

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS**

\_\_\_\_, Individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

CELANESE CORPORATION, and LORI  
RYERKERK,

Defendants.

**Case No:**

**CLASS ACTION COMPLAINT FOR  
VIOLATIONS OF THE FEDERAL  
SECURITIES LAWS**

**JURY TRIAL DEMANDED**

Plaintiff \_\_\_\_ (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, among other things, the investigation conducted by and through his attorneys, which included, among other things, a review of the Defendants’ public documents, public filings, wire and press releases published by and regarding Celanese Corporation (“Celanese” or 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 class action on behalf of persons or entities who purchased or otherwise acquired publicly traded Celanese securities between August 2, 2024 and December 9, 2024, inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages caused by

Defendants' violations of the federal securities laws under the Securities Exchange Act of 1934 (the "Exchange Act").

### **JURISDICTION AND VENUE**

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

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

4. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as the alleged misstatements entered and the subsequent damages took place in this judicial district.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants (defined below), directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

### **PARTIES**

6. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Celanese securities during the Class Period and was economically damaged thereby.

7. Defendant Celanese describes itself as follows:

[Celanese] is a global chemical and specialty materials company. The Company produces high performance engineered polymers that are used in a variety of high-value applications, as well as acetyl products, which are intermediate chemicals for nearly all major industries. The Company also engineers and manufactures a wide variety of products essential to everyday living. The Company's broad product portfolio serves a diverse set of end-use applications including automotive, chemical additives, construction, consumer and industrial adhesives, medical, consumer electronics, energy

storage, filtration, paints and coatings, paper and packaging, industrial applications and textiles.

8. Defendant Celanese is incorporated in Delaware and its head office is located at 222 W. Las Colinas Blvd., Suite 900N, Irving, Texas 75039-5421. Celanese common stock trades on the New York Stock Exchange (the “NYSE”) under the ticker symbol “CE.”

9. Defendant Lori Ryerkerk (“Ryerkerk”) served as the Chief Executive Officer (“CEO”) and Chairman of the Board of Directors from the beginning of the Class Period until January 1, 2025. Upon information and belief, Defendant Ryerkerk’s departure from the Company was a result of the misconduct outlined in this complaint.

10. Defendants Ryerkerk is collectively referred to herein as the “Individual Defendants.”

11. The Individual Defendant:

- (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.

12. Celanese is liable for the acts of the Individual Defendant 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.

13. The scienter of the Individual Defendant and other employees and agents of the Company is similarly imputed to Celanese under *respondeat superior* and agency principles.

14. Defendant Celanese and the Individual Defendant are collectively referred to herein as “Defendants.”

**SUBSTANTIVE ALLEGATIONS**  
**Materially False and Misleading**  
**Statements Issued During the Class Period**

15. On August 1, 2024, after market hours, Celanese reported its second quarter earnings through a press release. In the press release, Defendant Ryerkerk stated the following regarding the Company’s outlook:

We are encouraged to see the tangible realization of our value creation initiatives in our second quarter results, and we are confident that those benefits will continue through the year[.] Given the continued lack of evidence of meaningful demand recovery and the increasing pricing pressure from this low demand environment, our focus will remain on what we can control to deliver a sustainable earnings lift for Celanese. We expect the third quarter will bring an easing of the effects of the force majeure, and further improvements to our business driven by our action plans. Because of our foundational value creation initiatives, *I am confident we will continue to deliver improved earnings performance in the third quarter and through the remainder of the year.*

(Emphasis added).

16. The press release further stated that “[Celanese] *anticipates third quarter*

*earnings per share of \$2.75 to \$3.00.* Furthermore, based on the effects of the second quarter force majeure and persistent demand challenges, the Company anticipates full year adjusted earnings per share of \$10.25 to \$10.75.” (Emphasis added).

17. The statements in ¶¶ 15-16 were materially false and misleading at the time they were made because the Company knew of material headwinds which were likely to prevent the Company from meeting guidance in the third quarter of 2024.

18. On August 2, 2024, during market hours, Celanese conducted its Q2 2024 earnings call (the “Q2 Call”).

19. The Q2 Call included the following exchange between Josh Spector, an analyst, and Defendant Ryerkerk:

**Spector:** Yes. Hi, good morning. So I wanted to ask on some of the moving pieces within Engineered Materials. I mean, obviously nice to see a good step up here in the second quarter, *but I think there's been a constant debate around where the market is, and what's stable and in your control versus what needs to have a market improvement. So I guess when you look at your expectations about the improvement into 2Q, or sorry into 3Q, and maybe a stable second half, what are you assuming behind the market to get there versus cost savings in your control?* And given all the cuts we've made in expectation, is this kind of the point where you feel like you're now conservative enough, or are there other things that you would have us watch out for? Thanks.

**Ryerkerk:** Good morning, Josh. Thanks for the question. If we look at our Q3 guidance, I would say, *we're generally expecting things to be unchanged in terms of overall market conditions. We do expect a little bit of growth in auto builds in the second half, particularly in China,* which I think is consistent with what others in the industry are seeing, but generally everything else is pretty stable. We're not expecting a lot of downturns.

That said, we do continue to expect some moderate growth in our volumes based on the strength of our product pipeline. We also expect some continued growth in margin based on synergy pull-through and also pull-through of lower cost raw materials in inventory. *So I would say, we don't need market improvement. I guess maybe other than that, a little bit in auto, in order to achieve our second half outlook from an Engineered Materials standpoint.*

(Emphasis added).

20. Defendant Ryerkerk's statements in ¶ 19 were materially false and misleading at the time they were made because she knew of material headwinds which were likely to prevent the Company from meeting guidance in the third quarter of 2024.

21. The exchange continued as follows:

**Spector:** And I guess just within the auto side specifically, considering that's been an area of kind of weakening demand. Is it specific new platforms on certain cars that has driven it. Is it regional with Asia? *I guess, what gives you the confidence there specifically?*

**Ryerkerk:** I think a lot of it is the work around the integration. We now have access to customers with Celanese materials that we previously didn't have, because of the contacts that our heritage DuPont had. It's particularly in non-China, parts of Asia. And similarly we have some outlets for some of the heritage M&M materials that we didn't have before.

And I think it's really, again, the project pipeline. I mean, we've been working now for, well, for a long time, but with the entire portfolio for 18 months to really identify those new customers, those new orders, those new areas within existing customers *and make sure that we're strong across all the platforms and auto, ICE, Engineered Materials and hybrids*. And we called out last quarter earnings, in fact, some of the applications we're getting on EVs with nylon, which is an area where DuPont didn't necessarily play.

(Emphasis added).

22. Defendant Ryerkerk's statements in ¶ 21 were materially false and misleading at the time they were made because she knew of material headwinds which were likely to prevent the Company from meeting guidance in the third quarter of 2024.

23. The Q2 Call included the following exchange between Ghansham Panjabi, an analyst, and Defendant Ryerkerk about macroeconomic conditions:

**Panjabi:** Hi, guys. Good morning. Lori, I just want to go back to my usual question on the sort of the macro pulse. Obviously, your volumes have been weak for several quarters. But just based on your sense as we spent around the world, do you feel like the macro is relatively stable on a consolidated basis? Or is it just your own initiatives that are masking what is otherwise a sequential deceleration? And I'm just asking because, obviously, the data in China is very poor. Commodity prices have pulled back, including oil, et cetera, more recently. So on a real-time basis, what are you seeing?

**Ryerkerk:** On a real-time basis, Ghansham, *I would say, stable is the right word. Again, I go back to auto. Auto actually has been a little stronger in the U.S. and Asia. Europe has weakened year-on-year. But globally, auto has been pretty stable.* And we

do see, especially in China, some further strengthening in the second half. Consumer and electronics, again, pretty stable globally.

But in our own, own portfolio because of what we've been able to do through the project pipeline, and the good work by our teams on the ground, we are starting to see some growth in consumer and electronics. We've had strong Q-on-Q growth in medical implants, which is a little bit unique to us and as expected.

\* \* \*

But to put it in perspective, for the company as a whole, *I'd say, remind you that 25% of what we make is auto. And auto has been stable to slightly up this year.* Everything else is less than that. So, we're really seeing the value, I think in our portfolio, the diversity of our portfolio and the ability that has to help us stabilize earnings and buying pockets of improvement.

(Emphasis added).

24. Defendant Ryerkerk's statement in ¶ 23 were materially false and misleading at the time they were made because she knew of material headwinds that were likely to prevent the Company from meeting its guidance in the third quarter of 2024.

25. The statements contained in ¶¶ 15, 16, 19, 21, and 23 were materially false and/or misleading because they misrepresented and failed to disclose the following adverse facts pertaining to the Company's business, operations and prospects, which were known to Defendants or recklessly disregarded by them. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (1) Celanese materially overstated the likelihood of successful Q3 2024 results, given that Defendants had knowledge of material headwinds in the auto sector; (2) Defendants understated existing challenges to Celanese's auto business; and (3) as a result, Defendants' statements about its business, operations, and prospects, were materially false and misleading and/or lacked a reasonable basis at all relevant times.

### **THE TRUTH BEGINS TO EMERGE**

26. On November 4, 2024, after the market closed, Celanese issued a press release in which it reported its third quarter earnings, which came in well below the Company's guidance. The press release stated the following, in part:

[Celanese] today reported **third quarter 2024 U.S. GAAP diluted earnings per share of \$1.08 and adjusted earnings per share of \$2.44**. The Company generated net sales of \$2.6 billion in the quarter, down slightly from the previous quarter inclusive of neutral sequential volume, a slight sequential increase in currency, and a sequential decrease in pricing of 1 percent.

**During the third quarter, Celanese continued to navigate persistent demand weakness across key end-markets like paints, coatings, and construction, as well as rapid and acute downturns in Western Hemisphere automotive and industrial segments.** The demand deterioration through the quarter more than offset the improvements the Company continues to deliver from the implementation of value-enhancing initiatives, including the many synergy projects delivered as part of the Mobility and Materials (M&M) acquisition and the acetic acid expansion at the Clear Lake facility. Celanese reported third quarter operating profit of \$248 million, adjusted EBIT of \$457 million, and operating EBITDA of \$644 million at margins of 9, 17, and 24 percent, respectively.

\* \* \*

**Celanese will continue to take actions commensurate with the current demand environment. To this end, the Company intends to temporarily reduce the quarterly dividend by approximately 95 percent beginning in the first quarter of 2025. This action is a prudent and cost-effective path forward to support deleveraging.**

(Emphasis added).

27. The press release included the following statement by Defendant Ryerkerk:

In the third quarter, **we faced a severely constrained demand environment that, in some cases like auto, degraded swiftly.** I want to thank our teams for executing our value enhancing initiatives that are delivering improvements today while also laying the foundation for future growth[.] Still, these actions have been increasingly offset in the current environment and the earnings generated fell short of our expectations. In response we are taking additional measures to navigate current challenges while positioning Celanese for long-term success. We are confident these actions will accelerate our growth and enhance long-term value.

(Emphasis added).

28. On November 5, 2024, during market hours, Celanese conducted its Q3 2024 Earnings Call (the “Q3 Call”).

29. On the Q3 Call, Defendant Ryerkerk made, in pertinent part, the following opening remarks, which emphasized the macroeconomic headwinds which had affected Celanese's performance in Q3:

[. . .] I wanted to take a moment to emphasize a few key points. First, it is clear from our prepared comments *that our results for Q3 were disappointing and the outlook for Q4 and into 2025 is below both our expectations and our goals*. Despite the many actions that we've taken to continue to deliver value, the benefit from these measures has been *increasingly offset by the broad and persistent macroeconomic headwinds*. Given this dynamic, we intend to temporarily reduce our quarterly dividend beginning in the first quarter of 2025. While we recognize the importance of the dividend to our shareholders, we've carefully considered a variety of options and we have determined that this is the most prudent and cost effective measure to support our deleveraging efforts at this time. We will look forward to accelerating the return of capital to shareholders once we have progressed our deleveraging efforts. To further help us navigate this challenging environment, we have identified and will take additional bold actions to strengthen earnings and cash generation. We have a strong track record of delivery and operational excellence and are confident that we are taking the right actions. For example, we are significantly slowing production to match demand in Q4 and implementing further cost reductions, particularly in SG&A. We hold ourselves to a high standard and the steps that we are taking are driving durable improvements for the company as we build an increasingly disciplined cross structure and better position the business to drive long term growth.

(Emphasis added).

30. The Q3 Call included the following exchange between Defendant Ryerkerk and an analyst (Mike Leithead) who was surprised at the "magnitude and abruptness" of the Company's second half of 2024 decline, in which Defendant Ryerkerk referenced data indicating that poor conditions existed in the second quarter which Defendants were aware of before issuing Q3 guidance and projecting confidence about the Company's business prospects. Further, Defendant Ryerkerk pointed to issues in Europe as the issue:

**Leithead:** I wanted to start, Lori, at a high level, I think the magnitude and abruptness of the decline in the second half of the year was a bit surprising. *So can you help contextualize or just help us better understand sort of how the past three months progressed relative to your expectation and sort of when order books really started to deviate versus your expectations*, and you realize you need to pivot here on your production and your cash management?

**Ryerkerk:** Let me give you just a little bit of color. So when we made the guidance last quarter, we were coming off a stronger June, things we're looking a little bit stronger into the second half and in discussions with our customers, particularly auto, industrial, we were expecting some lift in those segments and across, and of course, we were seeing the impact of synergies and other things. I would say as we went through the quarter, we continue to see further pressure specifically on auto and on industrial. *I think as an example and if we look at European registration of autos, they fell from June to August.* So I would say really starting to see the big impact of that in August. I think we've seen the OEM announcements from Mercedes and Volkswagen, and everyone, which suggests maybe that situation isn't getting quicker anytime soon. *Even if you look at full second quarter to third quarter, European auto builds were down 14%.* So that's really where we started to see the big impact is as we worked our way through the quarter and frankly, conditions just continue to worsen, as we went through the quarter, including then in the US where we started to see announcements from Stellantis and GM.

(Emphasis added).

31. The Q3 Call included an exchange between Jeff Zekauskas, an analyst, and Scott Richardson, the then-COO of the Company and now the CEO, in which Zekauskas questioned whether the macro environment in Europe was unexpected. In answering the question, Richardson referenced negative macro-economic information which the Company was aware of, before the Company issued its Q3 guidance and projected confidence on the Q2 Call):

**Zekauskas:** And secondly, I think you spent roughly \$125 million in cash costs for restructuring this year, you expect to spend that. What's your number for 2025? And then secondly, in your expectations about the auto markets, I mean wasn't IHS already expecting down auto production in Europe for the third quarter in July? I mean was the downturn in Europe really that unexpected?

**Richardson:** Let me answer the second question first, Jeff, and then I'll turn it over to Chuck. I mean, look, there are a variety of publications that we look at. *And when we made our forecast for the quarter, there was still an expectation of a slight uptick that did come down relatively quickly to the end of July and early part of August, and there was that flip.* And as Lori talked about then, we started to really see the acute change in car registrations and other data in the month of August. So that is really where we saw the bigger flip in expectations. And I think there was what has kind of materialized, *I think, if there was an expectation in the second half of the year that there would be a list, and we saw a buildup in Q2 of inventories.* And so what we've seen now in the end of the part of the third quarter and into the fourth quarter is customers destocking that

inventory in preparation for lower builds and lower sales here in the second half of the year.

(Emphasis added).

32. On this news, the price of Celanese stock plummeted by \$32.50 per share, or 26.3%, to close at \$91.00 on November 5, 2024.

33. On December 9, 2024, after the market closed, Celanese issued a press release entitled “Celanese Announces Leadership Transition,” in which it announced that Defendant Ryerkerk would be stepping down from the Company at the end of the year. On information and belief, Defendant Ryerkerk left the Company as a result of the misconduct outlined in this complaint.

34. On this news, Celanese stock fell \$2.77 per share, or 3.82%, to close at \$69.65 on December 10, 2024.

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

### **PLAINTIFF’S CLASS ACTION ALLEGATIONS**

36. 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 persons other than defendants who acquired Celanese securities publicly traded on NYSE during the Class Period, and who were damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers and directors of Celanese members of the Individual Defendants’ immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

37. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Celanese securities were actively traded on 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, if not thousands of members in the proposed Class.

38. 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.

39. 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.

40. 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 Exchange Act was 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 and financial condition of Celanese;
- whether Defendants' public statements to the investing public during the Class Period omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- whether the Defendants caused Celanese to issue false and misleading filings during the Class Period;

- whether Defendants acted knowingly or recklessly in issuing false filings;
- whether the prices of Celanese 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.

41. 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.

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

- Celanese shares met the requirements for listing, and were listed and actively traded on NYSE, an efficient market;
- As a public issuer, Celanese filed periodic public reports;
- Celanese regularly communicated with public investors via established market communication mechanisms, including through the regular dissemination of press releases via major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;
- Celanese's securities were liquid and traded with moderate to heavy volume during the Class Period; and

- Celanese was followed by a number of securities analysts employed by major brokerage firms who wrote reports that were widely distributed and publicly available.

43. Based on the foregoing, the market for Celanese securities promptly digested current information regarding Celanese from all publicly available sources and reflected such information in the prices of the shares, and Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

44. 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 (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**  
**For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder**  
**Against All Defendants**

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

46. This Count is asserted against Defendants 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.

47. During the Class Period, Defendants, individually and in concert, directly or indirectly, disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

48. Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;
- made untrue statements of material facts or 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; or
- engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of Celanese securities during the Class Period.

49. Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of Celanese were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated, or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the securities laws. These defendants by virtue of their receipt of information reflecting the true facts of Celanese, their control over, and/or receipt and/or modification of Celanese's allegedly materially misleading statements, and/or their associations with the Company which made them privy to confidential proprietary information concerning Celanese, participated in the fraudulent scheme alleged herein.

50. Individual Defendants, who are the senior officers and/or directors of the Company, had actual knowledge of the material omissions and/or the falsity of the material statements set forth above, and intended to deceive Plaintiff and the other members of the Class, or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in the statements made by them or other Celanese personnel to members of the investing public, including Plaintiff and the Class.

51. As a result of the foregoing, the market price of Celanese securities was artificially inflated during the Class Period. In ignorance of the falsity of Defendants' statements, Plaintiff and the other members of the Class relied on the statements described above and/or the integrity of the market price of Celanese securities during the Class Period in purchasing Celanese securities at prices that were artificially inflated as a result of Defendants' false and misleading statements.

52. Had Plaintiff and the other members of the Class been aware that the market price of Celanese securities had been artificially and falsely inflated by Defendants' misleading statements and by the material adverse information which Defendants did not disclose, they would not have purchased Celanese securities at the artificially inflated prices that they did, or at all.

53. As a result of the wrongful conduct alleged herein, Plaintiff and other members of the Class have suffered damages in an amount to be established at trial.

54. By reason of the foregoing, Defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the plaintiff and the other members of the Class for substantial damages which they suffered in connection with their purchase of Celanese securities during the Class Period.

**COUNT II**  
**Violations of Section 20(a) of the Exchange Act**  
**Against the Individual Defendant**

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

56. During the Class Period, the Individual Defendant participated in the operation and management of Celanese, and conducted and participated, directly and indirectly, in the

conduct of Celanese's business affairs. Because of her senior position, she knew the adverse non-public information about Celanese's business practices.

57. As officers and/or directors of a publicly owned company, the Individual Defendant had a duty to disseminate accurate and truthful information with respect to Celanese's financial condition and results of operations, and to correct promptly any public statements issued by Celanese which had become materially false or misleading.

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

59. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Celanese.

#### **PRAYER FOR RELIEF**

**WHEREFORE**, plaintiff, on behalf of himself and the Class, prays for judgment and relief as follows:

(a) declaring this action to be a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and designating plaintiff's counsel as Lead Counsel;

(b) awarding damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, together with interest thereon;

awarding plaintiff and the Class reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) awarding plaintiff and other members of the Class such other and further relief as the Court may deem just and proper.

**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.

Dated: \_\_\_\_\_

Respectfully submitted,

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