

33 Derivative Claims

Rank	Company	Claim / Matter	Size of Derivative (\$mm)	Settlement Year	Allegations	Derivative Settlement	Governance Failure?	Governance Failure / What It Was	Remediation	Remediation Type	Source URL
1	Tesla	Board compensation derivative suit	735	2023	Directors allegedly awarded themselves unfair and excessive cash, stock and option compensation beginning in 2017.	Return to Tesla of cash, stock and options valued at about \$735.3 million.	Yes - alleged	Board compensation process, independence and conflict controls.	Directors returned compensation, waived board pay for 2021-2023, and Tesla adopted compensation oversight and independence reforms.	Payments / equity return; governance reforms	https://www.dandodictionary.com/2023/07/articles/shareholders-derivative-litigation/tesla-board-compensation-derivative-suit-settles-for-735-million/
2	Alphabet	Competition / antitrust derivative suit	500	2025	Shareholders alleged board-level failures relating to competition and antitrust compliance.	Nominal \$500 million commitment over 10 years toward specified governance reforms; not an up-front cash recovery.	Yes - alleged	Antitrust compliance and board oversight of competition risk.	Long-term funding for compliance and governance reforms; specific leadership changes not stated in the source list.	Compliance spending; governance reforms	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
3	Alphabet / Google	#MeToo and workplace misconduct	310	2020	Board allegedly mishandled sexual-harassment claims against senior executives, concealed misconduct, approved exit packages and tolerated retaliation and discrimination.	Alphabet committed \$310 million over up to 10 years to a Workplace Initiative.	Yes - alleged	Culture, executive accountability, reporting channels and board oversight of workplace risk.	Ended mandatory arbitration for covered workplace claims, limited NDAs, standardized discipline, expanded Audit Committee oversight and created an advisory council.	Compliance / culture spending; governance reforms	https://www.dandodictionary.com/2020/09/articles/shareholders-derivative-litigation/alphabet-agrees-to-310-million-fund-in-google-sexual-misconduct-lawsuit-settlement/
4	Renren	OPI asset transfer	300	2021	Controlling insiders allegedly transferred valuable investment assets to OakPacific Investment at an undervalued price, benefiting insiders and harming Renren and minority holders.	At least \$300 million, subject to a true-up; \$288.5 million from Chen/OPI and \$11.5 million from Duff & Phelps.	Yes - alleged	Controller conflicts, related-party transaction process and protection of minority investors.	Direct monetary payment to eligible minority shareholders; no specific leadership change identified.	Payment	https://www.dandodictionary.com/2021/10/articles/shareholders-derivative-litigation/ny-derivative-suit-against-china-based-cayman-islands-company-settles-for-300-million/
5	American Realty Capital Properties / VEREIT	Accounting irregularities	286	2020	Directors and officers were accused of fiduciary breaches connected to accounting errors and the company's financial reporting scandal.	\$286 million monetary derivative settlement.	Yes - alleged	Financial reporting controls, audit oversight and executive supervision.	Monetary recovery; detailed leadership and control reforms were not specified in the list article.	Payment; governance reforms reported in settlement	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
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7	Wells Fargo	Unauthorized / phony customer accounts	240	2019	Board and executives allegedly failed to stop sales-practice abuses that produced unauthorized customer accounts and related regulatory and reputational harm.	\$240 million cash component; stated total settlement value of \$320 million including governance measures.	Yes - alleged	Sales incentives, customer harm, risk reporting, compliance escalation and board oversight.	Monetary recovery plus corporate governance and risk-management reforms; the scandal also involved senior leadership departures outside the settlement.	Payment; governance reforms; related leadership changes	https://www.dandodictionary.com/2019/03/articles/uncategorized/massive-settlement-in-wells-fargo-bogus-account-scandal-derivative-suit/

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10	FirstEnergy	Ohio House Bill 6 bribery scheme	180	2022	Directors and officers allegedly participated in or failed to prevent illegal political payments and concealed a bribery scheme tied to nuclear-plant subsidies.	\$180 million funded by D&O insurance.	Yes - alleged	Political spending, lobbying oversight, ethics, compliance and board accountability.	Six directors agreed not to stand for re-election, independent review of executives, board oversight of lobbying, third-party audits, enhanced disclosure and compliance-linked incentives.	Payment; board departures; executive review; governance reforms	https://www.dandodiar.com/2022/02/articles/shareholders-derivative-litigation/firstenergy-bribery-related-private-lawsuit-settled-for-180-million/
11	Insys Therapeutics	Opioid marketing and distribution misconduct	175	2023	Former directors were accused of oversight and fiduciary failures tied to illegal opioid marketing and distribution practices.	\$175 million recovery from former directors / related sources.	Yes - alleged	Controlled-substance compliance, sales practices and board oversight.	Monetary recovery; company was already in bankruptcy and leadership consequences arose through related proceedings.	Payment; related leadership consequences	https://reidcollins.com/2023/04/14/reid-collins-tsai-llp-recovery-175-million-settlement-from-former-insys-directors-in-opioid-related-lawsuit/
12	McKesson	Opioid distribution oversight	175	2020	Board allegedly failed to implement and oversee controls governing opioid sales and shipments, despite regulatory exposure and red flags.	\$175 million funded entirely by D&O insurance.	Yes - alleged	Controlled-substance monitoring, regulatory compliance, escalation and board oversight.	Separated CEO and chair roles and added compensation clawback mechanisms, alongside other governance reforms.	Payment; governance reforms	https://www.dandodiar.com/2020/02/articles/shareholders-derivative-litigation/mckesson-opioid-related-derivative-suit-settles-for-175-million/
13	CBS / Viacom (Paramount Global)	2019 merger and controller conflicts	167.5	2023	Claims challenged the CBS-Viacom merger process and alleged fiduciary breaches involving controlling-stockholder influence and conflicted decision-making.	\$167.5 million monetary settlement.	Yes - alleged	Controller influence, special-committee independence and conflicted M&A process.	Monetary recovery; no specific leadership change identified in the list article.	Payment	https://www.sec.gov/ix?doc=/Archives/edgar/data/813828/000081382823000011/para-20230418.htm
14	AIG	Sham reinsurance transaction	150		Derivative claims alleged fiduciary and accounting failures connected to a sham reinsurance transaction used to distort financial results.	\$150 million settlement.	Yes - alleged	Financial reporting, transaction substance, audit controls and executive oversight.	Monetary recovery; specific reforms not stated in the list article.	Payment	https://www.dandodiar.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
15	News Corp.	Shine acquisition and phone-hacking oversight	139	2013	Board allegedly permitted controller conflicts in the Shine acquisition and failed to oversee illegal newsgathering practices and their attempted cover-up.	\$139 million funded entirely by D&O insurance.	Yes - alleged	Controller domination, related-party transactions, legal compliance and whistleblower escalation.	Tightened operational oversight, established a whistleblower hotline and enhanced political-spending disclosure.	Payment; governance reforms	https://www.dandodiar.com/2013/04/articles/shareholders-derivative-litigation/do-insurance-to-fund-entire-largest-ever-139-million-news-corp-derivative-suit-settlement/

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16	Freeport-McMoRan	McMoRan and Plains acquisitions	137.5	2015	Shareholders alleged the company overpaid for two oil-and-gas businesses in conflicted transactions involving overlapping directors and insider ownership.	\$137.5 million settlement, with substantial value distributed through a special dividend.	Yes - alleged	Conflicted M&A, overlapping directorships and related financial interests.	Cash / special-dividend remedy; settlement documents also addressed transaction-related claims.	Payment / special dividend	https://www.dandodiary.com/wp-content/uploads/sites/893/2015/01/Freeport-Settlement.pdf
17	Cardinal Health	Opioid distribution oversight	124	2022	Board allegedly ignored repeated DEA and compliance red flags and failed to oversee Controlled Substances Act compliance.	\$124 million funded entirely by D&O insurers.	Yes - alleged	Mission-critical regulatory compliance and response to repeated red flags.	Monetary recovery; broader company remediation included compliance measures, while the settlement source emphasizes payment.	Payment; compliance remediation	https://www.dandodiary.com/2022/05/articles/shareholders-derivative-litigation/cardinal-health-opioid-related-derivative-suit-settled-for-124-million/
18	Walmart	Opioid pharmacy oversight	123	2024	Directors and officers allegedly prioritized profit over Controlled Substances Act compliance, ignored red flags and failed to maintain adequate reporting systems.	\$123 million cash paid to Walmart by D&O insurers.	Yes - alleged	Pharmacy compliance, red-flag escalation and mission-critical risk monitoring.	Monetary recovery; settlement resolved oversight claims. Specific leadership changes were not identified in the article summary.	Payment	https://www.dandodiary.com/2024/10/articles/shareholders-derivative-litigation/walmart-opioid-related-duty-of-oversight-derivative-suit-settled-for-123-million/
19	Oracle	Insider trading	122	2005	Claims alleged that the CEO sold shares while in possession of material nonpublic information and breached fiduciary duties.	\$122 million total payment, including a large charitable payment and plaintiffs' fees.	Yes - alleged	Insider-trading controls, disclosure and executive accountability.	Monetary / charitable payment and settlement-related governance measures; no leadership change specified in the list article.	Payment; governance reforms	https://www.dandodiary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
20	Altria Group	JUUL investment	117	2022	Shareholders alleged fiduciary and oversight failures in connection with Altria's investment in JUUL and related regulatory, youth-vaping and business risks.	\$117 million committed for therapeutics over several years; the article notes this is a company cost, not a direct recovery.	Yes - alleged	Strategic transaction diligence, regulatory risk and board oversight.	Multi-year compliance / governance spending; no specific leadership change stated in the list article.	Compliance spending; governance reforms	https://www.dandodiary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
21	AIG	C.V. Starr commissions / conflicts	115	2008	Plaintiff alleged sham or excessive commissions, conflicted dual roles and insider enrichment involving AIG and C.V. Starr.	\$115 million, including \$85.5 million from AIG D&O insurers and the balance largely from C.V. Starr / individuals.	Yes - alleged	Related-party transactions, conflicts of interest and compensation oversight.	Monetary recovery; no specific leadership reform described in the source summary.	Payment	https://www.dandodiary.com/2008/09/articles/shareholders-derivative-litigation/about-the-aig-derivative-settlement/
22	NCI Building Systems	Ply Gem combination	100	2021	Stockholders challenged a controller-influenced combination with Ply Gem, alleging unfair process, conflicts and dilution.	\$100 million settlement in combined direct and derivative litigation.	Yes - alleged	Controller conflicts, special-committee process and transaction fairness.	Monetary recovery; no specific leadership change identified in the settlement list.	Payment	http://www.andrewspringer.com/files/2021.08.25-NCI%20As-Filed%20Settlement%20Stipulation.pdf
23	L Brands	Sexual misconduct / hostile workplace	90	2021	Defendants allegedly enabled a hostile environment, failed to oversee workplace misconduct and damaged Victoria's Secret's goodwill and value.	\$90 million committed over at least five years to management and governance measures.	Yes - alleged	Culture, anti-harassment controls, reporting, retaliation and board accountability.	Standalone harassment and anti-retaliation policies, stronger investigations, training, DEI council and updated committee charters.	Culture / compliance spending; governance reforms	https://www.dandodiary.com/2021/08/articles/director-and-officer-liability/l-brands-establishes-90-million-fund-in-sexual-misconduct-derivative-suit-settlement/

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24	21st Century Fox	Sexual and racial harassment oversight	90	2017	Management allegedly permitted a systemic hostile workplace, failed to investigate red flags and lacked adequate controls at Fox News.	\$90 million paid by insurers to the company.	Yes - alleged	Workplace culture, reporting, investigations and board oversight.	Created a Workplace Professionalism and Inclusion Council and adopted compliance and governance enhancements.	Payment; governance reforms	https://www.dandodictionary.com/2017/11/articles/shareholders-derivative-litigation/massive-derivative-suit-settlement-alleged-management-failure-prevent-sexual-misc-onduct/
25	PG&E	San Bruno pipeline explosion	90	2017	Shareholders blamed the disaster on corporate mismanagement, alleged profit was prioritized over safety and challenged deficient pipeline oversight.	\$90 million shareholder derivative settlement.	Yes - alleged	Mission-critical pipeline safety, compliance and board oversight.	Additional corporate-governance and safety reforms; related proceedings included a federal safety monitor.	Payment; safety and governance reforms	https://www.nbcbayarea.com/news/local/PGE-to-Pay-90-Million-to-Shareholders-Over-San-Bruno-Management-Failures-416283853.html
26	Del Monte Foods	Sale process	89.4	2011	Stockholders challenged the sale process, alleging conflicts involving management and the financial adviser. The source list flags a question whether the case was truly derivative.	\$89.4 million settlement.	Yes - alleged / classification dispute	M&A process, adviser conflicts and board sale-process oversight.	Monetary settlement; no leadership change stated in the list article.	Payment	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
27	Charter Communications	Liberty Broadband financing / governance transaction	87.5	2023	Stockholders challenged transactions involving a significant stockholder, alleging conflicts and unfair economic treatment.	\$87.5 million settlement.	Yes - alleged	Significant-stockholder conflicts and transaction approval process.	Monetary recovery; specific leadership changes not identified in the list article.	Payment	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
28	Madison Square Garden Entertainment	2021 MSG Networks merger	85	2023	Stockholders alleged the merger was influenced by a controlling stockholder and involved conflicted fiduciary decision-making.	\$85 million settlement.	Yes - alleged	Controller conflicts, merger-process independence and fairness.	Monetary recovery; specific leadership reform not stated in the list article.	Payment	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
29	Goldman Sachs	1MDB	79.5	2022	Directors allegedly breached fiduciary duties and failed to oversee compliance relating to Goldman's work on 1MDB bond offerings and the resulting enforcement matters.	\$79.5 million paid by insurers to Goldman Sachs for compliance purposes.	Yes - alleged	Anti-bribery, client diligence, escalation and board compliance oversight.	Funds dedicated to compliance plus agreed corporate-governance measures; related compensation clawbacks and reductions had been announced separately.	Payment for compliance; governance reforms; related clawbacks	https://www.dandodictionary.com/wp-content/uploads/sites/893/2023/07/Goldman-Sachs-settlement-stipulation.pdf
30	Pfizer	Off-label drug marketing	75	2010	Directors and officers allegedly failed to detect and prevent illegal off-label marketing that led to a major DOJ settlement.	\$75 million funded by D&O insurers for a five-year regulatory and compliance program, net of fees and expenses.	Yes - alleged	Drug-promotion compliance, compensation incentives and board monitoring.	Created a Regulatory and Compliance Committee reporting to the board and funded its work for five years; the committee reviews compensation alignment.	Compliance fund; governance reforms	https://www.dandodictionary.com/2010/12/articles/shareholders-derivative-litigation/pfizers-do-insurers-fund-unusual-75-million-derivative-settlement/
31	HSBC	AML / sanctions compliance	72.5	2020	Derivative claims alleged oversight failures relating to anti-money-laundering, sanctions and compliance controls.	\$72.5 million settlement.	Yes - alleged	AML, sanctions, compliance systems and escalation.	Monetary recovery and compliance / governance reforms; specific leadership change not stated in the list article.	Payment; compliance reforms	https://www.sec.gov/Archives/edgar/data/0000083246/000008324621000004/hsbcusa-20201231.htm

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32	Premier, Inc.	Dual-class recapitalization / restructuring	71	2024	Investors alleged a \$473.5 million early-termination payout to certain Class B holders was unfair, wasteful and inadequately disclosed to Class A holders.	\$71 million recovery, subject to court approval when announced.	Yes - alleged	Conflicted restructuring, dual-class governance and fair treatment of public holders.	Monetary recovery; no leadership change identified in the cited summary.	Payment	https://www.rgrdlaw.com/news-item-Law360-Highlights-Robbins-Gellers-Delaware-Practice-Groups-71-Million-Recovery-for-Premier-Investors.html
33	Bank of America	Merrill Lynch acquisition	62.5	2012	Shareholders challenged board and executive conduct surrounding the Merrill Lynch acquisition, including alleged disclosure, bonus and transaction-oversight failures.	\$62.5 million derivative settlement.	Yes - alleged	M&A diligence, disclosure of losses / bonuses and board transaction oversight.	Monetary recovery and governance reforms; no specific leadership change stated in the list article.	Payment; governance reforms	https://www.dandodiary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/

Methodology & Notes

Purpose	Structured underwriting dataset of the 33 matters listed in The D&O Diary article, last updated June 9, 2025.
Primary source	https://www.dandodiary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
Scope	The article lists 33 settlements from Tesla (\$735mm) through Bank of America (\$62.5mm). Judgments such as HealthSouth and Southern Peru, and the UnitedHealth non-cash resolution, are excluded because the article treats them as separate reference points rather than settlements in the ranked list.
Size of Derivative (\$mm)	The nominal amount presented by the article. Some entries are multi-year corporate spending commitments rather than cash paid to the company, and some combine cash, stock, options or other value.
Settlement Year	The year shown in the article. A blank year means the list entry did not show a year.
Governance Failure?	"Yes - alleged" means the pleaded facts principally allege a board, officer, control, conflict, compliance, culture or oversight failure. It is an underwriting classification, not a finding or admission.
Remediation	Captures monetary payment, return or cancellation of equity, compliance funding, governance reforms and expressly identified board or leadership changes. "Not specified" is used where the list article did not provide that detail.
Important caution	Settlement terms commonly include no admission of wrongdoing. Amounts can be nominal, subject to court approval, affected by fees, true-ups, insurance funding or present-value considerations.
Underwriting use	Use filters to isolate Caremark / oversight themes, conflicted transactions, culture issues, compensation, financial reporting and regulatory compliance. Review the linked source before relying on a row in an underwriting memo.

Summary

33 Largest Derivative Settlements			
Nominal amounts and underwriting themes from the source article			
Metric	Value		Caremark working classification
Number of matters	33		17
Total nominal value (\$mm)	5797.9		See sheet: 17 Caremark Cases
Average nominal value (\$mm)	175.6939393939394		
Median nominal value (\$mm)	124		
Governance-failure classifications	33		
Suggested underwriting filters			
Mission-critical oversight / Caremark			
Regulatory and compliance			
Conflicted M&A / controller transactions			
Workplace culture and misconduct			
Compensation / option grants			
Financial reporting and disclosure			

17 Caremark Cases

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13	CBS / Viacom (Paramount Global)	2019 merger and controller conflicts	167.5	2023	Claims challenged the CBS-Viacom merger process and alleged fiduciary breaches involving controlling-stockholder influence and conflicted decision-making.	\$167.5 million monetary settlement.	Yes - alleged	Controller influence, special-committee independence and conflicted M&A process.	Monetary recovery; no specific leadership change identified in the list article.	Payment	https://www.sec.gov/ix?doc=/Archives/edgar/data/813828/000081382823000011/para-20230418.htm
14	AIG	Sham reinsurance transaction	150		Derivative claims alleged fiduciary and accounting failures connected to a sham reinsurance transaction used to distort financial results.	\$150 million settlement.	Yes - alleged	Financial reporting, transaction substance, audit controls and executive oversight.	Monetary recovery; specific reforms not stated in the list article.	Payment	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
15	News Corp.	Shine acquisition and phone-hacking oversight	139	2013	Board allegedly permitted controller conflicts in the Shine acquisition and failed to oversee illegal newsgathering practices and their attempted cover-up.	\$139 million funded entirely by D&O insurance.	Yes - alleged	Controller domination, related-party transactions, legal compliance and whistleblower escalation.	Tightened operational oversight, established a whistleblower hotline and enhanced political-spending disclosure.	Payment; governance reforms	https://www.dandodictionary.com/2013/04/articles/shareholders-derivative-litigation/do-insurance-to-fund-entire-largest-ever-139-million-news-corp-derivative-suit-settlement/

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16	Freeport-McMoRan	McMoRan and Plains acquisitions	137.5	2015	Shareholders alleged the company overpaid for two oil-and-gas businesses in conflicted transactions involving overlapping directors and insider ownership.	\$137.5 million settlement, with substantial value distributed through a special dividend.	Yes - alleged	Conflicted M&A, overlapping directorships and related financial interests.	Cash / special-dividend remedy; settlement documents also addressed transaction-related claims.	Payment / special dividend	https://www.dandodictionary.com/wp-content/uploads/sites/893/2015/01/Freeport-Settlement.pdf
17	Cardinal Health	Opioid distribution oversight	124	2022	Board allegedly ignored repeated DEA and compliance red flags and failed to oversee Controlled Substances Act compliance.	\$124 million funded entirely by D&O insurers.	Yes - alleged	Mission-critical regulatory compliance and response to repeated red flags.	Monetary recovery; broader company remediation included compliance measures, while the settlement source emphasizes payment.	Payment; compliance remediation	https://www.dandodictionary.com/2022/05/articles/shareholders-derivative-litigation/cardinal-health-opioid-related-derivative-suit-settled-for-124-million/
18	Walmart	Opioid pharmacy oversight	123	2024	Directors and officers allegedly prioritized profit over Controlled Substances Act compliance, ignored red flags and failed to maintain adequate reporting systems.	\$123 million cash paid to Walmart by D&O insurers.	Yes - alleged	Pharmacy compliance, red-flag escalation and mission-critical risk monitoring.	Monetary recovery; settlement resolved oversight claims. Specific leadership changes were not identified in the article summary.	Payment	https://www.dandodictionary.com/2024/10/articles/shareholders-derivative-litigation/walmart-opioid-related-duty-of-oversight-derivative-suit-settled-for-123-million/
19	Oracle	Insider trading	122	2005	Claims alleged that the CEO sold shares while in possession of material nonpublic information and breached fiduciary duties.	\$122 million total payment, including a large charitable payment and plaintiffs' fees.	Yes - alleged	Insider-trading controls, disclosure and executive accountability.	Monetary / charitable payment and settlement-related governance measures; no leadership change specified in the list article.	Payment; governance reforms	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
20	Altria Group	JUUL investment	117	2022	Shareholders alleged fiduciary and oversight failures in connection with Altria's investment in JUUL and related regulatory, youth-vaping and business risks.	\$117 million committed for therapeutics over several years; the article notes this is a company cost, not a direct recovery.	Yes - alleged	Strategic transaction diligence, regulatory risk and board oversight.	Multi-year compliance / governance spending; no specific leadership change stated in the list article.	Compliance spending; governance reforms	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
21	AIG	C.V. Starr commissions / conflicts	115	2008	Plaintiff alleged sham or excessive commissions, conflicted dual roles and insider enrichment involving AIG and C.V. Starr.	\$115 million, including \$85.5 million from AIG D&O insurers and the balance largely from C.V. Starr / individuals.	Yes - alleged	Related-party transactions, conflicts of interest and compensation oversight.	Monetary recovery; no specific leadership reform described in the source summary.	Payment	https://www.dandodictionary.com/2008/09/articles/shareholders-derivative-litigation/about-the-aig-derivative-settlement/
22	NCI Building Systems	Ply Gem combination	100	2021	Stockholders challenged a controller-influenced combination with Ply Gem, alleging unfair process, conflicts and dilution.	\$100 million settlement in combined direct and derivative litigation.	Yes - alleged	Controller conflicts, special-committee process and transaction fairness.	Monetary recovery; no specific leadership change identified in the settlement list.	Payment	http://www.andrewspringer.com/files/2021.08.25-NCI%20As-Filed%20Settlement%20Stipulation.pdf
23	L Brands	Sexual misconduct / hostile workplace	90	2021	Defendants allegedly enabled a hostile environment, failed to oversee workplace misconduct and damaged Victoria's Secret's goodwill and value.	\$90 million committed over at least five years to management and governance measures.	Yes - alleged	Culture, anti-harassment controls, reporting, retaliation and board accountability.	Standalone harassment and anti-retaliation policies, stronger investigations, training, DEI council and updated committee charters.	Culture / compliance spending; governance reforms	https://www.dandodictionary.com/2021/08/articles/director-and-officer-liability/l-brands-establishes-90-million-fund-in-sexual-misconduct-derivative-suit-settlement/

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24	21st Century Fox	Sexual and racial harassment oversight	90	2017	Management allegedly permitted a systemic hostile workplace, failed to investigate red flags and lacked adequate controls at Fox News.	\$90 million paid by insurers to the company.	Yes - alleged	Workplace culture, reporting, investigations and board oversight.	Created a Workplace Professionalism and Inclusion Council and adopted compliance and governance enhancements.	Payment; governance reforms	https://www.dandodictionary.com/2017/11/articles/shareholders-derivative-litigation/massive-derivative-suit-settlement-alleged-management-failure-prevent-sexual-misc-onduct/
25	PG&E	San Bruno pipeline explosion	90	2017	Shareholders blamed the disaster on corporate mismanagement, alleged profit was prioritized over safety and challenged deficient pipeline oversight.	\$90 million shareholder derivative settlement.	Yes - alleged	Mission-critical pipeline safety, compliance and board oversight.	Additional corporate-governance and safety reforms; related proceedings included a federal safety monitor.	Payment; safety and governance reforms	https://www.nbcbayarea.com/news/local/PGE-to-Pay-90-Million-to-Shareholders-Over-San-Bruno-Management-Failures-416283853.html
26	Del Monte Foods	Sale process	89.4	2011	Stockholders challenged the sale process, alleging conflicts involving management and the financial adviser. The source list flags a question whether the case was truly derivative.	\$89.4 million settlement.	Yes - alleged / classification dispute	M&A process, adviser conflicts and board sale-process oversight.	Monetary settlement; no leadership change stated in the list article.	Payment	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
27	Charter Communications	Liberty Broadband financing / governance transaction	87.5	2023	Stockholders challenged transactions involving a significant stockholder, alleging conflicts and unfair economic treatment.	\$87.5 million settlement.	Yes - alleged	Significant-stockholder conflicts and transaction approval process.	Monetary recovery; specific leadership changes not identified in the list article.	Payment	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
28	Madison Square Garden Entertainment	2021 MSG Networks merger	85	2023	Stockholders alleged the merger was influenced by a controlling stockholder and involved conflicted fiduciary decision-making.	\$85 million settlement.	Yes - alleged	Controller conflicts, merger-process independence and fairness.	Monetary recovery; specific leadership reform not stated in the list article.	Payment	https://www.dandodictionary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/
29	Goldman Sachs	1MDB	79.5	2022	Directors allegedly breached fiduciary duties and failed to oversee compliance relating to Goldman's work on 1MDB bond offerings and the resulting enforcement matters.	\$79.5 million paid by insurers to Goldman Sachs for compliance purposes.	Yes - alleged	Anti-bribery, client diligence, escalation and board compliance oversight.	Funds dedicated to compliance plus agreed corporate-governance measures; related compensation clawbacks and reductions had been announced separately.	Payment for compliance; governance reforms; related clawbacks	https://www.dandodictionary.com/wp-content/uploads/sites/893/2023/07/Goldman-Sachs-settlement-stipulation.pdf
30	Pfizer	Off-label drug marketing	75	2010	Directors and officers allegedly failed to detect and prevent illegal off-label marketing that led to a major DOJ settlement.	\$75 million funded by D&O insurers for a five-year regulatory and compliance program, net of fees and expenses.	Yes - alleged	Drug-promotion compliance, compensation incentives and board monitoring.	Created a Regulatory and Compliance Committee reporting to the board and funded its work for five years; the committee reviews compensation alignment.	Compliance fund; governance reforms	https://www.dandodictionary.com/2010/12/articles/shareholders-derivative-litigation/pfizers-do-insurers-fund-unusual-75-million-derivative-settlement/
31	HSBC	AML / sanctions compliance	72.5	2020	Derivative claims alleged oversight failures relating to anti-money-laundering, sanctions and compliance controls.	\$72.5 million settlement.	Yes - alleged	AML, sanctions, compliance systems and escalation.	Monetary recovery and compliance / governance reforms; specific leadership change not stated in the list article.	Payment; compliance reforms	https://www.sec.gov/Archives/edgar/data/0000083246/000008324621000004/hsbcusa-20201231.htm

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32	Premier, Inc.	Dual-class recapitalization / restructuring	71	2024	Investors alleged a \$473.5 million early-termination payout to certain Class B holders was unfair, wasteful and inadequately disclosed to Class A holders.	\$71 million recovery, subject to court approval when announced.	Yes - alleged	Conflicted restructuring, dual-class governance and fair treatment of public holders.	Monetary recovery; no leadership change identified in the cited summary.	Payment	https://www.rgrdlaw.com/news-item-Law360-Highlights-Robbins-Gellers-Delaware-Practice-Groups-71-Million-Recovery-for-Premier-Investors.html
33	Bank of America	Merrill Lynch acquisition	62.5	2012	Shareholders challenged board and executive conduct surrounding the Merrill Lynch acquisition, including alleged disclosure, bonus and transaction-oversight failures.	\$62.5 million derivative settlement.	Yes - alleged	M&A diligence, disclosure of losses / bonuses and board transaction oversight.	Monetary recovery and governance reforms; no specific leadership change stated in the list article.	Payment; governance reforms	https://www.dandodiary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivative-lawsuit-settlements/