

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON**

**KEVIN MURPHY, Individually and On
Behalf of All Others Similarly Situated,**

Plaintiff,

v.

**PRECISION CASTPARTS CORP.,
MARK DONEGAN and SHAWN R.
HAGEL,**

Defendants.

Case No. 3:16-cv-00521-SB

ORDER

Michael H. Simon, District Judge.

By Order dated June 27, 2018, the Court certified the above-captioned action (the “Action”) to proceed as a class action on behalf of a class consisting of all individuals or entities who purchased or otherwise acquired the common stock of Precision Castparts Corp (the

“Company” or “PCC”) during the period of May 9, 2013 through January 15, 2015, inclusive (the “Class Period”), and were damaged thereby (the “Class”).¹

Court-appointed Class Representatives AMF Pensionsförsäkring AB and the Oklahoma Firefighters Pension and Retirement System (collectively “Class Representatives”) have moved the Court for an Order approving the proposed form and content of notices of pendency to be disseminated to the Class, as well as the proposed method for dissemination of these notices (the “Motion”).

1. The Motion is GRANTED and the Court approves the form, substance and requirements of the notice of Pendency of Class Action (the “Notice”) and the Summary Notice of Pendency of Class Action (the “Summary Notice” and together with the notice, the “Notices”), attached as ECF 185-1, Ex. 1 and Ex. 2, respectively.

2. For classes certified under Rule 23(b)(3) of the Federal Rules of Civil Procedure, the court “must direct to class members the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.” Fed. R. Civ. P. 23(c)(2)(B). Rule 23 further provides that:

The notice must clearly and concisely state in plain, easily understood language:

- (i) the nature of the action;
- (ii) the definition of the class certified;

¹ Excluded from the Class, by definition are: Defendants; the Company’s officers and directors during the Class Period; members of the immediate family of the individual Defendants and of the excluded officers and directors; any entity in which any of the foregoing has or had a controlling interest; any affiliates, parents or subsidiaries of the Defendants; the legal representatives, agents, affiliates, heirs, successors or assigns of any of the foregoing, in their capacities as such; and Class Members that validly and timely request exclusion from the Class pursuant to the requirements set forth in this Order.

- (iii) the class claims, issues, or defenses;
- (iv) that a class member may enter an appearance through an attorney if the member so desires;
- (v) that the court will exclude from the class any member who requests exclusion;
- (vi) the time and manner for requesting exclusion; and
- (vii) the binding effect of a class judgment on members under Rule 23(c)(3).

Fed. R. Civ. P. 23(c)(2)(B).

Notice provides an opportunity for class members to participate in the litigation, opt out of the litigation, and monitor the performance of class representatives and class counsel, thereby ensuring that the requirement of adequacy of representation is fulfilled. In the Rule 23(b)(3) context, due process is satisfied “where a fully descriptive notice is sent first-class mail to each class member, with an explanation of the right to ‘opt out,’” within a reasonable time. *Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985). The Notice describes clearly and plainly the nature of the action, the definition of the class, the class claims and issues, a class member’s right to enter an appearance by an attorney, a class member’s right to be excluded from the class and the time and manner for requesting exclusion, and the binding effect of a judgment on class members. The Court finds that the proposed form and content of the Notice meets the requirements of Rule 23(c)(2)(B). The Notice is to be mailed to all potential class Members through first-class mail. The Court finds that this proposed method for dissemination of the Notice satisfies due process and Rule 23. The Notice, the Summary Notice, and the method and schedule set forth below for notifying the Class of the pendency of the Action as a class action meet the requirements of Rule 23 and of due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities

entitled hereto. The parties are authorized to make non-substantive changes to the notice, as long as they are acceptable to both parties, to reflect deadlines, mailing addresses, and similar information or to format the notice for printing.

3. The Court approves the retention of JND Legal Administration as the notice administrator (“Administrator”).

4. No later than ten (10) calendar days after the entry of this Order, the Class Representatives shall use reasonable efforts to have PCC’s former transfer agent provide, or cause to be provided, to the Administrator, shareholder records (consisting of the shareholder names and addresses) to the extent they exist, in electronic form, such as Excel, identifying all persons or entities who purchased or otherwise acquired the common stock of the Company during the period from May 9, 2013 through January 15, 2015, inclusive. At the request of the Class Representatives, PCC shall promptly provide the authorizations required to affect this section.

5. The Administrator shall cause the Notice, substantially in the form attached as Exhibit 1, ECF 185-1, to be mailed, by first-class mail, postage prepaid, not later than fifteen (15) business days from entry of this Order (“Notice Date”), to potential Class Members at the addresses set forth in the records provided by the Company pursuant to paragraph 4 above or who may otherwise be identified with reasonable effort. The Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons and entities who may have, for the beneficial interest of any person or entity other than themselves, purchased or acquired the Company’s common stock from May 9, 2013 through January 15, 2015, inclusive. Such nominees shall either: (a) within seven (7) calendar days of the receipt of the notice, request from the Administrator sufficient copies of the Notice to forward to all such

beneficial owners and within seven (7) calendar days of receipt of those Notices from the Administrator forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Administrator, and the Administrator is ordered to send the Notice promptly to such identified beneficial owners. Nominees who elect to send the Notice to their beneficial owners shall also send a statement to the Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with these directions, such nominees may seek reimbursement from the Administrator of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any disputes with respect to the reasonableness or documentation of expenses incurred shall be subject to review by the Court.

6. Contemporaneously with the mailing of the Notice, the Administrator shall cause a copy of the Notice to be posted on the website designated for this lawsuit (www.PrecisionCastpartsSecuritiesLitigation.com), from which Class Members may download copies of the Notice.

7. The Administrator shall cause a copy of the Summary Notice, substantially in the form attached as ECF 185-1 Exhibit 2, to be published once in the Wall Street Journal and to be transmitted over PR Newswire within fourteen (14) calendar days of the Notice Date.

8. Class Members shall be bound by all determinations, orders, and judgments in this Action, whether favorable or unfavorable, unless such persons and entities request exclusion from the Class in a timely and proper manner, as hereinafter provided. A class member wishing to make such a request shall mail the request in written form by first class mail, postmarked no

later than sixty (60) calendar days after the Notice Date, to the address designated in the Notice. Such request for exclusion shall clearly state that the Class Member “requests exclusion from the Class in *Murphy v. Precision Castparts Corp.*, et al., 3:16-cv-00521-SB” and must (i) state the name, address, and telephone number of the person or entity requesting an exclusion; (ii) state the number of shares of PCC common stock that the person or entity purchased, acquired, and sold from May 9, 2013 through April 15, 2015, as well as the dates and prices of each such purchase, acquisition, and sale; (iii) state the amount of any PCC common stock holdings as of the close of trading on May 8, 2013; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. The request for exclusion shall not be effective unless it provides the requested information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Any class member who does not send a completed, signed request for exclusion to the Notice Administrator post-marked on or before the opt-out deadline will be deemed to be a Member of the Class for all purposes and bound by all further orders and judgments of the Court. All opt outs shall not be so bound, but also barred from sharing in any recovery.

9. Any Class Member who retains separate counsel to represent him, her, or it by appearing in these proceedings must have such counsel enter an appearance pursuant to Rule 23(c)(2) of the Federal Rules of Civil Procedure, as set out in the Notice, no later than sixty (60) calendar days after the Notice Date.

10. Within ten (10) business days following the expiration of the exclusion deadline, the Administrator shall provide copies of all requests for exclusion, including supporting documentation, if any, to Class Counsel, Christin Hill of Morrison & Foerster LLP and Brad Daniels of Stoel Rives LLP. The Administrator and the parties to this Action and their counsel

shall keep any personal information reflected in the exclusion requests, including but not limited to, addresses, phone numbers, emails, other investments, social security numbers, taxpayer identification numbers, and account numbers confidential.

11. Within fifteen (15) business days following the expiration of the exclusion deadline, Class Counsel shall file with the Court proof of mailing of the Notice, proof of publication of the Summary Notice, and an affidavit setting forth a list of all persons and entities who have validly and timely requested exclusion from the Class.

12. This Order may be modified by the Court upon motion by either or both parties, for good cause shown.

Liaison Counsel for the Class Motion or Approval of Form and Content of Notice of Pendency and Method for Providing Notice to the Class (ECF 185) is GRANTED.

IT IS SO ORDERED.

DATED this 8th day of February, 2019.

/s/ Michael H. Simon
Michael H. Simon
United States District Judge