

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

LORD ABBETT AFFILIATED FUND, INC.,
et al., Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

v.

NAVIENT CORPORATION, *et al.*,
Defendants.

C.A. No. 16-112-MN

Judge Maryellen Noreika

ORDER APPROVING DISSEMINATION OF CLASS NOTICE

WHEREAS, by Order dated September 2, 2020, the Court certified this action as a class action under Rule 23 of the Federal Rules of Civil Procedure (D.I. 174). The Court-certified Classes consist of:

- (a) For claims brought pursuant to the Securities Exchange Act of 1934 (the “Exchange Act Class”): All persons and entities who purchased or otherwise acquired Navient Corporation’s (“Navient”) common stock or Navient call options, or sold Navient put options, from April 17, 2014 through September 29, 2015, inclusive (the “Exchange Act Class Period”)—and who were damaged thereby. For the avoidance of doubt, the Exchange Act Class includes all persons and entities who received shares as part of Navient’s formation through a spin-off from Sallie Mae—and who were damaged thereby.
- (b) For claims brought pursuant to the Securities Act of 1933 (the “Securities Act Class”): All persons and entities who purchased or otherwise acquired Navient’s 5.000% Senior Notes due 2020 (CUSIP 63938CAA6), 5.875% Senior Notes due 2024 (CUSIP 63938CAB4), and 5.875% Senior Notes due 2021 (CUSIP 63938CAC2) from November 6, 2014 through December 28, 2015, inclusive (the “Securities Act Class Period”)—and who were damaged thereby.

Excluded from both Classes by definition are:

Defendants, their officers and directors, all members of their immediate families, their legal representatives, heirs, successors, or assigns, and any entity in which

Defendants have a majority ownership interest.

WHEREAS, Lead Plaintiffs Lord Abbett Affiliated Fund, Inc., Lord Abbett Equity Trust – Lord Abbett Calibrated Mid Cap Value Fund, Lord Abbett Bond-Debenture Fund, Inc., and Lord Abbett Investment Trust – Lord Abbett High Yield Fund (collectively, “Lead Plaintiffs”) have moved the Court, pursuant to Rule 23(c)(2)(B) of the Federal Rules of Civil Procedure, for an Order approving the proposed form, content, and method for dissemination of the Notice of Pendency of Class Action (the “Notice”) and the Summary Notice of Pendency of Class Action (the “Summary Notice” and together with the Notice, the “Notices”) to the Class;

WHEREAS, Defendants do not oppose Lead Plaintiffs’ motion; and

WHEREAS, the Court has reviewed the Notices submitted by Lead Plaintiffs and has found good cause for entering the following Order.

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court approves the form, substance, and content of the Notices.
2. The proposed form and content of the Notices meet the requirements of Rule 23(c)(2)(B) of the Federal Rules of Civil Procedure—as they clearly and concisely state in plain and easily understood language, the nature of the action; the definition of the class certified; the class claims, issues, or defenses; that a Class Member may enter an appearance through an attorney if the member so desires; that the Court will exclude from the Class any member who requests exclusion; the time and manner for requesting exclusion; and the binding effect of a class judgment on Class Members under Rule 23(c)(3) of the Federal Rules of Civil Procedure. The Notice and Summary Notice, and the method and schedule set forth below for notifying the Class of the pendency of the Action as a class action, meet the requirements of Rule 23 and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby authorized to retain JND Legal Administration (the “Notice Administrator”) to supervise and administer the notice procedure as more fully set forth below. Notice shall be provided by Class Counsel as follows:

(a) no later than ten (10) business days after the Court’s entry of this Order, Defendant Navient shall produce, or cause its securities transfer agent to produce, to the Notice Administrator (at no cost to Lead Plaintiffs, Class Counsel, or the Notice Administrator): (i) a transfer-agent report, in electronically-searchable form, such as Excel, containing the names and addresses of record holders who purchased or otherwise acquired Navient common stock or Navient call options, or sold Navient put options, at any time during the Exchange Act Class Period; and (ii) clearinghouse reports, in electronically-searchable form, such as Excel, containing the names and addresses of record holders of Navient common stock, Navient’s 5.000% Senior Notes due 2020 (CUSIP 63938CAA6), 5.875% Senior Notes due 2024 (CUSIP 63938CAB4), or Navient’s 5.875% Senior Notes due 2021 (CUSIP 63938CAC2) for the Friday immediately following the Spin-Off (for Navient common stock) or Offering (for the notes) as well as the Friday immediately preceding each alleged corrective disclosure (the “Record Holder Reports”);

(b) no later than twenty (20) business days after the Court’s approval and entry of this Stipulation and Order (the “Notice Date”), the Notice Administrator shall send, by first class mail, a copy of the Notice, substantially in the form attached as Exhibit 1 to Lead Plaintiffs’ motion, to each person or entity identified on the Record Holder Reports. For all Notices returned as undeliverable, the Notice Administrator shall use best efforts to locate updated addresses;

(c) contemporaneously with the mailing of the Notice, the Notice Administrator shall establish a website for the Action, www.NavientSecuritiesLitigation.com,

from which Class Members may download copies of the Notice, the operative Complaint, the Court's order certifying the Class, and this Order; and

(d) no later than ten (10) business days after the Notice Date, the Notice Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit B, to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire*.

4. The Notice Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons and entities who may have, for the beneficial interest of persons or entities other than themselves: (i) purchased or acquired Navient common stock or Navient call options, or sold Navient put options, during the Exchange Act Class Period; or (ii) purchased or otherwise acquired Navient's 5.000% Senior Notes due 2020 (CUSIP 63938CAA6), 5.875% Senior Notes due 2024 (CUSIP 63938CAB4), or 5.875% Senior Notes due 2021 (CUSIP 63938CAC2) during the Securities Act Class Period. Such nominees shall either (i) within seven (7) calendar days of receipt of the Notice, request from the Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Notice Administrator and the Notice Administrator is ordered to send the Notice promptly to such identified beneficial owners. Nominees who elect to send the Notice to their beneficial owners shall send a statement to the Notice Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper

documentation supporting the expenses for which reimbursement is sought. Any disputes with respect to the reasonableness or documentation of expenses incurred shall be subject to review by the Court.

5. The Notice provides an address for the purpose of receiving requests for exclusion from the Class and requests for additional copies of the Notice. The requests for exclusion from the Class shall be made by submitting a written request for exclusion as set forth in the Notice and shall be postmarked within sixty (60) calendar days after the Notice Date (the “Exclusion Date”). Each request for exclusion shall clearly state that the Class Member “requests exclusion from [the Exchange Act Class, the Securities Act Class, or both Classes, as applicable] in *Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corporation, et al.*, C.A. No. 16-112-MN,” and must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and, in the case of entities, the name and telephone number of the appropriate contact person; (ii) be signed by the person or entity requesting exclusion or an authorized representative, accompanied by proof of authorization; (iii) specify if the person or entity requests exclusion from the Exchange Act Class only, the Securities Act Class only, or both Classes; (iv) state the number of shares of Navient common stock and the number of Navient call option contracts and Navient put option contracts (specified by strike price and expiration date) that the person or entity requesting exclusion (A) held (or, with respect to option contracts, in which the person or entity had an open interest) as of the opening trading on April 17, 2014 and (B) purchased/acquired or sold during the Exchange Act Class Period (*i.e.*, from April 17, 2014 through September 29, 2015, inclusive), as well as the dates, number of shares/option contracts, and prices of each such purchase/acquisition and sale; and (v) state the face value of Navient 5.000% Senior Notes due 2020 (CUSIP 63938CAA6), Navient 5.875% Senior Notes due 2024 (CUSIP 63938CAB4), and Navient 5.875%


Senior Notes due 2021 (CUSIP 63938CAC2) that the person or entity requesting exclusion purchased/acquired and/or sold during the Securities Act Class Period (*i.e.*, from November 6, 2014 through December 28, 2015, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. If a Class Member does not specify from which Class he, she, or it requests exclusion, the Class Member will be excluded from both Classes.

6. Any Class Member who retains separate counsel in connection with this matter must enter an appearance pursuant to Rule 23(c)(2) of the Federal Rules of Civil Procedure, as set out in the Notice, no later than the Exclusion Date. Class Members who retain separate counsel do so at their own expense.

7. No later than fifteen (15) business days after the Exclusion Date, Class Counsel shall file with the Court proof of mailing of the Notice, proof of publication of the Summary Notice, and an affidavit or declaration setting forth a list of all persons and entities who have requested exclusion from the Class.

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

IT IS SO ORDERED this 12th day of April 2021.



The Honorable Maryellen Noreika
United States District Judge