

**BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP**
1251 Avenue of the Americas
New York, New York 10020
Tel: (212) 554-1400
Fax: (212) 554-1444

LABATON SUCHAROW LLP
140 Broadway
New York, New York 10005
Tel: (212) 907-0700

March 18, 2021

VIA ECF

Chief Judge Colleen McMahon
United States District Court
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *In re Facebook, Inc. IPO Sec. & Deriv. Litig.*, MDL No. 1:12-md-02389-CM-GWG

Dear Chief Judge McMahon:

We are Lead Counsel for Lead Plaintiffs and the Class in the above-captioned securities class action (the “Action”) and write concerning the Distribution Motion, defined below, that we filed today.

As background, Judge Robert W. Sweet oversaw the Action before his death in 2019. Judge Sweet granted final approval to the Settlement of the Action in November 2018. A class member appealed the approval of the Settlement and, on September 23, 2020, the United States Court of Appeals for the Second Circuit affirmed the judgment approving the Settlement. The Action was reassigned to Your Honor on March 16, 2021.

Under the terms of the Settlement, the Court must approve the distribution of the proceeds of the Settlement to eligible class members. The Court-approved Claims Administrator has completed processing Claims submitted in connection with the Settlement. In accordance with the Stipulation and Agreement of Settlement (ECF No. 571-1) (the “Stipulation”), Lead Plaintiffs today filed a motion for approval of the Claims Administrator’s determinations and the proposed plan for the distribution of the net settlement proceeds to Claimants whose Claims are approved for payment (the “Distribution Motion”). Under the terms of the Stipulation, Defendants have no interest in the relief sought by the Distribution Motion. *See* Stipulation ¶¶ 18, 23. Further, Defendants have reviewed this motion and informed us that they do not oppose it.

We filed and served today on all counsel of record via the Court’s ECF system the following papers in support of the Distribution Motion:

- (i) Notice of Lead Plaintiffs’ Motion for Approval of Distribution Plan (the “Notice of Motion”);

Chief Judge Colleen McMahon
March 18, 2021
Page 2

- (ii) Memorandum in Support of Lead Plaintiffs' Motion for Approval of Distribution Plan (the "Memorandum");
- (iii) Declaration of Adam D. Walter in Support of Lead Plaintiffs' Motion for Approval of Distribution Plan and the exhibits thereto (the "Walter Declaration"); and
- (iv) [Proposed] Order Approving Distribution Plan (the "Class Distribution Order").

The Distribution Motion seeks, among other things, Court approval of the Claims Administrator's determinations accepting and rejecting Claims. The claims administration process afforded Claimants the opportunity to dispute the rejection of their Claims and the right to ask for judicial review. As discussed in the motion papers, there are 58 requests for Court review that Lead Counsel submit to the Court for resolution (the "Disputed Claims"). Lead Counsel have reviewed the Disputed Claims and agree with the Claims Administrator's determinations. The Walter Declaration explains the basis for rejecting these Disputed Claims.

With respect to the Disputed Claims, we are sending each of the Disputing Claimants a copy of the Notice of Motion, the Memorandum, the Walter Declaration (without the voluminous exhibits), the Disputed Claims Chart submitted as Exhibit D to the Walter Declaration, and the proposed Class Distribution Order. We are informing these Claimants in a cover letter that they do not need to take any further action to have the Court consider their dispute. If, however, they wish to make an additional submission, the letter explains they should mail their submission to Your Honor's attention, with a copy to Lead Counsel, no later than fourteen days after receipt of the motion and accompanying material. If any such submissions are made, we would submit a response five days later.

We thank the Court for its consideration of this matter.

Respectfully submitted,



John Rizio-Hamilton
BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP



James W. Johnson
LABATON SUCHAROW LLP

Lead Counsel for Lead Plaintiffs and the Class

cc: All Counsel of Record via ECF