

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

BEAVER COUNTY EMPLOYEES')	
RETIREMENT FUND; ERIE COUNTY)	
EMPLOYEES' RETIREMENT SYSTEM;)	Case No. 0:14-cv-00786-ADM-TNL
and LUC DE WULF, Individually and on)	
Behalf of All Others Similarly Situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
TILE SHOP HOLDINGS, INC.; ROBERT A.)	
RUCKER; THE TILE SHOP, INC.; TIMOTHY)	
C. CLAYTON; PETER J. JACULLO III;)	
JWTS, INC.; PETER H. KAMIN; TODD)	
KRASNOW; ADAM L. SUTTIN; WILLIAM)	
E. WATTS; ROBERT W. BAIRD & CO.)	
INCORPORATED; CITIGROUP GLOBAL)	
MARKETS INC.; CJS SECURITIES, INC.;)	
HOULIHAN LOKEY CAPITAL, INC.;)	
PIPER JAFFRAY & CO.; SIDOTI &)	
COMPANY, LLC; TELSEY ADVISORY)	
GROUP LLC; and WEDBUSH)	
SECURITIES, INC.,)	
)	
Defendants.)	

[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter is before the Court on Class Counsel's Motion for Attorneys' Fees and Expenses and Reimbursement of Class Representatives' Costs and Expenses, filed on March 20, 2017 (ECF No. 390). All capitalized terms used herein have the meanings set forth in the Stipulation of Settlement, dated January 13, 2017, and filed the same day (ECF No. 381). The Court having considered all papers filed and proceedings had herein

and otherwise being fully informed of the matters hereto and good cause appearing therefore;

THE COURT HEREBY FINDS AND CONCLUDES that:

1. The Court has jurisdiction to enter this Order awarding attorneys' fees and expenses and over the subject matter of the Action and all parties to the Action, including all Class Members.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure and the Court's Order Preliminarily Approving Settlement and Providing for Notice and Settlement Hearing dated January 19, 2017 (ECF No. 384) (the "Preliminary Approval Order"), due and adequate notice was directed to all Class Members, including individual notice to those Class Members who could be identified through reasonable effort, advising them of Class Counsel's requests for attorneys' fees and expenses and reimbursement of costs and expenses to Class Representatives in connection with their representation of the Class, and of their right to object thereto, and a full and fair opportunity was accorded to Class Members to be heard with respect to the requests for attorneys' fees and expenses, and there were no objections to the requests for attorneys' fees and expenses.

3. Class Counsel are awarded attorneys' fees in the amount of 24% of the Settlement Fund (which amount includes accrued interest) and expenses in the amount of \$913,028.91, plus interest earned on this amount at the same rate and for the same period as that earned by the Settlement Fund, which sums the Court finds to be fair and

reasonable. The attorneys' fees and expenses awarded will be paid in accordance with the terms of the Stipulation.

4. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$9,500,000 in cash that has been funded into escrow under the Stipulation, and numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Class Counsel has been reviewed and approved as reasonable by Class Representatives, including two institutional investors, that were all involved in overseeing the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 41,000 potential Class Members and nominees stating that Class Counsel would apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 24% of the Settlement Fund, and expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants, in an amount not to exceed \$1,200,000. The Notice advised Class Members of their right to object to Class Counsel's motion for attorneys' fees and expenses, and a full and fair opportunity was accorded to persons who are Class Members to be heard with respect to the motion. No objections to the fees and expenses requested by Class Counsel have been received;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action involves complex factual and legal issues, and, in the absence of settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

(f) Class Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(g) Plaintiffs' Counsel have devoted over 23,000 hours to this Action, with a lodestar value of \$12,041,515.50, to achieve the Settlement;

(h) The amount of attorneys' fees is consistent with awards in similar cases and supported by public policy; and

(i) The amount of expenses awarded is fair and reasonable and these expenses were necessary for the prosecution and settlement of the Action.

5. The Court awards the following amounts from the Settlement Fund to Class Representatives as reimbursement for their reasonable costs and expenses directly related to their representation of the Class: \$3,142.59 to Beaver County Employees' Retirement Fund, \$5,239.10 to Erie County Employees' Retirement System, and \$10,000.00 to Luc DeWulf.

6. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application will in no way disturb or affect the finality of the Final Judgment Order entered with respect to the Settlement.

7. The Court retains exclusive jurisdiction over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

8. If the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order will be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

Date: _____, 2017.
Minneapolis, Minnesota

Ann D. Montgomery
United States District Judge