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10 **UNITED STATES DISTRICT COURT**
NORTHERN DISTRICT OF CALIFORNIA
11 **OAKLAND DIVISION**

12 ALI ZAIDI, Individually and on Behalf of
All Others Similarly Situated,
13 Plaintiff,

14 vs.

15 ADAMAS PHARMACEUTICALS, INC.,
16 *et al.*,
17 Defendants.

Case No. 4:19-cv-08051-JSW

DECLARATION OF SHARON M.
MCGOWAN OF THE PUBLIC JUSTICE
FOUNDATION

Hearing Date: June 13, 2025

Time: 9:00 a.m.

Location: Courtroom 5, 2nd Floor

Judge: Hon. Jeffrey S. White

1 I, Sharon M. McGowan, hereby declare as follows:

2 1. I am the Chief Executive Officer of the Public Justice Foundation, a 501(c)(3) non-
3 profit charitable public foundation dedicated to advancing the public interest, and Public Justice,
4 P.C., a national public interest law firm that advances the Public Justice Foundation's goals
5 (collectively "Public Justice").

6 2. I understand that the above-captioned matter is a class action brought by investors
7 alleging that Defendants disseminated materially false and misleading information to the investing
8 public in violation of federal securities law. I submit this declaration in support of the designation
9 of Public Justice as a *cy pres* recipient in this case.

10 **Efforts on Behalf of Investors**

11 3. Leveraging *cy pres* and other resources, Public Justice has been proud to advocate
12 for investors who have been allegedly deceived by materially false and misleading statements about
13 a stock issuer.

14 4. For instance, in recent years, Public Justice has identified various efforts to block
15 cases alleging violations of federal and state securities laws for investors through such devices as
16 "loser pays rules" and bans on class actions in initial public offerings and corporate bylaws. We
17 have been active in advocating for the ability of shareholders to pursue their claims, and not to be
18 barred or deterred from doing so.

19 5. Along with the Consumer Federation of America and other allies, Public Justice is a
20 leader in the Secure Our Savings coalition, a collection of more than 40 organizations (including
21 consumer advocacy organizations, unions, religious groups, and investor advocacy groups), that
22 speak out strongly on behalf of investors and against forced arbitration of shareholder claims. For
23 particular pieces of advocacy, we have enlisted the support of noteworthy allies, such as the
24 American Legion. The coalition has served as a resource for reporters, policy makers and the public,
25 and has engaged in advocacy directed at Congress and federal regulators. By way of example, we
26 have sent letters to the S.E.C. and Members of Congress speaking out against terms that would bar
27 or deter investors from pursuing claims under the federal and state securities laws. Several of these
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1 letters led to both the S.E.C. announcing changes in policy, and prompted several members of
2 Congress to urge the S.E.C. to do more to protect private lawsuits enforcing the securities laws.

3 6. Public Justice also provides valuable information to investors, consumers, and others
4 through publications, information clearinghouses, and participation in educational seminars. We
5 have invested in our communications capacity to produce high-quality coverage and built strong
6 relationships with key media contacts.

7 7. As proposals to limit cases brought by investors under the federal and states securities
8 laws have gained prominence in recent years, Public Justice attorneys have presented at educational
9 programs aimed both at investors and attorneys who represent them. Over the past several years,
10 Public Justice attorneys have appeared at more than two dozen continuing legal education programs,
11 including programs of the Institute for Law and Economic Policy, a public policy research and
12 educational foundation whose mission is to preserve, study and enhance investor and consumer
13 access to the civil justice system. Public Justice attorneys have also appeared at several programs
14 of the National Association of Shareholder and Consumer Attorneys (NASCAT) to address threats
15 to securities lawsuits. In addition, Public Justice attorneys have spoken to, written for, and appeared
16 at several events and programs for audiences of institutional investors about threats to private
17 enforcement of the securities laws.

18 8. Public Justice staff have contributed to the scholarship on these issues by writing
19 articles and blog posts addressing threats to cases under the federal and state securities laws, *see*,
20 *e.g.*, Amy Radon, “Schwab Prefers No Regulation,” May 31, 2013 (available at
21 www.publicjustice.net/schwab-prefers-no-regulation/). We have also co-authored op eds and other
22 opinion pieces with notable public figures working on these issues, such as John Chiang, the former
23 State Treasurer of California, *see, e.g.*, John Chiang and Amanda Werner, “SEC Must Not Silence
24 Voice of Wells Fargo Investors,” *San Francisco Chronicle*, April 22, 2018 (available at
25 [www.sfchronicle.com/opinion/openforum/article/SEC-must-not-silence-voice-of-Wells-Fargo-](http://www.sfchronicle.com/opinion/openforum/article/SEC-must-not-silence-voice-of-Wells-Fargo-12852555.php)
26 [12852555.php](http://www.sfchronicle.com/opinion/openforum/article/SEC-must-not-silence-voice-of-Wells-Fargo-12852555.php)).

27 **Public Justice Participation in Amicus Briefs in Securities Cases**
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1 9. Public Justice has also filed amicus briefs in support of investors in several key cases
2 in recent years. Some illustrations of this work include:

3 (a) *Macquarie Infrastructure Corp. v Moab Partners, L.P.*, 601 U.S. 257 (2024).

4 Public Justice co-authored a brief on behalf of several amici to underscore the
5 importance of the implied private right of action under Section 10(b) of the Securities
6 Exchange Act of 1934 and explain why a broader view of the private right of action
7 would not result in a flood of frivolous litigation.

8 (b) *Erica P. John Fund, Inc. v. Halliburton Co.*, 573 U.S. 258 (2014). Public
9 Justice joined in an amicus brief arguing for the preservation of long-standing U.S.
10 Supreme Court precedent supporting investors' ability to argue for class action
11 treatment of securities claims based upon a presumption of reliance in markets that
12 operate efficiently.

13 (c) *In the Matter of Department of Enforcement Complainant v. Charles Schwab*
14 *& Co. Inc.* (FINRA National Adjudicatory Council, No. 2011029760201, 2014).
15 Public Justice submitted, with AARP and the National Consumer Law Center, an
16 *amici curiae* brief challenging Schwab's position that the Federal Arbitration Act
17 (FAA) preempts FINRA rules, and therefore allows brokerage houses to amend its
18 investor contracts to ban class actions by shareholders bringing securities-related
19 claims.

20 (d) *Amgen, Inc. v. Conn. Ret. Plans and Trust Funds*, 568 U.S. 455 (2013).
21 Public Justice submitted an *amici curiae* brief in support of investors who were
22 allegedly defrauded by pharmaceutical giant Amgen, a leading manufacturer of
23 drugs. The case involved a challenge to the district court certification for class action
24 treatment of a securities action against Amgen alleging that the company knowingly
25 or recklessly made materially misleading statements and omissions concerning two
26 of Amgen's flagship products; we refuted Amgen's arguments that securities
27 lawsuits unfairly target the pharmaceutical industry with frivolous litigation.

(e) *Roberts v. Triquint Semiconductor, Inc.*, 364 P.3d 328 (Ore. 2015). In this case in the Oregon Supreme Court, the defendant sought to force the adoption of a new forum selection by-law without the vote of the corporation's stockholders, effectively eliminating shareholders' ability to bring the defendant to court for any wrongdoing. Public Justice joined an *amici curiae* brief that argued, among other things, that such anti-investor by-law changes should not be permissible where individuals have not agreed to them.

10. Public Justice has also filed a host of amicus briefs in federal and state appellate courts on other issues relating to the civil justice system in cases that did not involve securities claims.

Cy Pres Awards To Public Justice In Securities Related Cases

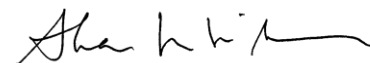
11. Because of Public Justice's record of success and commitment to ensuring that *cy pres* awards are properly used, numerous courts have directed that the Public Justice Foundation be awarded *cy pres* funds. For instance, in *Stein v. Eagle Bancorp, Inc. et al.*, No. 1:19-cv-06873-LGS, ECF No. 117 (S.D.N.Y. July 19, 2023), Judge Schofield held in a securities class action that "[a]pplying that standard here [*i.e.*, that a *cy pres* designee must 'reasonably approximate' the interests of the class], Public Justice is an appropriate *cy pres* beneficiary, as it is a non-profit organization advocating on behalf of investors and consumers pursuing claims under federal and state securities laws."

12. Since 2010, Public Justice has gratefully received *cy pres* designations originating from, *inter alia*, the following securities related cases:

- (a) *In re Sesen Bio, Inc. Sec. Litig.*, No. 1:21-cv-07025-AKH (S.D.N.Y.);
- (b) *In re Loop Indus., Inc. Sec. Litig.*, No. 7:20-cv-08538-NSR (S.D.N.Y.);
- (c) *In re Qudian Inc. Sec. Litig.*, No. 1:17-cv-09741-JMF (S.D.N.Y.);
- (d) *In re Tal Educ. Grp. Sec. Litig.*, No. 1:18-cv-05480 (KHP) (S.D.N.Y.);
- (e) *In re Braskem S.A. Sec. Litig.*, No. 1:15-cv-05132-PAE (S.D.N.Y.);
- (f) *Pierrelouis v. Gogo Inc., et al.*, No.: 18-cv-04473 (N.D. Ill.);

- (g) *Noble v. Greenberg Traurig*, No. RC 11593201 (Cal. Super. Ct., Alameda County);
- (h) *In re Mannkind Corp. Sec. Litig.*, No. 2:11-cv-00929-GAF-SS (C.D. Cal.);
- (i) *In re Iomega Sec. Litig.*, No. 3:86-cv-00257 (D. Conn.);
- (j) *In re Coastal Physicians Grp. Sec. Litig.*, No. 1:95-cv-00306 (M.D.N.C.);
- (k) *Leumi Gemel, Ltd. v. ECtel, Ltd., et al.*, No. 8:04-cv-03380-RWT (D. Md.);
- (l) *Gross v. Medaphis Corp.*, No. 1:96-cv-02088-TWT (N.D. Ga.);
- (m) *Hoffman vs. Avant! Corp., et al.*, No. 5:97-cv-20698 (N.D. Cal.);
- (n) *In re Hovnanian Enterprises, Inc. Sec. Litig.*, No. 2:08-cv-00999 (SDW) (MCA) (D.N.J.);
- (o) *Scheiner v. i2 Technologies, Inc., et al.*, No. 3:01-cv-00418-L (N.D. Tex.);
- (p) *In re FLAG Telecom Holdings, Ltd. Securities Litigation*, No. 1:02-cv-03400-CM-PED (S.D.N.Y.);
- (q) *Crotteau v. Addus Homecare Corp., et al.*, No. 1:10-cv-01937, (N.D. Ill.);
- (r) *Jiangchen v. Rentech Inc., et al.*, No. 17-cv-01490-GW-FFM (C.D. Cal.);
- (s) *In re Rambus Sec. Litig.*, Nos. 5:06-cv-04346-JF; C-07-1238-RMV (N.D. Cal.);
- (t) *Bachow v. Swank Energy Income Advisers LP, et al.*, No. 3:09-cv-00262-K (N.D. Tex.);
- (u) *Davis v. Yelp*, No. 3:18-cv-00400-EMC (N.D. Cal.); and
- (v) *Yaron v. Intersect ENT, Inc., et al.*, No. 4:19-cv-02647-JSW (N.D. Cal.).

I declare under penalty of perjury under the laws of the United States of America that the foregoing facts are true and correct. Executed this 21st day of April, 2025.



Sharon M. McGowan

PROOF OF SERVICE

I hereby certify that on this 30th day of April, 2025, a true and correct copy of the foregoing document was served by CM/ECF to the parties registered to the Court's CM/ECF system.

s/ Leanne H. Solish
Leanne H. Solish