, and being otherwise fully advised,

THE COURT HEREBY FINDS AND CONCLUDES AS FOLLOWS:

- A. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all Class Members.
- B. This Order incorporates the definitions in the Stipulation, and all terms used in the Order have the same meanings as set forth in the Stipulation, unless otherwise defined herein.
- C. The Notice and Summary Notice given to the Class in accordance with the Preliminary Approval Order was the best notice practicable under the circumstances of this Action, and constituted due and sufficient notice of the proceedings and matters set forth therein, including of the Settlement, to all persons entitled to notice. The notices fully satisfied the requirements of due process, 15 U.S.C. §78u-4(a)(7), Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules.
- D. The notice to government officials, as given, complied with 28 U.S.C. §1715.
- E. The Settlement set forth in the Stipulation (i) is in all respects fair, reasonable, and adequate to the Class, (ii) was the product of informed, arms'-length negotiations among competent, able counsel and with the assistance of an independent mediator, and (iii) was made based upon a record that is sufficiently developed and complete to have enabled the Class Representatives and Defendant to adequately evaluate and consider their positions. The Court has considered (1) the disputed merits of Plaintiffs' case weighed against the terms of the Settlement, (2) Defendants' financial condition, (3) the considerable complexity and expense of further litigation, and (4) the lack of substantial opposition to the Stipulation. *See In re Uponor, Inc., F1807 Plumbing Fittings Prods. Liab. Litig.*, 716 F.3d 1057, 1063 (8th Cir. 2013). Plaintiffs' liability and damages theories are based on complex facts and are heavily dependent on expert opinions. The Class's chance of success in future proceedings is therefore uncertain.

The Settlement provides the Class with compensation based on a reasonable chance of future recovery. Approval of the Settlement will result in substantial savings of time, money, and effort to the Court and the Parties. The single objection to the Settlement does not take these factors, nor the Eighth Circuit's decision limiting the potential damages in this case, *see Rand-Heart of New York, Inc. v. Dolan*, 812 F.3d 1172, 1179 (8th Cir. 2016), into account, (*see* Dkt. No. 127 at 3-4). The Court is convinced the Settlement is fair, reasonable, and adequate.

F. The Plan of Allocation described in the Notice to Class Members is fair, reasonable, and adequate.

G. The Class Representatives fairly and adequately represented the interests of Class Members in connection with the Settlement.

H. Plaintiffs' Counsel applied their expertise in securities law to representing the Class for more than two years, fairly and adequately represented all Class Members throughout this Action's history and with respect to the Settlement, and continuously litigated this complex Action by, among other steps, advocating for Plaintiffs on appeal to the Eighth Circuit Court of Appeals. The fees and costs sought by Plaintiffs' Counsel are reasonable in view of the extensive time and effort expended in pursuit of recovery for the Class; Plaintiffs' Counsel devoted more than 1,900 hours to this Action, with a lodestar value of \$1,230,015.25, and expended \$26,074.49 on reasonable and necessary costs. (*See* Dkt. No. 119 at 17-18.)

I. No persons or entities timely and validly requested exclusion from the Class.

J. The Class Representatives and the Class Members, and all and each of them, are hereby bound by the terms of the Settlement set forth in the Stipulation.

K. Based on the Court's review of the record, during the course of the Action, all Parties and their respective counsel appearing herein complied with their obligations under Rule 11(b) of the Federal Rules of Civil Procedure.

NOW, THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED that:

1. Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation of Settlement Proceeds [Dkt. No. 116] is GRANTED. The Settlement set forth in the Stipulation of Settlement is fair, reasonable, and adequate to the Class. Accordingly, the Court authorizes and directs implementation of all terms and provisions of the Stipulation.

2. All Parties to this Action, and all Class Members, are bound by the Settlement as set forth in the Stipulation and this Order.

3. This Action is DISMISSED WITH PREJUDICE, on the merits, and without taxation of costs in favor of or against any Party.

4. The Class Representatives and all Class Members, on behalf of themselves, and their respective heirs, administrators, predecessors, successors, assigns, and insurers, in their capacities as such, are hereby conclusively deemed to fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged James P. Dolan and The Dolan Company, both and each of them, and all and each of their respective past and present parent, subsidiary, and affiliated corporations and entities, the predecessors and successors in interest of any of them, and all of their respective past and present officers, directors, employees, agents, partners, representatives, spouses, heirs, executors, administrators, attorneys, and assigns (collectively the "Defendant's Releasees"), and the Insurers for Defendant's Releasees, from any and all claims, actions, causes of action, rights or liabilities, whether arising out of federal, state, foreign, or common law, including Unknown Claims, which exist or may exist against any of

Defendant's Releasees or the Insurers by reason of any matter, event, cause or thing whatsoever arising out of, relating to, or in any way connected with: (a) the purchase, acquisition, sale, or disposition of any Dolan Company Securities during the Class Period; and (b) any facts, circumstances, transactions, events, occurrences, acts, omissions or failures to act that were or could have been alleged in the Action (all of the above are "Released Plaintiffs' Claims").

5. The Class Representatives and all Class Members are hereby barred and permanently enjoined from instituting, asserting, or prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendant's Releasees or the Insurers.

6. Defendant, on behalf of himself and his heirs, executors, administrators, predecessors, successors, assigns, and insurers, in their capacities as such, and previously named defendant Vicki J. Duncomb, are hereby conclusively deemed to have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged the Class Representatives, all other plaintiffs in the Action (including the Lead Plaintiff), their respective attorneys, and all other Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such (collectively the "Plaintiffs' Releasees"), from all claims and causes of action of every nature and description, whether arising under federal, state, foreign, or common law, including Unknown Claims, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action (all of the above are "Released Defendant's Claims").

7. Defendant is hereby barred and permanently enjoined from instituting, asserting, or prosecuting any or all of the Released Defendant's Claims against any of the Plaintiffs' Releasees.

8. The Plan of Allocation of the Net Settlement Fund as described in the Notice to Class Members is hereby approved, subject to modification by further order of this Court, which may, at the discretion of the Court, be entered without further notice to the Class. Any order or proceedings relating to the Plan of Allocation or amendments thereto shall not operate to terminate or cancel the Stipulation or affect the finality of this Order approving the Settlement.

9. The Court hereby decrees that neither the Stipulation nor this Order nor the fact of the Settlement is an admission or concession by the Defendant of any fault, wrongdoing, or liability whatsoever. This Order is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. Nothing relating to the Settlement shall be offered or received in evidence as an admission, concession, presumption, or inference against the Defendant or Defendant's Releasees in any proceeding, other than such proceedings as may be necessary to consummate or enforce the Stipulation.

10. Plaintiffs' Motion for Award of Attorneys' Fees and Reimbursement of Case Expenses [Dkt. No. 122] is GRANTED. Class Counsel are awarded attorneys' fees in the amount of \$700,000.00, which amount represents one-third of the Settlement Fund, and reimbursement of Litigation Expenses in the amount of \$26,074.49, such amounts to be paid from out of the Settlement Fund in accordance with the terms of the Stipulation.

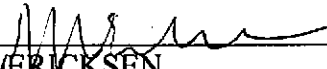
11. The Court hereby retains and reserves jurisdiction over: (a) implementation of this Settlement and any distributions from the Settlement Fund; (b) the Action, until the Effective Date and until each and every act agreed to be performed by the Parties shall have been performed pursuant to the terms and conditions of the Stipulation, including the exhibits appended thereto; and (c) all Parties, for the purpose of enforcing and administering the Stipulation and the Settlement.

12. There being no just reason for delay, the Clerk of Court is hereby directed to enter final judgment forthwith pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

13. In the event that the judgment does not become Final in accordance with ¶IV(A)(19) of the Stipulation, then the final judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation, and this Order shall be vacated. In such event, all orders entered and releases delivered in connection with the Settlement shall be null and void. In such event, the Action shall return to its status immediately prior to execution of the Stipulation.

LET JUDGMENT BE ENTERED ACCORDINGLY.

Dated: August 15, 2017.



JOAN N. ERICKSEN
United States District Judge