

EXHIBIT 1

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UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

NECA-IBEW PENSION TRUST FUND (The
Decatur Plan), and ANN F. LYNCH, AS
TRUSTEE FOR THE ANGELA LOHMANN
REVOCABLE TRUST, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

PRECISION CASTPARTS CORP., MARK
DONEGAN, DON R. GRABER, LESTER L.
LYLES, DANIEL J. MURPHY, VERNON E.
OECHSLE, ULRICH SCHMIDT, RICHARD
L. WAMBOLD and TIMOTHY A. WICKS,

Defendants.

No. 3:16-cv-01756-YY

CLASS ACTION

DECLARATION OF ROSS D. MURRAY
REGARDING NOTICE DISSEMINATION,
PUBLICATION, AND REQUESTS FOR
EXCLUSION RECEIVED TO DATE

I, ROSS D. MURRAY, declare and state as follows:

1. I am employed as a Vice President of Securities by Gilardi & Co. LLC (“Gilardi”), located at 1 McInnis Parkway, Suite 250, San Rafael, California. The following statements are based on my personal knowledge and information provided to me by other Gilardi employees and if called to testify I could and would do so competently.

2. Pursuant to this Court’s January 15, 2021 Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”), Gilardi was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the proposed Settlement of the above-captioned litigation (the “Litigation”).¹ I oversaw the notice services that Gilardi provided in accordance with the Notice Order.

3. I submit this declaration in order to provide the Court and the parties to the Litigation with information regarding: (i) mailing of the Court-approved Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and Proof of Claim and Release form (the “Proof of Claim”) (collectively, the “Claim Package,” attached hereto as Exhibit A); (ii) publication of the Summary Notice; (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the number of requests for exclusion from the Class received to date by Gilardi.

DISSEMINATION OF THE CLAIM PACKAGE

4. Pursuant to the Notice Order, Gilardi is responsible for disseminating the Claim Package to potential Class Members. The Class consists of all persons who purchased, sold or held Precision Castparts Corp. (“Precision” or the “Company”) common stock during the period from and including October 9, 2015, the record date for Precision’s special meeting regarding the sale of Precision to Berkshire Hathaway Inc. (the “Merger”), through and including the consummation of the Merger on January 29, 2016. Excluded from the Class are (i) Defendants; (ii) members of the immediate family of each Defendant; (iii) the Company’s subsidiaries and

¹ All capitalized terms that are not otherwise defined herein shall have the same meanings provided in the Stipulation of Settlement dated January 8, 2021 (the “Stipulation”) (ECF No. 154).

affiliates; (iv) any entity in which any Defendant has a controlling interest; (v) the legal representatives, heirs, successors, administrators, executors, and assigns of each Defendant; and (vi) any Persons who timely and validly seek exclusion from the Class in accordance with the Notice.

5. Gilardi received files via email from Precision's transfer agent, which contained the names and addresses of potential Class Members. The lists were reviewed to identify and eliminate duplicate entries and incomplete data, resulting in a usable mailing list of 760 unique names and addresses. Gilardi had the unique name and address data printed on to Claim Packages, posted the Claim Packages for First-Class Mail, postage prepaid, and delivered 760 Claim Packages on February 5, 2021, to the United States Post Office for mailing.

6. In addition, on February 5, 2021, as part of its normal mailing procedures, Gilardi mailed, by First-Class Mail, Claim Packages and cover letters to 282 brokerages, custodial banks, and other institutions ("Nominee Holders") that hold securities in "street name" as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominee Holders also include a group of filers/institutions who have requested notification of every securities case. These Nominee Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi's experience, the Nominee Holders included in this proprietary database represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Claim Packages advised the Nominee Holders of the proposed Settlement and requested their cooperation in forwarding the Claim Packages to potential Class Members. In the more than three decades that Gilardi has been providing notice and claims administration services in securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are notified through the Nominee Holders. Gilardi also mailed Claim Packages and cover letters to the 4,453 institutions included on the U.S. Securities and Exchange Commission's ("SEC") list of active brokers and dealers at the time of mailing. A sample of the cover letter mailed to Nominee Holders and the institutions included on the SEC's list of active brokers and dealers is attached hereto as Exhibit B.

7. On February 5, 2021, Gilardi also delivered electronic copies of the Claim Package to 379 registered electronic filers who are qualified to submit electronic claims. These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

8. As part of the notice program for this Settlement, on February 5, 2021, Gilardi also delivered electronic copies of the Claim Package via email to be published by the Depository Trust Company (“DTC”) on the DTC Legal Notice System (“LENS”). LENS enables the participating bank and broker nominees to review the Claim Package and contact Gilardi for copies of the Claim Package for their beneficial holders.

9. Gilardi has acted as a repository for shareholder and nominee inquiries and communications received in this Litigation. In this regard, Gilardi has forwarded the Claim Package on request to nominees who held, purchased or acquired Precision common stock for the beneficial interest of other persons. Gilardi has also forwarded the Claim Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

10. Following the initial mailing, Gilardi received 16 responses to the outreach efforts described above which included computer files containing a total of 46,169 names and addresses of potential Class Members. In addition, 27 institutions requested that Gilardi send them a total of 59,133 Claim Packages for forwarding directly to their clients. Gilardi has also received five responses that included mailing labels with names and addresses of an additional six potential Class Members. Gilardi has also mailed 57 Claim Packages as a result of returned mail for which new addresses were identified for re-mailing to those potential Class Members. Each of these requests has been completed in a timely manner.

11. As of April 1, 2021, Gilardi has mailed a total of 111,239 Claim Packages to potential Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

12. In accordance with the Notice Order, on February 5, 2021, Gilardi caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *Business Wire*, as shown in the confirmations of publication attached hereto as Exhibit C.

TELEPHONE HELPLINE AND WEBSITE

13. On February 5, 2021, Gilardi established and continues to maintain a case-specific, toll-free telephone helpline, 1-866-754-7774, to accommodate potential Class Member inquiries. The toll-free number was set forth in the Notice and on the case website. Gilardi has been and will continue to promptly respond to all inquiries to the toll-free telephone helpline.

14. On February 5, 2021, Gilardi established and continues to maintain a website dedicated to this Litigation (www.PrecisionShareholderLitigation.com) to provide additional information to Class Members and to provide answers to frequently asked questions. The web address was set forth in the Claim Package and the Summary Notice. The website includes information regarding the Litigation and the Settlement, including the exclusion, objection, and claim filing deadlines, and the date, time, and location of the Court's Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation, and Notice Order are posted on the website and are available for downloading. Class Members can also complete and submit a Proof of Claim through the website.

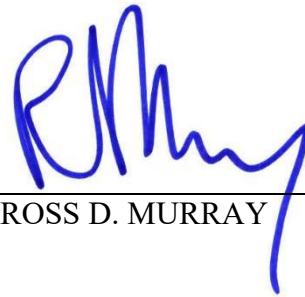
REQUESTS FOR EXCLUSION RECEIVED TO DATE

15. The Notice informs potential Class Members that written requests for exclusion from the Class must be mailed to *Precision Shareholder Litigation*, c/o Gilardi & Co. LLC, EXCLUSIONS, 150 Royall Street, Suite 101, Canton, MA 02021, such that they are postmarked no later than April 16, 2021.

16. The Notice also sets forth the information that must be included in each request for exclusion. Gilardi has monitored and will continue to monitor all mail delivered to this address. As of the date of this declaration, Gilardi has received one request for exclusion, which is attached

hereto as Exhibit D. This request appears to be invalid, as the 14 shares in question were purchased and sold prior to October 9, 2015, the beginning of the Class Period.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 1st day of April, 2021, at San Rafael, California.

A handwritten signature in blue ink, appearing to read "RMurray", is positioned above a horizontal line.

ROSS D. MURRAY

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

NECA-IBEW PENSION TRUST FUND (The Decatur Plan), and ANN F. LYNCH, AS TRUSTEE FOR THE ANGELA LOHMANN REVOCABLE TRUST, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

PRECISION CASTPARTS CORP., MARK DONEGAN, DON R. GRABER, LESTER L. LYLES, DANIEL J. MURPHY, VERNON E. OECHSLE, ULRICH SCHMIDT, RICHARD L. WAMBOLD and TIMOTHY A. WICKS,

Defendants.

No. 3:16-cv-01756-YY

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED, SOLD, OR HELD PRECISION CASTPARTS CORP. ("PRECISION") COMMON STOCK DURING THE PERIOD FROM AND INCLUDING OCTOBER 9, 2015, THE RECORD DATE FOR PRECISION'S SPECIAL MEETING REGARDING THE SALE OF PRECISION TO BERKSHIRE HATHAWAY INC. (THE "MERGER"), THROUGH AND INCLUDING THE CONSUMMATION OF THE MERGER ON JANUARY 29, 2016 (THE "CLASS")

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE MAY 6, 2021.**

This Notice of Pendency and Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Oregon, Portland Division (the "Court"). The purpose of this Notice is to inform you of the proposed settlement of the Litigation (the "Settlement") and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the proposed Plan of Allocation of the Settlement proceeds, as well as counsel's application for fees and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this Litigation, and, alternatively, what steps you must take if you wish to be excluded from the Class and this Litigation.¹

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to receive a payment. Proofs of Claim must be postmarked or submitted online on or before May 6, 2021.
EXCLUDE YOURSELF	Receive no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons concerning the issues raised in this Litigation. Exclusion requests must be postmarked no later than April 16, 2021.
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for attorneys' fees, and/or the expenses of Lead Plaintiffs. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before April 16, 2021.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement, which, along with other important documents, is available on the settlement website, www.PrecisionShareholderLitigation.com.

APPEAR AT A HEARING ON MAY 7, 2021²	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before April 16, 2021.
DO NOTHING	Receive no payment from the Settlement. Members of the Class who do nothing remain bound by the terms of the Settlement.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$21 million. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all eligible claimants who submit acceptable Proofs of Claim. An individual Authorized Claimant may receive more or less than the estimated average amount provided below depending on the number of claims submitted. See Plan of Allocation as set forth at pages 11-12 below for more information on your claim.

Statement of Potential Outcome of Litigation

The parties disagree on both liability and damages and do not agree on the average amount of damages per Precision common stock that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees of 33.33% of the Settlement Amount and expenses in an amount not to exceed \$936,700.00, plus interest earned from the date the Settlement is funded on both amounts, at the same rate as earned on the Settlement Fund. Since the Litigation's inception in September 2016, Lead Counsel have expended time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. The requested fees and expenses amount to approximately \$0.06 per damaged share, but the average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted. In addition, Lead Plaintiffs may seek payment for time and expenses in pursuing the Litigation in an amount not to exceed \$5,000.00 each.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-866-754-7774, or visit the settlement website www.PrecisionShareholderLitigation.com.

You may also contact a representative of Lead Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased, sold, or held Precision common stock during the time period from and including October 9, 2015 through and including January 29, 2016 ("Class Period").

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this Litigation, and about all of their options, before the Court decides whether to approve the Settlement.

² In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Settlement website, www.PrecisionShareholderLitigation.com, before making any plans to attend the Final Approval Hearing. Any updates will be posted to the Settlement website.

This Notice explains this Litigation, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the District of Oregon, Portland Division, and the case is known as *NECA-IBEW Pension Trust Fund (The Decatur Plan), et al. v. Precision Castparts Corp., et al.*, Case No. 3:16-cv-01756-YY. The case has been assigned to the Honorable Youlee Yim You. NECA-IBEW Pension Trust Fund (The Decatur Plan) and Ann F. Lynch, as Trustee for the Angela Lohmann Revocable Trust have been appointed by the Court as lead plaintiffs (referred to as "Lead Plaintiffs" in this Notice), and the parties who were sued and who have now settled are called the "Defendants."

2. What is this lawsuit about?

This is an action on behalf of a putative class of all Persons who held Precision common stock who are alleged to have been harmed by the conduct at issue in the Litigation. Excluded from the Class are Defendants and certain of their affiliates, as discussed below. Lead Plaintiffs allege that Defendants violated §§14(a) and 20(a) of the Securities Exchange Act of 1934 (the "1934 Act"), and U.S. Securities and Exchange Commission ("SEC") Rule 14a-9 promulgated thereunder, by making materially misleading statements and omissions in the Definitive Proxy Statement on Schedule 14A (the "Proxy"), filed with the SEC on October 13, 2015. Defendants deny the allegations and deny that they violated any securities laws or SEC rules.

On August 10, 2015, Precision issued a press release announcing the execution of an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Berkshire Hathaway Inc. ("Berkshire") and certain of its subsidiaries would purchase all of Precision's outstanding shares for \$235.00 per share. On October 13, 2015, Precision filed the Proxy. On January 29, 2016, Berkshire completed the Merger.

On September 2, 2016, plaintiffs NECA-IBEW Pension Trust Fund (The Decatur Plan) and Angela Lohmann ("Lohmann"),³ the former trustee for the Angela Lohmann Revocable Trust (together, the "Original Plaintiffs"), filed the initial Class Action Allegation Complaint (the "Initial Complaint"). ECF No. 1. The Initial Complaint alleged claims against Defendants for violations of §§14(a) and 20(a) of the 1934 Act and SEC Rule 14a-9 promulgated thereunder, in connection with the Proxy.⁴

On November 1, 2016, the Original Plaintiffs filed a motion seeking their appointment as lead plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §§78u-4(a)(3)(B); and the appointment of their counsel Robbins Geller Rudman & Dowd LLP ("Robbins Geller") and Berger Montague PC ("Berger Montague," and together with Robbins Geller, "Lead Counsel") as Lead Counsel ("Motion to Appoint Lead Plaintiffs"). ECF No. 27.

On November 21, 2016, the Court granted the Motion to Appoint Lead Plaintiffs and appointed the Original Plaintiffs as Lead Plaintiffs and Lead Counsel as Lead Counsel. ECF No. 38.

On January 5, 2017, the Original Plaintiffs filed their Amended Class Action Allegation Complaint ("First Amended Complaint"). ECF No. 56.

On March 6, 2017, Defendants filed their Motion to Dismiss the Amended Complaint Pursuant to Federal Rule of Civil Procedure 12(b)(6) ("Motion to Dismiss"). ECF No. 57. In their Motion to Dismiss, Defendants argued that, under Fed. R. Civ. P. 12(b)(6) and the PSLRA, the First Amended Complaint failed to state a claim upon which relief could be granted and should be dismissed with prejudice. On May 5, 2017, the Original Plaintiffs filed their Opposition to Defendants' Motion to Dismiss the Amended Complaint. ECF No. 59. On June 5, 2017, Defendants filed their Reply in Support of Their Motion to Dismiss the Amended Complaint Pursuant to Federal Rule of Civil Procedure 12(b)(6). ECF No. 61.

On July 26, 2017, the Court held a hearing on Defendants' Motion to Dismiss, and took the motion under advisement. ECF No. 66.

On October 3, 2017, Magistrate Judge Youlee Yim You issued Findings and Recommendations recommending the denial of Defendants' Motion to Dismiss ("F&R"). ECF No. 72. Defendants objected to the F&R on October 17, 2017. ECF No. 75. Plaintiffs filed their response to Defendants' objection on October 31, 2017. ECF No. 76. On January 24, 2018, Judge Anna J. Brown adopted Judge You's F&R. ECF No. 77.

³ Following Ms. Lohmann's death, Lead Plaintiffs filed an unopposed motion to substitute Lohmann's daughter, Ann F. Lynch, the successor trustee for the Trust, for Ms. Lohmann as Plaintiff in this action. ECF No. 125. Plaintiffs' motion was granted by the Court on May 13, 2020. ECF No. 127.

⁴ Defendants Murphy and Oechsle were subsequently voluntarily dismissed from the Litigation, and excluded as defendants in Plaintiffs' Second Amended Complaint. ECF No. 122.

On February 7, 2018, Defendants filed their Answer to the First Amended Complaint. ECF No. 79.

From January 2018 through November 2019, the parties conducted extensive fact discovery. Among other things:

- the parties exchanged their Initial Disclosures Pursuant to Rule 26(a)(1) on March 7, 2018;
- the Original Plaintiffs served their First Request for Production of Documents on March 9, 2018, and Defendants served their Responses and Objections on April 9, 2018;
- the Original Plaintiffs served a subpoena to Precision's financial advisor Credit Suisse (USA) LLC ("Credit Suisse") on April 25, 2018, and Credit Suisse served their Responses and Objections on May 9, 2018;
- the Original Plaintiffs served a subpoena to Berkshire on July 1, 2019, and subsequently negotiated the production of documents from Berkshire;
- the parties filed their Motion for Stipulated Protective Order on August 15, 2018 (ECF No. 83), and the Court entered the Stipulated Protective Order on August 17, 2018 (ECF No. 84);
- between November 2018 and February 2019, the Defendants served 10 subpoenas to absent Class Members;
- the Original Plaintiffs filed a Motion to Quash and/or Motion for Protective Order on February 28, 2019 (ECF No. 91), Defendants filed their response on March 6, 2019 (ECF No. 92), and the Court held oral argument and issued a ruling on March 22, 2019 (ECF Nos. 94-95);
- Defendants served their First Set of Document Requests on August 14, 2018, and the Original Plaintiffs served their objections and responses on September 13, 2018;
- the Original Plaintiffs filed a Motion to Compel on August 14, 2019 (ECF No. 99), Defendants filed their opposition on August 23, 2019 (ECF No. 105), the Court held oral argument on September 4, 2019 (ECF No. 106), and issued a ruling on September 27, 2019 (ECF No. 112);
- the Original Plaintiffs served their First Set of Interrogatories to Defendants on July 19, 2019, and Defendants served their responses and objections on August 19, 2019;
- the Original Plaintiffs served their Second Set of Interrogatories to Defendants on September 26, 2019, and Defendants served their responses and objections on November 8, 2019;
- Defendants served their First Set of Interrogatories on September 27, 2019, and the Original Plaintiffs served their responses and objections on November 8, 2019;
- Defendants served their Second Set of Requests for Production of Documents on September 27, 2019, and the Original Plaintiffs served their responses and objections on November 8, 2019;
- the Original Plaintiffs produced over 300 documents, comprising over 4,500 pages;
- Defendants produced over 66,000 documents, comprising approximately 383,000 pages;
- Berkshire, Credit Suisse, and other third parties produced approximately 2,000 documents;
- the Original Plaintiffs took 14 depositions of Defendants and other fact witnesses; and
- Defendants took five depositions of the Original Plaintiffs and other fact witnesses.

During this period, the parties also participated in mediation efforts with a highly experienced mediator, Robert A. Meyer, Esq., of JAMS. On or around March 5, 2019, the parties submitted their respective mediation materials to Mr. Meyer. On March 13, 2019, the parties attended a mediation session in Los Angeles, California. While those initial mediation efforts were unsuccessful, the parties remained in regular contact with Mr. Meyer, keeping him updated about developments throughout the course of the Litigation, and ultimately reached resolution with his assistance, as discussed below.

On December 6, 2019, the Original Plaintiffs filed their motion for leave to amend the First Amended Complaint. ECF No. 117. On January 17, 2020, Defendants filed their response, indicating that while reserving all rights, they did not oppose the motion for leave to amend. ECF No. 118.

On January 27, 2020, the Original Plaintiffs filed their Second Amended Class Action Allegation Complaint (the "Second Amended Complaint"). ECF No. 122.

On February 14, 2020, Defendants filed their Answer to the Second Amended Complaint. ECF No. 123.

On May 12, 2020, Lead Plaintiffs filed the notice of Ms. Lohmann's death, and an unopposed motion to substitute her daughter, Ms. Lynch, the successor trustee, as the plaintiff in this action. ECF Nos. 124-25. The Court granted the motion and substituted Ms. Lynch as the plaintiff on May 13, 2020. ECF No. 127.

From March 2020 to September 2020, the Settling Parties conducted expert discovery. Among other things:

- Lead Plaintiffs served their expert report on March 13, 2020;
- Defendants served four expert reports on May 15, 2020;
- Lead Plaintiffs served two expert reports and one reply expert report on June 26, 2020;
- Defendants served four sur-rebuttal expert reports from August 4, 2020 to September 14, 2020;
- Lead Plaintiffs took five depositions of Defendants' experts; and
- Defendants took three depositions of Lead Plaintiffs' experts.

On September 1, 2020, Defendants took the deposition of Ms. Lynch.

On October 6, 2020, Defendants filed their: (i) motion for summary judgment on liability; (ii) motion for summary judgment on damages and loss causation; and (iii) two Daubert motions concerning two of Lead Plaintiffs' experts.

On October 6, 2020, Plaintiffs filed their: (i) motion for class certification; and (ii) three Daubert motions concerning three of Defendants' experts.

During this time, the parties' counsel continued to discuss the potential for resolution of this matter with Mr. Meyer, as they had done periodically throughout this Litigation. After a series of discussions, Mr. Meyer informed the parties on October 14, 2020, of a mutual agreement in principle on the essential economic elements of a settlement of the Litigation.

On October 14, 2020, the parties informed the Court of this agreement in principle to settle the Litigation.

Defendants have denied and continue to deny all of the claims and contentions alleged by Lead Plaintiffs in the Litigation and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied and continue to deny, *inter alia*, the allegations that they made a materially false statement or omission, that Lead Plaintiffs or the Class have suffered damage, that Lead Plaintiffs or the Class were harmed by the conduct that was alleged or that could have been alleged as part of this Litigation, or that Defendants have any liability to the Class. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

3. Why is this a class action?

In a class action, one or more people called plaintiffs sue on behalf of people who have similar claims. All of the people with similar claims are referred to as a Class or Class Members. One court resolves the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. Why is there a Settlement?

The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals. Lead Plaintiffs agreed to the Settlement in order to ensure that Authorized Claimants will receive compensation, and because Lead Plaintiffs (advised by Lead Counsel) considered the Settlement amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and any appeals, in light of Defendants' legal argument that the statements at issue were not actionable at all by the Class, and its factual arguments that Defendants were complying with all applicable laws. Lead Plaintiffs and Lead Counsel believe the Settlement is in the best interest of the Class in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Class Member: all persons who purchased, sold, or held Precision common stock during the period from and including October 9, 2015, the record date for Precision's special meeting regarding the Merger, through and including the consummation of the Merger on January 29, 2016. Under the Plan of Allocation proposed by Plaintiffs' Counsel and described below, only Class Members who were holders of record of Precision common stock at the close of business on October 9, 2015, and were thus holders of record entitled to vote on the Merger, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery—this aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation.

6. Are there exceptions to being included?

Excluded from the Class are: (i) Defendants; (ii) members of the immediate family of each Defendant; (iii) the Company's subsidiaries and affiliates; (iv) any entity in which any Defendant has a controlling interest; (v) the legal representatives, heirs, successors, administrators, executors, and assigns of each Defendant; and (vi) any Persons who timely and validly seek exclusion from the Class in accordance with this Notice sent to Class Members pursuant to the Preliminary Approval Order.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-754-7774 or visit the settlement website www.PrecisionShareholderLitigation.com, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement of this Litigation, Defendants have agreed that a payment of \$21 million will be made by Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, among all Authorized Claimants.

9. How much will my payment be?

Pursuant to the Settlement described herein, the Settlement Amount is \$21 million. Under the Plan of Allocation proposed by Plaintiffs' Counsel and described below, only Class Members who were holders of record of Precision common stock at the close of business on October 9, 2015, and were thus holders of record entitled to vote on the Merger, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery—this aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation. Lead Plaintiffs estimate that approximately 133,042,086 shares of Precision common stock are in the Class and entitled to vote on the Merger. Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. If 100% of the 133,042,086 shares of Precision common stock in the Class and entitled to vote on the Merger submit a claim, each share's average distribution under the Settlement will be approximately \$0.16 per share, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Costs, the attorneys' fees and the expenses of Lead Plaintiffs, as determined by the Court (estimated to be approximately \$0.06 per share). See Plan of Allocation as set forth at pages 11-12 below for more information on your claim.

The Settlement Fund less taxes, tax expenses, notice and administrative costs, any award of attorneys' fees and Lead Plaintiffs' expenses ("Net Settlement Fund") will be distributed to Class Members who submit valid, timely Proofs of Claim ("Claimants") on a *pro rata* basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$10.00.

Defendants expressly deny that any damages were suffered by Lead Plaintiffs or the Class.

Payments shall be conclusive against all Claimants. No Person shall have any claim against Plaintiffs' Counsel, Lead Plaintiffs, the Claims Administrator, Defendants and their Related Parties, or any Person designated by Plaintiffs' Counsel based on distributions made substantially in accordance with the Stipulation and the

Settlement contained therein, or further order(s) of the Court. No Class Member shall have any claim against Defendants for any Released Claims. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. The Proof of Claim may be submitted online at www.PrecisionShareholderLitigation.com. A Proof of Claim is enclosed with this Notice. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than May 6, 2021.

Any Class Member that opts out of the Class or otherwise has settled claims with one or more Defendants for claims arising out of the conduct alleged in the Litigation is enjoined from submitting a Proof of Claim or having another person or entity submit a Proof of Claim on its behalf.

11. When would I receive my payment?

The Court will hold a Final Approval Hearing on May 7, 2021, to decide whether to approve the Settlement. If the Court approves the Settlement after that, there might be appeals. It is always uncertain how such appeals will be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Class?

Unless you exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Related Parties” means with respect to each Defendant, any and all of their related parties, including, without limitation, any and all of their past or present parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of its or their current or former officers, directors, employees, associates, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, financial advisors, publicists, independent certified public accountants, auditors, accountants, assigns, creditors, administrators, heirs, estates, or legal representatives.
- “Released Claims” means any and all claims that have been asserted, could have been asserted, or could be asserted in the future in this Litigation; and any and all actions, claims, debts, demands, losses, matters, rights, suits, causes of action, liabilities, obligations, judgments, suits, matters and issues of any nature whatsoever or for any remedy, known or unknown, accrued or unaccrued, contingent or absolute, mature or immature, discoverable or undiscoverable, concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been asserted, could have been asserted, or could be asserted in the future, that arise out of, have arisen from, could have arisen from, concern, or relate in any manner to, the allegations, conduct, facts, events, transactions, acts, occurrences, statements, representations, omissions or any other matter related to, or arising out of, the Litigation, the Merger or the Proxy. “Released Claims” includes “Unknown Claims” defined below.
- “Released Persons” means each and all of the Defendants and each and all of their Related Parties.
- “Settled Defendants’ Released Claims” means all actions, claims, debts, demands, liabilities, losses, matters, rights, suits and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been or could have been asserted by the Released Persons or any of them against Lead Plaintiffs, Class Members, or Plaintiffs’ Counsel, that arise out of, have arisen from, could have arisen from, concern, or relate in any manner to the institution, prosecution, settlement,

or resolution of the Litigation or the Released Claims, except to enforce the releases and other terms and conditions contained in this Stipulation or any Court order entered pursuant thereto.

- “Unknown Claims” means any Released Claim that any Lead Plaintiff or any Class Member does not know or suspect to exist in such Person’s favor at the time of the release of the Released Persons, and any of the Settled Defendants’ Released Claims that the Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, which, if known by such party, might have affected such party’s release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, or might have affected such party’s decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants’ Released Claims, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law that is similar, comparable or equivalent to California Civil Code §1542. Lead Plaintiffs, Class Members and the Released Persons may hereafter discover facts in addition to or different from those that such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants’ Released Claims, but Lead Plaintiffs and Defendants shall expressly, and each Class Member and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever released any and all Released Claims, or the Settled Defendants’ Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

If you remain a Member of the Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and the other Released Persons, on your own, about the matters alleged in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in *NECA-IBEW Pension Trust Fund (The Decatur Plan), et al. v. Precision Castparts Corp., et al.*” To be valid, your letter must include the number(s) of shares of Precision common stock you held during the Class Period, and the dates on which each such share was held, purchased, acquired and/or sold. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is postmarked **no later than April 16, 2021** to:

Precision Shareholder Litigation
c/o Gilardi & Co. LLC
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Litigation. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you wish to pursue would be time-barred by the applicable statutes of limitations or repose.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is **April 16, 2021**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Berger Montague PC represent the Class, including you. These lawyers are called Lead Counsel. They will be paid from the Settlement Fund to the extent the Court approves their application for fees. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will move the Court for an award of attorneys' fees of 33.33% of the Settlement Amount, and expenses in an amount not to exceed \$936,700.00, plus interest on both amounts at the same rate earned on the Settlement Fund. In addition, the Lead Plaintiffs may seek up to \$5,000.00 each for their time and expenses in pursuing the Litigation. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Plaintiffs' Counsel have not been paid for their services for conducting this Litigation on behalf of Lead Plaintiffs and the Class nor for the litigation expenses Plaintiffs' Counsel have incurred. The fees and expenses requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can write to the Court to object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' time and expense request. The Court will consider your views. To object, you must send a signed letter: (i) saying that you object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' time and expense request, in the *Precision Shareholder Litigation*; (ii) identifying any of your previous objections; (iii) stating whether your objection only applies to yourself, a subset of the Class, or to the entire Class; and (iv) stating the reasons why you object. You must include your name, address, telephone number, email address, and your signature. You must identify the date(s), price(s), and number(s) of shares of Precision common stock you held, purchased, acquired, or sold during the Class Period. You must also include copies of documents demonstrating such holding(s), purchase(s), acquisition(s) and/or sale(s). Your objection must be filed with the Court **and** mailed or delivered to each of the following addresses such that it is **received no later than April 16, 2021**:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL REPRESENTATIVE
Clerk of the Court United States District Court for the District of Oregon, Portland Division United States Federal Building and Courthouse 1000 S.W. Third Avenue Portland, OR 97204	A. Rick Atwood Esther Bylsma ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway Suite 1900 San Diego, CA 92101 Lawrence Deutsch BERGER MONTAGUE PC 1818 Market Street Suite 3600 Philadelphia, PA 19103	Justin C. Clarke CRAVATH SWAINE & MOORE LLP 825 Eighth Avenue New York, NY 10019

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the fee application or Lead Plaintiffs' time and expense request. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Final Approval Hearing at 1:00 p.m., on May 7, 2021, at the United States District Court for the District of Oregon, Portland Division, United States Federal Building and Courthouse, 1000 S.W. Third Avenue, Portland, OR 97204⁵. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate, and whether Lead Counsel's fee application and Lead Plaintiffs' time and expense request should be granted. If there are objections, the Court will consider them. The Court will, at its discretion, listen to people who have asked to speak at the hearing. After the Final Approval Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' time and expense request. We do not know how long these decisions will take. The Court may change the date and time of the Final Approval Hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Lead Counsel or the settlement website beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation or the fee, expense and cost application, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *Precision Shareholder Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' time and expense request, and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits

⁵ In light of the outbreak of the Coronavirus (COVID-19), the Court may decide to conduct the Final Approval Hearing by video or telephone conference, or otherwise allow Class Members to appear at the hearing by telephone or video without further notice to the Class. No further notice of such decision will be provided to the Class. In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Settlement website, www.PrecisionShareholderLitigation.com, before making any plans to attend the Final Approval Hearing. Any updates will be posted to the Settlement website.

they intend to introduce into evidence at the Final Approval Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit about the Released Claims in this Litigation.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are available in a Stipulation of Settlement dated January 8, 2021 (the "Stipulation"). You can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-866-754-7774. A copy of the Stipulation and other relevant documents are also available on the Claims Administrator's website at www.PrecisionShareholderLitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, reference is made to the pleadings, the Stipulation, the Orders entered by the Court and the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the District of Oregon, Portland Division, United States Federal Building and Courthouse, 1000 S.W. Third Avenue, Portland, OR 97204, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

You can also call 1-866-754-7774 or write to Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd, LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, or visit www.PrecisionShareholderLitigation.com.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

Plaintiffs' Counsel have proposed a Plan of Allocation described below in Question 26, which will be submitted for the Court's approval. The Net Settlement Fund (the Settlement Amount plus interest less Taxes, tax expenses, Notice and Administration Costs, attorneys' fees, and Lead Plaintiffs' time and expense payment) will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below.

26. How will my claim be calculated?

As discussed above, the Settlement provides \$21 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Claimants—i.e., holders of record of Precision common stock at close of business on October 9, 2015, and who submit a valid Proof of Claim to the Claims Administrator—in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Only those stockholders holding Precision common stock as of the close of business on October 9, 2015 were considered record holders entitled to vote on the Merger. Given that the currently pending claims in the Litigation challenge statements made in the Proxy related to that vote, Plaintiffs' Counsel believe that this proposed Plan of Allocation aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation. Class Members who do not timely submit valid Proofs of Claim and/or who did not hold Precision common stock at the close of business on October 9, 2015 will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website www.PrecisionShareholderLitigation.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who have legal standing to bring the claims currently asserted in the Litigation (as described above). The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of

Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial.

Pursuant to the Settlement described herein, the Settlement Amount is \$21 million. Lead Plaintiffs estimate that approximately 133,042,086 shares of Precision common stock are in the Class and entitled to vote on the Merger. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by its claim as compared to the total claims of all eligible Class Members who submit acceptable Proofs of Claim. A Class Member may receive more or less than the estimated average amount provided below depending on the number of claims submitted. If 100% of the 133,042,086 shares of Precision shares in the Class and entitled to vote on the Merger submit a claim, each share's average distribution under the Settlement will be approximately \$0.16 per share, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Costs, the attorneys' fees and the expenses of Lead Plaintiffs, as determined by the Court.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis. However, no distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Payments shall be conclusive against all Claimants. No Person shall have any claim against Plaintiffs' Counsel, Lead Plaintiffs, the Claims Administrator, Defendants and their Related Parties, or any Person designated by Plaintiffs' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Class Member shall have any claim against Defendants for any Released Claims. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you held, purchased or acquired Precision common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you held, purchased or acquired such common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within fifteen (15) days mail the Notice and Proof of Claim directly to the beneficial owners of the common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at notifications@gilardi.com or:

Precision Shareholder Litigation
c/o Gilardi & Co. LLC
P.O. Box 43365
Providence, RI 02940-3365

DATED: January 15, 2021

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF OREGON

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

NECA-IBEW PENSION TRUST FUND (The Decatur Plan), and ANN F. LYNCH, AS TRUSTEE FOR THE ANGELA LOHMANN REVOCABLE TRUST, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

PRECISION CASTPARTS CORP., MARK DONEGAN, DON R. GRABER, LESTER L. LYLES, DANIEL J. MURPHY, VERNON E. OECHSLE, ULRICH SCHMIDT, RICHARD L. WAMBOLD and TIMOTHY A. WICKS,

Defendants.

No. 3:16-cv-01756-YY

CLASS ACTION

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class in the Settlement¹ of the action entitled *NECA-IBEW Pension Trust Fund (The Decatur Plan), et al. v. Precision Castparts Corp., et al.*, Case No. 3:16-cv-01756-YY (the "Litigation"), you must complete and, on page 5 hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN MAY 6, 2021, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Precision Shareholder Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43365
Providence, RI 02940-3365
www.PrecisionShareholderLitigation.com

If you are NOT a Member of the Class (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice")), DO NOT submit a Proof of Claim and Release form.

4. If you are a Member of the Class and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

¹ Capitalized terms not otherwise defined herein have the meaning given to them in the Stipulation of Settlement.

II. CLAIMANT IDENTIFICATION

Pursuant to the Plan of Allocation proposed by Plaintiffs' Counsel, only Class Members who were holders of record of Precision Castparts Corp. ("Precision") common stock at the close of business on October 9, 2015 and who submit a valid Proof of Claim and Release to the Claims Administrator may share in the recovery.

If you held Precision common stock at the close of business on October 9, 2015 in your name, you are the beneficial owner as well as the record owner. If, however, you held Precision common stock at the close of business on October 9, 2015 and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner and the third party is the record owner.

Use Part I of this form entitled "Claimant Identification" to identify each owner of record ("nominee"), if different from the beneficial owner of the common stock which forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S) OF THE PRECISION COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint owners must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim, and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants may request to, or may be requested to, submit information regarding their transactions in electronic files. *All claimants MUST submit a manually signed paper Proof of Claim and Release listing all their transactions whether or not they also submit electronic copies.* If you wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

1. Use Part II of this form entitled "Holdings in Precision Common Stock" to state the number of shares of Precision common stock that you held at the close of business on October 9, 2015.

2. You must provide copies of broker confirmations or other documentation of your holdings in Precision common stock as attachments to your claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

3. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recovery. In the event the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the claimant's responsibility for any increased costs due to the nature and/or scope of the claim.

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

NECA-IBEW Pension Trust Fund (The Decatur Plan), et al. v. Precision Castparts Corp., et al.

Case No. 3:16-cv-01756-YY

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than May 6, 2021

PIH

PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below

Do NOT use Red Ink, Pencil, or Staples

PART I: CLAIMANT IDENTIFICATION

Last Name

M.I.

First Name

Last Name (Co-Beneficial Owner)

M.I.

First Name (Co-Beneficial Owner)

☐ IRA

☐ Joint Tenancy

☐ Employee

☐ Individual

☐ Other

Company Name (Beneficial Owner—If Claimant is not an Individual) or Custodian Name if an IRA (specify)

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number

Taxpayer Identification Number

or

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City

State

ZIP Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

FOR CLAIMS
PROCESSING
ONLY

OB

CB

☐ ATP
☐ KE
☐ ICI

☐ BE
☐ DR
☐ EM

☐ FL
☐ ME
☐ ND

☐ OP
☐ RE
☐ SH

MM / DD / YYYY

FOR CLAIMS
PROCESSING
ONLY

A. Number of shares of Precision common stock you held
at the close of business on October 9, 2015:

--	--	--	--	--	--	--	--

Proof Enclosed?

☐ Y ☐ N

**YOUR SIGNATURE ON PAGE 5 WILL CONSTITUTE YOUR ACKNOWLEDGMENT
OF THE RELEASE DESCRIBED IN PART V BELOW.**

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Oregon, Portland Division, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of Precision common stock during the Class Period, and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever waive, release, relinquish, discharge and covenant not to assert any and all Released Claims against the Released Persons as provided in the Stipulation of Settlement.

2. "Defendants" means Precision, Mark Donegan, Don R. Graber, Lester L. Lyles, Daniel J. Murphy, Vernon E. Oechsle, Ulrich Schmidt, Richard L. Wambold, and Timothy A. Wicks.

3. "Related Parties" means, with respect to each Defendant, any and all of their related parties, including, without limitation, any and all of their past or present parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of its or their current or former officers, directors, employees, associates, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, financial advisors, publicists, independent certified public accountants, auditors, accountants, assigns, creditors, administrators, heirs, estates, or legal representatives.

4. "Released Claims" means any and all claims that have been asserted, could have been asserted, or could be asserted in the future in this Litigation; and any and all actions, claims, debts, demands, losses, matters, rights, suits, causes of action, liabilities, obligations, judgments, suits, matters and issues of any nature whatsoever or for any remedy, known or unknown, accrued or unaccrued, contingent or absolute, mature or immature, discoverable or undiscoverable, concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been asserted, could have been asserted, or could be asserted in the future, that arise out of, have arisen from, could have arisen from, concern, or relate in any manner to, the allegations, conduct, facts, events, transactions, acts, occurrences, statements, representations, omissions or any other matter related to, or arising out of, the Litigation, the Merger or the Proxy. "Released Claims" includes "Unknown Claims" defined below.

5. "Released Persons" means each and all of the Defendants and each and all of their Related Parties.

6. "Settled Defendants' Released Claims" means all actions, claims, debts, demands, liabilities, losses, matters, rights, suits and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been or could have been asserted by the Released Persons or any of them against Lead Plaintiffs, Class Members, or Plaintiffs' Counsel, that arise out of, have arisen from, could have arisen from, concern, or relate in any manner to the institution, prosecution, settlement, or resolution of the Litigation or the Released Claims, except to enforce the releases and other terms and conditions contained in this Stipulation or any Court order entered pursuant thereto.

7. "Unknown Claims" means any Released Claim that any Lead Plaintiff or any Class Member does not know or suspect to exist in such Person's favor at the time of the release of the Released Persons, and any of the Settled Defendants' Released Claims that the Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of Lead Plaintiffs, each and all of the Class Members and Plaintiffs' Counsel, which, if known by such party, might have affected such party's release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs' Counsel, or might have affected such party's decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants' Released Claims, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:



A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law that is similar, comparable or equivalent to California Civil Code §1542. Lead Plaintiffs, Class Members and the Released Persons may hereafter discover facts in addition to or different from those that such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants' Released Claims, but Lead Plaintiffs and Defendants shall expressly, and each Class Member and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever released any and all Released Claims, or the Settled Defendants' Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

8. This release shall be of no force or effect unless and until the Court approves the Stipulation of Settlement and the Settlement becomes effective on the Effective Date.

9. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

10. I (We) hereby warrant and represent that I (we) have included information (including supporting documentation) about the number of shares of Precision stock held by me (us) at the close of business on October 9, 2015.

11. I (We) hereby warrant and represent that I am (we are) not a Defendant or other person excluded from the Class.

12. I (We) certify that I am (we are) not subject to backup withholding under the provisions of §3406(a)(1)(C) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)



**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Proof of Claim and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Proof of Claim please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR POSTMARKED NO LATER THAN MAY 6, 2021,
ADDRESSED AS FOLLOWS:**

Precision Shareholder Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43365
Providence, RI 02940-3365



EXHIBIT B

1 McInnis Parkway
Suite 250
San Rafael, CA 94903
P: (415) 458-3015

February 5, 2021

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: Precision Shareholder Litigation

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Pendency and Proposed Settlement of Class Action and Proof of Claim and Release for the above referenced litigation. Please note the designated eligible securities described on page one of the Notice, specifically the inclusion of all persons who purchased, sold, or held Precision Castparts Corp. ("Precision") common stock during the period from and including October 9, 2015, the record date for Precision's special meeting regarding the sale of Precision to Berkshire Hathaway Inc. (the "merger"), through and including the consummation of the merger on January 29, 2016 (the "Class"). In addition, **the Notice provides that the Exclusion Deadline is April 16, 2021 and the Claim Filing Deadline is May 6, 2021.**

Please pay particular attention to the "Special Notice to Securities Brokers and Other Nominees" on page twelve of the Notice which states, in part: "If you held, purchased or acquired Precision common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you held, purchased or acquired such common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within fifteen (15) days mail the Notice and Proof of Claim directly to the beneficial owners of the common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members."

Please do not make your own copies of the Proof of Claim Form, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address and/or phone number. If we conduct the necessary mailing on your behalf, please submit names and addresses either via email to Notifications@Gilardi.com, via CD Rom to the above address or contact us to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission.

If you have any questions, please email Notifications@Gilardi.com.

Sincerely,

Gilardi and Company, LLC

EXHIBIT C

Declaration of Publication

I, Carla Peak, as Vice President, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on February 5, 2021:

Name of Publication: The Wall Street Journal

Address: 1211 Avenue of the Americas

City, State, Zip: New York, NY 10036

Phone #: 1-800-568-7625

State of: New York

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 5th day of February 2021, at Sellersville, Pennsylvania.

A handwritten signature in black ink, appearing to read "Carla Peak", written over a horizontal line.

Carla Peak

BUSINESS NEWS

Merck's Frazier to Retire as CEO

Finance chief Robert Davis will take over drugmaker's top position this summer

By JARED S. HOPKINS

Merck & Co. said Kenneth Frazier, its chairman and chief executive, is retiring as CEO at the end of June.

The Kenilworth, N.J., drug-maker said Thursday that Robert Davis, executive vice president of global services and chief financial officer, will succeed Mr. Frazier on July 1.

"It has been a distinct honor and privilege to serve this great company as its CEO over the past decade," Mr. Frazier, 66 years old, said on the company's earnings call Thursday.

Under Mr. Frazier's leadership, Merck became a leader in the emerging field of cancer immunotherapy and in the development of the drug Keytruda, now one of its top sellers. The therapy, which treats lung and other cancers, totaled more than \$14 billion in global sales last year.

Keytruda's success has lifted Merck's market capitalization to a record high \$234 billion last year but has come down slightly. Since the company released positive study results for Keytruda in April 2018, Merck shares are up about 35.4%, compared with the S&P 500's 47.9% gain.

Mr. Frazier, a lawyer who has



Under CEO Kenneth Frazier, the drugmaker developed Keytruda, now a top-selling drug.

led Merck since 2011, is among the few Black CEOs at S&P 500 companies and has been a leading industry voice in recent years encouraging companies to hire more Black employees. He steered Merck through criticism about how the industry prices its medications.

Mr. Frazier's exit was anticipated after the board allowed him to remain CEO three years ago, waiving the requirement that the company's chief retire at 65.

Merck's board considered internal and external candidates, but the finalists were all Merck executives: Mr. Davis,

Mike Nally, chief marketing officer, and Frank Clyburn, chief commercial officer, according to people familiar with the matter.

Despite Keytruda's success, some investors and analysts worry Merck's growth might depend on the therapy too heavily. The drugmaker has done deals for small companies to augment its pipeline in the last couple of years, and it plans to spin off some slow-growth legacy products.

The selection of Mr. Davis, 54, likely signals intensified business development to reduce the company's dependency on

Keytruda, according to a Thursday note from Citigroup Inc. analyst Andrew Baum. Keytruda sales made up nearly one-third of the company's approximate \$48 billion in revenue last year, Merck said Thursday.

Still, Mr. Davis's elevation suggests Merck's overall strategy is likely to remain steady in the short term, said Seamus Fernandez, an analyst at Guggenheim Securities LLC, although he added that "part of me wonders if this is a way to speed up and accelerate decision-making" for deals.

A graduate of Harvard Law School, Mr. Frazier worked at

law firm Drinker Biddle & Reath before joining Merck in 1992. He became general counsel in 1999 and defended Merck from allegations that its painkiller Vioxx increased the risk of heart attacks and strokes. Merck agreed in 2007 to pay \$4.85 billion to settle thousands of claims.

Issues of race and the workplace have been important to Mr. Frazier, who last month helped start a non-profit organization with other CEOs to connect employers with Black workers.

One of Mr. Frazier's key moves early on was bringing back Roger Perlmutter to Merck in 2013 to lead its R&D. Dr. Perlmutter has since been credited with reviving the company's labs after several setbacks. Dr. Perlmutter retired in December, turning the research reins over to Dr. Dean Li.

In reporting fourth-quarter earnings Thursday, Merck said it expects total revenue this year of between \$51.8 billion and \$53.8 billion and adjusted earnings of \$6.48 to \$6.68 a share. Analysts had been forecasting revenue of \$51.66 billion and an adjusted profit of \$6.30 a share.

Merck's quarterly revenue of \$12.5 billion was up 5% from \$11.9 billion in the year-earlier quarter, as Keytruda sales rose nearly one-third to around \$4 billion. Analysts surveyed by FactSet were expecting revenue of \$12.67 billion in the latest period.

Health Chief Quits Abruptly

Continued from page B1

Wichmann and others weren't available for comment.

The company's shares fell 2.5% in trading Thursday to \$329.32 per share.

In a note sent Thursday morning to UnitedHealth employees, Mr. Wichmann said it was "bittersweet" to announce his departure. In the note, he said the move "is the right decision for me and my family."

In his note to employees, Mr. Witty said his top priorities were "to help ensure we continue to modernize the health system; continue developing and attracting the best talent in our industry; innovate and accelerate our capabilities; and set forth a bold strategy for transforming the way care is accessed, delivered and paid for across the continuum."

Mr. Hemsley praised both Mr. Witty and Mr. Wichmann in the release, saying Mr. Witty is "uniquely well-positioned to help the company take the next steps on its steady path to grow and deliver for its shareholders and the customers and people we are privileged to serve."

He said Mr. Wichmann was "an outstanding leader, and the Board and I are deeply appreciative of his contributions to the company's continued success." He said Mr. Wichmann "will serve as a model of servant leadership for years to come."

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CLASS ACTION

UNITED STATES DISTRICT COURT DISTRICT OF OREGON PORTLAND DIVISION	
NECA-IBEW PENSION TRUST FUND (The Decatur Plan), and ANN F. LYNCH, AS TRUSTEE FOR THE ANGELA LOHMANN REVOCABLE TRUST, Individually and on Behalf of All Others Similarly Situated,	No. 3:16-cv-01756-YY <u>CLASS ACTION</u>
Plaintiffs,	SUMMARY NOTICE
vs.	
PRECISION CASTPARTS CORP., MARK DONEGAN, DON R. GRABER, LESTER L. LYLES, DANIEL J. MURPHY, VERNON E. OECHSLE, ULRICH SCHMIDT, RICHARD L. WAMBOLD and TIMOTHY A. WICKS,	
Defendants.	

TO: ALL PERSONS WHO PURCHASED, SOLD, OR HELD PRECISION CASTPARTS CORP. ("PRECISION") COMMON STOCK DURING THE PERIOD FROM AND INCLUDING OCTOBER 9, 2015, THE RECORD DATE FOR PRECISION'S SPECIAL MEETING REGARDING THE SALE OF PRECISION TO BERKSHIRE HATHAWAY INC. (THE "MERGER"), THROUGH AND INCLUDING THE CONSUMMATION OF THE MERGER ON JANUARY 29, 2016 (THE "CLASS").

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the District of Oregon, Portland Division, that a hearing will be held on May 7, 2021, at 1:00 p.m., before the Honorable Youlee Yim You at the United States District Court for the District of Oregon, Portland Division, United States Federal Building and Courthouse, 1000 S.W. Third Ave., Portland, Oregon 97204, for the purpose of determining: (1) whether the proposed Settlement of the Litigation for \$21 million should be approved by the Court as fair, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Litigation with prejudice and releasing the Released Claims; (3) whether the Plan of Allocation for the Net Settlement Fund is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys' fees and expenses and any award to Lead Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) should be approved.²

IF YOU PURCHASED, SOLD OR HELD PRECISION COMMON STOCK DURING THE PERIOD FROM AND INCLUDING OCTOBER 9, 2015 THROUGH AND INCLUDING JANUARY 29, 2016, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR OWNERSHIP OF PRECISION COMMON STOCK DURING THE CLASS PERIOD. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action ("Notice") and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *Precision Shareholder Litigation*, c/o Gilardi & Co. LLC, Claims Administrator, P.O. Box 43365, Providence, RI 02940-3365, or on the Internet at www.PrecisionShareholderLitigation.com. If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail (*postmarked no later than May 6, 2021*), or online at www.PrecisionShareholderLitigation.com *no later than May 6, 2021*, establishing that you are entitled to recovery.

If you purchased or acquired Precision common stock during the Class Period, and you desire to be excluded from the Class, you must submit a request for exclusion so that it is *postmarked no later than April 16, 2021*, in the manner and form explained in the detailed Notice referred to above. All Members of the Class who do not timely and validly request exclusion from the Class will be bound by any judgment entered in the Litigation pursuant to the Stipulation of Settlement.

Any objection to the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and expenses, or Lead Counsel's request for time and expenses must be *received by each* of the following recipients *no later than April 16, 2021*:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION
United States Federal Building and Courthouse
1000 S.W. Third Avenue
Portland, OR 97204

Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
A. Rick Atwood, Jr.
Esther Lee Bylsma
655 West Broadway, Suite 1900
San Diego, CA 92101

BERGER MONTAGUE PC
Lawrence Deutsch
1818 Market Street, Suite 3600
Philadelphia, PA 19103

Counsel for Defendants:

CRAVATH, SWAINE & MOORE, LLP
Justin C. Clarke
825 Eighth Avenue
New York, NY 10019-7475

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Lead Counsel at the address listed above.

DATED: January 15, 2021

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF OREGON

¹ Capitalized terms not otherwise defined herein have the meaning given to them in the Stipulation of Settlement.

² In light of the outbreak of the Coronavirus (COVID-19), the Court may decide to conduct the Final Approval Hearing by video or telephone conference, or otherwise allow Class Members to appear at the hearing by telephone or video without further notice to the Class. No further notice of such decision will be provided to the Class. In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Settlement website, www.PrecisionShareholderLitigation.com, before making any plans to attend the Final Approval Hearing. Any updates will be posted to the Settlement website.



The Charleston Gazette-Mail's digital ad revenue has fallen even as its digital audience has grown.

Local Paper Sues Facebook, Google for Grip on Market

By LUKAS I. ALPERT
AND KEACH HAGEY

When Doug Reynolds bought the largest paper in West Virginia out of bankruptcy in 2018, he knew he would have to fight hard to save a business hammered by a dramatic shift of readers and advertising online.

That fight just got a whole lot bigger.

Last week, his company, **HD Media LLC**, filed a federal antitrust lawsuit against **Alphabet Inc.'s Google** and **Facebook Inc.**, claiming they are manipulating the digital-advertising market, making it difficult for his paper, the *Charleston Gazette-Mail*, and others to survive.

The lawsuit is the first of its kind filed by a news outlet, according to the News Media Alliance trade group. It follows years of complaints by industry executives that the so-called digital duopoly has siphoned away their ad revenue and taken over more control over news organizations' ability to reach their audience.

"These companies are more powerful than Standard Oil in its heyday, so no one wants to be the first to take them on," Mr. Reynolds said in an interview, referring to the company founded by John D. Rockefeller that was one of the first monopolies broken up by the U.S. government. "We felt the political and legal climate have moved in our favor and are ready to go ahead."

The suit, filed in the U.S. District Court for the Southern District of West Virginia, comes on the tails of similar antitrust suits filed late last year by the U.S. Justice Department and the attorneys general of dozens of states.

Google declined to address

the West Virginia suit, but pointed to the company's response to a similar case filed by the Texas attorney general, which called claims about a deal between Google and Facebook misleading and denied rigging the ad market. Facebook declined to comment, but has denied the allegations in the other cases.

Mr. Reynolds, 44 years old, the president of a pipeline-services company as well as an attorney and a former state legislator, already owned several papers in West Virginia when HD Media bought the *Charleston Gazette-Mail* out of bankruptcy for \$11.5 million in 2018. A year earlier, the paper

‘These companies are more powerful than Standard Oil in its heyday.’

had won the Pulitzer Prize for investigative reporting for articles examining the distribution of prescription opioids in the state.

In its first year under new ownership, the *Gazette-Mail* doubled digital subscribers to around 4,500 and created several podcasts. Still, the publication—whose daily print circulation was around 33,000 in 2017, the last year it was independently audited—remained highly reliant on dwindling advertising dollars. The paper cut back its comics and editorial pages and staffing.

The company wouldn't disclose its recent financial performance, but the lead lawyer on the suit, Paul Farrell, said its digital advertising revenue has fallen even as its digital

audience has grown. "That dynamic is core to what this is all about," he said. He said HD Media's revenue declines accelerated as a result of the coronavirus pandemic.

Based in West Virginia's capital, the *Charleston* paper traces its roots back to 1873. Its current incarnation resulted from the combination of two publications—the *Gazette* and the *Daily Mail*—in 2004. That sale triggered a Justice Department antitrust suit which was resolved when the papers' owner, the Chilton family, agreed to transfer some intellectual-property and oversight rights to the *Mail's* prior owner, **MediaNews Group Inc.**

As the paper's financial situation eroded, the Chiltons merged the two papers in 2015 and sold dailymail.com to Britain's the *Daily Mail* for \$1.5 million to pay off debt. MediaNews sued, saying the moves had been done without its consent, and an arbitrator ordered the *Gazette-Mail* to pay \$4 million in damages. The paper said the ruling helped knock it into bankruptcy.

"Newspapers have had to operate under strict antitrust regulations for decades," Mr. Reynolds said, a standard he argues hasn't been applied to Facebook and Google. He said both companies were allowed to buy up dozens of competitors, amassing control of the online ad ecosystem with little to no regulatory oversight.

Mr. Reynolds said he has spoken to other publishers and expects some will join the suit.

Mr. Reynolds—the scion of a West Virginia industrial and banking family—has assembled a group of lawyers with deep experience taking on big corporations. They will be paid only if they win.

Declaration of Publication

I, Carla Peak, as Vice President, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication: BusinessWire

Address: 101 California Street 20th Floor

City, State, Zip San Francisco, CA 94111

Phone #: 415-986-4422

State of: California

The press release was distributed on February 5, 2021 to the following media circuits offered by the above-referenced wire service:

1. US1 National Newslne

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 5th day of February 2021, at Sellersville, Pennsylvania.

A handwritten signature in black ink, appearing to read "Carla Peak", written over a horizontal line.

Carla Peak



Robbins Geller Rudman & Dowd LLP Announces Proposed Settlement in the Precision Castparts Corp. Securities Settlement

February 05, 2021 08:00 AM Eastern Standard Time

SAN DIEGO--(BUSINESS WIRE)--The following statement is being issued by Robbins Geller Rudman & Dowd LLP regarding the Precision Castparts Corp. Securities Settlement:

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

NECA-IBEW PENSION TRUST FUND (The Decatur Plan), and ANN F. LYNCH, AS TRUSTEE FOR THE ANGELA LOHMANN REVOCABLE TRUST, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

VS.

PRECISION CASTPARTS CORP., MARK DONEGAN, DON R. GRABER, LESTER L. LYLES, DANIEL J. MURPHY, VERNON E. OECHSLE, ULRICH SCHMIDT, RICHARD L. WAMBOLD and TIMOTHY A. WICKS,

Defendants.

No. 3:16-cv-01756-YY

CLASS ACTION

SUMMARY NOTICE

TO: ALL PERSONS WHO PURCHASED, SOLD, OR HELD PRECISION CASTPARTS CORP. ("PRECISION") COMMON STOCK DURING THE PERIOD FROM AND INCLUDING OCTOBER 9, 2015, THE RECORD DATE FOR PRECISION'S SPECIAL MEETING REGARDING THE SALE OF PRECISION TO BERKSHIRE HATHAWAY INC. (THE "MERGER"), THROUGH AND INCLUDING THE CONSUMMATION OF THE MERGER ON JANUARY 29, 2016 (THE "CLASS").

YOU ARE HEREBY NOTICED, pursuant to an order of the United States District Court for the District of Oregon, Portland Division, that a hearing will be held on May 7, 2021, at 1:00 p.m., before the Honorable Youlee Yim You at the United States District Court for the District of Oregon, Portland Division, United States Federal Building and Courthouse, 1000 S.W. Third Ave., Portland, Oregon 97204, for the purpose of determining: (1) whether the proposed Settlement¹ of the Litigation for \$21 million should be approved by the Court as fair, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Litigation with prejudice and releasing the Released Claims; (3) whether the Plan of Allocation for the Net Settlement Fund is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys' fees and expenses and any award to Lead Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) should be approved.²

IF YOU PURCHASED, SOLD OR HELD PRECISION COMMON STOCK DURING THE PERIOD FROM AND INCLUDING OCTOBER 9, 2015 THROUGH AND INCLUDING JANUARY 29, 2016, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR OWNERSHIP OF PRECISION COMMON STOCK DURING THE CLASS PERIOD. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action ("Notice") and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *Precision Shareholder Litigation*, c/o Gilardi & Co. LLC, Claims Administrator, P.O. Box 43365, Providence, RI 02940-3365, or on the Internet at www.PrecisionShareholderLitigation.com. If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail (**postmarked no later than May 6, 2021**), or online at www.PrecisionShareholderLitigation.com no later than **May 6, 2021**, establishing that you are entitled to recovery.

If you purchased or acquired Precision common stock during the Class Period, and you desire to be excluded from the Class, you must submit a request for exclusion so that it is **postmarked no later than April 16, 2021**, in the manner and form explained in the detailed Notice referred to above. All Members of the Class who do not timely and validly request exclusion from the Class will be bound by any judgment entered in the Litigation pursuant to the Stipulation of Settlement.

Any objection to the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and expenses, or Lead Counsel's request for time and expenses must be **received** by **each** of the following recipients **no later than April 16, 2021**:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION
United States Federal Building and Courthouse
1000 S.W. Third Avenue
Portland, OR 97204

Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
A. Rick Atwood Jr.
Esther Lee Bylsma
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Philadelphia, PA 19103

Counsel for Defendants:

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Justin C. Clarke
825 Eighth Avenue

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Lead Counsel at the address listed above.

DATED: January 15, 2021 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF OREGON

¹ Capitalized terms not otherwise defined herein have the meaning given to them in the Stipulation of Settlement.

² In light of the outbreak of the Coronavirus (COVID-19), the Court may decide to conduct the Final Approval Hearing by video or telephone conference, or otherwise allow Class Members to appear at the hearing by telephone or video without further notice to the Class. No further notice of such decision will be provided to the Class. In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Settlement website, www.PrecisionShareholderLitigation.com, before making any plans to attend the Final Approval Hearing. Any updates will be posted to the Settlement website.

Contacts

Media:

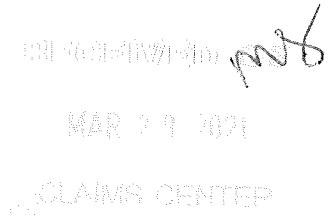
Robbins Geller Rudman & Dowd LLP

Shareholder Relations

Rick Nelson

1-619-231-1058

EXHIBIT D



Exclusion Cover Page


Case Name: Precision Castparts Corp.

Case Code: PIH

Exclusion Deadline: April 16, 2021 (Postmarked *Date*)

Name of Person Filing Exclusion: Rebecca Klein and Scott Andrew Russell

Rebecca and Scott Russell



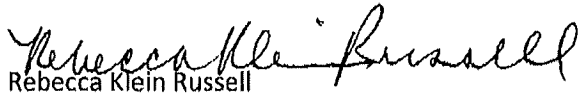
March 19, 2021

Precision Shareholder Litigation
Claims Administrator
C/O Gilardi & Co. LLC
P.O. Box 43365
Providence, RI 02940-3365

To Whom It May Concern:

We request exclusion from the Class in *NECA-IBEW Pension Trust Fund (The Decatur Plan), et. al. v. Precision Castparts Corp.* We had 14 shares of Precision common stock, purchased 4/17/2015 and sold 10/8/2015:

Thank you,


Rebecca Klein Russell


Scott Andrew Russell

Scott and Rebecca Russell

RECEIVED MAR 29 2021

Precision Shareholder Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43365
Providence, RI 02940-3365

PIH

PRECISION SHAREHOLDER LITIGATION

24 MAR 2021 PM 2:14

