
United States Court of Appeals for the Eighth Circuit

RHONDA BURNETT; JEROD BREIT; JEREMY KEEL; FRANCES HARVEY;
HOLLEE ELLIS,

Plaintiffs-Appellees,

v.

THE NATIONAL ASSOCIATION OF REALTORS; HOME SERVICES OF AMERICA,
Defendants,

KELLER WILLIAMS REALTY, INC.; REALOGY HOLDINGS CORP.,
NOW KNOWN AS ANYWHERE REAL ESTATE, INC.,
Defendants-Appellees,

BHH AFFILIATES, LLC; HSF AFFILIATES, LLC,
Defendants,

RE/MAX LLC,
Defendant-Appellee,

v.

JAMES MULLIS,
Objector-Appellant.

Appeal from the United States District Court
for the Western District of Missouri-Kansas City
No. 4:19-cv-00332-SRB; Hon. Judge Stephen R. Bough

**BRIEF OF THE CHAMBER OF COMMERCE OF
THE UNITED STATES OF AMERICA AS *AMICUS CURIAE*
IN SUPPORT OF APPELLEES AND AFFIRMANCE**

Jennifer B. Dickey
Audrey Beck
U.S. CHAMBER LITIGATION CENTER
1615 H Street, NW
Washington, DC 20062

Gene C. Schaerr
Joshua J. Prince*
SCHAERR | JAFFE LLP
1717 K Street NW, Suite 900
Washington, DC 20006

*Admission application pending

Donald M. Falk
Counsel of Record
SCHAERR | JAFFE LLP
Four Embarcadero Center
Suite 1400
San Francisco, CA 94111
(415) 562-4942

Counsel for Amicus Curiae

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CORPORATE DISCLOSURE STATEMENT

Pursuant to Rule 26.1 of the Federal Rules of Appellate Procedure, *amicus curiae* the Chamber of Commerce of the United States of America states that it is a non-profit, tax-exempt organization incorporated in the District of Columbia. The Chamber has no parent corporation, and no publicly held corporation has 10% or greater ownership in the Chamber.

/s/ Donald M. Falk

Donald M. Falk

Counsel for Amicus Curiae

IDENTITY AND INTEREST OF *AMICUS CURIAE* AND SOURCE OF AUTHORITY TO FILE BRIEF

The Chamber of Commerce of the United States of America is the world's largest business federation. It represents approximately 300,000 direct members and indirectly represents the interests of more than three million companies and professional organizations of every size, in every industry sector, and from every region of the country. An important function of the Chamber is to represent the interests of its members in matters before Congress, the Executive Branch, and the courts.

A motion for leave to file this brief has been submitted. As that motion explains, the Chamber regularly files amicus curiae briefs in cases, like this one, that raise issues of concern to the nation's business community, including cases involving class actions.

Many members of the Chamber and the broader business community are targets of class-action lawsuits. Although many such actions fail in motion practice, others require the defendants to consider settlement. An important aspect of such settlement negotiations is the ability of defendants to obtain releases of all claims by class members relating to the subject matter of the class action. Defendants who cannot enter into a global settlement with a global release risk being forced into

an extended game of whack-a-mole as the same plaintiffs surface with different lawyers pressing new theories of injury and liability stemming from the same conduct that was the subject of a class action settlement. The Chamber and its members accordingly have a strong interest in the rules that govern releases in class-action settlements.

RULE 29(a)(4)(e) STATEMENT

No party's counsel authored this brief in whole or in part; no party or party's counsel contributed money that was intended to fund the preparation or submission of the brief; and no person other than *amicus*, its members, or its counsel contributed money that was intended to fund the brief's preparation or submission.

INTRODUCTION AND SUMMARY OF ARGUMENT

This brief addresses a narrow but significant issue raised by appellant Mullis: whether a class action settlement properly may include a release of all claims between the parties that relate to the defendant's underlying conduct at issue in the litigation, whether or not those claims are included in the class complaint.

The claims at issue here are classic antitrust claims by direct purchasers (home sellers who directly paid commissions, and are plaintiffs in this case) and an overlapping group of indirect purchasers

(home buyers who paid prices that allegedly were inflated by the commissions paid by sellers). Mullis is among the many people who both sold and bought homes during the relevant period. As with any other combination of direct- and indirect-purchaser claims, each buyer claim piggybacks on a claim by a seller based on the same commission. That is, each commission charged by a defendant led to both a seller claim and a buyer claim directed at the same alleged overcharge. It thus makes sense that the parties would release all claims relating to the commissions at issue, rather than carving out only part of the defendants' potential liability. Mullis disputes this approach, and asks the Court to confine the scope of the release to the claims pleaded and litigated so far.

The Court should not undercut any aspect of its precedent approving global releases included in settlements of class actions. To move toward the categorical limit that Mullis suggests, and restrict the permissible scope of settlements to claims pressed in the class action complaint, would undermine one of the key objectives of settlement: finality. So long as the claims released could reasonably arise out of the same underlying conduct, that aspect of the settlement should not be objectionable. To remove the possibility of achieving global peace through

a settlement would deter class action settlements, harming plaintiffs, defendants and the courts.

Achieving global peace with respect to a prior course of conduct provides a primary incentive for defendants to settle cases—and especially class actions. Defendants’ goal is to put the litigated conduct behind them, removing a distraction to management and any potential concern to investors. If settlements instead must be piecemeal, and allow the same persons to return to the well with different theories of injury and liability, defendants would lose a core incentive to settle. That would hurt plaintiffs’ interests—not only by delaying settlement, as defendants push harder and longer to try to limit or eliminate liability, but also by reducing the amount defendants are willing to pay the plaintiff class. After all, a partial release is worth less—and in some cases substantially less—than a full release.

The court system as a whole likewise benefits from the increased incentives to settle provided by the availability of global settlements. Settlements of all claims between parties resolve not only a single class action, but seemingly endless potential satellite actions involving many of the same plaintiffs in the same or (more likely) other jurisdictions.

There is nothing unfair about a global release. In resolving cases, “[e]ach side gives up a number of things. This is the way settlements usually work.” *In re Gen. Am. Life Ins. Sales Pracs. Litig.*, 357 F.3d 800, 805 (8th Cir. 2004). Plaintiffs here agreed to give up their indirect purchaser claims as well as their direct purchaser claims in exchange for the significant and timely payments from defendants. And those class members who do not want to release all their claims need not do so. So long as the notice informs class members of the scope of the release, they may make informed decisions to opt out or remain in the settling class. As this Court has recognized, the required notice of the release and the ability to opt out together ensure that persons with additional valuable claims can pursue them if they find that the value of the potential separate recovery exceeds the value offered in settlement.

It is no surprise that overwhelming precedent, including precedent in this Court, supports approving global releases as part of class action settlements. Given the substantial practical benefits of the current rule, this Court should not undercut that rule by imposing any artificial limits on parties’ ability to release all claims related to a particular course of conduct.

ARGUMENT

A. Global Releases Serve Important Public Interests.

The broad settlement in this case serves the important public interest of achieving global peace between the parties. “[A]chieving global peace is a valid, and valuable, incentive to class action settlements,” *Sullivan v. DB Invs. Inc.*, 667 F.3d 273, 310–11 (3d Cir. 2011) (en banc), one that benefits all involved.

1. Global releases provide necessary incentives to defendants.

This Court has recognized that “[t]here is no impropriety in including in a settlement a description of claims that is somewhat broader than those that have been specifically pleaded.” *General American*, 357 F.3d at 805. As the Court observed: “In fact, most settling defendants insist on this.” *Id.*

There are sound reasons for this insistence. “[U]nderstanding the interests that are being represented by the parties and other stakeholders” is “[f]undamental to the ability to settle a class action.” *Pierce Atwood LLP, Keys to Class Action Settlements: Understanding the Interests at Stake*, JDSUPRA (July 22, 2020), <https://tinyurl.com/yxofdprzd>. Defendants’ “interests in class action

settlement generally boil down to two things: settling at a reasonable cost and achieving global peace.” *Id.*; see William B. Rubenstein, *A Transactional Model of Adjudication*, 89 *Geo. L.J.* 371, 372–73 (2001) (settlement is a transaction in which the defendant buys peace).

“Global peace” is the “comprehensive resolution of disputes” between the parties in a class action. Samuel Issacharoff, *Rule 23 and the Triumph of Experience*, 84 *L. & Contemp. Probs.* 61, 170 (2021). That “defendants negotiating settlements ... insist upon global peace” is the “starting assumption” whenever settlements are discussed. Rhonda Wasserman, *Future Claimants and the Quest for Global Peace*, 64 *Emory L.J.* 531, 536 (2014).

The reasons why defendants seek global settlements and global releases are well documented. In his concurring opinion in *Sullivan*, Judge Scirica identified seven:

Facing liability for alleged misconduct, a defendant may desire global settlement for several possible reasons: (1) redressing plaintiffs’ injuries; (2) the possibility of liability; (3) the direct costs of defending suits, often in multiple fora; (4) the risk of financially unmanageable jury verdicts which may threaten bankruptcy; (5) the effects of pending or impending mass litigation on its stock price or

access to capital markets; (6) the stigma of brand-damaging litigation; and (7) maintaining financial stability.

667 F.3d at 339 n.9 (Scirica, J., concurring).

Those reasons largely align with the reasons identified in the academic literature. Wasserman, *supra*, 64 Emory L.J. at 537. First, and perhaps most self-evident, defendants want to both “define and cap their total exposure.” *Id.* Put differently, a global settlement allows defendants to know exactly what they owe the plaintiff class and to plan accordingly.

Second, “defendants not only want to define and cap their total exposure but they actually want to reduce it by discouraging prospective claimants who have not yet sued from initiating fresh litigation against them.” *Id.* When a settlement is not global and leaves open additional claims, “[d]efendants do not know what their total exposure will be” because “[t]he higher the class settlement ..., the greater the possibility that additional litigants will emerge from out of the woodwork to commence suit.” John C. Coffee, Jr., *Litigation Governance: Taking Accountability Seriously*, 110 Colum. L. Rev. 288, 338 (2010). Defendants thus seek global settlements to avoid any remaining claims drawing “more claimants into the litigation, as prospective plaintiffs and

attorneys smell blood in the water.” Howard M. Erichson & Benjamin C. Zipursky, *Consent versus Closure*, 96 Cornell L. Rev. 265, 271 (2011).

Third, “defendants want to reduce their total liability, not only by discouraging the filing of new claims but also by reducing their transaction costs.” Wasserman, *supra*, 64 Emory L.J. at 537; *see also* Richard A. Nagareda, *Aggregate Litigation Across the Atlantic and the Future of American Exceptionalism*, 62 Vand. L. Rev. 1, 11–12 (2009). Naturally, “individual negotiations require greater resource expenditures.” Erichson & Zipursky, *supra*, 96 Cornell L. Rev. at 271. “[B]road settlements,” by contrast, “give [defendants] better returns on their sunk transaction costs.” Charles Silver & Lynn A. Baker, *Mass Lawsuits and the Aggregate Settlement Rule*, 32 Wake Forest L. Rev. 733, 761 (1997). This is especially the case where “defendants can offer a lump sum and disclaim any role in the allocation,” thereby avoiding the additional cost “of valuing and negotiating individual claims.” D. Theodore Rave, *Governing the Anticommons in Aggregate Litigation*, 66 Vand. L. Rev. 1183, 1194 (2019). And this is no small consideration, as “[t]he amount to be saved by reducing transaction costs can be enormous.” Wasserman, *supra*, 64 Emory L.J. at 537.

Fourth, defendants “want to avoid” (1) “the distraction from core business functions that litigation entails”; (2) any negative publicity from the litigation; and (3) scaring off potential or current investors. Wasserman, *supra*, 64 Emory L.J. at 538; see Nagareda, *supra*, 62 Vand. L. Rev. at 11–12. Any settlement that leaves potential claims available “may result in additional negative publicity, attract unwanted regulatory scrutiny, and hamper access to capital markets—hard-to-quantify costs that may be greatly disproportionate to the number or value of remaining claims.” Rave, *supra*, 66 Vand. L. Rev. at 1195. Global settlements avoid these potential outcomes and allow businesses to get back to basics.

Global settlements thus further a variety of defendants’ legitimate goals in class-action litigation. Research indicates that, while the incentives attending litigation risk render plaintiffs more motivated to settle (and secure a certain benefit) than proceed to trial, the incentives affecting defendants make them relatively more motivated to proceed to trial (where the potential reward is avoiding any loss). See Chris Guthrie, *Prospect Theory, Risk Preference, and the Law*, 97 Nw. U.L. Rev. 1115, 1123 (2003). The prospect of global peace may be a powerful motivator to bring a defendant to the settlement table instead.

2. Global releases benefit plaintiffs.

It would be wrong, however, to assume that defendants are the only ones benefiting from global settlements. Plaintiffs benefit as well from defendants' enhanced incentives to achieve such settlements.

Most obvious are the direct pecuniary benefits to settling plaintiffs. Defendants will pay more for the peace resulting from a global release than for the continued uncertainty that attends a partial release that preserves a risk of future litigation by the same parties.

It is no secret that global settlements “secur[e] more for a cohesive group than what disparate individuals could hope for.” Issacharoff, *supra*, 84 L. & Contemp. Probs. at 170. Defendants are often willing to pay a “‘peace premium’ available only through a class resolution.” *Id.* That premium reflects the benefits of global settlement outlined above: “to put the whole litigation behind them—to end the uncertainty, the risk of adverse selection (that is, overpaying to settle weak claims while plaintiffs hold the strong ones out for trial), and the negative publicity and concomitant drag on stock price that goes along with mass litigation.” Andrew D. Bradt & D. Theodore Rave, *It’s Good to Have the “Haves” on Your Side: A Defense of Repeat Players in Multidistrict Litigation*, 108

Geo. L.J. 73, 90 (2019). And because “[h]andling claims in bulk is more cost effective for defendants,” even if otherwise “weak claims” are included in a global deal, more claimants recover higher amounts from a global deal than they would have recovered through piecemeal litigation. Rave, *supra*, 66 Vand. L. Rev. at 1194.

Global releases can be beneficial for plaintiffs even if a class likely would win at trial. A class-action verdict may be so high that a defendant, who has already burned enormous resources simply preparing for trial, is unable to pay. And this risk remains if settling plaintiffs are free to continue to pursue other claims targeting the same transactions. Indeed, as Congress found in addressing asbestos litigation in the 1990s, one significant threat facing the asbestos claimants was the risk that assets would be exhausted and some claimants “may lose altogether.” *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 598 (1997) (quoting Report of the Judicial Conference Ad Hoc Committee on Asbestos Litigation 2–3 (1991)). When the defendant agrees to a global settlement, it eliminates any risk that, after a trial, a jury will return a verdict so large that the defendant cannot pay the plaintiffs.

Plaintiffs thus benefit from global settlements just like defendants.

3. Global releases benefit the courts.

Global releases also serve important interests of judicial economy, benefits that likely stretch beyond the single forum in which a particular class action is pending. It is no secret that class-action lawsuits impose enormous burdens on the courts. “Judges, honest as they may be and diligently as most may work, have an interest in settling any and all cases, and an even bigger interest in seeing large and cumbersome class actions settle.” Susan P. Koniak, *How Like A Winter? The Plight of Absent Class Members Denied Adequate Representation*, 79 Notre Dame L. Rev. 1787, 1798 (2004). Piecemeal litigation necessarily adds to the workload, as a proposed settlement “[l]acking [in] finality” may cause defendants to be “slower to settle” in the first place “and may on occasion even” cause the case to “go to trial, thereby resulting in greater work and delay for courts.” Coffee, *supra*, 110 Colum. L. Rev. at 328. But most important, by precluding further litigation related to the same course of conduct, global releases in class action settlements free up resources from all the various state and federal courts that might have had to entertain variations on the litigation that is globally settled.

B. Global Settlements Are Fair to Holders of Released Claims Who Receive Adequate Notice and Opportunity to Opt Out.

Settlements of Rule 23(b)(3) class actions raise no valid concerns about fairness to the class members. Class members who do not like the terms of the settlement have a straightforward and effective option: they can opt out and pursue their claims in separate actions. Put in terms of this case, persons who had both direct- and indirect-purchaser claims—those who both sold and bought property subject to a real estate agent’s commission during the relevant period—could bring both direct and indirect purchaser claims in the court of their choice. Opt-outs who are already pursuing indirect-purchaser claims could continue to press them, adding in any direct-purchaser claims they might have. And of course the settlement has no preclusive effect on persons who bought but did not sell homes during the relevant period; they are not members of the settling class. *See Mullis App. 505, R. Doc.1487 at 4, Mullis Add. 4.*

Of course, the right to opt out is only as effective as the notice of class settlement. A class member cannot provide informed consent either to be included or excluded from a settlement without being informed of the scope of the settlement’s release. But class members who have received notice that adequately described the scope of the release—

generally (and here) all claims related to a particular course of conduct by the defendants—can protect themselves if they believe the settlement does not adequately compensate all of their claims.

This Court long ago recognized these principles in *Thompson v. Edward D. Jones & Co.*, 992 F.2d 187 (8th Cir. 1993). In that case, the Court made clear that the interests of class members who had claims in addition to those held by other class members were sufficiently protected so long as they “had sufficient notice of the terms of the proposed settlement, including the provision barring ‘claim[s] of any nature whatsoever’ related to the [transaction at issue], and had adequate opportunity to opt out of the class.” *Id.* at 191. So long as the “notice was neither confusing nor misleading as to the release of liability under the settlement agreement,” *In re Uponor, Inc., F1807 Plumbing Fittings Prods. Liab. Litig.*, 716 F.3d 1057, 1065 (8th Cir. 2013), class members who wish to take a different litigation approach can decide whether the certainty of a settlement payment outweighs the discounted value of an additional possible future recovery under different theories.

C. The Weight of Precedent Favors Approval of Global Settlements

Finally, courts of appeals routinely approve global class-action settlements. This Court has done so repeatedly. *See, e.g., Thompson*, 992 F.2d at 189–92; *General American*, 357 F.3d at 805; *Uponor*, 716 F.3d at 1065.

And other courts of appeals agree that “[t]he weight of authority establishes that ... a court may release not only those claims alleged in the complaint and before the court, but also claims which could have been alleged by reason of or in connection with any matter or fact set forth or referred to in the complaint.” *In re Corrugated Container Antitrust Litig.*, 643 F.2d 195, 221 (5th Cir. Apr. 1981) (internal quotation marks omitted); *see also, e.g., Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 107 & n.13 (2d Cir. 2005); *In re Prudential Ins. Co. of Am. Sales Prac. Litig.*, 261 F.3d 355, 366–67 (3d Cir. 2001); *City P’ship Co. v. Atl. Acquisition Ltd. P’ship*, 100 F.3d 1041, 1044 (1st Cir. 1996); *Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1287–88 (9th Cir. 1992).

Although Mullis presents the Second Circuit’s decision in *National Super Spuds, Inc. v. New York Mercantile Exchange*, 660 F.2d 9 (2d Cir. 1981), as if it were a blanket rejection of class settlements that exceed

the scope of the class complaint, both this Court and the Second Circuit have explained how that decision is limited—and limited in ways that favor affirmance here. This Court pointed out that *Super Spuds* rested on the unique facts of that case, where the district court rejected an objector’s effort to opt out when the terms of a new, broader release were not revealed until the approval hearing. *See Thompson*, 992 F.2d at 191; *see also General American*, 357 F.3d at 805. No similar situation is presented here, where the notice accurately represented the breadth of the release. And the Second Circuit explained that “*Super Spuds* hinged on the fact that the class representatives did not possess” the same claims as the objectors. *Wal-Mart*, 396 F.3d at 111 (citing *Super Spuds*, 660 F.2d at 17). But some of the class representatives here bought as well as sold houses, and thus released their indirect purchaser claims just as Mullis did. *See Mullis App.* 530, R. Doc. 1487 at 29, Mullis Add. 29.

This Court should adhere to its precedent approving global settlements that comply with the other strictures of Rule 23.

CONCLUSION

The Court should reject Mullins' effort to impose artificial constraints on the ability of parties to agree to global releases in class-action settlements.

Respectfully submitted,

Donald M. Falk

Counsel of Record

SCHAERR | JAFFE LLP

Four Embarcadero Center, Suite 1400

San Francisco, CA 94111

(415) 562-4942

Gene C. Schaerr

Joshua J. Prince*

SCHAERR | JAFFE LLP

1717 K Street NW, Suite 900

Washington, DC 20006

*Admission application pending

Jennifer B. Dickey

Audrey Beck

U.S. CHAMBER LITIGATION CENTER

1615 H Street, NW

Washington, DC 20062

Counsel for Amicus Curiae

Dated: December 16, 2024

CERTIFICATE OF COMPLIANCE

This brief complies with the type-volume limitation of Fed. R. App. P. 29(a)(5) and 32(a)(7)(B) because, excluding the parts of the document exempted by Fed. R. App. P. 32(f), this document contains 3,460 words and does not exceed 6,500 words.

This brief also complies with the typeface requirements of Fed. R. App. P. 32(a)(5) and the type-style requirements of Fed. R. App. P. 32(a)(6) because this brief has been prepared in a proportionally spaced typeface using Microsoft Word Office 16 in 14-point Century Schoolbook font.

/s/ Donald M. Falk
Donald M. Falk

Counsel for Amicus Curiae

Dated: December 16, 2024

**ECF CERTIFICATE OF COMPLIANCE WITH
LOCAL RULE 28A(h)(2)**

I hereby certify that the ECF submission was scanned for viruses with the most recent version of a commercial virus scanning program and, according to the program, is free of viruses.

/s/ Donald M. Falk
Donald M. Falk

Counsel for Amicus Curiae

Dated: December 16, 2024

CERTIFICATE OF SERVICE

Pursuant to Fed. R. App. P. 25(d), I hereby certify that on December 16, 2024, the foregoing Brief of *Amicus Curiae* was filed with the Clerk of the Court for the United States Court of Appeals for the Eighth Circuit by using the CM/ECF system. I certify that all participants in the case who are registered CM/ECF users will be served through the Court's electronic filing system.

/s/ Donald M. Falk
Donald M. Falk

Counsel for Amicus Curiae