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<p>LORENZO BUDET,</p> <p style="text-align: center;"><i>Plaintiff, on behalf of himself and all others similarly situated,</i></p> <p style="text-align: center;">vs.</p> <p>RUTGERS BUSINESS SCHOOL, RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY,</p> <p style="text-align: center;"><i>Defendants.</i></p>	<p>SUPERIOR COURT OF NEW JERSEY LAW DIVISION MIDDLESEX COUNTY DOCKET NO. MID-L-</p> <p style="text-align: center;"><u>Civil Action</u></p> <p style="text-align: center;"><b>CLASS ACTION COMPLAINT &amp; DEMAND FOR TRIAL BY JURY</b></p>
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Class Representative Plaintiff LORENZO BUDET, on behalf of himself and all others similarly situated, by and through his attorneys, McOmber McOmber & Luber, P.C., hereby files this Class Action Complaint against Defendants RUTGERS BUSINESS SCHOOL, RUTGERS THE STATE UNIVERSITY OF NEW JERSEY (hereinafter “Rutgers University”) (collectively “Defendants” or “Rutgers”) and states as follows:

### I. NATURE OF THE ACTION

1. An MBA is a costly, debt inducing, once-in-a-lifetime purchase expected to have long-term effects on employment and earnings. So too are other business masters degrees.

2. As Third Circuit Judge Phipps found in this litigation involving MBA’s and other business masters degrees, “prestige *does* matter.” Budet v. Rutgers Bus. Sch., No. 24-2316, 2025 U.S. App. LEXIS 18978, at \*13 (3d Cir. July 30, 2025) (emphasis in original) (dissenting from majority opinion (2-1) that dismissed claims from federal court *without prejudice* on standing

grounds under federal standing jurisprudence and finding “by alleging that he thought that he was enrolling in a program at a school that had a certain level of prestige when it did not, Budet plausibly states that he overpaid”). The split panel of the Third Circuit, however, specifically modified the federal district court’s dismissal (pre-discovery) to be *without prejudice* since the lower court lacked jurisdiction. *Id.* at \*5.

3. According to the Supreme Court of New Jersey, New Jersey state courts have consistently taken a more liberal approach to standing than federal law, and they have given due weight to the interests of individual justice and the public interest. New Jersey state courts have also sweepingly rejected procedural frustrations in favor of expeditious determinations on the ultimate merits. Unlike the Federal Constitution, there is no express language in New Jersey’s Constitution which confines the exercise of our judicial power to actual cases and controversies. This New Jersey Superior Court has standing.

4. Plaintiff brings this action individually, and on behalf of members of the Class (collectively “Plaintiffs”), who enrolled as full-time and part-time business master’s degree and Mini-MBA™ program at Rutgers Business School since January 1, 2018. This was a pervasive fraud in which Rutgers artificially inflated its full-time MBA rankings, which Rutgers then promoted to both full and part time potential MBA students (**Exhibits A-L**).

5. Rutgers – a partially autonomous, private entity subject only to minimal state supervision and control – intentionally reported false data and made misleading claims in its marketing materials, falsely asserting that unemployed students were purported gainfully employed in full-time MBA-level jobs with a third-party company. In 2018 (believed to be the first year of the scheme), Rutgers was suddenly propelled to the “No. 1” public business school in the Northeast region of the United States. But Rutgers Business School was undeserving of its high rankings, having obtained them through inaccurate reporting of its employability statistics to educational ranking entities such as U.S. News & World Report.

6. Plaintiffs allege a violation of the New Jersey Consumer Fraud Act, N.J.S.A. 56:8-1, *et seq.* (“CFA”), breach of contract, and unjust enrichment, and seek declaratory and injunctive relief,

compensatory, consequential, and treble damages, costs and reasonable attorneys' fees for Rutgers' fraudulent and deceptive business practices.

7. Reliance is not a required element for any cause of action alleged by Plaintiffs here (New Jersey Consumer Fraud Act, breach of contract, unjust enrichment).

8. As a result of Rutgers' fraudulent and deceptive business practices, Plaintiff and the Class members did not receive the benefit of their bargain. If Defendants had not reported inaccurate information to the educational ranking entities, Plaintiff and the Class members would have paid less, as tuition and tuition increases are tied to the rankings. The rankings would have dropped had Rutgers reported accurate data.

9. Plaintiffs anticipate retaining experts to opine as to adjusted rankings had Rutgers reported accurate data and the resulting damage figures.

10. The fraud affected not only the full and part-time MBA programs, but also the specialty business masters programs and the Rutgers Mini-MBA™ that Rutgers Business School promoted on its website: <https://www.business.rutgers.edu/executive-education/mini-mba#:~:text=With%20the%20Rutgers%20Mini%2DMBA,timely%20and%20pertinent%20business%20topics> (last visited Aug. 5, 2025) (“With the Rutgers Mini-MBA, you have the opportunity to quickly secure new skills and obtain industry-relevant knowledge that can immediately be applied in your day-to-day and help accelerate your career trajectory. Several Mini-MBA offerings are available on a variety of timely and pertinent business topics.”).

11. Rutgers was unjustly enriched, including without limitation by the tuition increases during the class period, paid by Plaintiff and Class members. Rutgers must pay restitution.

## II. PARTIES AND JURISDICTION

12. Plaintiff Lorenzo Budet (“Plaintiff”) is a resident of Atlantic City, New Jersey. Plaintiff was a graduate student at Rutgers in its Supply Chain Management program beginning in September 2019. See <https://www.business.rutgers.edu/part-time-mba/supply-chain-management> (last visited April 12, 2022) (claiming Rutgers Business School is a “Top 10 MBA Program[]” for “Supply Chain Management in the world”).

13. Plaintiff was awarded a Mini-MBA in Digital Supply Chain Management on December 8, 2021 by Rutgers Business School and a Masters of Science degree in Supply Chain Management on January 16, 2023 from Rutgers Business School.

14. Many of the courses of the masters of science program in supply chain management are the same as those offered in the MBA with Supply Chain Management Concentration, as set forth below:

**There is Significant Overlap Between Course Selection in the M.S. Supply Chain Management and MBA Programs**

<b>M.S. Supply Chain Management 30 Credit Hours, 10 courses</b>	<b>MBA w/ Supply Chain Management Concentration</b>
<b>Select any 10 of 14 courses</b>	<b>15 Credit Hours (3 required courses, 2 electives)</b>
<b>Course Number - Title</b>	<b>Course Number - Title</b>
22:630:606 - B2B Marketing - 3 credits	22:630:606 - B2B Marketing - 3 credits
22:799:586 - Operations Analysis - 3 credits	22:799:564 - Operations Analysis - 3 credits **
22:799:610 - Supply Chain Management Strategies - 3 credits *	22:799:607 - Supply Chain Management Strategies - 3 credits *
22:799:618 - Global Procurement and Supply Management - 3 credits *	22:799:608 - Global Procurement and Supply Management - 3 credits *
22:799:637 - ERP/SAP I - 3 credits	22:799:659 - Supply Chain Solutions with ERP/SAP I - 3 credits
22:799:639 - Supply Chain Risk and Disruption Management - 3 credits	22:799:669 - Supply Chain Risk and Disruption Management - 3 credits
22:799:643 - Demand Management - 3 credits	22:799:663 - Demand Analysis & Management for Value Chains - 3 credits
22:799:680 - Supply Chain Trends	-
22:799:689 - Supply Chain Law and Governance - 3 credits	22:799:662 - Global Supply Chain Law - 3 credits
22:799:690 - Lean Six Sigma - 3 credits	22:799:676 - Lean Six Sigma - 3 credits
22:799:693 - Project Management - 3 credits	22:799:661 - Introduction to Project Management - 3 credits
22:799:694 - Supply Chain Finance - 3 credits	22:799:640 - Supply Chain Finance - 3 credits
22:799:698 - Global Logistics Management - 3 credits	22:799:679 - Global Logistics Management - 3 credits
22:799:699 - Supply Chain Sustainability - 3 credits	22:799:672 - Supply Chain Sustainability - 3 credits
	22:799:650 - Supply Chain Industry Project - 3 credits *

15. Plaintiff walked in a May 2023 graduation ceremony.

16. Plaintiff has paid his tuition.

17. Plaintiff has standing to bring this case as a class action as he paid tuition and was awarded a Rutgers Mini-MBA in Digital Supply Chain Management and a Masters of Science degree in Supply Chain Management, which were both impacted by the fraud.

18. Defendant Rutgers Business School is the second largest school at Defendant Rutgers, serving thousands of students.

19. Defendant Rutgers University is a higher education institution with its headquarters and principal place of business located at 57 US Highway 1, New Brunswick, NJ 08901.

20. Rutgers is a part private and part public entity. It has some of the immunities granted to State agencies, but it is largely autonomous and subject only to minimal state supervision and control. Its governing boards need not comply with civil service, competitive bidding or

administrative procedure requirements.

21. The Supreme Court of New Jersey has also recognized Rutgers' "hybrid" status. And courts have not adopted a bright-line rule that treats Rutgers as an arm of the State for all purposes. For example, Rutgers is not an arm of State entitled to immunity under Eleventh Amendment and is thus subject to liability under federal civil rights laws.

22. Rutgers Law school is not to be subject to OPRA requests.

23. Rutgers remains an independent entity able to direct its own actions and is responsible on its own judgments resulting from those actions.

24. For the 2023 Fiscal Year, Rutgers received approximately 80% of its revenue from sources *other* than the State of New Jersey. <https://www.rutgers.edu/about/budget-facts> (last visited July 15, 2022) (noting Rutgers receives 20.1% of its revenue for the 2022-2023 academic year from The State of New Jersey).

25. It was even less during the class period. For example, in 2021-2022, the State of New Jersey provided only 18.9% of Rutgers' revenue. <http://web.archive.org/web/20210712073726/https://www.rutgers.edu/about/budget-facts> (last visited July 15, 2022). Thus, 81.1 % of Rutgers' budget was from a source other than the State of New Jersey for the 2022 Fiscal Year. The same is true today (18% state funding). <https://www.rutgers.edu/about/budget-facts> (last visited Aug. 5, 2025).

26. After enrolling in a program at Rutgers that purported to have a certain level of prestige when it did not, Plaintiff and the Class members overpaid.

27. In 2022, Rutgers Business School had over 91% part-time MBA students (661) compared to full-time MBA students (60), and twice as many masters of science in supply chain management (125) as full-time MBA students (60), as set forth below:<sup>1</sup>

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<sup>1</sup> <https://www.business.rutgers.edu/about-rbs/at-a-glance> (last visited Sept. 29, 2023). The most recent data published by Rutgers (Fall 2024 Academic Year) reflects similar figures, with 667 part-time MBAs to 64 full-time MBAs and 90 masters of science in supply chain management. <https://www.business.rutgers.edu/about-rbs/at-a-glance> (last visited Aug. 8, 2025).

**Enrollment: Fall 2022 Academic Year**

- Undergraduate Programs: 7,885
  - Newark: 2,450
  - New Brunswick: 5,435
- Graduate Programs: 1,895
  - MBA Full-time: 60
  - MBA Part-time: 661
  - MBA in Professional Accounting: 19
  - Executive MBA: 65
  - International Executive MBA: 5
  - MACC Financial Accounting: 24
  - MACC Governmental Accounting: 62
  - MACC Professional Accounting: 53
  - MACC Taxation: 53
  - MS in Business of Fashion: 41
  - MS in Digital Marketing: 97
  - Master of Financial Analysis: 59
  - MS in Healthcare Analytics and Intelligence: 27
  - Master of Information Technology and Analytics: 166
  - Master of Quantitative Finance: 154
  - Master of Supply Chain Analytics: 90
  - MS in Supply Chain Management: 125

**III. JURISDICTION AND VENUE**

28. Venue is proper pursuant to R. 4:3-2(a)(2) as Rutgers is located in New Brunswick, New Jersey in Middlesex County

29. This Court has personal jurisdiction over Defendants and Plaintiff.

30. In the absence of any discovery, the split panel of the Third Circuit held that District of New Jersey court lacked jurisdiction over this case. Budet, 2025 U.S. App. LEXIS 18978, at \*5 (“But because lack of standing deprived the court of jurisdiction, we will modify its dismissal to be without prejudice”).

#### IV. FACTUAL ALLEGATIONS

31. Rutgers Business School schemed to hire graduating MBA students who had not secured employment by the time of graduation to inflate its rankings.

32. As a result of Defendants' inaccurate reporting of its employability statistics to educational ranking entities, Defendant Rutgers Business School's rankings were inflated. The inflated rankings constitute a deceptive and/or false representation to students, among others, in violation of the New Jersey Consumer Fraud Act.

33. Defendants touted the artificially inflated rankings in marketing materials directed at potential Rutgers students such as Plaintiffs and the Class members, which led to millions of dollars annually in increased tuition revenues.

34. Since 2018, Rutgers Business School has promoted the U.S. News & World Report rankings for its full time MBA program *to* potential part time MBA students, as set forth in **Exhibits A-F** ("Part-Time MBA Program" Factsheets) below:

##### **2018 Part-Time MBA Program Fact Sheet**

<https://web.archive.org/web/20180413063240/http://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-part-time.pdf> (**Exhibit A**)

"Return on Investment

Rutgers Business School (RBS) is recognized as having the #1 Public MBA program in the tri-state area (U.S. News & World Report, 2017). RBS delivers unparalleled return-on-investment when compared to other top business schools, delivering high salaries at competitive tuition costs."

##### **2019 Part-Time MBA Program Fact Sheet**

<https://web.archive.org/web/20210416180554/https://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-part-time.pdf> (**Exhibit B**)

"Return on Investment

Rutgers Business School (RBS) is recognized as having the #1 Public MBA program in the tri-state area (U.S. News & World Report, 2018). RBS delivers unparalleled return-on-investment when compared to other top business schools, delivering high salaries at competitive tuition costs"

**2020 Part-Time MBA Program Fact Sheet**

<https://web.archive.org/web/20210416180554/https://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-part-time.pdf> (Exhibit C)

“Return on Investment

Rutgers Business School (RBS) is recognized as having the #1 Public MBA program in the tri-state area (U.S. News & World Report, 2018). RBS delivers unparalleled return-on-investment when compared to other top business schools, delivering high salaries at competitive tuition costs”

**2021 Part-Time MBA Program Fact Sheet**

<https://web.archive.org/web/20211021224452/https://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-part-time.pdf> (Exhibit D)

“Return on Investment

Rutgers Business School (RBS) is recognized as having the #1 Public MBA program in the New York Tristate (U.S. News & World Report, 2020). RBS delivers unparalleled return-on-investment when compared to other top business schools, delivering high salaries at competitive tuition costs”

**2022 Part-Time MBA Program Fact Sheet**

<https://web.archive.org/web/20211021224452/https://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-part-time.pdf> (Exhibit E)

“Return on Investment

Rutgers Business School (RBS) is recognized as having the #1 Public MBA program in the New York Tristate (U.S. News & World Report, 2020). RBS delivers unparalleled return-on-investment when compared to other top business schools, delivering high salaries at competitive tuition costs.”

**2023 Part-Time MBA Program Fact Sheet**

<https://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-part-time.pdf> (Exhibit F)

“Return on Investment

Rutgers Business School (RBS) is recognized as having the #1 Public MBA program in the New York Tristate (U.S. News & World Report, 2020). RBS delivers unparalleled return-on-investment when compared to other top business schools, delivering high salaries at competitive tuition costs.”



## **2025 Part-Time MBA Program Fact Sheet**

<https://web.archive.org/web/20250102200332/http://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-part-time.pdf>

**(Exhibit F2)**

“The Rutgers Business School MBA program ranks in the top 50 business schools in the U.S.”

35. Rutgers promoted the same full-time rankings to its potential full-time MBA students.

### **Exhibits G-L.**

36. These misrepresentations to Rutgers part-time students were the same or similar as those made to the potential full-time students. *See Exhibits G-L.*

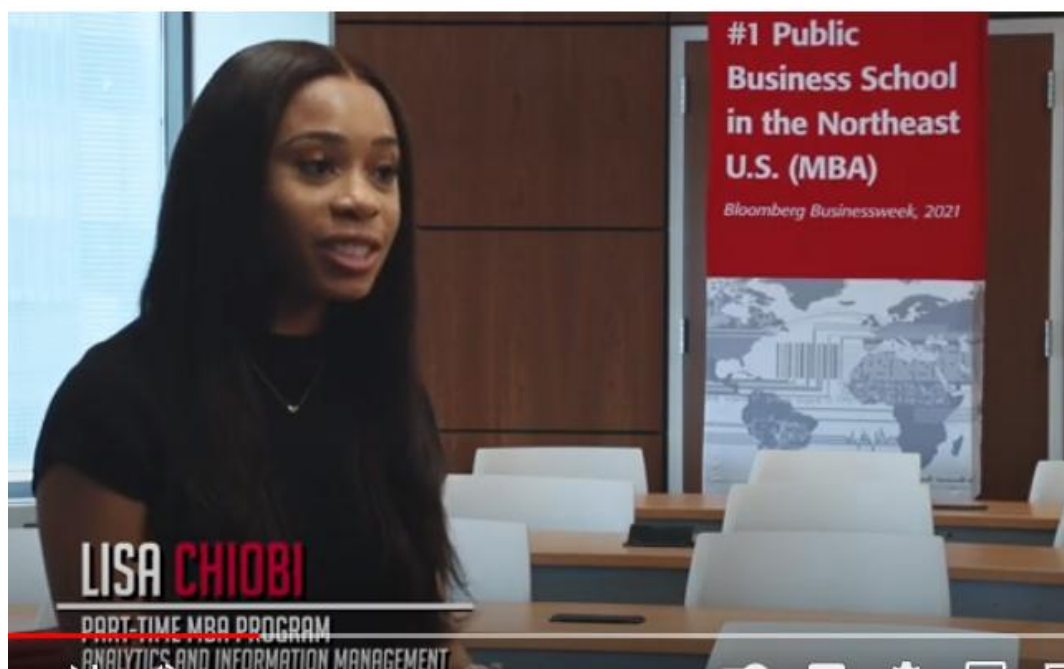
37. These affirmative misrepresentations contained in **Exhibits A-L** to both full-time and part-time Rutgers master’s students and had the capacity to mislead and/or deceive them since the rankings they promoted were artificially inflated as alleged herein.

38. In addition to affirmative misrepresentations made by Rutgers in its common evidence of written promotional materials (*see e.g., Exhibits A-L*), Defendants also published video promotions promoting their full time MBA program rankings to prospective part time MBA students, including “No. 1 Public MBA Northeast – Bloomberg Businessweek 2021 and the same for Fortune 2021 and U.S. News & World Report 2023 rankings for the full time MBA program. <https://www.youtube.com/watch?v=2z4RAJw3MrM> (last visited Aug. 6, 2025) (“A Top 20 Public MBA in the U.S. (U.S. News & World Report, 2023), the Rutgers Part-Time MBA Program offers a flexible schedule taught by industry leaders. Implement what you learn in class in the workplace for real-time impact. The modern and relevant curriculum combined with 10 different areas of concentration allows you to build your degree around skills needed to advance your career.”).

39. Screenshots from Rutgers' videos promoting the *full-time* MBA rankings to potential *part-time* MBA students are reproduced below:



Earn Your MBA While Still Working with Rutgers' Flexible Part-Time MBA Program





#### your MBA While Still Working with Rutgers' Flexible Part-Time MBA Program

40. Notably, most MBA students in the United States are now part time MBA students (53% of the total). *See* <https://poetsandquants.com/2022/05/01/in-u-s-online-mba-students-now-exceed-full-time-mbas/> (last visited on Aug. 6, 2025). Rutgers' enrollment data is in accord.

41. Rutgers' part-time masters students may have been charged more in tuition than full-time masters students since their program may have taken longer to complete and since their "Program Cost" is charged on a per credit basis as to opposed to a semester basis. **Exhibits A-L.**

42. For Defendants, ensuring each graduate student received a meaningful education is of little import. Their focal point is "rankings," "employment rates," and other crucial "statistics" that keep students flocking to Defendant Rutgers under the guise that it will, or could, land them a highly coveted, highly paid job. *See, e.g.,* <https://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-full-time.pdf> (last visited Aug. 6, 2025) ("Ranked as the #1 Public Business School for MBA Career Services in the Northeast (Financial Times, 2021), we help MBA students become competitive candidates so that they can secure MBA career opportunities.").

43. For U.S. News, “[t]he Best Graduate Schools rankings in are based on two types of data: expert opinion about program excellence and statistical indicators that measure the quality of a school’s faculty, research and students.” See <https://www.usnews.com/education/best-graduate-schools/articles/how-us-news-calculated-the-rankings> (last visited on April 12, 2022).

44. Business schools have their own specific criteria. U.S. News Best Business Schools rankings compare full-time MBA programs on their career placement success, student excellence and qualitative assessments by experts. <https://www.usnews.com/best-graduate-schools/top-business-schools/mba-rankings> (last visited on April 12, 2022).

45. To gather data, U.S. News asked deans, program directors and senior faculty to judge the academic quality of programs in their field on a scale of 1 (marginal) to 5 (outstanding).

46. Statistical indicators used in the six disciplines ranked annually fall into two categories: (1) inputs, or measures of the qualities that students and faculty bring to the educational experience, and (2) outputs, or measures of graduates’ achievements linked to their degrees.

47. Different output measures are available for various fields. In business, for example, U.S. News uses starting salaries and MBA graduates’ ability to find jobs upon graduation or three months later.

48. In fall 2021 and early 2022, U.S. News surveyed all 493 institutions with master’s-level business programs in the U.S. accredited by AACSB International, an organization that’s widely considered the gold standard of business school accreditation, for data collection.

49. Schools reported on their full-time campus-based and hybrid programs that included a foundation of general management skills and knowledge.

50. These are most often MBA programs, although some degree offerings included in this ranking have titles such as Master of Science in Management and Master of Science in Industrial Administration.

51. Among those surveyed as part of the Best Business Schools, a total of 363 survey recipients responded.

52. U.S. News ranked 134 business schools that provided enough data on their full-time

MBA programs and had large enough 2021 graduating classes seeking employment for valid comparisons.<sup>2</sup>

53. A significant factor is “placement success,” which includes three ranking indicators on employment and earnings that in total contribute 35% to each school’s overall rank.

54. U.S. News uses the MBA Career Services & Employer Alliance (“CSEA”) Standards for Reporting Employment Statistics as the basis for defining how MBA programs should report *full-time* MBA employment statistics and other career information, including starting base salaries, signing bonuses, and what proportion of MBA graduates have jobs at graduation and three months after. See <https://www.mbacsea.org/standards> (last visited on April 12, 2022).

55. Defendant Rutgers is a member of the MBA CSEA. Each year the MBA CSEA releases Standards for Reporting Employment Statistics to “ensure peer schools, prospective students and the media have accurate and comparable employment information from graduate business schools.” Specifically:

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<sup>2</sup> The specific indicators can be found here. <https://www.usnews.com/education/best-graduate-schools/articles/business-schools-methodology> (last visited on April 12, 2022).



## **MBA CAREER SERVICES & EMPLOYER ALLIANCE**

### **STANDARDS FOR REPORTING FULL-TIME MBA EMPLOYMENT STATISTICS®**

#### **THE PURPOSE AND USE OF STANDARDS FOR REPORTING MBA EMPLOYMENT STATISTICS®**

In 1994, MBA career services professionals from around the United States met and expressed their frustration and dissatisfaction with the lack of agreed upon and accepted reporting standards for MBA employment data. They expressed the perception that (a) many MBA employment reports were generated primarily as marketing devices to attract students and employers and to attain media-generated rankings, (b) employment reports did not reflect an accurate representation of graduates' performance in the job market, (c) salary statistics were inflated by inclusion and/or exclusion of certain populations, and (d) prospective students and employers had no valid way of comparing schools one to another. To address these concerns, the MBA Career Services & Employer Alliance (formerly MBA Career Services Council) developed the Standards for Reporting Employment Statistics® (Standards). Since the development of the Standards, it has continued to be a priority for the Board of Directors to address the need to improve the reliability, usefulness, accuracy and comparability of reported MBA employment data.

In January 2005, the MBA Career Services & Employer Alliance and the Graduate Management Admission Council® (GMAC)® announced to our membership the terms of a strategic partnership to collect and audit employment data. With this agreement, MBA CSEA took the biggest step since the Standards were finalized in 1996, to provide reliable, useful, accurate and comparable employment data on our industry. When GMAC® elected to withdraw from the employment data audit partnership in 2012, the MBA Career Services & Employer Alliance decided to continue with the program independently. In summary, Standards Compliance Reviews (formerly known as reviews of Agreed Upon Procedures) help MBA CSEA to increase the use and knowledge of our Standards and improve interpretation by a diverse audience.

The following tables are required in order to be compliant with the MBA CSEA Standards:

Table 1.A The Full-Time Graduating Class  
 Table 2.A Timing of First Job Offers  
 Table 2.B Timing of Job Acceptances  
 Table 3.A Primary Source of Full-Time Job Acceptances  
 Table 4.A Compensation Report  
 Table 4.B Compensation by Professional Functions  
 Table 4.C Compensation by Industries  
 Table 4.D World Region Breakdown  
 One table for your own region from tables 4.E - 4.J

These Standards do not preclude schools from collecting other employment data as deemed necessary for internal or external marketing purposes. Schools are strongly discouraged from reporting additional information for purposes of media surveys.

<https://www.mbacsea.org/Files/MBA%20CSEA%20Standards%20Edition%20VI.pdf>

56. The same “Purpose and Use of Standards for Reporting Employment Statistics” exists for the Part-Time CSEA Standards. <https://www.mbacsea.org/Files/MBA%20CSEA%20Part-Time%20Standards%20V.I.pdf> (last visited Sept. 25, 2023).

57. A key provision to “Purpose and Use” of both the Full-Time and Part-Time MBA CSEA standards is addressing “concerns” regarding “employment reports” not “reflect[ing] an accurate representation of graduates’ performance in the job market.”

58. To ensure comparable data, MBA CSEA maintains two reporting dates for job offers and job acceptances, at graduation and at three months after graduation. Prospective students and the general public view at graduation as a “normal” reporting mark, and three months after graduation serves to give all schools equal time post-graduation to report data.

59. When reporting, Defendant Rutgers was “to develop a table or histogram indicating the number and percent of job seeking full-time graduates who had (1) received their first offer by graduation, (2) received their first offer after graduation and by three months after graduation, and (3) did not receive offer by three months after graduation.” Specifically:

**Table 1.A**

**FULL-TIME MBA EMPLOYMENT STATISTICS  
THE FULL-TIME GRADUATING CLASS**

*Prepare one final report with all data collected as of the end of the data collection period*

<b>WORK AUTHORIZATION CATEGORIES (1)</b>	<b>PERMANENT WORK AUTHORIZATION</b>	<b>NON-PERMANENT WORK AUTHORIZATION</b>	<b>TOTAL FULL-TIME MBA GRADUATES</b>
SEEKING EMPLOYMENT (2)			
NOT SEEKING EMPLOYMENT			
Company-sponsored or already employed (3)			
Continuing education (4)			
Postponing job search (5)			
Starting a new business (6)			
Not seeking for other reasons (7)			
TOTAL NOT SEEKING EMPLOYMENT			
NO RECENT INFORMATION AVAILABLE (10)			
TOTAL GRADUATES			

60. MBA CSEA provides specific guidelines for each criterion. For example, a “job offer is a valid offer for a specific position... ***It should however, be MBA-level work, as noted in instruction 2 for Table 1.A.*** It does not include verbal speculation or suggestions involving possible or potential offers for unidentified positions.” Furthermore, an “information source may include an employer, a parent, your personal knowledge, or other reliable sources. The career office should document in an email communication or the Career Services office’s tracking system the information on the offer sourced from the graduate, parent, employer or other source stated

above, and should include the date of the offer or accepted offer and the date the career office received the information.”

61. MBA CSEA also sets forth a reporting deadline: “Based upon all information received as of one month past your three month post-graduation date, develop a table or histogram indicating the number and percent of job seeking full-time graduates who had: a. Accepted a job by graduation b. Accepted a job after graduation and by three months after graduation, and c. Did not accept a job by three months after graduation 2. A job acceptance occurs when a graduate has notified an employer that he or she has accepted a valid offer for a specific position. The number of graduates in these three categories must equal the number of Total Graduates Seeking Employment (from Table 1.A). Similarly, the denominator when calculating the percent within each of the three categories is the Total Graduates Seeking Employment. This information demonstrates when graduates actually had a job that was acceptable to them.”

62. MBA CSEA tracks “Salary/compensation data pertains only to job acceptances received by three months after graduation.”

63. The data should not include “positions accepted later than three months post-graduation” and “salary information for graduates who were company-sponsored or already employed, i.e., who had not accepted a new employment offer (those graduates should have been included in the Not Seeking Employment category on Table 1.A).”

64. Using these industry standards has helped U.S. News ensure prospective students have accurate and comparable employment information for each school.

65. These statistics are a significant portion of the ranking: “There are two distinct indicators on employment rates for graduates of full-time MBA programs: employment rates at graduation (0.07) and employment rates three months after graduation (0.14). In total, employment factors comprise 21% of each school’s rank.”

66. Beginning in 2023, the employment factors are now worth 30% of the school’s rank for U.S. News & World Report. <https://www.usnews.com/education/best-graduate-schools/articles/business-schools->



[methodology#:~:text=There%20are%20two%20distinct%20indicators%20on%20employment%20rates,comprise%2030%25%20%28previously%2021%25%29%20of%20each%20school%27s%20rank.](#) (last visited Sept. 25, 2023).

67. As Assistant Dean and Director Dean R. Vera recently discussed, the “employability” statistics are critical to the “survival” of the business school:



Dean Vera

To: Farrokh Langdana; Rosa Oppenheim; Lei Lei; RBS - faculty; RBS - staff; RBS - Retired Faculty & Staff

[Reply](#) [Reply All](#) [Forward](#) [More](#)

Mon 4/4/2022 3:42 PM

Thank you for the shout out, Farrokh!

I could not agree with you more. I've been advocating for years to have our employment outcomes plastered wherever prospective students will see them. Why? When it comes to full-time MBA applicants, employment supersedes all other categories.

Regards,  
Dean

Dean R. Vera  
Assistant Dean, Graduate Career Management  
Director, MBA Office of Career Management  
Rutgers Business School-Newark and New Brunswick  
One Washington Park, Room 656  
Newark, NJ 07102  
p. 973.353.1659  
<http://myrbs.business.rutgers.edu/mba/career-management>  
<https://rutgers.zoom.us/my/deanvera>

***US News & World Report, 2021:***

#3 Full-Time MBA program in NY Tri-State Area  
#26 in employment for Full-Time MBA Program  
#44 Full-Time MBA Program

***Financial Times, 2022***

#1 Public Business School in Northeast  
#3 MBA Employment nationwide  
#38 Full-Time MBA program nationwide

From: Farrokh Langdana <[langdana@business.rutgers.edu](mailto:langdana@business.rutgers.edu)>

Sent: Sunday, April 3, 2022 11:59 AM

To: Rosa Oppenheim <[oppenheim@business.rutgers.edu](mailto:oppenheim@business.rutgers.edu)>; Lei Lei <[llel@business.rutgers.edu](mailto:llel@business.rutgers.edu)>; RBS - faculty <[faculty@business.rutgers.edu](mailto:faculty@business.rutgers.edu)>; RBS - staff <[staff@business.rutgers.edu](mailto:staff@business.rutgers.edu)>; RBS - Retired Faculty & Staff <[retired\\_facultyandstaff@email.rutgers.edu](mailto:retired_facultyandstaff@email.rutgers.edu)>

Subject: Re: U.S. News & World Report on 2023 Best Business Schools. A Marketing Angle.

Well said, Rosa! At the last Program Directors meeting, our Dean Lei exhorted the Directors to "think about" the fact that our students (and potential students) could now easily do online courses from any school, anywhere, in anything. If we are to be (largely) online for the foreseeable future, then how do we continue to ensure a critical mass of new students? How do we ensure our survival as a business school?

I am thinking, based on Dean Lei's email below, that our Comparative Advantage is quite simply, 100% jobs for our MBAs in the Tristate Area. Jim King, Dean Vera and Melinda Lawson and their team, essentially, rock!

**I am obviously no marketing guru, but perhaps our recruiting messaging could be:**

**"If you are in the Tristate area and if you are looking for a high-level managerial/executive job in the Tristate area, then the Rutgers MBA is your logical choice. After all, we have 95-100% placement! And we are consistently World Ranked. For some things in life like real jobs and real interviews from real companies stemming from real local corporate connections, there is NO substitute for an in-person program HERE. After all, what does an online MBA program in Indiana or South Carolina know about getting you a good MBA-level job here?"**

**If you are serious about a high-quality career transition thanks to a combination of a cutting-edge curriculum taught by dynamic professors and a well-connected Career Placement team with an astounding track record, please visit our next Open House on \_\_\_\_.**

In any event, Congratulations again, Team MBA. And thank you!

Farrokh Langdana

**Prof. Farrokh Langdana, Ph.D.**

Director, Rutgers EMBA, and Professor, Finance/Economics  
Rutgers Business School  
1 Washington Street, Room 990, Newark, NJ 07102

68. Despite being a member of MBA CSEA, Rutgers intentionally manipulates its employment statistics in violation of MBA CSEA standards, thereby leading to more enrollment, more national accolades, and more funding.

69. Compounding the problem, there is no place where prospective students can find Rutgers' "real" employment numbers. Rutgers supplies the same dubious statistics to the Financial Times, Bloomberg Business Week, and other various news outlets.

70. Without informing publications, potential students, or parents, Rutgers hired unemployed MBA students and placed them into positions directly with the university, but they were not performing MBA-level work.

71. To mask the scheme Defendants hired the students via the temp agency Adecco.

72. Defendants also utilized more than \$400,000 from the university endowment to fund the sham positions and to issue a kickback to Adecco for engaging in the scheme in 2018, *although the fraudulent scheme persisted after 2018:*

Name of the employee	Hiring Department	Hiring Manager	Rate including Adecco Fee	Length of Contract:	Start Date:	End Date:	Note	Cost (August 2018)
	RU-Procurement	Nimish Patel	\$45.50	6 months				\$47,320.00
	Marketing	Dan Stoll	\$45.50	6 months	8/27/2018	2/15/2019		\$160,570.00
			\$45.50	6 month extension	2/15/2019	8/29/2019		
			\$45.50	4 month extension	8/29/2019	12/31/2019		
			\$45.50	6 month extension	12/31/2019	6/30/2020		
	PTL Office	Cindy Hicks	\$45.50	3 months	8/9/2018	2/15/2019	Changed Dept 11/2018	\$38,400.00
	Development	Rich Knupp	\$45.50	7 months	11/5/2018	6/25/2019		
	RBS-OCM	Jim King	\$45.50	6 months	8/27/2018	2/15/2019		\$47,320.00
	Business of Fashion	Tavy Ronen	\$45.50	will end 10/12/18	8/20/2018	10/12/2018	Sanchita took over the appointment	\$47,320.00
	Business of Fashion	Tavy Ronen	\$45.50	6 months	10/8/2018	2/15/2019		
	Alumni	Joe Schaffer	\$45.50	6 months	8/27/2018	2/15/2019		\$47,320.00
							<b>Total Cost</b>	<b>\$388,250.00</b>

73. By circumventing the restrictions – i.e., those which do not allow universities to count internal hires for purposes of their employment statistics – Defendant Rutgers inflated its hiring and employment ranking.

74. Stated differently, through fraud, Defendants included unemployed MBA graduates when reporting their hiring and employment statistics.

75. Some of these exemplar students were doing some of the lowest level work at the Rutgers Business School.

76. On June 5, 2018, a meeting was scheduled with Assistant Dean Dean R. Vera and Dan Stoll, Associate Director of Communications and Marketing, among others, to initiate the scheme to manipulate employment data in order to improve the business school's ranking.

77. After the meeting, Assistant Dean Dean R. Vera, sent around the resumes for the Rutgers Business School MBA Marketing students who had not yet secured employment.

78. The very next day, Assistant Dean Dean R. Vera followed up stating, “Hi Dan, Attached please find a Resume Packet with candidates whom I believe may meet your hiring needs. Should you want to discuss any of these candidates, do not hesitate to contact me.”

79. On June 14, 2018, Manish Kumar, Former Rutgers Business School Associate Dean of Finance and Administration, followed up, stating: “Hi Dan, Have you identified the two students? If so please let us know so that we can move with *temp hiring process*. *Dean- By what date*

*students should be employed by?”*

80. Assistant Dean Dean R. Vera responded, cc'ing Defendant Lei, writing: “The 90<sup>th</sup> day after Commencement is August 16<sup>th</sup>. Students must have accepted an offer, whether verbally or in writing, on or before this date.”

81. On June 20, 2018, Assistant Dean Dean R. Vera continued the scheme to hire unemployed RBS students via Adecco by emailing Sharon Lydon, Former Associate Dean of the MBA Program, stating, “Hi Sharon, Would you please share few marketing MBA student’s resumes with Gino. He is looking to hire 2 and is approved by Dean Lei.”

82. The next day, Sharon Lydon responded to Dan Stoll to ensure that there is coordination between the departments and so that departments do not interview students who have already been successfully placed in a token position via the illegal scheme.

83. Thereafter, Eugene “Gino” Gentile, Director of the Office of Career Management, interviewed two unemployed MBA students for the two approved positions. However, both interviews were unsuccessful. The Director opined that the one of the unemployed MBA students “has not responded to 2 voicemails requesting an interview. Perhaps this is why this candidate is unemployed.”

84. Six *exemplar* MBA students hired by Rutgers (comprising approximately 10% of the full-time MBA program) are discussed below from the 2018 timeframe, though the fraudulent practice persisted *beyond 2018* and other MBA students were hired by Rutgers besides these six exemplars discussed below.

85. Rutgers has not disclosed the identity and numbers of the complete list of MBA students hired through Adecco. Discovery has never occurred on the number of MBA students hired by Rutgers through Adecco.

#### **Exemplar Students “A” and “B”**

86. While the fraud persisted after 2018, there are at least six exemplar students that demonstrate the fraud, beginning with Exemplar Student “A” and “B” at least as early as 2018.

87. After the unsuccessful interviews, the two approved positions were transferred to James

King, Senior Director of the Office of Career Management, under the agreement the Adecco temp hires would report to the Senior Director of the Office of Career Management.

88. On August 2, 2018, James King confirmed that the Office of Career Management has conducted interviews and extended offers to two students.

89. On August 8, 2018, James King confirmed that Exemplar Student A and Exemplar Student B accepted the positions via Adecco. Exemplar Student A and Student B would be paid thirty-five dollars an hour and work forty hours a week for the department. James King then asked Plaintiff to “Please proceed with Adecco so we can get the offers to them this week. Planned start date is 8/20. Thank you for your assistance.”

90. On August 9, 2018, Defendant Rutgers and Adecco entered into a contractual agreement for the employment of Exemplar Student A and Exemplar Student B, and Plaintiff submitted Statements of Work concerning their employment.

91. The scope of assignment was to work directly for Defendant Rutgers Business School itself in a sham position well-below the criteria for an MBA student:

### STATEMENT OF WORK FOR ASSIGNMENT

This Statement of Work ("SOW"), effective as of July 30, 2018, is entered into by and between **Rutgers, The State University of New Jersey on behalf of RUTGERS BUSINESS SCHOOL BUSINESS OFFICE** ("Client") and Adecco Employment Services (Known as "Adecco").

1. **Scope of Assignment**. Adecco will assign one or more individual(s) to Client to assist Client with its completion of the following:

Business Analyst

The Business Analyst duties include but are not limited to:

- Handles the pre-appointment phase of the PTL appointment process which is critical to the faculty staffing process with peak activity at this time
- Responsible for the pre-appointment creation, management and tracking of over 250 PTL appointment contracts for Fall 2018 semester
- Produces, issues and tracks over 250 PTL contracts
- Creates reports to insure contracts are returned, follow up on delinquent contracts and troubleshoot any issues
- Ensures compliance with Federal Immigration Policy through follow up on the timely processing of I-9's
- Provides a high level of service to Part Time Lecturers and Coadjutants during the onboarding process and assist with administrative duties
- Travel amongst regional campuses may be required

Requires a Bachelor's degree in a related field, or an equivalent combination of education and/or experience. Requires up to two years relevant experience in an administrative function, good communication and interpersonal skills, and computer literacy.

- Candidate must be detail oriented
- Must have great interpersonal and organizational skills
- Excellent follow up abilities and possess the ability to work independently in a high pressure environment
- Candidate must possess discretion and the ability to handle highly confidential and sensitive material
- Experience in Microsoft Word, Mail Merge, and Excel is preferred
- Experience with Access database is a plus

92. The students were also requested to sign a **"CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT"** that outlined the terms of their duties in connection with a "temporary position with Adecco to work on assignments at Adecco's Clients." The agreement states, "Adecco is engaged in the business of providing supplemental staffing services to other businesses (hereinafter referred to as the "Client" or "Clients")."

93. Adecco's client was Rutgers.

94. On August 20, 2018, Adecco extended employment contracts to Exemplar Student A and Exemplar Student B for their positions at the business school. However, Exemplar Student A declined the contract. Exemplar Student B accepted the contract and commenced employment Office of Career Management on August 27, 2018.

### **Exemplar Student C**

95. On July 27, Sharon Lydon followed up with Dan Stoll concerning the hiring of unemployed MBA students, stating "Can you begin the hiring process to hire the two FT MBA marketing students? Please let me know which students you plan to hire. I will inform Jim King

and Dean. They are hiring two students also and would like you to have to first choice. Jim will complete his interviews today and then make his selection by the end of the day today. I understand that he would like to give you the first choice.” Dan Stoll responded, “We are only looking to hire one MBA student, Krunal. We can start the hiring process.”

96. On August 9, 2018, Exemplar Student C accepted the position. On August 20, 2018, Adecco extended a contract to Exemplar Student C.

97. On August 22, 2018, Dan Stoll confirmed that Exemplar Student C accepted his contract with Adecco and begins employment Monday, August 27, 2018.

#### **Exemplar Student D**

98. On July 12, 2018, Department Administrator Cindy McDermott-Hicks, at the request of Manish Kumar, reached out to Defendant Lydon concerning another employment opportunity within the business school for an unemployed MBA student.

99. Manish Kumar saw the job opening as another opportunity for Defendant Rutgers to manipulate their employment data by counting another unemployed MBA student as employed, thereby improving Defendant Rutgers ‘ranking.’ That same day, Sharon Lydon responded, attaching the resumes of unemployed MBA students.

100. On July 13, 2018, McDermott-Hicks identified three MBA candidates to interview, and Defendant began the onboarding process with Adecco. A pay rate of thirty-five dollars and six-month duration of the aforementioned position.

101. On July 20, 2018, McDermott-Hicks informed Manish Kumar that they interviewed Exemplar Student D and Exemplar Student E for the position. McDermott-Hicks explained that “both are significantly overqualified for this position. It would be my recommendation we immediately handle with OT and post for someone more suited to the job requirements.”

102. To this, Manish Kumar immediately responded, “***I understand they may be overqualified but if they are willing to accept please go ahead,***” exemplifying Manish Kumar’s sole intent of inflating the MBA employment numbers to increase the school ranking.

103. These emails demonstrate that Defendants were going to see the fraud through to the

end, and they were clearly aware that the students were being offered sham positions for the express purpose of inflating statistics.

104. Thereafter, on July 23, 2018, Cindy McDermott-Hicks informed Manish Kumar they are prepared to offer the position to Exemplar Student D, noting the need for Exemplar Student D to work twenty-one hours per week to maintain his visa status.

#### **Exemplar Student E**

105. On August 3, 2018, James King, at the request of Manish Kumar, reached out to Joe Schaffer, Associate Dean of Executive Education, Corporate & Alumni Engagement, to refer him the list of MBA candidates still seeking employment.

106. Manish Kumar saw the job opening as another opportunity for Defendants to manipulate their employment data by counting another unemployed MBA student as employed, thereby improving Defendant Rutgers' ranking.

107. In this correspondence, James King notes his intent to hire Exemplar Student A, and recommends Exemplar Student E to Joe Schaffer; noting Exemplar Student E is the "best of the group – very solid with an extensive marketing background. I did not select him as I thought he should be able to land a full time position."

108. Thereafter, Joe Schaffer responded with his intent to meet with Exemplar Student E to discuss the Assistant Director of Marketing Role.

109. On Wednesday August 8, 2018, Joe and Exemplar Student E met, and Exemplar Student E accepted the Assistant Director of Marketing Role, via Adecco.

110. On August 20, 2018, Adecco extended a contract to Exemplar Student E. On or about August 22, 2018, Exemplar Student E accepted his contract with Adecco and was able to begin working on Monday, August 27, 2018.

#### **Exemplar Student F**

111. On Aug 8, 2018, Manish Kumar emailed Tavy Ronen, Director of Business of Fashion Programs, Sharon Lydon, and James King to inform them that Tavy Ronen's program coordinator has resigned. Manish Kumar continues that Defendant Lei "has approved a temp to perm hire



through Adecco until FT position can be posted and hired... Jim/Sharon- can you please send some resumes to Tavy to select and interview from?”

112. The next day, on August 9, 2018, Tavy Ronen informed via email with subject line, ***FW: Found an MBA through Adecco as suggested- please can you bring her on?***, stating that she had interviewed and selected Exemplar 2 for the program coordinator position at forty hours per week via Adecco. Tavy continues, “I did everything in my power to be as swift as possible, given Sharon’s pressing ratio deadline (tomorrow).”

113. The rationale for the deadline is clear: Defendants wanted to be able count another unemployed MBA student as employed in their illegal scheme to manipulate the employment data and improve their rankings.

114. Not surprisingly, in the same year that Defendants hatched the fraudulent scheme, Defendant Rutgers published an article titled “Financial Times ranks Rutgers Business School No. 1 public business school in Northeast U.S.” on its website.<sup>3</sup>

115. On December 19, 2018, Defendant Rutgers states, “the *Financial Times* released a comprehensive overall ranking of business schools in 2018 placing Rutgers Business School No. 24 among business schools in the Americas and No. 1 among public business schools in the Northeast U.S.”

116. In the aforementioned article, Dean Lei, Dean of Rutgers Business School, purports the schools success as follows, “we are working hard to stay ahead of the trends in business education, from our focus on constantly innovating our curriculum in collaboration with alumni and corporate partners in our Executive MBA and Full-Time MBA programs to our efforts to extend the currency of a Rutgers Business School degree with lifelong learning through our Executive Education programs, we are a partner with our students and alumni their entire lives.”

117. Dean Lei, however, failed to mention the true reason for the improved rankings – data manipulation in violation of the law.

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<sup>3</sup> <https://www.business.rutgers.edu/news/financial-times-ranks-rutgers-business-school-no-1-public-business-school-northeast-us> (last visited March 25, 2022).

118. Defendants tout their fraudulently enhanced ranking via their marketing materials. Defendants utilize their ranking heavily to induce students to attend Rutgers.

119. Defendant RBS's official website even has its own stats & rankings page. Defendant RBS flaunt its achievements and accolades in the rankings, stating, "Rutgers Business School-Newark and New Brunswick is recognized as one of the top three public business schools among Big Ten (BTAA) business schools and is the highest-ranked public business school in the Northeast U.S." <sup>4</sup>

120. According to Defendants' website, "[t]he average MBA salary three years after graduation, \$129,570, was the best in the Northeast U.S. for Public MBA programs according to Financial Times 2022 report on the Best 100 Global MBA programs." <https://www.business.rutgers.edu/full-time-mba> (last visited April 12, 2022). Defendants also represented: "[o]ur dedicated career management staff and our talented MBA students are a powerful combination. It's why we are ranked #1 in MBA employment in the Big 10, #1 in MBA job placement nationwide and #1 for return-on-investment and salary increase in the U.S." *Id.*

121. On August 10, 2018, Dean Lei congratulated Assistant Dean Dean R.Vera, Ashwani Monga (Provost and Executive Vice Chancellor of RU-N) and Professor James King for their efforts:

RE: Class2018 Placement

**From:** Lei Lei

**Sent:** Friday, August 10, 2018 10:25 AM

**To:** Ashwani Monga <[amonga@business.rutgers.edu](mailto:amonga@business.rutgers.edu)>; James King <[jking@business.rutgers.edu](mailto:jking@business.rutgers.edu)>; Dean Vera <[dvera@business.rutgers.edu](mailto:dvera@business.rutgers.edu)>

**Subject:** Class2018 Placement

Ashwani, Jim and Dean:

Looks like the number of still-seeking is now down to 17. This is a very impressive result given the large number of FT MBAs (109) and the large number of F1 visa students who have graduated this year. Thanks for your hard work and dedication toward serving our students.

Meanwhile, please also keep in mind that, among the 92 students who have been

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<sup>4</sup> <https://www.business.rutgers.edu/about-rbs/ranking> (last visited March 25, 2022)

placed with FT jobs, we do have few (6?) students hired by Adecco to fill urgent temporary work needs at Rutgers/RBS. I am not familiar with the placement data reporting process. However, if the temporary hiring should be disclosed to the ranking agency, please do so to avoid any misunderstanding. The reputation of RBS and our integrity are more important than anything else.

Manish and Dee are working with Adecco on the contracts for the temporary hiring now (e.g., pay rate, employment duration, etc.). Please work with them to ensure the contracts are done properly.

Lei

122. That same day, Assistant Dean Dean R. Vera responds, stating, “Thank you, Lei. Regarding the Adecco hires, it is my understanding that these are contract positions with the potential of leading to a full-time position. (Please check with Manish.) If that is the case, the Standards state that we count them as employed.”

123. Manish Kumar confirms, stating, “Attached is a sample contract. At Rutgers to hire for a FT position we have to go through open search and ROCS. Of course, if these Adecco employee perform well, RBS will give them full consideration during search process which could potentially lead to their hire.” To which, Assistant Dean Dean R. Vera responds, “Thank you for the clarification, Manish.”

124. Defendants counted the internal MBA students (via Adecco) as employed in order to manipulate employment data and improve their rankings.

125. To make matter worse, Defendants counted the Adecco hires as employed on August 10, 2018, even though the unemployed MBA students were not extended offers via Adecco until August 14, 2018 and August 20, 2018. This too was a false and misleading representation.

126. The false and misleading data has artificially boosted Defendant Rutgers’s rankings. The submission includes three years’ worth of information. Thus, the data submitted in 2018, impacts the rankings for 2019, 2020, and 2021.

127. Only Rutgers knows the data to show how many MBA students it hired through Adecco in the years 2019 to the present, which be need to be disclosed in discovery.

128. Dean Lei recently reported that Rutgers once again moved up in the rankings:

## Financial Times 2022 Global MBA Rankings



Lei Lei

To: ☒ RBS - faculty; ☒ RBS - staff; ☐ RBS - Retired Faculty & Staff

Reply

Reply All

Forward



Mon 2/14/2022 12:29 PM

Dear RBS Family,

Our 2022 Spring Semester has started off with some wonderful news. In the *Financial Times* 2022 Global MBA Rankings released yesterday [2/13/22], Rutgers Business School was ranked **No. 14 among U.S. Public Business Schools** moving up 7 places from last year. As shown in the report, one of the major strengths of RBS continues to be the high return on investment for a Rutgers MBA degree. Rutgers Business School ranked **No. 1 among public business schools in the U.S. for Salary Percentage Increase**, and **No. 3 in Employment Outcomes overall in the nation** (employed 3-months after graduation). With 20 ranking criteria, the *Financial Times* ranking is the most comprehensive report about business schools in the world, measuring everything from salaries to alumni satisfaction [\[see methodology\]](#). Overall, RBS was ranked **No. 38 in the U.S.** among all private and public business schools, and **No. 69 globally**, moving up 15 spots from a year ago [\[see Financial Times report\]](#).

Building a strong public business school takes many years and requires strong teamwork by all of us. Congratulations to our MBA faculty and staff members, especially the program leaders, Offices of Career Management, Student Services, MBA Admissions, Communications and Marketing, plus our alumni and corporate partners. Thank you for your efforts to continuously deliver a meaningful MBA experience at Rutgers Business School.

Go Team—RBS!!!

Lei

Dr. Lei Lei, Dean  
Rutgers Business School  
Newark and New Brunswick Campuses  
Rutgers University  
Newark Campus Office: 973-353-1169  
New Brunswick Campus Office: 848-445-8793

129. Shortly after Dean Lei reported on Defendant Rutgers's rankings, on March 11, 2022, Dean Porat of Temple's Fox Business School was sentenced to one year and two months in prison, three years of supervised release, and was ordered to pay a \$250,000 fine by United States District Court Judge Gerald J. Pappert after being convicted of fraud in connection with a scheme to artificially inflate the school's program rankings against other schools nationwide by sending false information about GRE and GMAT scores to U.S. News and World Report. This generated some \$40 million in extra tuition dollars for the university, according to the government at the time of his conviction.

130. On August 7, 2023, Dean Porat's conviction was affirmed and the Third Circuit rejected his argument that the Temple MBA students received the full benefit of the bargain, with the Third Circuit concluding that "fraud occurs when defendant lies about the nature of the bargain itself." *Porat*, 76 F.4th at 220 (cleaned up).

131. The conviction rattled Defendant Rutgers Business School employees, including Dean Lei. Indeed, many Defendant RBS professors began openly discussing the propriety of the conviction and downplayed the seriousness of the crime. Dean Lei was copied on the emails:

**From:** Christopher Young  
**Sent:** Monday, March 14, 2022 10:24 AM  
**To:** Michael Barnett; RBS Share  
**Subject:** Re: Rank rankings

I think actually manipulating the data, physically changing it goes much further than perhaps spinning it. Additionally, the conspiracy adds to the flavor of the fraud. BTW - should a politician conspire with others in office to change data, such as the unemployment rate, or inflation rate, while knowing what they are doing, most likely would be prosecuted.

I am working on a case at the moment, where a similar event happened (though not with the same level of conspiracy), and in that case it is a class action civil suit, which will most likely bankrupt the school. This is a good outcome for the students, as the school is dismal, and preying on the least fortunate.

From another angle - perhaps making an example out of one school is necessary to remove the outward lies that are sometime embedded in the marketing literature.

C

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**From:** Michael Barnett <[mbarnett@business.rutgers.edu](mailto:mbarnett@business.rutgers.edu)>  
**Sent:** Monday, March 14, 2022 10:14 AM  
**To:** Christopher Young <[chris.young@business.rutgers.edu](mailto:chris.young@business.rutgers.edu)>; RBS Share <[share@business.rutgers.edu](mailto:share@business.rutgers.edu)>  
**Subject:** RE: Rank rankings

Thanks. I still don't think a conspiracy to "deceive readers of U.S. News" constitutes a federal crime. If it is, then I don't understand how every politician at every level of government, or every advertising pitchman, or just about anyone and everyone who markets themselves, their organizations, and their products/services with the help of others isn't subject to felony prosecution.

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**From:** Michael Barnett <[mbarnett@business.rutgers.edu](mailto:mbarnett@business.rutgers.edu)>  
**Sent:** Monday, March 14, 2022 9:28 AM  
**To:** RBS Share <[share@business.rutgers.edu](mailto:share@business.rutgers.edu)>  
**Subject:** Rank rankings

Any of our legal minds have any idea how this dean from a business school down the road wound up criminally convicted, imprisoned, and owing hundreds of thousands in restitution for his "maniacal" obsession with driving his business school ranking to the top spot? According to the judge who sentenced him:

"Going forward," the judge said, "if school administrators focus less on how to massage and achieve numbers that can be plugged into calculations that can spit out rankings and more on the quality of academic performance and improving the student experience, students, families, and the schools themselves will be better off."

Well sure. That's good practice. But where's the criminality here? Where's the line between putting a positive spin on the school's numbers and felonious behavior? It's a weird concept that MBA students are criminally defrauded by causing a ratings agency (that is, a failing magazine seeking to market itself) to over-rate an MBA program.

Here's the (latest) article on the debacle: <https://www.inquirer.com/news/moshe-porat-sentence-temple-university-fox-school-business-rankings-20220311.html>

Confusedly,  
Mike

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Michael L. Barnett  
Professor of Management & Global Business, and Dean's Research Professor  
[Rutgers Business School – Newark & New Brunswick](#)  
Personal website: [profmikebarnett.com](http://profmikebarnett.com)  
Academic Director, [Rutgers Institute for Corporate Social Innovation](#)  
Chair, [Newark Faculty Council](#)  
Founder, [McNair Business Scholars Network](#)  
Fellow, [Rutgers Institute for Ethical Leadership](#)  
International Research Fellow, [Oxford University Centre for Corporate Reputation](#)  
[Google Scholar Page](#)

132. The professors also discussed the data manipulation and how it could go a long way in swaying the rankings:

Re: Rank rankings



Michael Alles

To: Jonathan Eckstein; Christopher Young; Michael Barnett; RBS Share



Mon 3/14/2022 2:10 PM

The indictment is fascinating and makes it clear exactly what the criminality was. It is hilarious that this dean was once a professor of risk management (at least it wasn't ethics!). What is even more amazing is how sensitive these rankings are. A simple change in the percentage of students who take the GMAT (not even what their score was) resulted in the ranking of Fox going from 6 to 1. It was also not a good idea for USNWR to tell the defendants "of course we don't audit the data submitted". Interestingly, it was Fox's own poets and quants class that found the fraud. I congratulate their sense of ethics but wonder if they would have done so if they knew that as a result their school's ranking would fall from 1 to below 100 and their own degree's value become totally devalued. Michael

Associate Professor Michael Alles

Rutgers Business School  
Department of Accounting & Information Systems  
One Washington Park  
Room 928  
Newark, NJ 07102-3122  
(973) 353 5352 (W)  
(646) 206 7444 (Cell)  
(973) 353 1283 (Fax)

[alles@business.rutgers.edu](mailto:alles@business.rutgers.edu)

RE: Rank rankings



W Ray Williams

To: Arturo Osorio; Michael Barnett; Michael Alles; Bharat Sarath; Jonathan Eckstein; Christopher Young; RBS Share

Tue 3/15/2022 2:00 PM

AWWWWW-the never ending rankings discussion. I weighed in extensively in the past- several times. I reiterate Marketing marketing marketing is the prime mover in the fickle ranking race. truth in advertising I guess applies even in this context. Fraud is actionable broadly if it induces one to buy / enroll to best of my understanding .

I suspect , rbs , in its pursuit is on solid ground . again, never had bad programs . just now telling the story better, making the right connections and adequately financing the campaign ,

It is my understanding that most schools now have staff whose primary purpose is the rankings increase.

but what do I know, "such" is far beyond by pay grade and status. But I gladly accept any vicarious or attendant benefits that incidentally accrue .

recently , Rutgers was an answer to a jeopardy question .  
being an alum and instructor--- I walked taller for the rest of the evening.....

ray

## V. CLASS ACTION ALLEGATIONS

### Class Definition

133. Pursuant to R. 4:32-1(b)(2) and (b)(3), Plaintiff brings this action on behalf of a proposed class of persons (the "Class") defined as:

All persons in the United States enrolled as students in full and part-time MBA programs, Mini-MBA™ program, and other masters degrees offered by Rutgers Business School between January 1, 2018 and the present.

134. Excluded from the Class are Defendants, any of its past or present officers, directors,

agents, and affiliates, any judge who presides over the action, and all counsel of record.

135. Plaintiff has standing to pursue this class action on behalf of himself and the Class members he represents because they paid tuition to Rutgers and they seek a refund as a result of the affirmative misrepresentations and/or omissions resulting in fraudulent rankings. Plaintiff and the Class members he represents did not get the benefit of their bargain.

136. Plaintiff, individually on behalf of the Class members, seeks a partial refund of tuition in an amount to be determined by the jury at trial.

137. Plaintiff reserves the right to expand, limit, modify, or amend the definitions of the class as may be desirable or appropriate during the course of the litigation.

138. Class certification is proper because the question raised by the Class Action Complaint is one of a common or general interest affecting numerous persons so that it is impracticable to bring them all before the Court.

### **Numerosity**

139. The class is sufficiently numerous, as Defendant Rutgers Business School, in 2023 had an enrollment of 721 full and part-time MBA students and 125 master of science students in Supply Chain Management. <https://www.business.rutgers.edu/about-rbs/at-a-glance> (last visited Sept. 29, 2023). That figure rose in the Fall of 2024 to 731 total full and part-time MBA students. <https://www.business.rutgers.edu/about-rbs/at-a-glance> (last visited Aug. 6, 2025). Class members may be identified through objective means, such as Defendants' records, and notified of the action by recognized methods of notice, such as mail or e-mail, or publication in print or on the internet. Defendants maintain records of their attending students and their payments.

### **Adequacy**

140. Plaintiff and his counsel are adequate representatives of the interests of the putative Class. Plaintiff was a student at Rutgers who was charged, and who paid, tuition and fees as part of his enrollment. He contends that Rutgers has misrepresented its employability statistics to students and third-party entities that ranked Rutgers as a top business school. According to Defendants' website, "Ranked as the #1 Public Business School for MBA Career Services in the



Northeast (Financial Times, 2021), we help MBA students become competitive candidates so that they can secure MBA career opportunities.”

<https://www.business.rutgers.edu/sites/default/files/documents/factsheet-mba-full-time.pdf> (last visited April 12, 2022). And the rankings above were tainted by Defendants’ fraudulent and deceptive business practices in connection with their reporting to the third-parties that ranked Rutgers Business School.

141. Plaintiff has retained counsel experienced in class action litigation to litigate and represent the interests of Plaintiff, the Class Representative, and the Class.

### **Typicality**

142. Plaintiff’s claims are typical of the claims being raised on behalf of the absent Class members. Plaintiff and the Class members have been injured by the same wrongful practices of Rutgers. Plaintiffs’ common legal claims arise from the same practices and conduct that give rise to the claims of all Class members.

143. The fraud affected not only the full and part-time MBA programs, but also the specialty business masters programs and the Rutgers Mini-MBA™ that Rutgers Business School promoted on its common website.

### **Superiority**

144. A class action is superior to other available methods for the fair and efficient adjudication of the controversy. Here, class-wide litigation is superior to individually litigating and adjudicating the dispute, because given the size of the individual Class member’s claims and the expense of litigating those claims, few, if any, Class members could afford to or would seek legal redress individually for the wrongs Defendants committed against them and absent Class members have no substantial interest in individually controlling the prosecution of individual actions. This action will also promote an orderly and expeditious administration and adjudication of the proposed Class claims, economies of time, effort and resources will be fostered, and uniformity of decisions will be insured. Without a class action, Class members will continue to suffer damages, and Rutgers’ violations of law will proceed without remedy while Defendants



continue to reap and retain the proceeds of the wrongful conduct. Plaintiff is not aware of any difficulty that would be encountered in the management of this litigation which would preclude class certification.

145. A class action is also superior to other available methods for the fair and efficient adjudication of the controversy because it eliminates the prospect of inconsistent rulings that would unsettle the legal obligations or expectations of Defendant, Plaintiff, and Class members.

146. Because the damages suffered by each individual class member may be relatively small, the expense and burden of individual litigation would make it very difficult or impossible for individual class members to redress the wrongs done to each of them individually, so that the prosecution of specific actions and the burden imposed on the judicial system by individual litigation by the Class would be significant, making class adjudication the superior option.

147. The conduct of the action as a class action presents far fewer management difficulties, far better conserves judicial resources and the parties' resources, and far more effectively protects the rights of each class member than would piecemeal litigation. Compared to the expense, burdens, inconsistencies, economic infeasibility, and inefficiencies of individualized litigation, any challenge of managing the action as a class action is substantially outweighed by the benefits to the legitimate interests of the parties, the Court, and the public of class treatment, making class adjudication superior to other alternatives.

### **Commonality and Predominance**

148. Plaintiff's Class Action Complaint raises questions of fact or law common to the class that predominate over questions affecting only individual class members. Among these predominating common questions are:

- a. Whether the relationship between Defendants and Plaintiff and members of the Class is contractual;
- b. Whether Rutgers breached its contract with Plaintiff and Class members;
- c. Whether Plaintiff and Class members have been harmed and the proper measure of relief;

- d. Whether the harm experienced by Class members is the delta between (i) the actual tuition prices paid by Class members when the alleged deception was operative versus (ii) the estimated price in the but for world where Defendants did not employ the alleged deception.
- e. Whether Plaintiff and Class members are entitled to an award of attorneys' fees and expenses; and
- f. Whether Plaintiff and Class members are entitled to declaratory and/or equitable relief, and if so, the nature of such relief.
- g. Whether Defendants were unjustly enriched by retaining tuition.

149. In the event that the Court were to find the proposed class definition inadequate in any way, Plaintiff respectfully prays for certification of any other alternative, narrower class definition or for the certification of subclasses, as appropriate.

### **COUNT I**

#### **New Jersey Consumer Fraud Act**

#### ***(On Behalf of Plaintiff and the Class Against All Defendants)***

150. Plaintiff re-alleges and incorporates by reference all previous allegations as though set forth in full herein.

151. The term "merchandise" under the New Jersey Consumer Fraud Act includes "goods" and "services or anything offered, directly or indirectly to the public for sale." N.J.S.A. 56:80-1(c).

152. Defendants are in the business of marketing and delivering education services and degrees to the general public.

153. As current and former students, Plaintiff and the Class members are consumers of educational services.

154. The educational services and degrees offered by Rutgers are "merchandise" under the New Jersey Consumer Fraud Act.

155. Rutgers, an educational institution, is subject to the same laws, both statutory and common law, that govern other purveyors of goods and services in New Jersey.

156. Section 56:8-2 of the New Jersey Consumer Fraud Act provides that:

The act, use or employment by any person of any unconscionable commercial practice, deception, fraud, false pretense, false promise, misrepresentation, or the knowing, concealment, suppression, or omission of any material fact with intent that others rely upon such concealment, suppression or omission, in connection with the sale or advertisement of any merchandise or real estate, or with the subsequent performance of such person as aforesaid, whether or not any person has in fact been misled, deceived or damaged thereby, is declared to be an unlawful practice ....

N.J.S.A. 56:8-2.

157. Rutgers violated the New Jersey Consumer Fraud Act by engaging in an “unconscionable commercial practice,” “deception,” “fraud,” “false pretense,” “false promise,” and “misrepresentation” by deceptively reporting admissions data to increase its rankings.

158. In addition, if Rutgers had questions about this practice of hiring students through a temp agency and counting them as employed for purposes of employability statistics it should have asked the third-party ranking entities. But Rutgers did not, and thereby Defendants knowingly concealed and omitted these material facts from the ranking entities, such as U.S. News and World Report.

159. Rutgers intended that the third-party ranking organizations would rely on its employability statistics that it deceptively reported.

160. Rutgers misrepresented to U.S. News and World Report, and other educational ranking organizations, that its programs possessed certain characteristics, qualifications, requirements, benefits, and levels of attainment that were known not to actually exist at the time reported.

161. At all relevant times, Rutgers knew that its Business School MBA rankings were based upon misreported data and deceptive reporting practices it employed.

162. Rutgers’s fraudulent misrepresentations, along with its known omissions, deceived or had the tendency to deceive a substantial segment of its student body, including Plaintiff.

163. Plaintiff and Class members suffered an ascertainable loss in connection with the payment of tuition.

164. Rutgers knew that its rankings of the Rutgers Business School provided significant leverage to enable the school to increase enrollment in its Business School.

165. Rutgers knew that its failure to achieve high rankings was likely to make a difference in the purchasing decisions of prospective applicants to the Rutgers Business School.

166. But for Rutgers' deceptive reporting of admissions data that increased its rankings, Plaintiff and Class members would have paid less.

167. Rutgers has not corrected its inaccurate reporting since at least 2018.

168. Rutgers' violations of the New Jersey Consumer Fraud Act, as described herein, have directly caused Plaintiff and the Class members to have suffered ascertainable loss for damages.

169. The learned professional exception to the New Jersey Consumer Fraud Act does not apply here as Defendant Rutgers is not subject to comprehensive regulation by regulatory bodies as would a doctor or a lawyer.

170. Rutgers is not entitled to any protection by any learned professional exception to the New Jersey Consumer Fraud Act, in light of the Attorney General's policy concern that an expansive interpretation of the learned professional exception unduly curtails the authority of the Attorney General and the Division of Consumer Affairs to protect New Jersey consumers and limits the redress available to private litigants.

171. Rutgers' violations of the New Jersey Consumer Fraud Act, as described herein, have directly caused Plaintiff and the Class members to have suffered ascertainable loss for damages in the nature of costs for books and other fees and educational expenses.

172. As a proximate result of Rutgers' New Jersey Consumer Fraud Act violations, Defendants are liable to Plaintiff and Class members for compensatory, consequential, punitive, and treble damages.

173. As a proximate result of Rutgers' New Jersey Consumer Fraud Act violations, Defendants are liable to Plaintiff and Class members for reasonable attorneys' fees and costs of this litigation.

174. Plaintiffs put the Attorney General of New Jersey on notice of this Action and sent a

copy of the original Class Action Complaint.

175. No federal court has adjudicated any motion to dismiss in this litigation for failure to state a claim for any cause of action brought under the New Jersey Consumer Fraud Act, breach of contract, or for unjust enrichment.

## **COUNT II**

### **Breach of Contract**

#### ***(On Behalf of Plaintiff and the Class Against All Defendants)***

176. Plaintiff re-alleges and incorporates by reference all previous allegations as though set forth in full herein.

177. By the act of matriculation, together with payment of required fees, a contract between Plaintiff and Class members, on the one hand, and Defendants, on the other hand, was created, in addition to any enrollment contract that may have existed between Defendants and the Plaintiff.

178. The law recognizes that there is an educational contractual relationship between student and college/university.

179. Plaintiff accepted Rutgers' offer to education leading to a degree and entered into an agreement to attend Rutgers Business School in exchange for payment of agreed upon tuition.

180. Rutgers agreed to provide Plaintiff with the necessary course work, instruction and training, in a specified time frame, whereby Plaintiff would be eligible to earn certification for a degree upon successful completion of the required courses.

181. Plaintiff and Class members performed their obligations under the contract.

182. Rutgers breached the educational agreement with Plaintiff and each Class member by reporting inaccurate data to educational ranking organizations, such as U.S. News and World Report.

183. Rutgers breached its educational agreement with each Plaintiff and members of the Class by representing to U.S. News and World Report, among others, that its programs possessed certain characteristics, qualifications, requirements, benefits and levels of attainment that were known not to actually existed at the time of reporting.

184. Plaintiff and the Class members had no means of knowing or learning that Rutgers was engaged in reporting inaccurate data to educational ranking organizations.

185. By reason of Rutgers' above-described breaches of the educational agreement, Plaintiff and Class members have been damaged and sustained pecuniary injury.

186. By reason of Rutgers' above-described breaches of the educational agreement, Plaintiff and Class members have sustained damages for the loss of the benefit of the bargain.

187. As a proximate result of Rutgers' breaches of the education agreement, Defendants are liable to Plaintiff and Class members for reasonable attorneys' fees and costs of this litigation.

188. The breach of contract by Rutgers gives rise to standing to Plaintiff and the Class.

189. No federal court has adjudicated any motion to dismiss in this litigation for failure to state a claim for any cause of action brought under the New Jersey Consumer Fraud Act, breach of contract, or for unjust enrichment.

### **COUNT III**

#### **Unjust Enrichment**

#### ***(On Behalf of Plaintiff and the Class Against All Defendants)***

190. Plaintiff re-alleges and incorporates by reference all previous allegations as though set forth in full herein.

191. At all relevant times, Rutgers knew that the misreporting of data to educational ranking organizations was necessary for it to improve and maintain its rankings of Rutgers Business School.

192. Rutgers knew that its rankings provided significant leverage to enable the school to increase tuition rates and fees for its programs of the Class members.

193. Rutgers knew that its failure to achieve high rankings, as described above, was likely to make a difference in the purchasing decisions of prospective applicants to Rutgers' full and time masters programs in the business school, including without limitation MBA degrees and masters of science degrees in business, as well as its Mini-MBA™.

194. As a result of the foregoing, Defendants were enriched at Plaintiff and the Class

members' expense, by Rutgers' wrongful conduct and actions, and accordingly, it would be inequitable to permit Defendants to retain all of the benefits Plaintiff and Class members conferred on Defendants the form of tuition.

195. Plaintiff and Class members are entitled to and hereby pray for an order of restitution as redress for Defendants' unjust enrichment. Plaintiff prays for the establishment of a Court-ordered and supervised common fund from which the claims of affected Class members may be paid and the attorneys' fees and costs of suit expended by Class Counsel, as approved by the Court, may be awarded and reimbursed.

196. Unless restrained by way of injunctive relief, Defendants' conduct is reasonably likely to lead to irreparable harm. Plaintiff and Class members are entitled to and hereby pray for injunctive relief to enjoin Defendants' continued conduct.

197. No federal court has adjudicated any motion to dismiss in this litigation for failure to state a claim for any cause of action brought under the New Jersey Consumer Fraud Act, breach of contract, or for unjust enrichment.

## **VI. PRAYER FOR RELIEF**

WHEREFORE, Plaintiff, on behalf of himself and all others similarly situated, respectfully requests that the Court finds against Defendant as follows:

- i. An order certifying the action as a class action as defined herein, appointing Plaintiff as Class representative, his counsel as Class Counsel, and directing that notice be disseminated to the absent Class members;
- ii. For judgment in favor of Plaintiff and Class members and against Defendants on all counts and claims for relief;
- iii. For compensatory, consequential, general, and special damages and/or restitution in an amount to be determined at trial;
- iv. For statutory damages, punitive damages, treble damages, and special or exemplary damages to the extent permitted by law;
- v. Pre-judgment and post-judgment interest at the maximum legal rates; and

- vi. For the establishment of a Court-ordered and -supervised common fund to be funded by Defendant and from which claims of all eligible Class members will be paid, attorneys' fees awarded to Class Counsel will be paid, costs of suit approved by the Court and incurred by Class Counsel will be reimbursed, and any award of interest will be disbursed;
- vii. For interest as permitted by law;
- viii. For an award of attorneys' fees and costs;
- ix. For declaratory relief, to have the Court declare the obligations of the parties;
- x. For injunctive and declaratory relief to enjoin Defendants' ongoing conduct; and
- xi. For all such other relief as the Court deems just and proper.

#### **DEMAND FOR DISCOVERY OF INSURANCE COVERAGE**

Pursuant to Rule 4:10-2(b), demand is made that Defendants disclose to Plaintiff's attorney whether or not there are any insurance agreements or policies under which any person or firm carrying on an insurance business may be liable to satisfy part or all of the judgment which may be entered in this action or indemnify or reimburse for payments made to satisfy the judgment and provide Plaintiff's attorney with true copies of those insurance agreements or policies, including, but not limited to, any and all declaration sheets. This demand shall include and cover not only primary insurance coverage, but also any excess, catastrophe, and umbrella policies.



**DEMAND FOR TRIAL BY JURY**

Class Representative Plaintiff, on behalf of himself and all others similarly situated demands a trial by jury on all issues.

**McOMBER McOMBER & LUBER, P.C.**  
*Attorneys for Class Representative Plaintiff*  
*LORENZO BUDET, on behalf of himself*  
*and all others similarly situated*

By: /s/ Charles J. Kocher, Esq.  
CHARLES J. KOCHER, ESQ.

Dated: August 8, 2025

**DESIGNATION OF TRIAL COUNSEL**

Pursuant to Rule 4:25-4, CHARLES J. KOCHER, ESQUIRE is hereby designated as trial counsel for Plaintiff.

**CERTIFICATION**

Pursuant to Rule 4:5-1, it is hereby certified that, to the best of my knowledge, there are no other civil actions or arbitration proceedings involving this matter and/or with respect to this matter and no other parties need to be joined at this time. I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: August 8, 2025

By:

**McOMBER McOMBER & LUBER, P.C.**

/s/ Charles J. Kocher

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*others similarly situated*

