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To: Board of Supervisors

CC: Jennifer C. Perkins, Treasurer
W. Kevin Massengill, County Administrator
Anne Howerton, Deputy County Administrator for Finance and Gen. Svcs.

From: Tyler Southall, County Attorney

Date: May 3, 2022

Subject: Securities Class Action Settlement

Background:

The Board of Supervisors acts as the trustee for the Pamplin Social Services Trust Fund and the Evelyn Abrahams Scholarship Fund. These funds were created by donations from Robert B. Pamplin.

As part of the funds' diversified investments, they held ADR shares of a company named Teva, which is the defendant in a class action securities lawsuit. It appears that there is an opportunity for the trusts to participate in a class action lawsuit. Although the amount of money recovered is expected to be fairly modest, my recommendation is that the trusts attempt to participate in the settlement to the extent possible.

Action:

If the Board desires to have the trusts participate in the proposed settlement, it can adopt the following motion:

“I move that the Chair (or in his absence, the Vice Chair) be authorized to take any and all actions necessary for the Pamplin Social Services Trust Fund and the Evelyn Abrahams Scholarship Fund to participate in the settlement of the Teva Securities class action lawsuit.”