

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

BRUCE VELAN, Individually and On Behalf of All Others Similarly Situated, <p style="text-align:right">Plaintiff,</p> <p style="text-align:center">v.</p> <p>DOLLAR GENERAL CORPORATION and TODD VASOS,</p> <p style="text-align:right">Defendants.</p>	}	Case No. COMPLAINT FOR VIOLATION OF THE FEDERAL SECURITIES LAWS <u>DEMAND FOR JURY TRIAL</u>
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CLASS ACTION COMPLAINT

Plaintiff Bruce Velan (“Plaintiff”), individually and on behalf of all other persons similarly situated, by his undersigned attorneys, for his complaint against Defendants, alleges the following based upon personal knowledge as to himself and his own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through his attorneys, which included, among other things, a review of the Defendants’ public documents, conference calls and announcements made by Defendants, U.S. Securities and Exchange Commission (“SEC”) filings, wire and press releases published by and regarding Dollar General Corporation (“Dollar General” or the “Company”), analysts’ reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons other than defendants who purchased or otherwise acquired Dollar General securities between March 10, 2016 and November 30, 2016, both dates inclusive (the “Class Period”), seeking to recover damages caused by defendants’ violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

2. Dollar General is one of the largest discount retailers in the United States, with the main merchandise category being consumables, which includes packaged foods, perishables, and snacks.

3. The Company was founded in 1939 and is based in Goodlettsville, Tennessee. Dollar General’s stock trades on the New York Stock Exchange (“NYSE”) under the ticker symbol “DG.”

4. As a discount retailer, Dollar General’s core customers are low- and fixed-income households, a significant percentage of which qualify for the federal food stamp benefits program (formally known as the Supplemental Nutrition Assistance Program or “SNAP”). Beginning in 1996, SNAP benefits were limited to no more than 3 months out of any 26 month period for unemployed individuals who are not disabled or raising minor children. Many states waived this limitation in the aftermath of the 2008 financial crisis. Given the improving condition of the U.S. economy, at least 20 states were planning to re-implement the limitation in 2016, which would go into effect in April at the beginning of the second fiscal quarter of 2016.

5. Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company’s business, operational and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the

announced limitations on SNAP benefits would have a material impact on the Company's financial performance as 56 percent of Dollar General Stores are located in states that re-implemented time limitations on SNAP benefits in 2016, (ii) in turn, the impact of SNAP reductions would be disproportionate to the percentage of the Company's overall sales comprised of SNAP payments; (iii) consequently, the Company's financial statements were overstated; and (iv) as a result of the foregoing, Dollar General's public statements were materially false and misleading at all relevant times.

6. On August 25, 2016, Dollar General issued a press release and current report filed on Form 8-K with the SEC, announcing the Company's second quarter 2016 results ("Q2 2016").

The press release stated in relevant part:

GOODLETTSVILLE, Tenn.--(BUSINESS WIRE)-- Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal 2016 second quarter (13 weeks) ended July 29, 2016.

"We are pleased with our 2016 second quarter diluted earnings per share growth of 14 percent over the 2015 second quarter, *although our same-store sales performance fell short of our expectations. Retail food deflation and a reduction in both SNAP participation rates and benefit levels, coupled with unseasonably mild spring weather, proved to be stronger than expected headwinds to our business.* The competitive environment also intensified in select regions of the country. Importantly, even amidst a challenging sales environment, we effectively managed our gross profit margin and leveraged our selling, general and administrative expense as a percent of sales," said Todd Vasos, Dollar General's chief executive officer.

(Emphasis added.)

7. On this news, Dollar General's share price fell \$16.18, or 17%, to close at \$75.61 on August 25, 2016.

8. Although Dollar General attributed part of its poor Q2 2016 performance to reductions in SNAP benefits, the Company failed to disclose to investors the full impact that SNAP reductions were having on the Company.

9. On December 1, 2016, Dollar General filed a quarterly report on Form 10-Q with the SEC, announcing the Company's financial and operating results for the quarter ended October 28, 2016 (the "Q3 2016 10-Q"). The Q3 2016 10-Q fell far short of market expectations, including a *reduction* in same-store sales, even though the Company had previously predicted annual same-store sales *growth* of 2-4%, and most analysts expected a quarterly increase in same-store sales of nearly 1%. The Company again attributed its poor quarterly performance in large part to reductions in SNAP benefits, and finally admitted the true impact that SNAP reductions were having on its sales, stating that the benefit reductions "affect[] about 56% of our store base . . . And those states that have had the reduction or elimination, they are approximately 100-basis-point worse in comp. That gives you a real good idea of how impactful those SNAP benefits reductions have been."

10. On this news, Dollar General's share price fell \$3.84, or 4.96%, to close at \$73.48 December 1, 2016.

11. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

12. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the Exchange Act (15 U.S.C. §§78j(b), 78n(e) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

13. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§ 1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

14. Venue is proper in this District pursuant to §27 of the Exchange Act and 28 U.S.C. §1391(b). Dollar General is headquartered in this District.

15. In connection with the acts, conduct and other wrongs alleged in this Complaint, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

16. Plaintiff, as set forth in the attached Certification, acquired Dollar General securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

17. Defendant Dollar General is incorporated in Tennessee. The Company's principal executive offices are located at 100 Mission Ridge, Goodlettsville, Tennessee 37072. Dollar General's shares trade on the NYSE under the ticker symbol "DG."

18. Defendant Todd J. Vasos ("Vasos") has served at all relevant times as the Company's Chief Executive Officer.

19. Defendant Vasos:

- (a) directly participated in the management of the Company;
- (b) was directly involved in the day-to-day operations of the Company at the highest levels;
- (c) was privy to confidential proprietary information concerning the Company and its business and operations;
- (d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) was directly or indirectly involved in the oversight or implementation of the Company's internal controls;
- (f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

20. Dollar General is liable for the acts of Defendant Vasos and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

21. The scienter of Defendant Vasos and other employees and agents of the Company is similarly imputed to Dollar General under *respondeat superior* and agency principles.

22. Defendant Dollar General and Defendant Vasos are collectively referred to herein as “Defendants.”

SUBSTANTIVE ALLEGATIONS

Background

23. Dollar General is one of the largest discount retailers in the United States, with the main merchandise category being consumables, which includes packaged foods, perishables, and snacks.

Materially False and Misleading Statements Issued During the Class Period

24. The Class Period begins on March 10, 2016, when Dollar General issued a press release and filed a Current report on Form 8-K with the SEC, announcing the Company’s financial and operating results for the quarter ended January 29, 2016 (the “Q4 2015”). In the Q4 2014, the Company reported same-store sales growth for the year of 2.8%, and projected EPS growth of 10% to 15% for fiscal 2016, and annual same-store sales improvement of 2% to 4%.

25. During a conference call with investors on this date, Defendant Vasos was asked about announced reductions in SNAP benefits and whether these benefit reductions would have an impact on the Company’s bottom line. At that time, Defendant Vasos downplayed the significance of SNAP payments to the Company and any impact the SNAP reductions would have on the Company’s sales:

[Meredith Adler (Barclay's analyst):] I think the FDA is talking about making some changes to qualifying for SNAP. And I'm wondering if you guys are looking at that and kind of what you think that means for your business.

[Vasos:] Yeah, Meredith, yeah, we are watching that and we – as you know and you mentioned earlier, SNAP for us is approximately 5% of our sales. So it really has – it's not a huge piece of the business.

26. On March 22, 2016, Dollar General filed an annual report on Form 10-K with the SEC, announcing the Company's financial and operating results for the quarter and fiscal year ended January 29, 2016 (the "2015 10-K"). For the quarter, Dollar General reported net income of \$376.16 million, or \$1.30 per diluted share, on revenue of \$5.28 billion, compared to a net income of \$355.37 million, or \$1.17 per diluted share, on revenue of \$4.94 billion for the same period in the prior year. For fiscal year 2015, Dollar General reported net income of \$1.06 billion or \$3.49 per diluted share, on revenue of \$18.91 billion, compared to net income of \$17.5 billion, or \$3.17 per diluted share, on revenue of \$17.5 billion for fiscal year 2014.

27. The 2015 10-K contained signed certifications pursuant to the Sarbanes-Oxley Act of 2002 ("SOX") by Defendant Vasos, stating that the financial information contained in the 2015 10-K was accurate and disclosed any material changes to the Company's internal control over financial reporting.

28. On May 26, 2016, Dollar General filed a quarterly report on Form 10-Q with the SEC, announcing the Company's financial and operating results for the quarter ended April 29, 2016 (the "Q1 2016 10-Q"). For the quarter, Dollar General reported net income of \$295.12 million, or \$1.03 per diluted share, on revenue of \$5.26 billion, compared to net income of \$253.24 million, or \$0.84 per diluted share, on revenue of \$4.92 billion for the same period in the prior year.

29. In a press release announcing the quarterly results, the Company did not mention the reductions in SNAP benefits that already had taken effect and were having a material impact on the Company's sales and overall financial performance.

30. During a conference call discussing the Company's Q1 2016 10-Q earnings on this date, Defendant Vasos did not provide investors any update on the reduction in SNAP benefits or the impact it was having on the Company.

31. On August 25, 2016, Dollar General filed a quarterly report on Form 10-Q with the SEC, announcing the Company's financial and operating results for the quarter ended July 29, 2016 (the "Q2 2016 10-Q"). For the quarter, Dollar General reported net income of \$306.52 million, or \$1.08 per diluted share, on revenue of \$5.39 billion, compared to net income of \$282.35 million, or \$0.95 per diluted share, on revenue of \$5.09 billion for the same period in the prior year.

32. For the Q2 2016 10-Q, the Company reported same-store sales growth of only 0.7% for the quarter, and attributed the disappointing results in part to "a reduction in both SNAP participation rates and benefit levels." In a press release filed on Form 8-K with the SEC that day, Dollar General stated in relevant part:

GOODLETTSVILLE, Tenn.--(BUSINESS WIRE)-- Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal 2016 second quarter (13 weeks) ended July 29, 2016.

"We are pleased with our 2016 second quarter diluted earnings per share growth of 14 percent over the 2015 second quarter, *although our same-store sales performance fell short of our expectations. Retail food deflation and a reduction in both SNAP participation rates and benefit levels, coupled with unseasonably mild spring weather, proved to be stronger than expected headwinds to our business.* The competitive environment also intensified in select regions of the country. Importantly, even amidst a challenging sales environment, we effectively managed our gross profit margin and leveraged our selling, general and administrative expense as a percent of sales," said Todd Vasos, Dollar General's chief executive officer.

(Emphasis added.)

33. On this news, Dollar General's share price fell \$16.18, or 17.62%, to close at \$75.61 on August 25, 2016.

34. During a conference call that day, Defendant Vasos backtracked from his prior statements on March 10, 2016 downplaying the significance of SNAP payments and said that "the headwind of SNAP for us really was a big deal" and that it was taking a "noticeable toll" on the Company's core consumers' spending. Defendant Vasos also stated that when the SNAP reductions began to take effect in April, "you could see it immediately in the numbers." Defendant Vasos warned investors that the "60 basis points to 70 basis points is a headwind that is not going to go away." However, Defendant Vasos stated that the Company was going to "take aggressive price action to get that consumer back in the store."

35. In an analyst report published on August 26, 2016, UBS noted that because SNAP benefits accounted for only 5% of Dollar General's sales, consensus estimates were still predicting 10% EPS growth for the year, confirming that Defendant Vasos' comments failed to fully correct his March misstatements, and that the market was relying on his statements downplaying the impact of SNAP reductions in light of the fact that SNAP payments represented only 5% of Dollar General's total sales.

The Truth Emerges

36. On December 1, 2016, Dollar General filed a quarterly report on Form 10-Q with the SEC, announcing the Company's financial and operating results for the quarter ended October 28, 2016 (the "Q3 2016 10-Q"). For the quarter, Dollar General reported net income of \$235.32 million, or \$0.84 per diluted share, on revenue of \$5.32 billion, compared to net income of \$253.32

million, or \$0.86 per diluted share, on revenue of \$5.06 billion for the same period in the prior year.

37. The Q3 2016 10-Q fell far short of market expectations, including a *reduction* in same-store sales, even though the Company had previously predicted annual same-store sales *growth* of 2-4%, and most analysts expected a quarterly increase in same-store sales of nearly 1%. The Company again attributed its poor quarterly performance in large part to reductions in SNAP benefits, and specifically to “an acceleration in headwinds from . . . reductions in SNAP benefits in the 2016 third quarter as compared to the 2016 second quarter.” Dollar General finally admitted the true impact that SNAP reductions were having on its sales, stating that the benefit reductions “affect[] about 56% of our store base . . . And those states that have had the reduction or elimination, they are approximately 100-basis-point worse in comp. That gives you a real good idea of how impactful those SNAP benefits reductions have been.” The Company also modified its annual earnings guidance, stating that earnings per share would be at the low end of its previous guidance range of 10% to 15% growth.

38. During a conference call with investors that day, Defendant Vasos finally disclosed the true impact that SNAP benefit reductions were having on the Company:

[I]f you look at [the SNAP headwind], it affects about 56% of our store base in the states that have reduced or eliminated the SNAP benefits. And those states that have had the reduction or elimination, they are approximately 100-basis-point worse in comp. That gives you a real good idea of how impactful those SNAP benefits reductions have been.

39. On this news, Dollar General’s share price fell \$3.84, or 4.96%, to close at \$73.48 December 1, 2016.

40. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

41. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Dollar General securities during the Class Period (the "Class"); and were damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

42. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Dollar General securities were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Dollar General or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

43. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

44. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

45. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by defendants' acts as alleged herein;
- whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Dollar General;
- whether Defendant Vasos caused Dollar General to issue false and misleading financial statements during the Class Period;
- whether defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of Dollar General securities during the Class Period were artificially inflated because of the defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

46. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

47. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Dollar General securities are traded in an efficient market;

- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NYSE and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased, acquired and/or sold Dollar General securities between the time the defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

48. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

49. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated Thereunder Against All Defendants)

50. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

51. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

52. During the Class Period, defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under

which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Dollar General securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Dollar General securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

53. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Dollar General securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Dollar General's finances and business prospects.

54. By virtue of his position at Dollar General, Defendant Vasos had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

55. Defendants were personally motivated to make false statements and omit material information necessary to make the statements not misleading in order to personally benefit from the sale of Dollar General securities from their personal portfolios.

56. Information showing that defendants acted knowingly or with reckless disregard for the truth is peculiarly within defendants' knowledge and control. As the senior manager and/or director of Dollar General, Defendant Vasos had knowledge of the details of Dollar General's internal affairs.

57. Defendant Vasos is liable both directly and indirectly for the wrongs complained of herein. Because of his position of control and authority, the Defendant Vasos was able to and did, directly or indirectly, control the content of the statements of Dollar General. As officer and/or director of a publicly-held company, Defendant Vasos had a duty to disseminate timely, accurate, and truthful information with respect to Dollar General's businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Dollar General securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Dollar General's business and financial condition which were concealed by defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Dollar General securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by defendants, and were damaged thereby.

58. During the Class Period, Dollar General securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares

of Dollar General securities at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Dollar General securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Dollar General securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

59. By reason of the conduct alleged herein, defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

60. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's securities during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against Vasos)

61. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

62. During the Class Period, Defendant Vasos participated in the operation and management of Dollar General, and conducted and participated, directly and indirectly, in the conduct of Dollar General's business affairs. Because of his senior position, he knew the adverse

non-public information about Dollar General's misstatement of income and expenses and false financial statements.

63. As officer and/or director of a publicly owned company, Defendant Vasos had a duty to disseminate accurate and truthful information with respect to Dollar General's financial condition and results of operations, and to correct promptly any public statements issued by Dollar General which had become materially false or misleading.

64. Because of his position of control and authority as senior officer, Defendant Vasos was able to, and did, control the contents of the various reports, press releases and public filings which Dollar General disseminated in the marketplace during the Class Period concerning Dollar General's results of operations. Throughout the Class Period, the Defendant Vasos exercised his power and authority to cause Dollar General to engage in the wrongful acts complained of herein. Defendant Vasos therefore, was a "controlling person" of Dollar General within the meaning of Section 20(a) of the Exchange Act. In this capacity, he participated in the unlawful conduct alleged which artificially inflated the market price of Dollar General securities.

65. Defendant Vasos, therefore, acted as a controlling person of Dollar General. By reason of his senior management position and/or being director of Dollar General, Defendant Vasos had the power to direct the actions of, and exercised the same to cause, Dollar General to engage in the unlawful acts and conduct complained of herein. Defendant Vasos exercised control over the general operations of Dollar General and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

66. By reason of the above conduct, Defendant Vasos is liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Dollar General.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

- A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;
- B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;
- C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and
- D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: February 10, 2017

Respectfully submitted,

s/Paul Kent Bramlett
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