

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

THE CITY OF PROVIDENCE, Individually and on Behalf of All Others Similarly Situated,)	
	)	No. 11-CV-7132 (CM)(GWG)
Plaintiff,)	
	)	<u>CLASS ACTION</u>
vs.)	
)	
AÉROPOSTALE , INC., THOMAS P. JOHNSON and MARC D. MILLER,)	
)	
Defendants.)	
)	

**DECLARATION OF JONATHAN GARDNER IN SUPPORT OF (A) LEAD
PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF ALLOCATION AND (B) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

I, JONATHAN GARDNER, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm Labaton Sucharow LLP (“Labaton Sucharow”). Labaton Sucharow is the Court-appointed lead counsel (“Lead Counsel”) for the Court-appointed Lead Plaintiff and Class Representative, the City of Providence (“Lead Plaintiff” or “Providence”), in this securities class action (the “Action”). I have personal knowledge of the matters set forth herein based on my participation in the prosecution and settlement of the claims asserted on behalf of the Class (defined below).¹

2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion for final approval of the proposed settlement with Defendants Aéropostale, Inc., (“Aéropostale” or the “Company”), Thomas P. Johnson, and Marc D. Miller (together with Aéropostale, the “Defendants”). The Settlement will resolve all claims asserted in the Action against all Defendants on behalf of the certified Class, which consists of: any and each person or entity that purchased or otherwise acquired the publicly traded common stock of Aéropostale from March 11, 2011 through August 18, 2011 (the “Class Period”), inclusive, and were damaged thereby (the “Class”).² The Court preliminarily approved the Settlement by its Order entered January 30, 2014 (the “Preliminary Approval Order”) (ECF No. 55).

¹ Capitalized terms not otherwise defined herein have the meanings given to them in the Stipulation and Agreement of Settlement dated January 29, 2014 (the “Stipulation”) and filed with the Court on January 29, 2014 (ECF No. 54-1).

² Excluded from the Class are: (i) Defendants; (ii) members of the Immediate Family of the Individual Defendants; (iii) any person who was an Officer or Director of Aéropostale during the Class Period; (iv) any firm, trust, partnership, corporation, or other entity in which any Defendant has or had a controlling interest during the Class Period; (v) the liability insurance carriers of Defendants’ Directors and Officers, and any affiliates or subsidiaries thereof; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class is any Person that otherwise qualifies as a Class Member but properly excludes himself, herself, or itself by timely submitting a valid request for exclusion from the Class in accordance with the requirements set forth in the Stipulation and in the Notice.

3. I also respectfully submit this Declaration in support of Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses (the "Fee and Expense Application") and Lead Plaintiff's request for expenses, including lost wages pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

I. PRELIMINARY STATEMENT: THE SIGNIFICANT RECOVERY ACHIEVED

4. After more than two years of vigorously contested litigation, Lead Plaintiff has succeeded in obtaining a recovery for the Class in the amount of \$15 million in cash, which has been deposited in an interest-bearing escrow account for the benefit of the Class. As set forth in the Stipulation, in exchange for this payment, the proposed Settlement resolves all claims asserted by Lead Plaintiff and the Class against the Released Defendant Parties.

5. The proposed Settlement was reached only after a mediation session conducted under the auspices of former Judge Daniel Weinstein at JAMS. Judge Weinstein is a pioneer in the development of mediation and teaches and lectures to fellow mediators and lawyers throughout the United States. Judge Weinstein is recognized as one of the premier mediators of complex, multi-party, high-stake cases, both in the United States and abroad.

6. Before agreeing to the Settlement, Lead Counsel conducted an extensive investigation into the events underlying the claims alleged in the Complaint and also conducted extensive formal discovery. In connection with its pre-filing investigation, Lead Counsel analyzed the evidence adduced during its investigation, which included, *inter alia*: (i) reviewing and analyzing publicly available information and data concerning Aéropostale; (ii) interviewing numerous former Aéropostale employees and other persons with relevant knowledge after locating over one hundred potential witnesses; and (iii) consulting with experts in the retail industry, accounting, valuation, and causation issues.

7. Lead Counsel also conducted months of intense and extensive formal discovery including obtaining, reviewing and analyzing over one million pages of documents produced by Defendants and over 300,000 pages of documents produced by third parties, including workpapers produced by Aéropostale's independent registered public accounting firm during the Class Period, emails and documents produced by Aéropostale's vendors, and emails and documents produced by financial analysts that followed Aéropostale during the Class Period; and conducting 12 fact depositions and one 30(b)(6) deposition. Lead Counsel researched the applicable law with respect to the claims of Lead Plaintiff against Defendants and their potential defenses. Lead Counsel also prepared a comprehensive motion for class certification, compiled and produced approximately 6,300 pages of documents from the Lead Plaintiff, defended a class certification deposition of Lead Plaintiff, attended two depositions of Lead Plaintiff's investment managers, and negotiated a stipulation whereby Defendants agreed to entry of a class certification order. Thus, at the time settlement was reached, Lead Counsel had a thorough understanding of the strengths and weaknesses of the Parties' positions.

8. The Settlement Amount of \$15 million is an excellent result for the Class. It is well-above the \$9.1 million median settlement amount of reported securities cases in 2013, and greater than the median reported settlement amounts since the passage of the PSLRA, which have ranged from \$3.7 million in 1996 to \$9.1 million in 2013 (with a peak of \$12.3 million in 2012). *See* Renzo Comolli and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2013 Full Year Review* (NERA Jan. 21, 2014) (Ex. 1 hereto) at 28.³ Further, Lead Plaintiff retained an expert to analyze the alleged damages suffered by the Class as a result of the

³ Citations to "Ex. ___" herein refer to exhibits to this Declaration. For clarity, exhibits that themselves have attached exhibits will be referenced as "Ex. __-__." The first numerical reference refers to the designation of the entire exhibit attached hereto and the second reference refers to the exhibit designation within the exhibit itself.

alleged fraud. Lead Plaintiff's expert has estimated, based on certain assumptions and modeling, that the Class sustained maximum damages in the range of approximately \$72 million (if 100% of the two alleged corrective disclosures pertaining only to 1Q2011 are considered)⁴ to \$163 million (if 100% of the four alleged corrective disclosures pertaining to both 1Q2011 and 2Q2011 are considered). Measured against this yardstick, the Settlement will compensate Class Members for approximately 9.2% to 21% of their estimated maximum losses—a substantial recovery in light of the countervailing legal arguments and litigation risks.

9. As discussed further below, Lead Plaintiff obtained this substantial recovery for the Class despite the significant risks it faced in prosecuting the Action against Defendants. The Settlement Amount paid by Defendants, when viewed in the context of the risks and the uncertainties in this litigation, make the Settlement an outstanding result for the Class.

10. The Settlement has the full support of Lead Plaintiff. *See* Declaration of Jeffrey Padwa, City Solicitor for the City of Providence ("Padwa Decl.") (attached hereto as Ex. 2).

II. FACTUAL SUMMARY OF LEAD PLAINTIFF'S CLAIMS

11. Lead Plaintiff's claims in the Action are stated in the Amended Class Action Complaint for Violations of the Federal Securities Laws filed February 10, 2012 (the "Complaint") (ECF No. 21). The Complaint alleged that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 78aa, by making alleged material misstatements and omissions during the Class Period relating to Aéropostale's 1Q2011 and 2Q2011 quarterly earnings guidance as well as its inventory management. The Complaint further alleged that Lead

⁴ These damage estimates assume the entire stock drops associated with the allegedly corrective disclosures are recoverable and that no part of the stock drops are associated with non-fraudulent related news.

Plaintiff and other Class Members purchased or acquired publicly traded common stock of Aéropostale during the Class Period at artificially inflated prices and were damaged thereby.

12. Specifically, Lead Plaintiff alleged that during the second half of Fiscal Year 2010, Aéropostale reported lackluster results. ¶7⁵. The Company allegedly told the market that it had been the victim of an array of external factors, including pricing pressure from its competitors and macroeconomic conditions, as well as self-inflicted problems with the Company's merchandise assortment. ¶58. The merchandise, designed by the Company's then Co-CEO Mindy Meads, had been designed to appeal to an older audience by including a more muted color scheme and sophisticated designs. ¶¶56-57. The redesign was not well-received by the Company's customers, causing inventory levels to rise and margins to fall. ¶¶56-59, 62-63.

13. The Complaint alleged that Defendants allegedly misled investors into believing that heading into 1Q2011, the Company had put its product line problems in the past and had cleared through the inventory overhang from the poorly selling product line in 4Q2010. ¶¶64-65, 79, 84, 86, 90, 92. In fact, the Complaint alleged that Defendants knew that the problems associated with Aéropostale's merchandise assortment in the back half of 2010 would persist and grow through 1Q2011 and 2Q2011, because months earlier the Company had ordered the same Meads' designed merchandise for spring and summer 2011, and those lines suffered from the same design changes. ¶¶60-61.

14. As a result of Defendants' alleged misrepresentations, Lead Plaintiff alleged that investors paid artificially inflated prices for Aéropostale's stock during the Class Period. Partial alleged corrective disclosures by the Company on May 5, 2011 (¶97) and May 19, 2011 (¶¶101, 105) concerning the Company's performance for the 1Q2011, as well as further corrective

⁵ ¶__ refers to paragraphs in the Complaint.

disclosures on August 4, 2011 (¶¶111-112) and August 18, 2011 (¶119) concerning the Company's performance for 2Q2011, allegedly led to Aéropostale's stock price falling from \$23.05 at the close of business on March 11, 2011, the beginning of the Class Period, to \$10.71 on August 19, 2011 at the end of the Class Period—more than a 53% decline. ¶19.

15. Defendants have denied and continue to deny: (i) all the claims alleged by Lead Plaintiff on behalf of the Class, including all claims in the Complaint; (ii) all allegations of wrongdoing, fault, liability, or damages to Lead Plaintiff and the Class; and (iii) that they have committed any act or omission giving rise to any liability or violation of law, including the federal securities laws. Defendants believe they acted at all times properly, in good faith, and consistent with their legal duties and obligations. *See* ECF No. 54-1 at 6.

III. RELEVANT PROCEDURAL HISTORY

16. The Action was commenced on October 11, 2011 by the filing of an initial complaint alleging that Defendants violated the federal securities laws. ECF No. 1.

A. Appointment of Lead Plaintiff

17. On December 12, 2011, Providence moved for appointment as lead plaintiff and requested that its counsel, Labaton Sucharow, be appointed lead counsel. ECF No. 7. An additional shareholder also moved for appointment as lead plaintiff on that same date. ECF No. 4.

18. After the parties fully briefed their positions, on January 11, 2012 the Court held a conference on the motions for appointment of lead plaintiff. On that same date, the Court appointed Providence as Lead Plaintiff and approved its selection of Labaton Sucharow as Lead Counsel to represent the putative class.

B. The Consolidated Amended Complaint and Motion to Dismiss

19. As noted, Lead Plaintiff filed the Complaint on February 10, 2012. The Complaint was the result of a significant effort by Lead Counsel which included, among other things: (i) review and analysis of documents filed publicly by Aéropostale with the SEC; (ii) review and analysis of press releases, news articles, and other public statements issued by or concerning Aéropostale; (iii) review and analysis of research reports issued by financial analysts concerning Aéropostale's securities and business; (iv) locating over a hundred potential witnesses and interviewing 40 former Aéropostale employees—a number of whose accounts were included in the Complaint as confidential witness ("CW") accounts; and (v) review and analysis of news articles, media reports, and other publications concerning the retail industry.

20. In addition, in preparing the Complaint, Lead Counsel consulted with several experts in the areas of finance, damages, and the retail industry.

21. Defendants filed a motion to dismiss the Complaint on March 12, 2012. ECF No. 23. In their memorandum of law (ECF No. 24), Defendants argued, *inter alia*, that: (i) Lead Plaintiff's allegations amounted to no more than a failed business concept and did not rise to the level of securities fraud; (ii) Lead Plaintiff's allegations amounted to fraud by hindsight; (iii) Lead Plaintiff failed to specify any actual misstatements or omissions; (iv) Defendants' statements were protected by the PSLRA's Safe Harbor; (v) Lead Plaintiff could not establish that the Company's executives had knowledge or acted recklessly when they made statements to the public concerning the financial guidance projections at issue and/or statements concerning the condition of the Company's inventory; and (vi) the market had already been fully informed of Aéropostale's clothing design issues and inventory overhang prior to the start of the Class Period.

22. Specifically, Defendants argued that the guidance and other purported forward looking statements were protected by the PSLRA Safe Harbor because the Company's SEC filings warned of the very risks that came to pass during the Class Period: "Aeropostale's SEC filings warn in plain language that a failure to identify and quickly respond to teenage fashion preferences will result in increased inventory, promotional sales at discounted prices to make room for new fashion preferences, and a decline in profitability." *Id.* at 1, 10-13.

23. Moreover, Defendants argued that purported forward looking statements, including the guidance issued by the Company for 1Q2011 and 2Q2011, were protected by the PSLRA Safe Harbor because Lead Plaintiff could not show that Defendants issued these statements with "actual knowledge" that they were false. *Id.* at 2, 13-20.

24. Defendants also argued that the additional statements pled were not actionable because they amounted to mere puffery. Defendants also contended that Lead Plaintiff could not show that Defendants acted with scienter, including that Lead Plaintiff had not alleged a motive on behalf of any Defendant to mislead investors. *Id.* at 21-25.

25. Finally, Defendants argued that the increasing inventory and the fact that the new fashions were not selling as expected were fully disclosed to investors in Company press releases and during earnings conference calls prior to and throughout the Class Period. *Id.* at 3, 5, 22.

26. Two weeks later, on March 26, 2012, Lead Plaintiff filed its opposition to Defendants' motion to dismiss. ECF No. 26.

27. Lead Plaintiff argued that there was a strong inference of scienter based on: (i) Defendants' alleged review of daily and weekly reports on important Company metrics such as sales, margins and inventory (*id.* at 9-10); (ii) the collective accounts of nine former employees of Aeropostale, several of whom held senior management positions, had personal interactions

with Defendants Johnson and Miller, and provided (or had personal knowledge that these Defendants were provided) specific reports and information that Lead Plaintiff contended rendered Defendants' public statements false and misleading (*id.* at 10-13); (iii) the core operations doctrine, which provides that a strong inference of scienter can be inferred where the alleged fraud involves the Company's essential operations (*id.* at 14); and (iv) an industry expert who opined that based on the information available to Defendants at the time they issued guidance, there was no reasonable basis to issue the guidance given for the first two quarters of 2011 (*id.* at 13).

28. Lead Plaintiff further argued that the alleged misstatements were indeed actionable. *Id.* at 15-24. First, several statements of present or historic fact were not protected by the Safe Harbor. *Id.* at 15-20. For example, Defendant Johnson's statement: "February started off well," was a statement of historical fact and was contradicted by at least two former Aéropostale employees who stated that February did not "start[] off well," and that, in fact, sales were dismal at this time. *Id.* at 18. Second, omissions of present fact concerning the inventory and failed clothing designs were not protected by the Safe Harbor. *Id.* at 23-24. Third, even if the Court found that the statements fell under the Safe Harbor's purview, the risk language cited by Defendants was not meaningful because it failed to inform the market of risks that had already come to pass concerning the Company's inability to sell the failed designs and the increasing inventory glut. *Id.* at 20-23. Moreover, Lead Plaintiff contended that Defendants acted with actual knowledge for the reasons discussed above in ¶ 26. *Id.* at 24.

29. Lead Plaintiff also countered Defendants' truth on the market defense by citing the prevailing law that the defense is intensely fact specific and not appropriately decided on a motion to dismiss. In addition, Lead Plaintiff provided several factual examples that showed

Defendants' support for its "truth on the market" was confusing and subject to differing interpretation. *Id.* at 24-25.

30. Defendants filed a reply in further support of their motion to dismiss on April 2, 2012 further addressing these arguments. ECF No. 27.

31. On March 25, 2013, the Court issued its Order on Defendants' motion to dismiss. ECF No. 28. In its comprehensive 34 page Order, the Court denied Defendants' motion in full. The Court, crediting Lead Plaintiff's argument, found that the Safe Harbor does not apply to material omissions, nor does it apply to statements of current or historical fact. *Id.* at 20. The Court found that: "The forward-looking statements are also not protected by the first prong of the safe harbor because they are not accompanied by 'meaningful cautionary statements' that are sufficiently specific to address the material omission." *Id.* The Court cautioned, however, that "if the evidence reveals that Lead Plaintiff's allegations about the existence of unfavorable events are unfounded, the safe harbor provision may yet absolve Defendants of liability for any forward-looking statement, identified as such, that was accompanied by meaningful cautionary language." *Id.* at 24-25.

32. The Court also found that statements Defendants characterized as mere puffery were actionable because "statements of belief or opinion are actionable upon a showing of knowing falsity and the fair implication of the holding discussed in the preceding page is that Aeropostale's executives, including the individual defendants, well knew that their half-true expressions of optimism were both overly rosy and highly unlikely." *Id.* at 25-26.

33. The Court ruled that Lead Plaintiff sufficiently pled scienter. *Id.* at 28. Specifically, allegations that Defendants had access to real time information showing the poor sales and the inventory overhang supported a finding of scienter. *Id.* at 28-29. The Court also

credited allegations of former employees of Aéropostale, which supported that “having access to all this information and watching the downward trend, [Defendants] omitted to disclose all the information necessary to make their statements true and did so either recklessly or consciously - more likely the latter.” *Id.* at 31. The Court found the core operations allegations supportive of an inference of scienter as well. *Id.* at 29. The Court did not consider the opinion of Lead Plaintiff’s industry expert. *Id.* at 33 n.2.

34. The Court ordered Lead Plaintiff to file its motion for class certification 30 days later, on April 24, 2013, and set a deadline for all merits discovery (including expert discovery) to be completed by September 30, 2013. *Id.* at 34.

35. On April 8, 2013 Defendants filed their Answer to the Complaint. ECF No. 29.

IV. EXTENSIVE FACT DISCOVERY, INVESTIGATION, AND ANALYSIS

36. Following the Court’s March 25, 2013 Order denying Defendants’ motion to dismiss, Lead Plaintiff and Defendants engaged in months of extensive discovery. As a result of the intensive efforts of Lead Counsel, Defendants and non-parties produced over one million pages of documents.

37. In March and April 2013, the Parties met and conferred concerning the scope of discovery, exchange of initial disclosures, and discovery protocols, including an Electronically Stored Information (“ESI”) Protocol and a Privilege Log Protocol. On April 19, 2013, the Parties exchanged initial disclosures. The Parties negotiated a proposed Joint Case Management Order (“CMO”), which would govern the prosecution of the Action. The Court entered the CMO on April 29, 2013, and set a case management conference with the parties for May 3, 2013. ECF No. 35.

38. The Parties also negotiated a Protective Order governing the confidentiality of documents produced, which the Court entered on May 1, 2013. ECF No. 38.

39. On May 3, 2013, the Parties attended a case management conference with the Court. At the conference, the Court amended the discovery deadlines slightly, ordering that all documents be produced by August 2, 2013; all depositions, except for expert depositions, be completed by November 1, 2013; Lead Plaintiff's expert reports be served by November 22, 2013; Defendants' expert reports be served by December 20, 2013; and all expert depositions be completed by January 17, 2014.

A. Party Discovery

1. Discovery from Defendants

40. On April 5, 2013, Lead Plaintiff served its first set of document requests on Defendants. Aéropostale served its responses and objections on May 10, 2013.

41. Lead Plaintiff's document requests prompted numerous meet and confer sessions with Defendants as to the scope and manner of production. With the volume of ESI captured and stored by a business as large as Aéropostale, negotiating how relevant documents were going to be searched for, collected, and produced was complex. Lead Counsel engaged in lengthy and intense negotiations with Aéropostale's counsel concerning the custodians and search terms that were used to search Aéropostale's databases for responsive documents. Lead Plaintiff also consulted with its e-discovery vendor on search terms and production issues.

42. As a result of Lead Counsel's efforts, by the beginning of May 2013 Defendants began producing documents, including various internally generated Aéropostale reports tracking metrics such as inventory and sales on a regular and periodic basis; and documents from the emails and files of 21 custodians. In total, Defendants produced over one million pages of documents.

43. Lead Counsel made great efforts and employed significant resources, including technical resources, to review and cull Defendants' production. To properly analyze and process

this vast amount of information within the discovery period in a cost effective and efficient manner, Lead Plaintiff developed a document review process that encompassed a number of resources.

44. First, in order to facilitate the cost and time-efficient nature of this process, all of the documents were placed in an electronic database that was created by and maintained at U.S. Legal, an external technology and litigation support vendor. The database, called InControl, allowed Lead Counsel to search for documents through Boolean-type searches, as well as by multiple categories, such as by author and/or recipients, type of document (*e.g.*, emails, memoranda, SEC filings), date, bates number, etc. At the direction of Lead Counsel, U.S. Legal “de-duped” the document production removing any duplicate documents and eliminating the need for attorneys to review duplications. The database also provided a streamlined way of culling and organizing witness specific documents in folders for deposition preparation.

45. Second, to perform an initial review of Defendants’ voluminous document production, a team of attorneys was assembled, all of whom were assembled and employed by Plaintiffs’ Counsel (defined below). While some of these attorneys were hired specifically for this review, Lead Counsel attempts to retain the best skilled attorneys for these reviews by engaging them on multiple cases. The majority of the attorneys working on the review had at least five years of legal experience.

46. These attorneys focused on reviewing Defendants’ document production for the purpose of preparing for depositions, and ultimately trial, with many of them assisting in additional stages of the litigation, including compiling documents for Lead Plaintiff’s experts to review and assisting with deposition preparation. These attorneys were also instrumental in identifying potential gaps in Defendants’ production and helping to prepare for meet and confer

sessions on production issues. These attorneys utilized review guidelines and protocols that were put in place and monitored to ensure efficient and accurate review of the documents.

47. The bulk of the initial review (“first level review”) was conducted by attorneys experienced in electronic document discovery in securities cases, and deposition and trial preparation - most of whom had performed similar functions for Lead Counsel in other matters. This initial review was structured to avoid duplicative work and to minimize, to the extent possible, the amount of hours necessary for document review. A more experienced team of attorneys oversaw the first level review, to ensure that the review was as thorough and efficient as possible, and to closely examine the more probative documents (the “second level review”).

48. Several attorneys working on the document review engaged in special projects to facilitate a high level analysis of certain documents. For example, a team of attorneys reviewed numerous versions of internally generated Aéropostale reports on metrics such as sales, inventory and margins and then tracked various metrics over a period of time (including year over year comparisons) in order to detect significant patterns in the reports. These reports were complex and voluminous. The most significant reports were shared with Lead Plaintiff’s retail inventory expert, for a comprehensive analysis by the expert and for the expert’s input on use in depositions. Another special project undertaken by a team of attorneys was the review and analysis of Aéropostale’s auditor’s (Deloitte) work papers. These work papers included an analysis of complex issues such as inventory loss reserves. The results were distilled and sent to Lead Plaintiff’s accounting expert in order to prepare for depositions, among other things.

49. Finally, a team of document review attorneys worked on preparing witness specific exhibits for use during depositions. This was a time and fact intensive process, especially given the number of depositions conducted in a short period of time. Lead Counsel

deposed twelve current or former employees of Aéropostale in just five weeks with several more depositions scheduled when the Parties settled the Action.

50. All aspects of the document review were carefully supervised to eliminate inefficiencies and to ensure a high quality work-product. This supervision included multiple in-person training sessions, the creation of a set of relevant materials and protocols, including a coding sheet, presentations regarding the key legal and factual issues in the case, and in-person instruction from more senior attorneys. These attorneys were instrumental in uncovering the documents that were used at depositions, in the expert reports, and during mediation.

51. As indicated, Lead Plaintiff also relied on experts to assist in more complicated document and financial analysis. Some of the key allegations in the litigation concerned Aéropostale's calculation of guidance based on numerous Company metrics such as same store sales, gross profit, inventory, and gross sales. Accordingly, Lead Plaintiff engaged the services of a retail industry expert versed in financial retail projections and guidance. Lead Plaintiff also engaged an accounting expert to assist with claims concerning inventory management, including the calculation of inventory loss reserves. These experts had each prepared draft expert reports by the time the case settled.

52. Accompanying Aéropostale's productions were privilege logs, which also required review and analysis.

53. Throughout the discovery process, Lead Plaintiff analyzed not only what was produced, but also what was potentially still outstanding. Lead Counsel held numerous meet and confer sessions with Defendants' Counsel concerning Defendants' production to ensure the production of all relevant materials necessary to prosecute the Action. Lead Plaintiff and

Defendants exchanged numerous letters concerning additional areas of production. On July 26, 2013, Lead Plaintiff served its second set of document requests on Aéropostale.

54. On April 22, 2013, Lead Plaintiff served Defendants with a First Set of Interrogatories. After meeting and conferring to discuss the scope of the Interrogatories, Defendants responded to the Interrogatories on May 22, 2013.

55. On October 2, 2013, Lead Plaintiff served Defendants with Requests for Admission consisting of 220 separate requests, which were designed to elicit admissions for use at trial. Defendants' response was pending when the Parties agreed to settle the Action.

2. Responding to Defendants' Discovery Requests

56. Lead Plaintiff also actively responded to discovery requests. On April 19, 2013, Defendants served their First Set of Document Requests on Lead Plaintiff. Lead Plaintiff filed its responses and objections on May 23, 2013. Defendants' requests spawned several meet and confer sessions to negotiate the scope of Lead Plaintiff's production.

57. Lead Counsel worked closely with Providence to ensure that all sources of responsive documents were searched. Lead Counsel also worked with an outside document collection vendor to capture relevant ESI and upload such documents for review and production. Lead Counsel conducted a review of Providence's documents for responsiveness and privilege. Any documents marked as privileged were reviewed a second time by senior level attorneys to ensure the documents were protected by a properly asserted privilege. Finally, prior to production, Lead Counsel redacted privileged information. In total, Lead Plaintiff produced approximately 6,300 pages of documents in response to Defendants' document requests.

58. Additionally, Defendants served document subpoenas on Providence's investment advisors. In total, these subpoenas generated nearly 14,000 pages of documents, which Lead Counsel also reviewed.

B. Non-Party Discovery/On-going Investigations

59. Lead Counsel served 16 subpoenas and reviewed hundreds of thousands of pages of documents and data from a number of non-parties that Lead Counsel believed had information relevant to Lead Plaintiff's claims. These third parties included: (i) securities analysts who followed the Company, including: Brean Capital, LLC, JP Morgan Securities LLC, MKM Partners LLC, Caris & Company, Oppenheimer & Co, Inc, SunTrust Robinson Humphrey, and Wells Fargo Securities LLC; (ii) the Company's auditor - Deloitte and Touche LLP; (iii) the Company's media consultant - FTI Consulting, Inc.; (iii) the Company's distributors – including American Distribution, Inc. and Contract Logistics, Inc.; (iv) the Company's clothing manufacturers, including Gertex, Inc., Loyaltex Sourcing Inc., Macy's Merchandising Group, Inc., and Mias Fashion Manufacturing Co., Inc.; and (v) the Company's e-commerce provider - GSI Commerce, Inc.

60. Lead Plaintiff engaged in meet and confer sessions with all of these parties in order to negotiate the scope of production.

C. Depositions

61. On June 25, 2013, Lead Plaintiff conducted a deposition pursuant to Fed. R. Civ. P. 30(b)(6) in order to explore the Company's document systems, reporting protocols, and document preservation guidelines.

62. Merits depositions commenced in mid-September after Lead Plaintiff had an opportunity to fully digest and analyze the documents produced by Defendants and third parties. In all, Lead Plaintiff prepared for and deposed twelve current or former employees of Aéropostale in just five weeks, preparing for and taking an average of two depositions per week. Several more depositions were scheduled when the Parties agreed to settle the Action.

63. Several of the depositions involved complicated issues surrounding accounting, financial forecasting, inventory valuation, the calculation of inventory reserves, and an intimate understanding of the Company's operations as a whole – including concept development, production, stocking, merchandising, marketing, discounting and promotions, e-commerce, and publicity. Preparation for these depositions was intensive and required the assistance of expert consultants.

64. Lead Plaintiff deposed the Company's CEO, Thomas Johnson and CFO, Marc D. Miller. Lead Plaintiff also deposed the Company's (i) President; (ii) former Chairman of the Board; (iii) former Co-CEO and Chief Merchandising Officer; (iv) Vice President of Inventory Control; (v) Chief Merchandising Officer; (vi) Group Vice President and Treasurer; (vii) Group Vice President and Chief Accounting Officer; (viii) Senior Manager of Financial Analysis; (ix) Executive Vice President of Customer Engagement; and (x) Vice President of Investor Relations.

D. Motion to Compel Practice

65. The Parties held dozens of meet and confer sessions throughout discovery and, in the vast majority of cases, were able to resolve their disputes without Court intervention, with one exception. The Parties could not reach agreement on the number of depositions Lead Plaintiff would be allowed to take. During document discovery, Defendants produced well over one million pages of documents sourced from 21 custodians. Defendants also identified 47 individuals in their initial disclosures and discovery responses as possessing information relevant to Lead Plaintiff's claims or which they may rely upon to support their defenses at trial. Lead Plaintiff carefully reviewed all of the documents and determined which individuals to notice for deposition. On the strength of that review and analysis, Lead Plaintiff concluded that 10 depositions were not sufficient to develop a factual record for trial and to avoid the possibility that Defendants could call a critical witness at trial who had not been deposed. Accordingly, on

August 23, 2013, a few days after Defendants completed their document production, Lead Plaintiff sent Defendants a targeted list of 21 proposed deponents, of whom 16 were current and former employees of Aéropostale and five were non-party witnesses. Despite numerous meet and confer sessions, the Parties could not reach an agreement.

66. On August 30, 2013, Lead Plaintiff requested that the Court appoint a Magistrate Judge to resolve the dispute. On September 10, 2013, the Court referred the dispute to Magistrate Judge Gabriel W. Gorenstein. On September 16, 2013, Judge Gorenstein heard argument and ruled that Lead Plaintiff could take 16 depositions (17 including the FRCP 30(b)(6) deposition), with the right to request five additional depositions during the last two weeks of discovery.

E. Lead Plaintiff's Motion to Certify the Class

67. On April 24, 2013, Lead Plaintiff filed its motion for class certification and appointment of class representative and class counsel. ECF No. 31. Lead Plaintiff argued that the Action was particularly well-suited for class action treatment and that all the requirements of Federal Rule of Civil Procedure 23 were satisfied. Accompanying Lead Plaintiff's class certification motion were numerous exhibits supporting that the market for the common stock of Aéropostale was open, developed, and efficient during the Class Period.

68. In connection with the class certification motion, Lead Plaintiff also submitted a declaration from Providence demonstrating its adequacy to represent the proposed class. ECF No. 34.

69. In response to Lead Plaintiff's motion, Defendants sought discovery from Providence and Providence's investment and money managers, as well as Providence's custodian. On April 19, 2013, Defendants served a document request on Providence. In response, Providence produced approximately 6,300 pages of documents.

70. On June 21, 2013, Defendants took the deposition of Jeffery M. Padwa, the City Solicitor for Providence.

71. In connection with preparation of their defenses on the merits, Defendants also sought to depose numerous other representatives from Providence. The Parties conferred on the scope of such depositions as well as the identity of appropriate witnesses. The Parties were in the process of scheduling additional depositions when they reached an agreement to settle the Action.

72. Defendants also sought documents from Lead Plaintiff's (i) investment manager, Robeco Weiss Peck & Greer ("Robeco"); (ii) investment advisor, Wainwright Investment Counsel LLC ("Wainwright"); and (iii) custodian, State Street Global Markets ("State Street"). Robeco produced 6,163 pages of documents and Wainwright produced 7,736 pages of documents.⁶ On June 19 and 20, 2013, Defendants took the deposition of two representatives from Robeco. Lead Plaintiff reviewed all of the documents produced by these third parties and prepared for and attended both depositions.

73. Following class certification discovery, Defendants stipulated to class certification (ECF No. 40), and on July 17, 2013 the Court certified the class on behalf of all persons and entities that purchased or otherwise acquired the publicly traded common stock of Aéropostale from March 11, 2011 through August 18, 2011, inclusive and who were damaged thereby.

V. LEAD PLAINTIFF'S EXPERTS

74. Lead Plaintiff consulted with several experts during the pendency of the Action. As discussed in Section IV., *supra*, these experts were instrumental in assisting with the analysis

⁶ State Street did not produce any documents.

of complicated evidence and in preparing for depositions. Specifically, Lead Plaintiff consulted with an expert in the retail industry who analyzed the numerous internally generated reports on various granular Company metrics. This expert was able to synthesize thousands of pages of complex information to determine whether, based on the Company's sales, promotions, discounts, and inventory position, the guidance that Defendants issued for 1Q2011 and 2Q2011 was reasonable. Lead Plaintiff also consulted with a damages expert who analyzed the alleged Class Period disclosures and information available in the market to determine the effect of Defendants' purported false and misleading statements and alleged damages as a result thereof. Finally, Lead Plaintiff engaged the services of an accounting expert to assess any GAAP violations and to opine on whether Aéropostale's inventory loss reserves were adequate given the Company's deep discounting and negative margin sales. These experts also assisted with the preparation in advance of settlement discussions.

75. Lead Plaintiff's experts were in the process of preparing detailed expert reports when Lead Plaintiff and Defendants entered into the Settlement. Indeed, Lead Plaintiff's expert reports were due on November 22, 2013 – just 24 days after the mediation was conducted.

VI. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION

76. Based on publicly available information, internal documents obtained through Lead Plaintiff's investigation, discussions with expert consultants, and extensive fact discovery conducted in the Action, Lead Plaintiff believes that it has adduced evidence to support Lead Plaintiff's claims. Lead Plaintiff also realizes, however, that it faced considerable risks and defenses in continuing the Action against Defendants. Lead Plaintiff and Lead Counsel carefully considered these risks during the months leading up to the Settlement and during the settlement discussions with Defendants and Judge Weinstein.

77. In particular, throughout the course of the litigation, Defendants raised a number of arguments and defenses (which they would likely raise at summary judgment and trial) including that: (i) there were no actionable misstatements and omissions; (ii) Class Members assumed the risk of investing in Aéropostale stock; (iii) Lead Plaintiff would not be able to establish that Defendants acted with the requisite fraudulent intent; (iv) the market was already fully aware of the issues Aéropostale was having with its inventory; and (v) the market reacted to general negative earnings disclosures, not to revelations of any fraudulent statements or omissions. Some of the most serious risks are discussed in the following paragraphs.

A. Risks Concerning the Truth on the Market

78. Lead Plaintiff believes that Defendants would have likely argued that in late 2010, months before the Class Period even started, Defendants informed the market that its 2010 back to school line and its holiday line were not selling well due to assortment problems and fashion changes and that the resulting excess inventory would cause margin pressure, lowering the Company's profitability—facts Lead Plaintiff claims were allegedly concealed from the market.

79. Moreover, Defendants could have contended that the Company unambiguously warned investors that it faced additional strong hurdles that were impacting its earnings projections and its inventory condition compared to the prior year's results. Specifically, Defendants would have likely argued that Aéropostale was clear in stating both before and during the Class Period that: (i) a slow, bifurcated economic recovery had helped more well-off customers but had not yet reached the Company's customer base, therefore, its core customer base was spending less at Aéropostale; (ii) aggressive promotional activity by its competitors harmed Aéropostale's position in the teen retail sector; and (iii) merchandising decisions, including failing to predict what fashion would appeal to a fickle teen customer, had negatively

affected sales and margins. Therefore, if the market was already aware of the factors that caused its ultimate earnings miss, then the challenged statements could not be false and misleading.

80. Lead Plaintiff would also expect Defendants to point to language in the Company's March 10, 2011 investor call, which occurred at the beginning of the Class Period, and well in advance of the first alleged corrective disclosure where they explained to investors at this time that the Company was continuing to aggressively clear through an "overhang" in inventory caused by "women's assortment" issues that would not be recalibrated until its "fall and holiday product."

81. Defendants would have likely further contended that Lead Plaintiff could not establish liability with respect to Aéropostale's 2Q2011 earnings miss, especially given the Company's candid assessment of its situation as reflected in the guidance issued. Among the facts that did not favor Lead Plaintiff in this regard include that the Company issued extremely conservative guidance for 2Q2011. Indeed, on May 19, 2011, the Company issued EPS guidance for the second quarter of \$0.11 to \$0.16, citing margin pressure from the inventory overhang and assortment issues—guidance that was drastically lower than the \$0.46 EPS achieved the year before in 2Q2010. Ultimately the Company announced on August 18, 2011 that its earnings per share for 2Q2011 was just \$0.04, which included a non-recurring pre-tax benefit of \$0.06. Without this benefit, Aéropostale's earnings per share would have been negative \$0.02.

82. Defendants would have also likely relied on analyst reports that they claim expressed an understanding that the Company's inventory and design issues would continue to affect profitability and would not be remedied until fall 2011 – a fact that Lead Plaintiff alleges was concealed from the market.

83. Each of these arguments, if credited by the Court at summary judgment or a jury at trial, could have resulted in no recovery for the Class or, at a minimum, significantly impacted damages.

B. Risks Concerning Defendants' Scienter

84. Defendants would also undoubtedly continue to argue that Lead Plaintiff could not establish scienter. To prevail, Lead Plaintiff would have to show that Defendants knew (or recklessly disregarded facts that showed) the guidance issued by the Company for 1Q2011 and 2Q2011 could not be met. Principally, Defendants would have likely contended that they simply had no motive, relying on the fact that there was no insider trading by the Individual Defendants during the Class Period.

85. Moreover, Aéropostale repurchased \$100 million worth of stock at the beginning of the Class Period, showing that the Company believed that the stock was undervalued. Defendants would argue that repurchasing such a large amount of stock is inconsistent with allegations that Defendants knew that future news (*i.e.*, a steep guidance miss) would drive the stock price down. Defendants would have also argued that any possible motive is belied by the fact that the Individual Defendants lost significant amounts of their personal wealth when Aéropostale's stock price dropped dramatically. Also, given that the Individual Defendants' bonus compensation was tied to achieving the guidance projections at issue, it would not make sense for them to perpetrate a fraud by knowingly setting the projections at an unattainably high level.

86. Lead Plaintiff would also expect the Individual Defendants to maintain that all challenged statements (including guidance) were true when made or based on the reasonable diligence of the speaker. Indeed, the calculation of guidance involves an arguably discretionary analysis of how various metrics such as sales, cost of goods, and profits interplay. This analysis

would have hinged as much on the testimony of experts as on fact witnesses, which always presents a substantial risk of a party prevailing not on the merits, but because of a jury's assessment of one party's expert or experts.

C. Risks Concerning Loss Causation

87. Defendants would have vigorously challenged Lead Plaintiff's ability to establish loss causation and its calculation of damages. First, Defendants would likely continue to maintain that any potential investment losses suffered by Lead Plaintiff and the Class were actually caused by external, independent factors, and not caused by any revelation of Defendants' alleged fraudulent conduct. In particular, Defendants would likely argue that Aéropostale's guidance misses in the first and second quarters of 2011 were attributable to market forces and other macroeconomic considerations, including, among others, that during the Class Period (i) Aéropostale's competitors in the teen retail market adopted Aéropostale's "highly promotional" strategy which historically gave Aéropostale a competitive edge; and (ii) its core customer base had not responded to a slow and bifurcated economic recovery.

88. Defendants would have also likely challenged the actual calculation of damages, contesting the economic theory underpinning the damages model proposed by Lead Plaintiff's expert. These issues would have resulted in a battle of the experts on loss causation and damages—the outcome of which is difficult to predict.

D. Risks Concerning "Assumption of the Risk"

89. Defendants would have likely argued that Lead Plaintiff and Class Members assumed the risk of their investment when they purchased Aéropostale stock. In other words, Defendants would have argued that Lead Plaintiff and Class Members purchased Aéropostale stock with "actual or constructive knowledge of the risks involved in such an investment, and thus assumed the risk that the value would decline if such risks materialized." *See* Defendants'

Answer, ECF 29 at 34. The risk could be described as follows: Aéropostale principally targets 14-to-17 year old teenage girls and makes purchasing decisions 6-9 months in advance. These decisions are always a guess about what the “cool” kids will be wearing almost a year in advance. Thus, a teen retail company like Aéropostale is subject to a significant amount of volatility and would benefit from an upswing when Aéropostale correctly guesses what fashion will be in vogue and would suffer a downturn when it guesses incorrectly.

90. Aéropostale’s SEC filings warn that a failure to identify and quickly respond to teenage fashion trends could result in increased inventory, promotional sales at discounted prices to make room for new fashion preferences, and a decline in profitability. Therefore, Defendants would argue that Lead Plaintiff and investors assumed the risk that Aéropostale would not be able to accurately predict what its finicky teen customer base would want to wear, and that its share price would suffer as a result. Amidst the complicated expert analyses and legalese, this is a real-life argument that could have resonated with jurors, especially those who have teenage children or who know teenage children.

E. Risks Concerning the Safe Harbor

91. In the Court’s Order on the motion to dismiss, the Court cautioned “if the evidence reveals that Plaintiffs allegations about the existence of unfavorable events are unfounded, the safe harbor provision may yet absolve Defendants of liability for any forward-looking statement, identified as such, that was accompanied by meaningful cautionary language.” ECF No. 28 at 24-25. As such, if the jury, as a finder of fact, did not credit Lead Plaintiff’s proof regarding Defendants’ omissions of the “existence of unfavorable events,” then Defendants could very well be protected by the PSLRA Safe Harbor.

92. While Lead Plaintiff believed it had amassed evidence to overcome Defendants’ arguments, these risk factors weighed heavily in the assessment to settle the Action.

VII. NEGOTIATION OF THE SETTLEMENT

93. Leading up to the mediation, the Parties engaged in several pre-mediation discussions concerning the strengths and weaknesses of the case, and exchanged pre-mediation damages analyses in order to foster a productive mediation dialogue.

94. On October 29, 2013, Lead Plaintiff and Defendants met with Judge Weinstein in an attempt to reach a settlement. Lead Plaintiff and the Class were represented by Lead Counsel as well as the City Solicitor for Lead Plaintiff, the City of Providence. Pursuant to Judge Weinstein's instructions, the Parties submitted and exchanged detailed mediation statements in advance of the session, which afforded them the opportunity to synthesize and further analyze and assess their respective positions. At the session, Lead Counsel and Defendants' Counsel made presentations to Judge Weinstein and the Parties each conferred with Judge Weinstein in private. Following a full day of intense, hard-fought, arm's-length negotiation under the auspices of Judge Weinstein, Lead Plaintiff and Defendants reached an agreement in principle to settle the Action.

95. Lead Plaintiff and Defendants memorialized the final terms of settlement in the Stipulation, which was filed with the Court on January 29, 2014.

96. On January 29, 2014, Lead Plaintiff moved for preliminary approval of the Settlement (ECF No. 52) and the Court granted preliminary approval by Order entered January 30, 2014 (ECF No. 55).

VIII. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER

97. Pursuant to the Preliminary Approval Order, the Court appointed A.B. Data as Claims Administrator in the Action and instructed A.B. Data to disseminate copies of the Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and

Expenses and Proof of Claim (collectively “Notice Packet”) by mail and to publish the Summary Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys’ Fees and Expenses.

98. The Notice, attached as Ex. A to the Declaration of Adam D. Walter on Behalf of A.B. Data, Ltd. Regarding Mailing of Notice to Potential Class Members and Publication of Summary Notice (“Mailing Declaration” or “Mailing Decl.”) (attached as Ex. 3 hereto) provides potential Class Members with information on the terms of the Settlement and, among other things: their right to exclude themselves from the Class; their right to object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; and the manner for submitting a Proof of Claim in order to be eligible for a payment from the proceeds of the Settlement. The Notice also informs Class Members of Lead Counsel’s intention to apply for an award of attorneys’ fees of no more than 33% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed \$650,000.

99. As detailed in the Mailing Declaration, on February 20, 2014, A.B. Data began mailing Notice Packets to potential Class Members as well as banks, brokerage firms, and other third party nominees. Mailing Decl. ¶¶2-5. In total, to date, A.B. Data has mailed 39,429 Notice Packets to potential nominees and Class Members by first-class mail, postage prepaid. *Id.* ¶10. To disseminate the Notice, A.B. Data obtained the names and addresses of potential Class Members from listings provided by Aéropostale and its transfer agent and from banks, brokers, and other nominees. *Id.* ¶¶3-4, 6-8.

100. On March 6, 2014, A.B. Data caused the Summary Notice to be published in *Investor’s Business Daily* and to be transmitted over *PR Newswire*. *Id.* ¶11.

101. A.B. Data also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.AeropostaleSettlement.com, to provide Class Members with information concerning the Settlement, as well as downloadable copies of the Notice Packet and the Stipulation. *Id.* ¶14. In addition, Lead Counsel has made available relevant documents concerning the Settlement on its firm website.

102. Pursuant to the terms of the Preliminary Approval Order, the deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Class is April 18, 2014. To date, Lead Counsel has not received any objections and has received one request for exclusion from the Class (which comprises less than 1.5 shares of Aéropostale stock). Should any objections or additional requests for exclusion be received, Lead Plaintiff will address them in its reply papers, which are due May 2, 2014.

IX. PLAN OF ALLOCATION

103. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Class Members who wish to participate in the distribution of the Settlement proceeds must submit a valid Proof of Claim including all required information postmarked no later than June 20, 2014. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, banking fees, and all applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

104. The proposed Plan of Allocation, which was set forth in full in the Notice (Ex. 3 - A at 9-13) is designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a formal damages analysis that would be submitted at trial. Lead Counsel developed the Plan of Allocation in close consultation with Lead Plaintiff's consulting damages

expert and believes that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

105. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on “Recognized Loss” formulas tied to liability and damages. These formulas are tied to the amount of alleged artificial inflation in the share prices, as quantified by Lead Plaintiff’s expert. Lead Plaintiff’s consulting damages expert analyzed the movement of Aéropostale common stock and took into account the portion of the stock drops attributable to the alleged fraud. The Plan of Allocation ensures that the Net Settlement Fund will be fairly and equitably distributed based upon the amount of inflation in the price of Aéropostale common stock during the Class Period that was attributable to the alleged wrongdoing.

106. The Court-approved Claims Administrator, under Lead Counsel’s direction, will determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s total Recognized Loss compared to the aggregate Recognized Losses of all Authorized Claimants. Calculation of Recognized Loss will depend upon several factors, including when the claimants purchased Aéropostale stock during the Class Period, and whether the stock was sold during the Class Period, and if so, when.

107. In sum, the proposed Plan of Allocation, developed in consultation with Lead Plaintiff’s consulting damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants based on the amount of alleged artificial inflation present in Aéropostale’s stock that was purportedly caused by the Defendants’ false statements and omissions throughout the Class Period. Accordingly, Lead Counsel respectfully submits that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

X. LEAD COUNSEL’S APPLICATION FOR AN AWARD OF ATTORNEYS’ FEES

108. Lead Counsel is making an application for a fee award of 33% of the Settlement Fund. This request is fully supported by Lead Plaintiff. *See* Ex. 2 ¶6. Lead Counsel also requests payment of expenses incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$455,506.85, plus accrued interest. Lead Counsel further requests reimbursement of lost wages and expenses for Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(4) directly related to its representation of the Class in the total amount of \$11,235.04. The total payment requested for Lead Counsel’s expenses and the expenses of Lead Plaintiff (*i.e.*, \$466,741.89) is well below the \$665,000 maximum expense amount that the Class was advised could be requested.

A. Lead Plaintiff Supports the Fee and Expense Application

109. Lead Plaintiff, Providence, manages public pension funds established for the benefit of 6,172 current and retired City of Providence employees. *See* Ex. 2 ¶1. Providence manages approximately \$300.8 million in retirement fund assets. *Id.*

110. Lead Plaintiff has evaluated and fully supports the Fee and Expense Application. *See id.* ¶6. In coming to this conclusion, Lead Plaintiff—which was substantially involved in the prosecution of the Action and negotiation of the Settlement—considered the size of the recovery obtained as well as Lead Counsel’s substantial effort in obtaining the recovery and, particularly in light of the considerable risks of litigation, agreed to allow Lead Counsel to apply for 33% of the Settlement Fund. *See id.* Providence takes its role as Lead Plaintiff seriously to ensure that Lead Counsel’s fee request is fair in light of work performed and the result achieved for the Class. *Id.*

B. The Risks and Unique Complexities of the Litigation

111. This Action presented substantial challenges from the outset of the case. The specific risks Lead Plaintiff faced in proving Defendants' liability and damages are detailed in paragraphs 76 to 91, above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action was undertaken on a contingent basis.

112. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the course of the Action but have incurred 14,119 hours of time for a total lodestar of \$7,047,145 and have incurred \$455,506.85 in expenses in prosecuting the Action for the benefit of the Class (*see* Section XI, below, for further detail on Plaintiffs' Counsel's incurred time and expenses).

113. Lead Counsel also bore the risk that no recovery would be achieved (or that a judgment could not be collected, in whole or in part). Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured.

114. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or

to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

115. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

116. Here, Lead Counsel's persistent efforts in the face of substantial risks and uncertainties have resulted in a significant and immediate recovery for the benefit of the Class. In circumstances such as these, and in consideration of Lead Counsel's hard work and the very favorable result achieved, the requested fee of 33% of the Settlement Fund and payment of \$455,506.85 in expenses is reasonable and should be approved.

C. The Work and Experience of Lead Counsel

117. The work undertaken by Lead Counsel in investigating and prosecuting this case and arriving at the present Settlement in the face of serious hurdles has been time-consuming and challenging. As more fully set forth above, the Action was prosecuted for more than two years and settled only after Lead Counsel overcame multiple legal and factual challenges. Among other efforts, Lead Counsel conducted a comprehensive investigation into the Class's claims; researched and prepared a detailed Complaint; briefed an extensive opposition to Defendants' motion to dismiss; obtained and reviewed over one million pages of documents from Defendants and over 300,000 pages of documents from third parties; consulted with experts and consultants; obtained class certification; and engaged in a hard-fought settlement process with experienced defense counsel.

118. At all times throughout the pendency of the Action, Lead Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Class, whether through settlement or trial, by the most efficient means necessary.

119. Attached hereto are declarations from Lead Counsel and the firms that worked at the direction of Lead Counsel (collectively, "Plaintiffs' Counsel"), which are submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration of Jonathan Gardner on Behalf of Labaton Sucharow LLP in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses (attached as Ex. 4 hereto); Declaration of Jack Reise on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses (attached as Ex. 5 hereto); and Declaration of Daniel Bacine on Behalf of Barrack, Rodos & Bacine in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses (attached as Ex. 6 hereto).

120. Included with these declarations are schedules that summarize the lodestar of each firm, as well as the expenses incurred by category (the "Fee and Expense Schedules").⁷ The attached declarations and the Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employed by Plaintiffs' Counsel and the lodestar calculations based on their billing rates. As set forth in each declaration, the declarations were prepared from contemporaneous daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

121. The hourly billing rates of Plaintiffs' Counsel here range from \$640 to \$875 for partners, \$550 to \$725 for of counsels, and \$335 to \$665 for other attorneys. *See* Exs. 4 - B, 5 -

⁷ Attached hereto as Exhibit 7 is a summary table of the lodestars and expenses of Plaintiffs' Counsel.

B, 6 - B. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary. Exhibit 8, attached hereto, is a table of billing rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms in bankruptcy proceedings in 2013. Similarly, the *National Law Journal's* annual survey of law firm billing rates in 2013 shows that average partner billing rates among the Nation's largest firms ranged from \$930 to \$1,055 per hour and average associate billing rates ranged from \$590 to \$670 per hour. With respect to defense counsel in this Action, the *National Law Journal* reported that Weil Gotshal's 2013 partner billing rates ranged from \$625 to \$1,075 per hour, with an average partner rate of \$930, and its associate rates ranged from \$300 to \$790, with an average rate of \$600 per hour. See www.nationallawjournal.com.

122. Plaintiffs' Counsel have collectively expended more than 14,000 hours in the prosecution and investigation of the Action. Lead Counsel allocated work to other Plaintiffs' Counsel and worked closely with them to avoid duplication of effort and to ensure efficient prosecution of the Action. The resulting collective lodestar is \$7,047,145.25. Pursuant to a lodestar "cross-check," the requested fee of 33% of the Settlement Fund (approximately \$4,950,000) results in a *negative* "multiplier" of 0.70 on the lodestar and does not include any time that will necessarily be spent from this date forward administering the Settlement and moving for a distribution order.

123. As noted above, Plaintiffs' Counsel devoted time to reviewing Defendants' document production and preparing for depositions. Many of the attorneys working on the document review also assisted with other areas of claim development, such as preparing for depositions, among many other projects. With respect to Plaintiffs' Counsel's lodestar, approximately 32% of the lodestar is attributable to these efforts undertaken by staff attorneys.

If half of this work were to be removed from the lodestar calculation, Plaintiffs' Counsel will still have an aggregate lodestar of \$5,936,899, with a multiplier resulting from the proposed fee of a negative 0.83. If all of this work were to be removed, the resulting multiplier would still be a very modest 1.03.

124. Labaton Sucharow has served as lead counsel in a number of high profile matters, for example: *In re Am. Int'l Group, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1501 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); and *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million). See Labaton Fee Decl., Ex. 4 - A hereto.

D. Standing and Caliber of Defense Counsel

125. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Defendants are represented by one of the country's most prestigious law firms—Weil Gotshal and Manges LLP. This firm vigorously represented the interests of its clients. In the face of this experienced, formidable, and well-financed opposition, Lead Counsel was nonetheless able to settle the Action on terms favorable to the Class.

E. The Reaction of the Class to the Fee and Expense Application

126. As mentioned above, consistent with the Preliminary Approval Order, a total of 39,429 Notices have been mailed to potential Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 33% of the Settlement Fund, and payment

of expenses in an amount not greater than \$665,000 (including the reasonable expenses and lost wages of Lead Plaintiff). *See* Mailing Aff. Ex. 3 – A at 2,7. Additionally, the Summary Notice was published in *Investor's Business Daily*, and disseminated over *PR Newswire*. Ex. 3 ¶11.

The Notice and the Stipulation have also been available on the settlement website maintained by A.B. Data. *Id.* ¶14. While the deadline set by the Court for Class Members to object to the requested fees and expenses has not yet passed, to date Lead Plaintiff has received no objections. Lead Counsel will respond to any objections received by the April 18, 2014 deadline in its reply papers, which are due May 2, 2014.

XI. REQUEST FOR LITIGATION EXPENSES

127. Lead Counsel also seeks payment from the Settlement Fund of \$455,506.85 in litigation expenses reasonably and necessarily incurred by Plaintiffs' Counsel in connection with commencing and prosecuting the claims against Defendants.

128. From the beginning of the case, Lead Counsel was aware that it might not recover any of its expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Lead Counsel was motivated to, and did, take steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

129. As set forth in the Fee and Expense Schedules, Plaintiffs' Counsel have incurred a total of \$455,506.85 in unreimbursed litigation expenses in connection with the prosecution of the Action. *See* Exs. 4 ¶8 - C, 5 ¶8, 6 ¶8. As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are set forth in detail in each firm's declaration, each of which identifies the specific category of expense—*e.g.*, online/computer research, experts' fees, travel

costs, the costs of electronic discovery litigation support services, photocopying, telephone, fax and postage expenses. These expense items are billed separately and such charges are not duplicated in the respective firms' billing rates.

130. Lead Counsel maintained strict control over the litigation expenses. Indeed, many of the litigation expenses were paid out of a litigation fund created and maintained by Lead Counsel.

131. Of the total amount of expenses, more than \$227,294, or approximately 50%, was expended on experts and consultants.

132. Lead Counsel incurred significant expenses in connection with its investigation of the claims and discovery, resulting in expenses totaling more than \$86,000, or approximately 20% of the total expenses. Lead Counsel hired an outside vendor, U.S. Legal, provider of the InControl discovery software and database, which has crucial expertise in collecting, organizing, and enabling efficient review of ESI. As described above, Lead Plaintiff received over one million pages of documents from Defendants and non-parties during discovery. Using InControl allowed Lead Counsel to efficiently coordinate the review of this large number of documents among attorneys.

133. Additionally, Lead Counsel paid more than \$18,000 in mediation fees assessed by the mediator in this matter, Judge Weinstein.

134. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, travel costs, legal and factual research, duplicating costs, long distance telephone and facsimile charges, and postage and delivery expenses.

135. All of the litigation expenses incurred, which total \$455,506.85, were necessary to the successful prosecution and resolution of the claims against Defendants.

A. The Costs and Expenses Requested by Lead Plaintiff Are Fair and Reasonable

136. Additionally, Lead Plaintiff seeks its reasonable lost wages and expenses, pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4), that it directly incurred in connection with its representation of the Class in the total amount of \$11,235.04. The amount of time and effort devoted to this Action by the Lead Plaintiff is detailed in the Padwa Declaration. *See* Ex. 2 ¶¶8-11.

137. Lead Counsel respectfully submits that this award, which will be paid directly to Lead Plaintiff, is fully consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional and other highly experienced plaintiffs to take an active role in bringing and supervising actions of this type.

138. The Notice apprised the Class that Lead Counsel might seek payment of Lead Plaintiff's expenses and lost wages in an amount not to exceed \$15,000. *See* Ex. 3 - A at 2. The amount requested herein is below this cap. To date, no objection to the request by Lead Plaintiff has been raised.

139. In view of the complex nature of the Action, the expenses incurred were reasonable and necessary to pursue the interests of the Class. Accordingly, Lead Counsel respectfully submits that the expenses incurred by Lead Counsel, additional Plaintiffs' Counsel, and Lead Plaintiff should be reimbursed in full from the Settlement Fund.

XII. MISCELLANEOUS EXHIBITS

140. Attached hereto as Exhibit 9 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses.

XIII. CONCLUSION

141. In view of the significant recovery to the Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying memorandum of law, Lead Counsel respectfully submits that a fee in the amount of 33% of the Settlement Fund be awarded, that litigation expenses in the amount of \$455,506.85 be paid in full, and that Lead Plaintiff's lost wages and expenses in the amount of \$11,235.04 be similarly reimbursed in full.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on April 4, 2014.

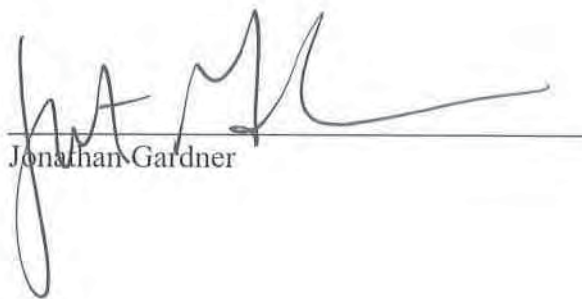

Jonathan Gardner

Exhibit 1

21 January 2014



Recent Trends in Securities Class Action Litigation: 2013 Full-Year Review

Large settlements get larger; small settlements get smaller

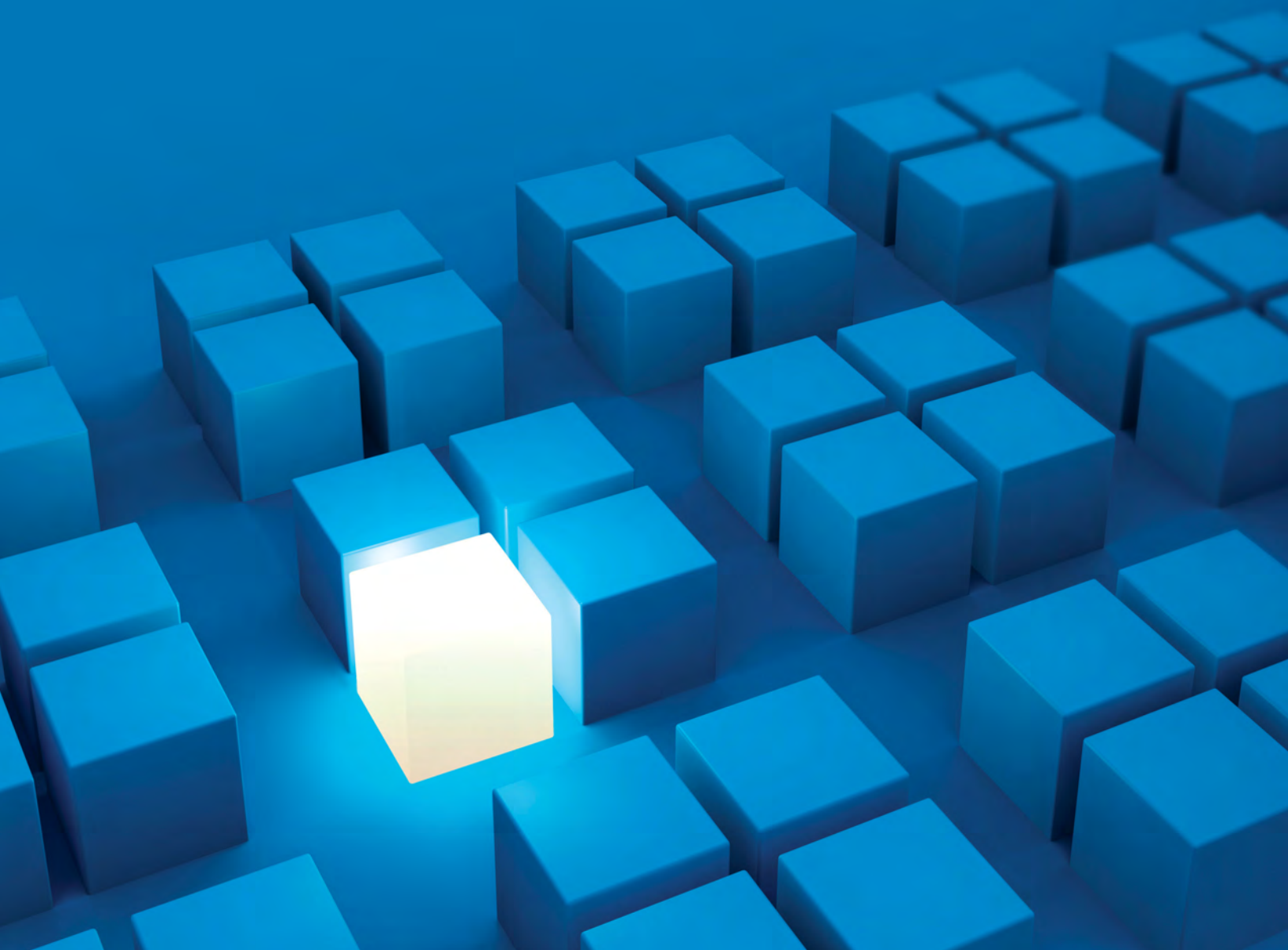
By Dr. Renzo Comolli and Svetlana Starykh

2013 Highlights in Filings

- 10% increase in the number of federal securities class actions filed
- Filings in the 9th Circuit back to historical level, after the 2012 trough
- Filings in the 5th Circuit alleging violation of Rule 10b-5 roughly doubled

2013 Highlight in Dismissals and Settlements

- Number of settlements remained close to record low level
- 9 settlements above \$100 million drove average settlement up, but smaller cases settled for less



Recent Trends in Securities Class Action Litigation: 2013 Full-Year Review

Large settlements get larger; small settlements get smaller

By Dr. Renzo Comolli and Svetlana Starykh¹

21 January 2014

Introduction and Summary

Legal developments have dominated the news about federal securities class actions in 2013. Last February, the Supreme Court decision in *Amgen* resolved certain questions about materiality but focused the debate on *Basic* and the presumption of reliance, which are now back to the Supreme Court after *certiorari* was granted for the second time in *Halliburton*.

Against this legal backdrop, 2013 saw a small increase in the number of complaints filed for securities class actions in general and for class actions alleging violation of Rule 10b-5 in particular. Filings in the 5th Circuit doubled, while filings in the 9th Circuit bounced back after having dipped in 2012.

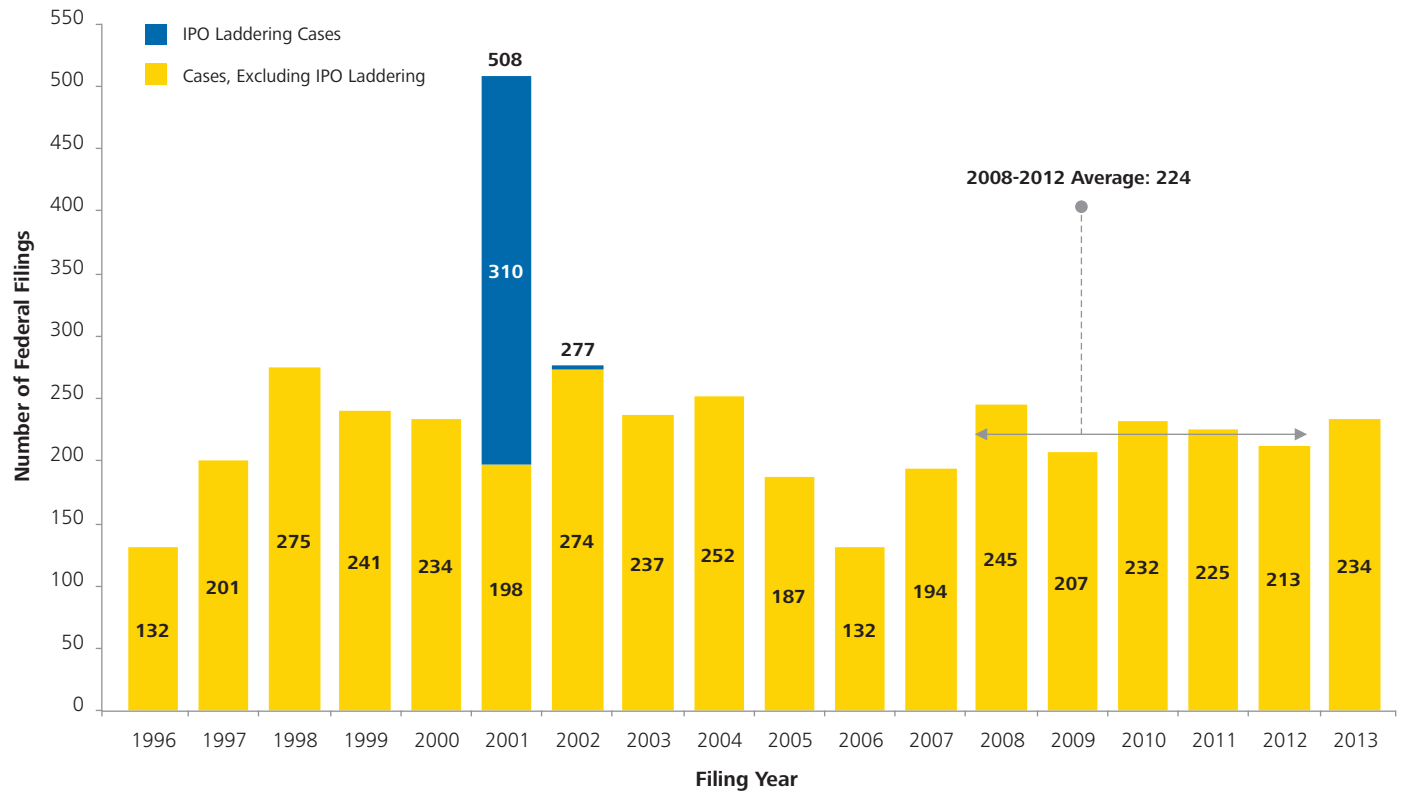
Settlement activity continued to proceed at a very slow pace after the 2012 record low. But the 2013 settlements include some large ones. Nine settlements passed the \$100 million mark, driving average settlement amounts to record highs never seen before. On the other hand, the median settlement dropped substantially compared to 2012. In summary, 2013 was a year in which large settlements got larger and small settlements got smaller.

Trends in Filings²

Number of Cases Filed

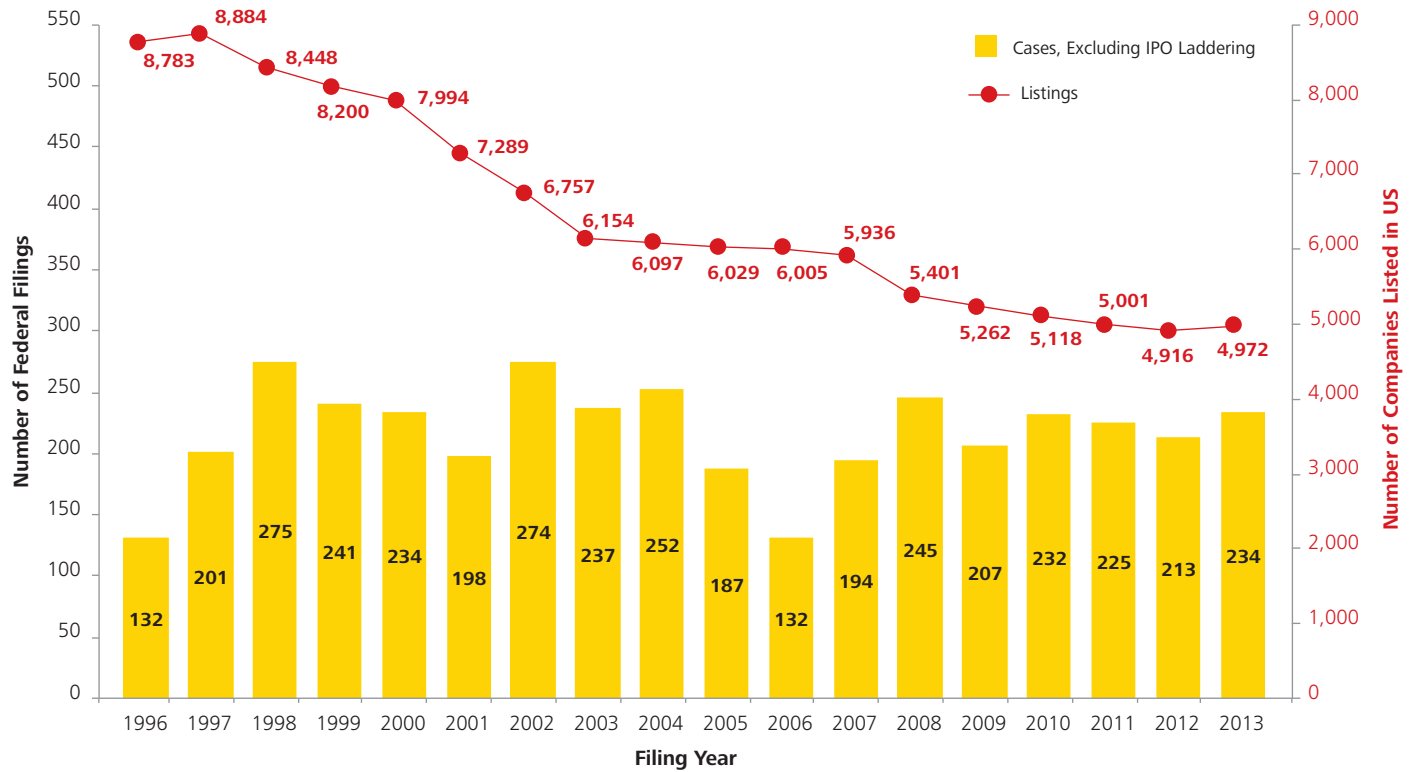
In 2013, 234 securities class action were filed in federal court. That level represents a 10% increase over 2012, and a slight increase compared to the average number of filings in the period 2008-2012. See Figure 1.

Figure 1. **Federal Filings**
January 1996 – December 2013



Over the 1996-2013 period, the number of publicly listed companies in the US decreased substantially. In 2013, 4,972 companies were listed in the US, 43% fewer than in 1996. Combined with the filing data, the implication of this decline is that an average company listed in the US was 83% more likely to be the target of a securities class action in 2013 than in the first five years after the passage of the PSLRA. See Figure 2.

Figure 2. **Federal Filings and Number of Companies Listed in United States**
January 1996 – December 2013



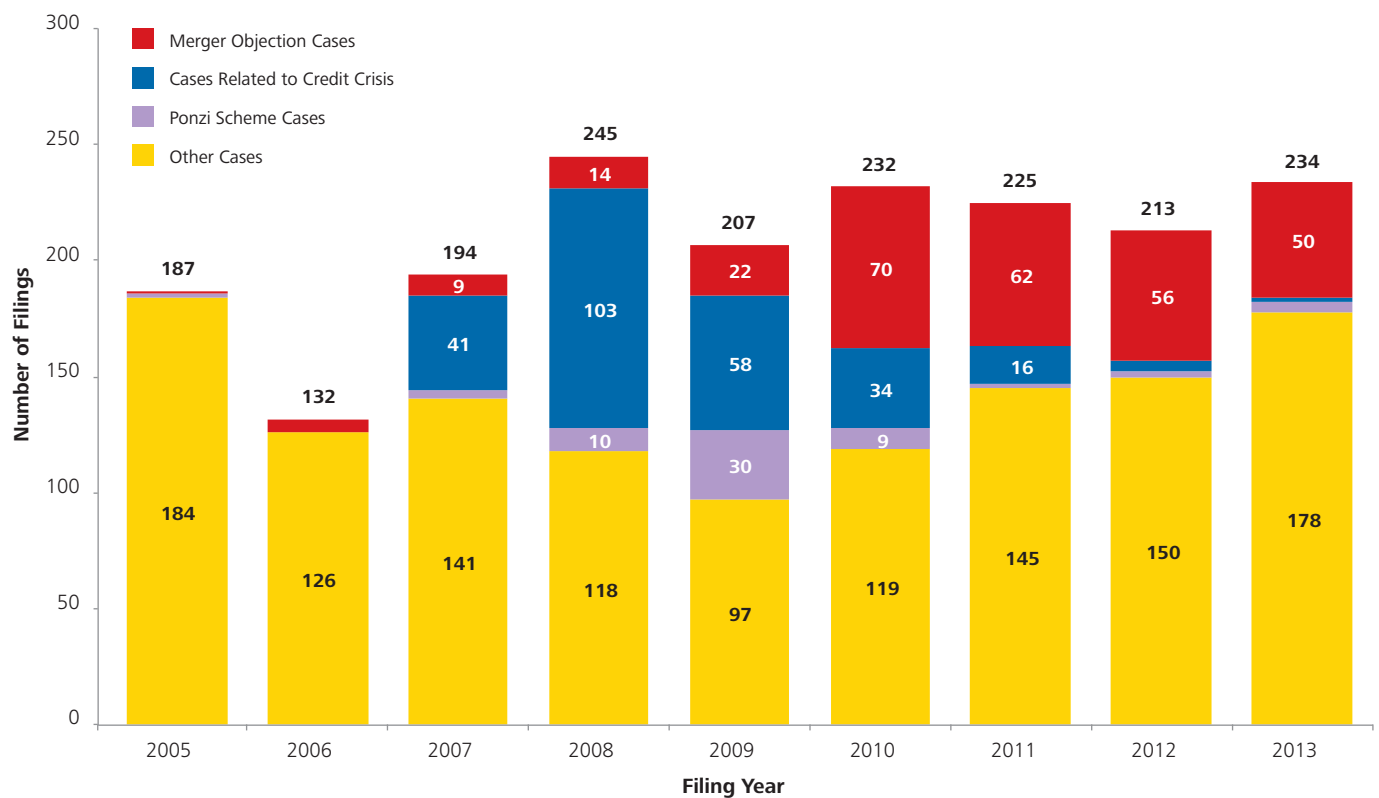
Note: Number of companies listed in US is from Meridian Securities Markets; 1996-2012 values are year-end; 2013 is as of October.

Filings by Type

The number of merger objection cases filed in federal court continued diminishing compared to its peak in 2010. In 2013, 50 such cases were filed; this figure includes merger objections alleging breach of fiduciary duty but not a violation of a securities law. In spite of their diminishing number, merger objections represented the largest distinct group of filings among those depicted here. Many more merger objection cases have been filed at state level: we don't include state cases in our counts.

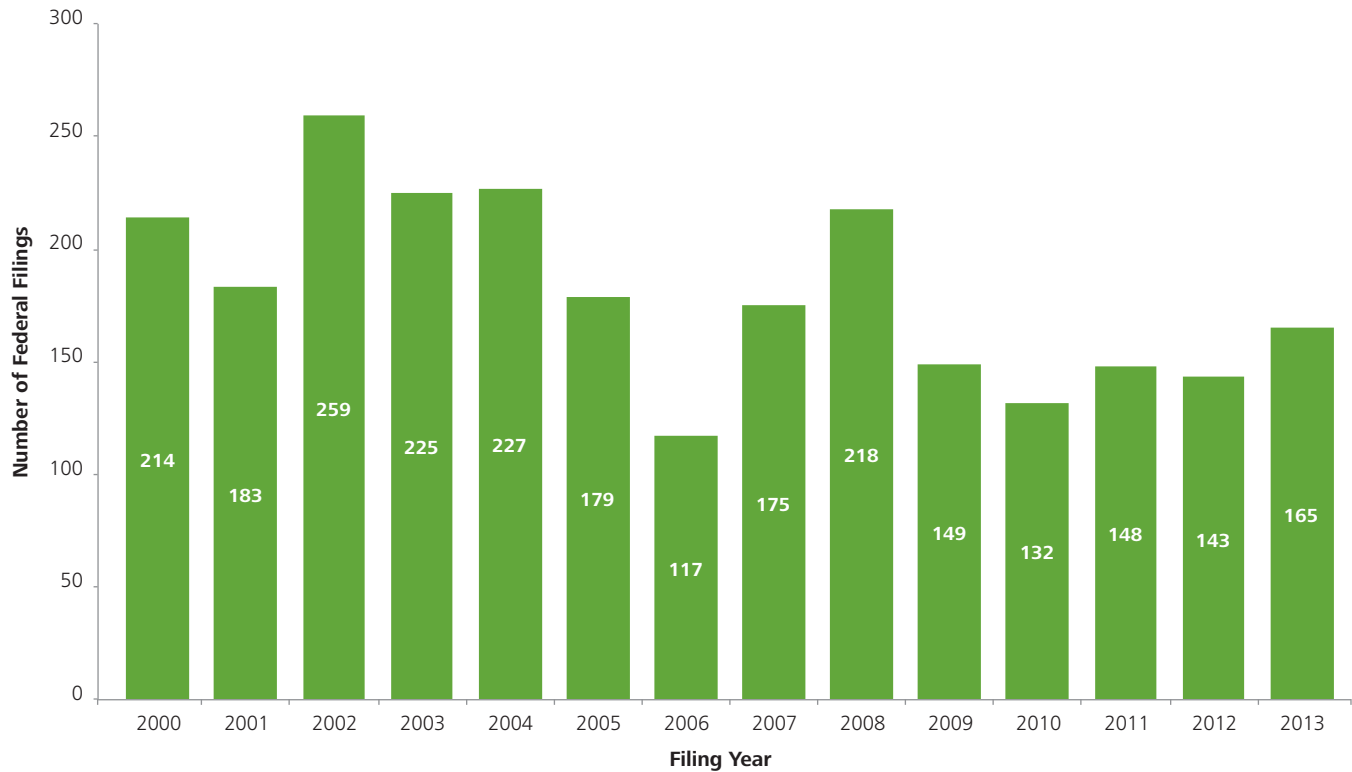
There were hardly any new filings related to the credit crisis in 2013, which was also the case in 2012.³ Filings related to Ponzi schemes were also very few: just four. See Figure 3.

Figure 3. **Federal Filings**
January 2005 – December 2013



A different way of classifying filings is based on whether they allege violations of Rule 10b-5, Section 11, and/or Section 12. These filings are often regarded as “standard” securities class actions and are depicted in Figure 4. In 2013, 165 “standard” cases were filed, a 15% increase over 2012 and more than any year in the 2009-2012 period. This figure, however, is still much lower than the 218 “standard” cases filed in 2008 during the filing peak associated with the credit crisis.

Figure 4. **Federal Filings Alleging Violation of Any of: Rule 10b-5, Section 11, Section 12**
January 2000 – December 2013



Note: Excludes IPO laddering cases.

The Supreme Court’s second grant of *certiorari* in *Halliburton* is commanding attention because of the possible impact it might have on securities class action litigation. The Supreme Court recently issued two other decisions about securities class actions alleging violation of Rule 10b-5: the first *Halliburton* decision and the *Amgen* decision. Figure 5 shows the number of 10b-5 class action monthly filings in the periods surrounding these decisions. Figures 6 and 7 are equivalent figures for the 2nd and the 5th Circuit, respectively. In the figure about the 2nd Circuit, we add the 2nd Circuit decision in *Solomon*; while in the chart about the 5th Circuit, we add the 5th Circuit decision *Oscar v Allegiance*.⁴ In the 5th Circuit, 13 10b-5 class actions were filed in 2013 (all of them after the *Amgen* decision) compared to 6 filed in 2012 and 5 filed in 2011. Of course, we are not suggesting how much, if any, of the change in the filing activity is due to these decisions as, in these years, the litigation environment was influenced by many other factors but we do note a 48% increase in average monthly filings from the period *Amgen certiorari* – *Amgen* decision to the period *Amgen* decision – *Halliburton* second writ.

Figure 5. **Monthly 10b-5 Filings – All Circuits**
January 2007 – December 2013

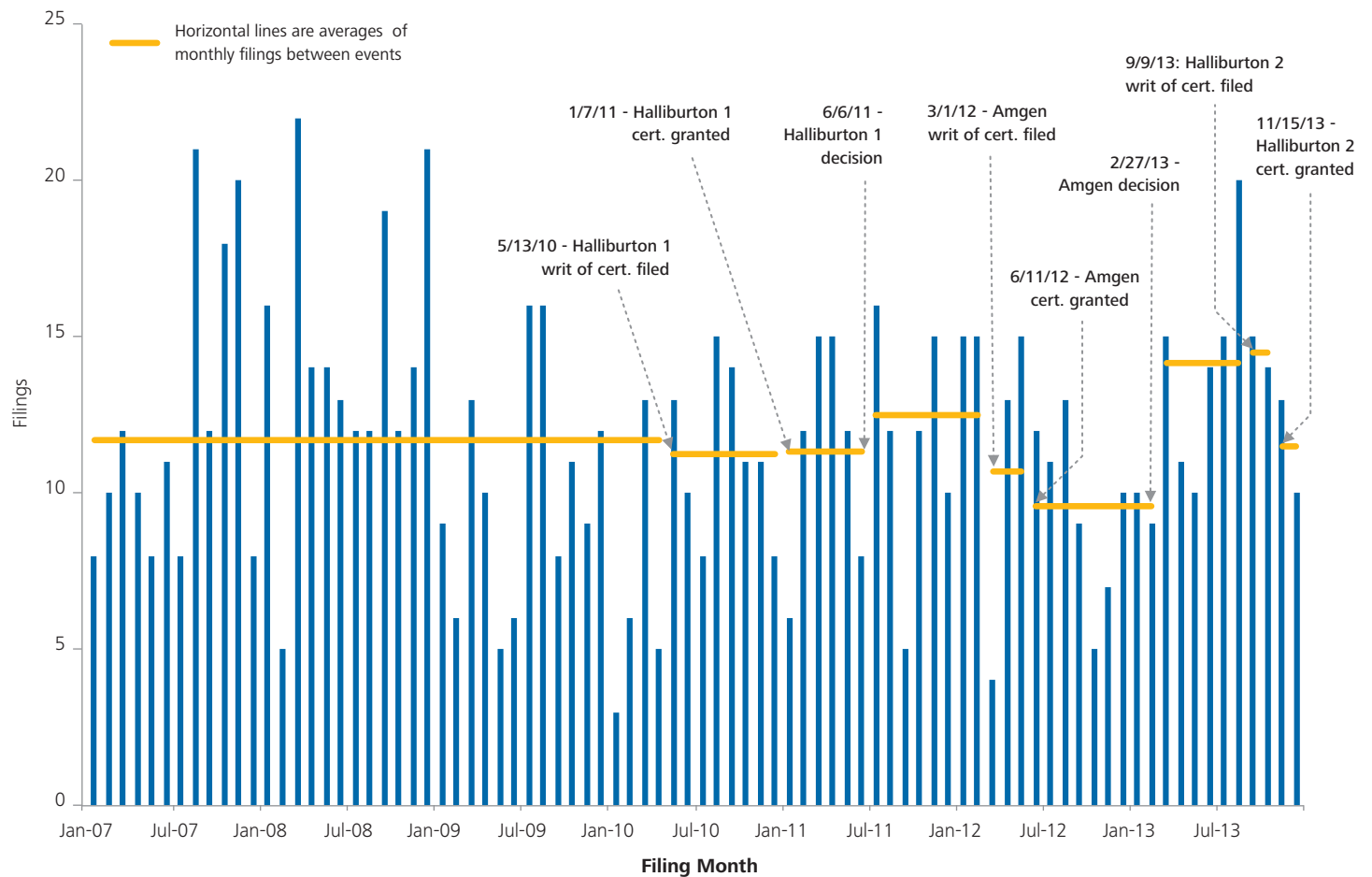


Figure 6. **Monthly 10b-5 Filings – Fifth Circuit**
January 2007 – December 2013

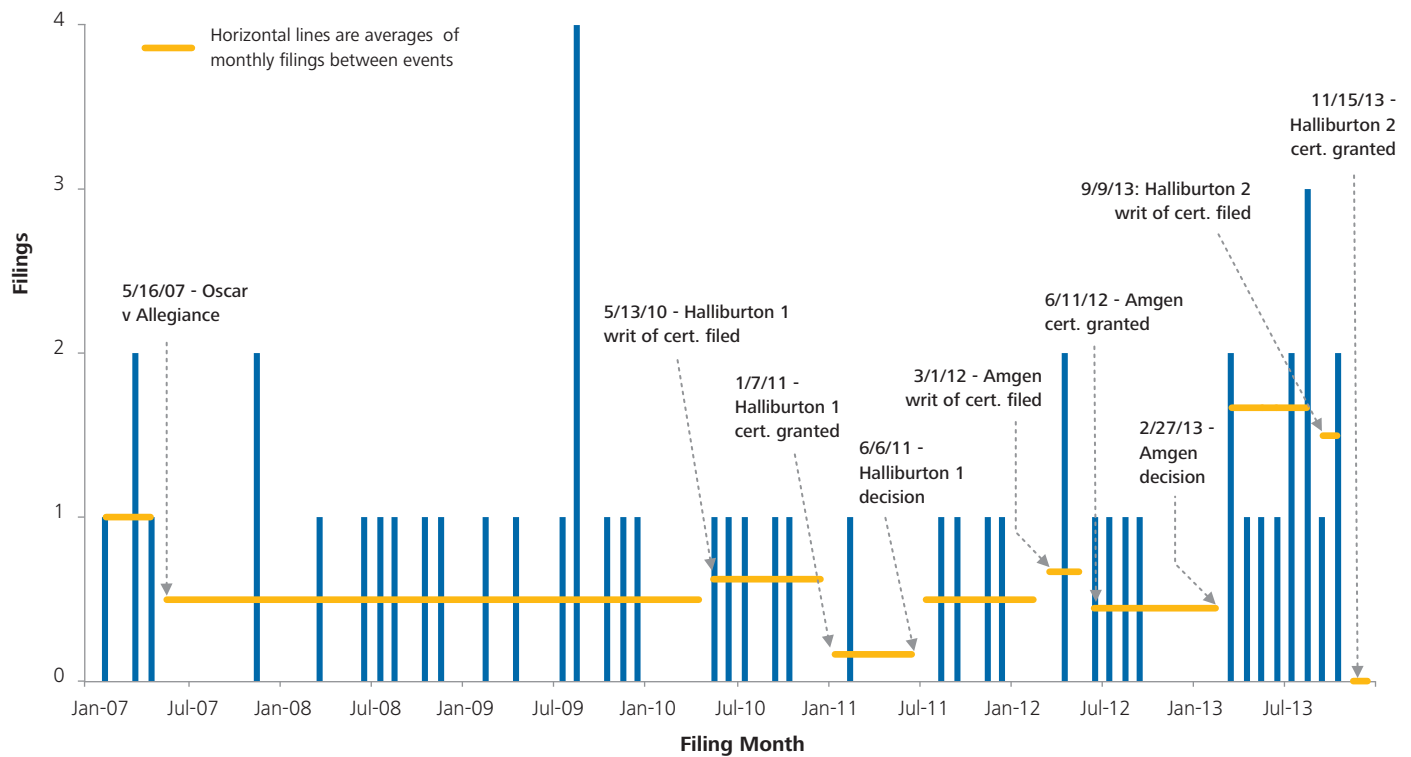
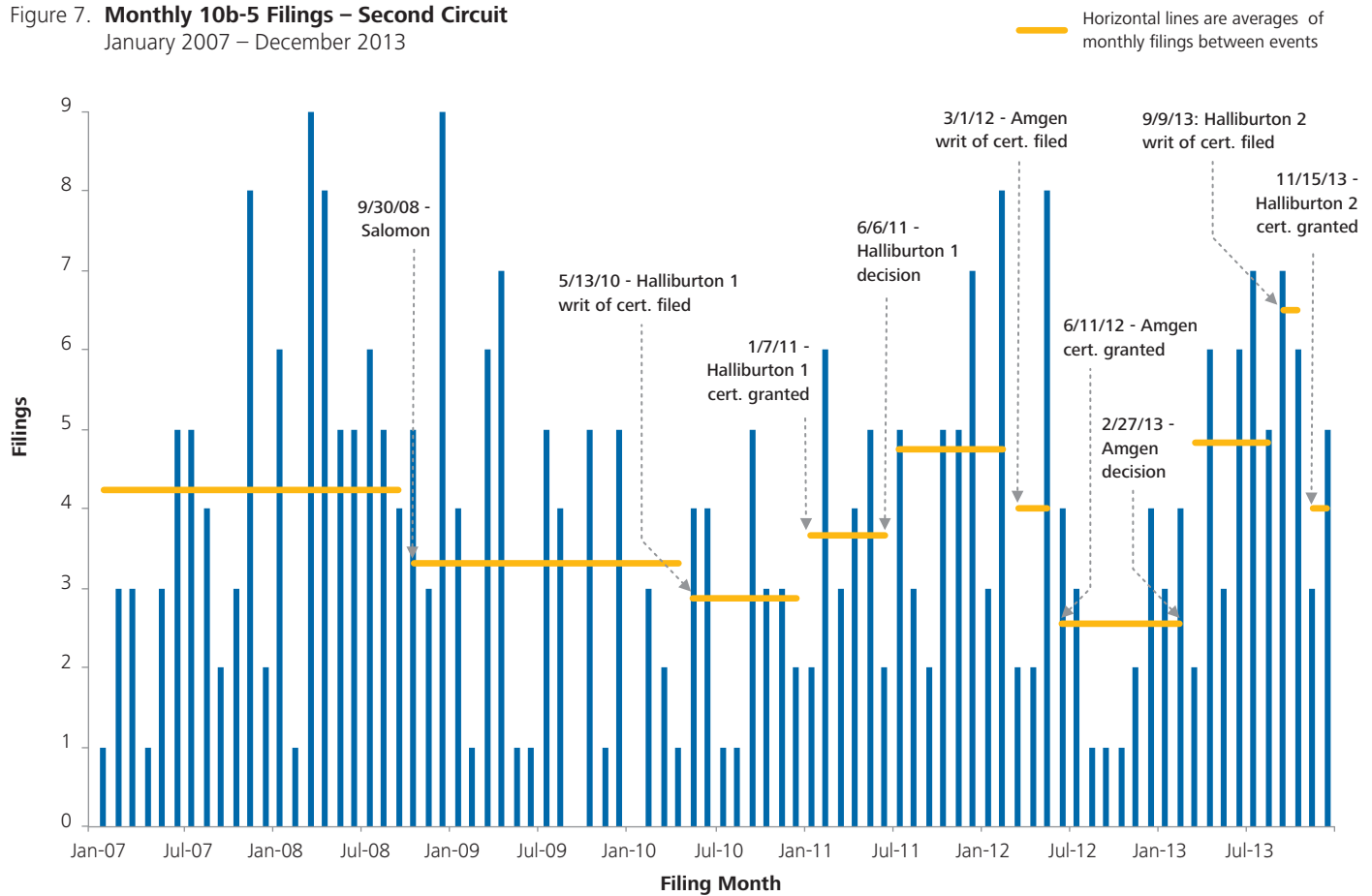


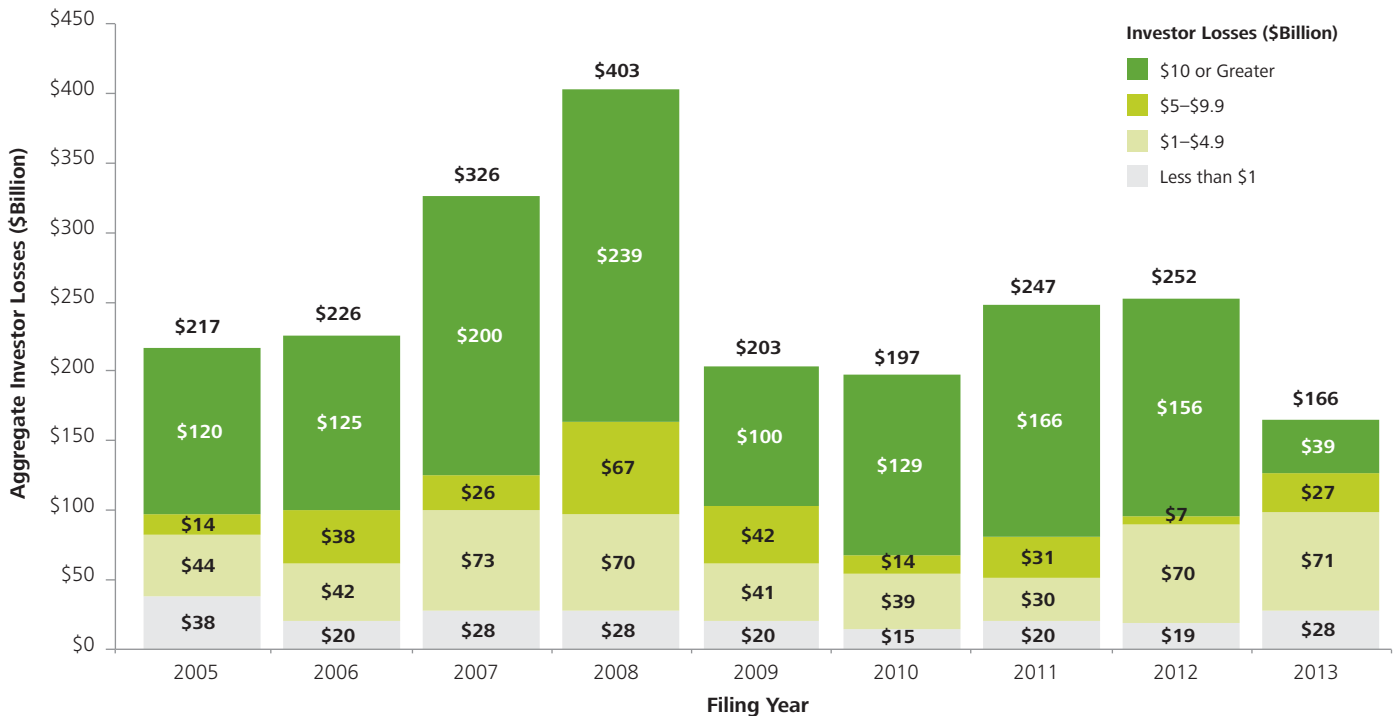
Figure 7. **Monthly 10b-5 Filings – Second Circuit**
January 2007 – December 2013



In addition to the number of filings, we also analyze the size of the cases that they represent using a measure we label “investor losses.” Aggregate investor losses as shown in Figure 8 are simply the sum of total investor losses across all cases for which investor losses can be computed.

In 2013 aggregate investor losses were noticeably smaller than in any other year since 2005. The reduction was driven by the scarcity of filings associated with investor losses larger than \$10 billion; only one such case was filed in 2013. Cases associated with investor losses in that range are very few in a given year, but because of their size, even just a couple of them can have a sizeable impact on the aggregate.

Figure 8. **Aggregate Investor Losses (\$Billion) for Federal Filings with Alleged Violations of Rule 10b-5, Section 11, or Section 12**
January 2005 – December 2013



NERA’s investor losses variable is a proxy for the aggregate amount that investors lost from buying the defendant’s stock rather than investing in the broader market during the alleged class period. Note that the investor losses variable is not a measure of damages, since any stock that underperforms the S&P 500 would have “investor losses” over the period of underperformance; rather, it is a rough proxy for the relative size of investors’ potential claims. Historically, “investor losses” have been a powerful predictor of settlement size. Investor losses can explain more than half of the variance in the settlement values in our database.

We do not compute investor losses for all cases included in this publication. For instance, class actions in which only bonds and not common stock are alleged to have been damaged are not included. The largest excluded groups are the IPO laddering cases and the merger objection cases. NERA reports on securities class actions published before 2012 did not include investor losses for cases with only Section 11 allegations, but such cases are included here. The calculation for these cases is somewhat different than for cases with 10b-5 claims.

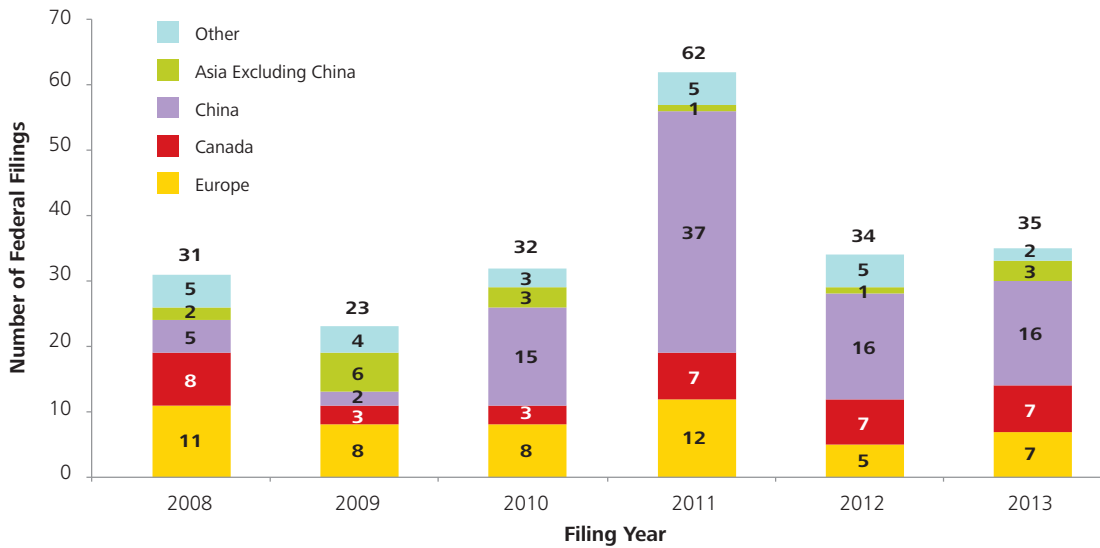
Technically, the investor losses variable explains more than half of the variance in the logarithm of settlement size. Investor losses over the class period are measured relative to the S&P 500, using a proportional decay trading model to estimate the number of affected shares of common stock. We measure investor losses only if the proposed class period is at least two days.

Filings by Issuers' Country of Domicile⁵

In 2011, a record number of cases were filed against foreign issuers, with a total of 62. More than half of those cases reflected a surge of filings against companies domiciled or with principal executive offices in China. Filings against Chinese companies dropped significantly in 2012 and remained constant in 2013, with only 16 suits filed. See Figure 6. The total number of filings against all foreign-domiciled companies followed a similar pattern. See Figure 9.

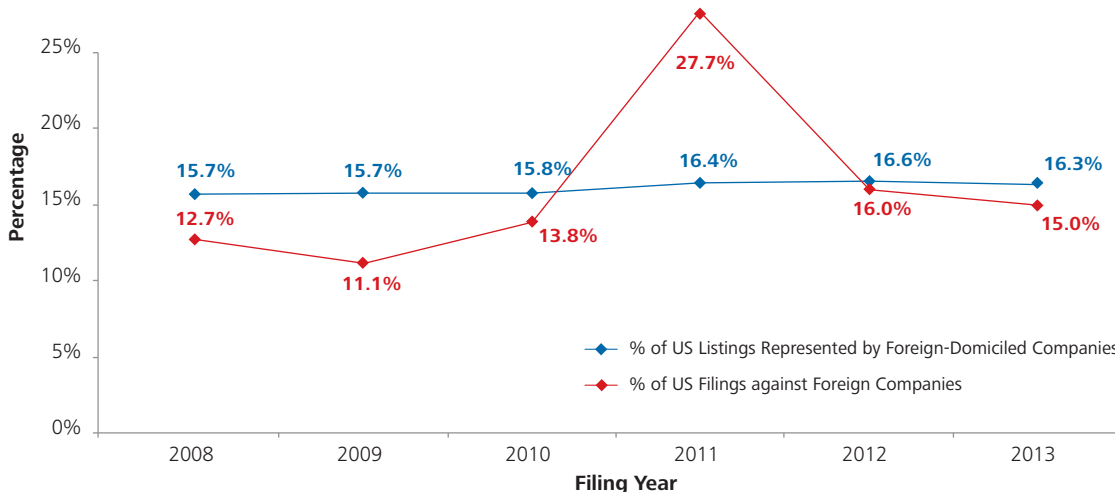
Figure 10 shows that in 2011 foreign-domiciled companies were disproportionately targeted by securities class actions. That is, securities class actions against foreign-domiciled companies represented a larger proportion of total securities class actions compared with the proportion that listings of foreign-domiciled companies represented of total listed companies. In 2012 and 2013 foreign-domiciled companies have not been disproportionately targeted.

Figure 9. **Filings by Foreign Company Domicile and Year**
January 2008 – December 2013



Note: Companies with principal executive offices in China are included in the totals for China.

Figure 10. **Foreign-Domiciled Companies: Share of Filings and Share of All Companies Listed in United States**
January 2008 – December 2013



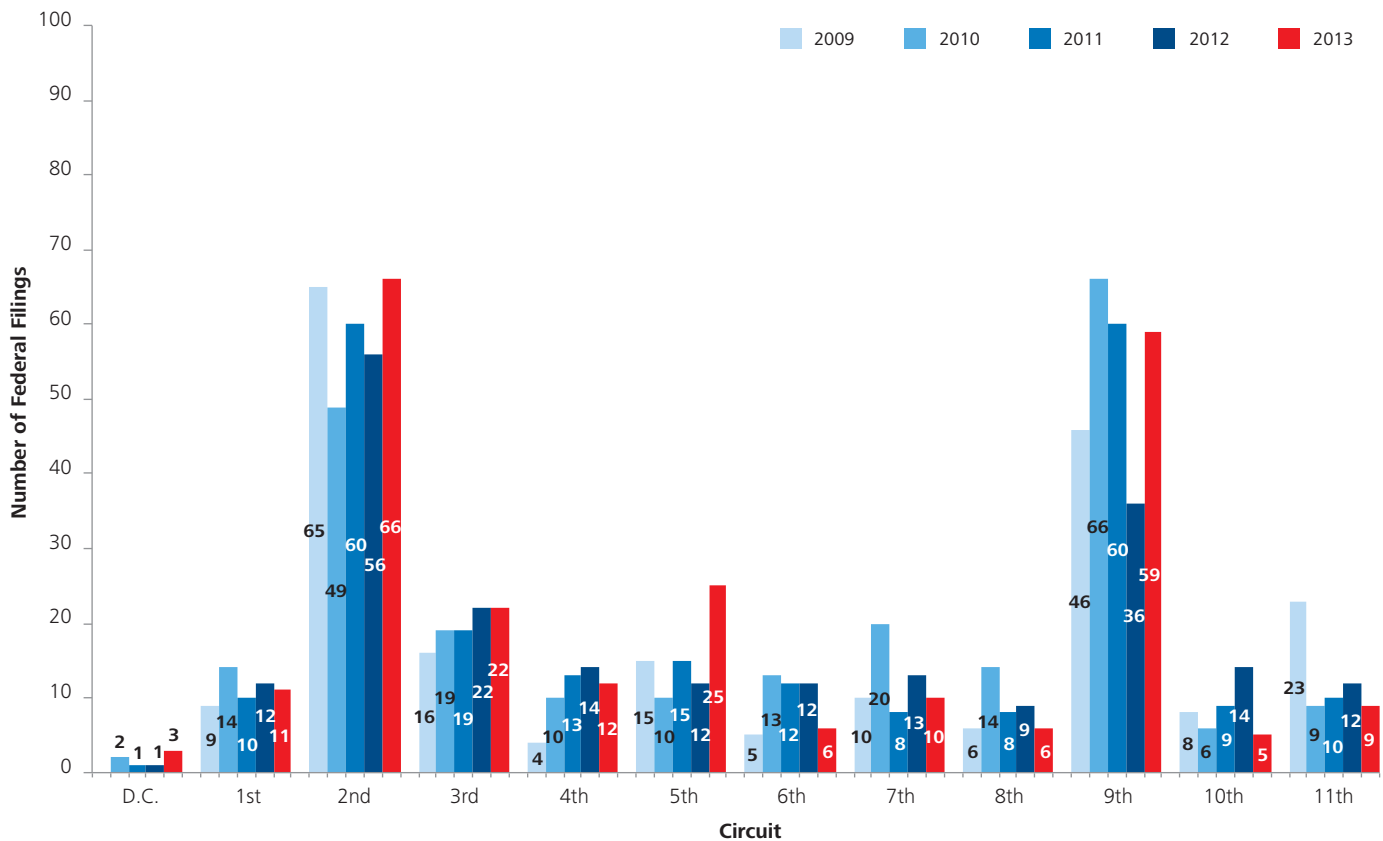
Note: Companies with principal executive offices in China are included in the counts of foreign companies.

Filings by Circuit

Historically, filings have been concentrated in two US circuits, and 2013 was no exception: the 2nd and the 9th Circuits, which respectively include New York and California, together accounted for 53% of the 2013 filings. Filings in the 9th Circuit rebounded markedly from the low in 2012: 59 cases were filed there in 2013, a 64% increase from the previous year and close to the 2009-2011 average. The 2nd Circuit exhibited a comparatively smaller increase: 66 cases were filed there in 2013, an increase of 18% compared to the previous year. See Figure 11.

In the 5th Circuit, more than twice as many securities class actions were filed in 2013 as in 2012. With 25 cases filed, the 5th Circuit, which includes Texas, still represented only 11% of the US cases. However, the 2013 level was exceptional for the 5th Circuit: it was the highest level since 2000. This increase is related to the increase in 10b-5 class action filings discussed in Figure 6.

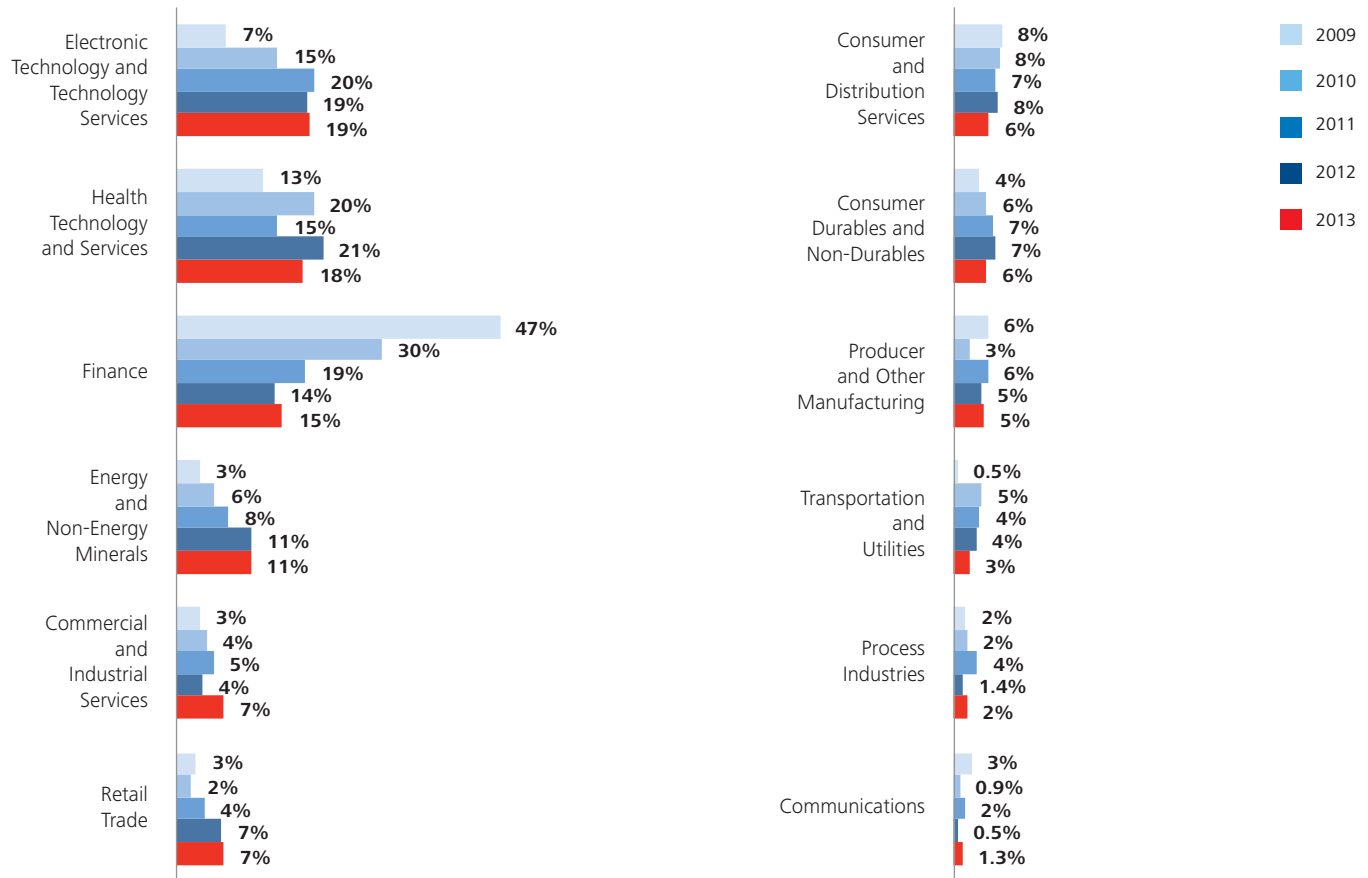
Figure 11. **Federal Filings by Circuit and Year**
January 2009 – December 2013



Filings by Sector

The electronic technology and services, health technology and services, and finance sectors taken together continued to account for more than half of the primary defendants. In 2013, these sectors represented, respectively, 19%, 18%, and 15% of the filings’ targets. See Figure 12. In 2008, due to the credit crisis, filings against primary defendants in the financial sector accounted for 49% of filings (not shown). From that 2008 peak, the share of filings accounted for by the financial sector declined to 14% in 2012, with a barely perceptible rebound in 2013 to 15%.

Figure 12. **Percentage of Filings by Sector and Year**
January 2009 – December 2013

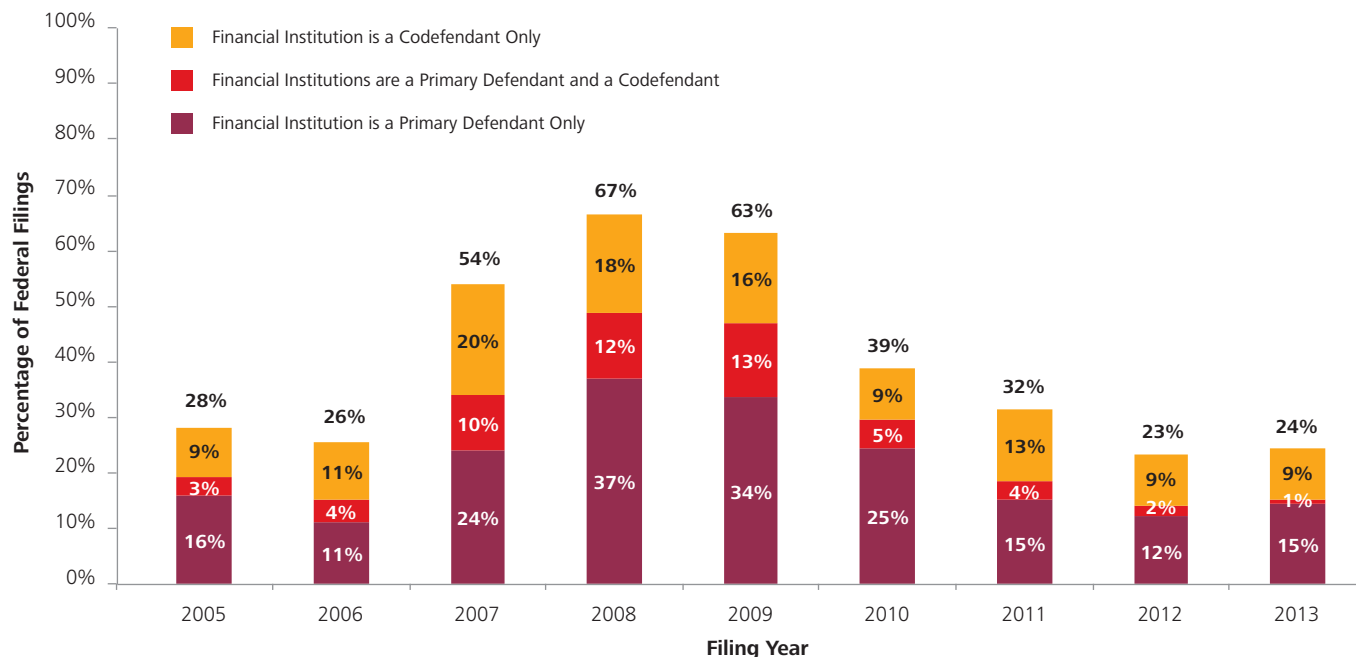


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Companies in the financial sector are often also targeted as codefendants.

Figure 13 shows that 9% of filings in 2013 involved a financial institution as a codefendant, but not a primary defendant. The overall pattern of filings against financial institutions as a share of total filings is similar whether financial codefendants are included in the calculation or not: the share peaked with the credit crisis and has been declining since, with a barely perceptible rebound in 2013 to 24%.⁶

Figure 13. **Federal Cases in which Financial Institutions Are Named Defendants**
January 2005 – December 2013



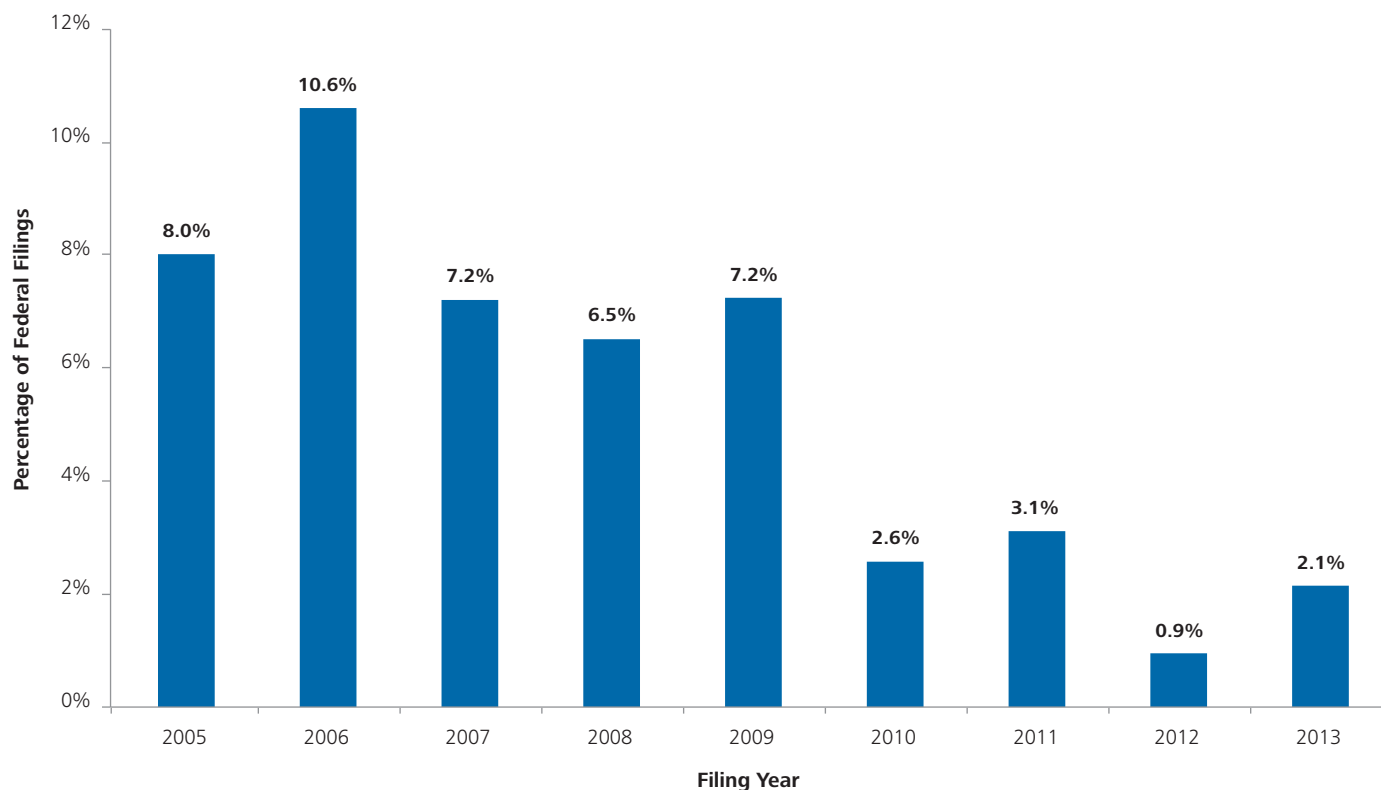
Note: Analysis presented in this chart uses codefendant data we code at the filing stage.

Accounting codefendants

Only 2.1% of federal securities class actions filed in 2013 included an accounting codefendant in the initial filing. This level represented a slight uptick from the previous year but it was still a much lower level than the one experienced in the 2005-2009 period, when on average 7.7% of cases named accounting codefendants. See Figure 14.⁷

As noted in prior publications, this trend might be the result of changes in the legal environment. The Supreme Court's *Janus* decision in 2011 restricted the ability of plaintiffs to sue parties not directly responsible for misstatements, and, as a result, auditors may only be liable for statements made in their audit opinion. This decision, along with the Court's *Stoneridge* decision in 2008 that limited scheme liability, may have made accounting firms unappealing targets for securities class action litigation.

Figure 14. **Percentage of Federal Filings in which an Accounting Firm is a Codefendant**
January 2005 – December 2013

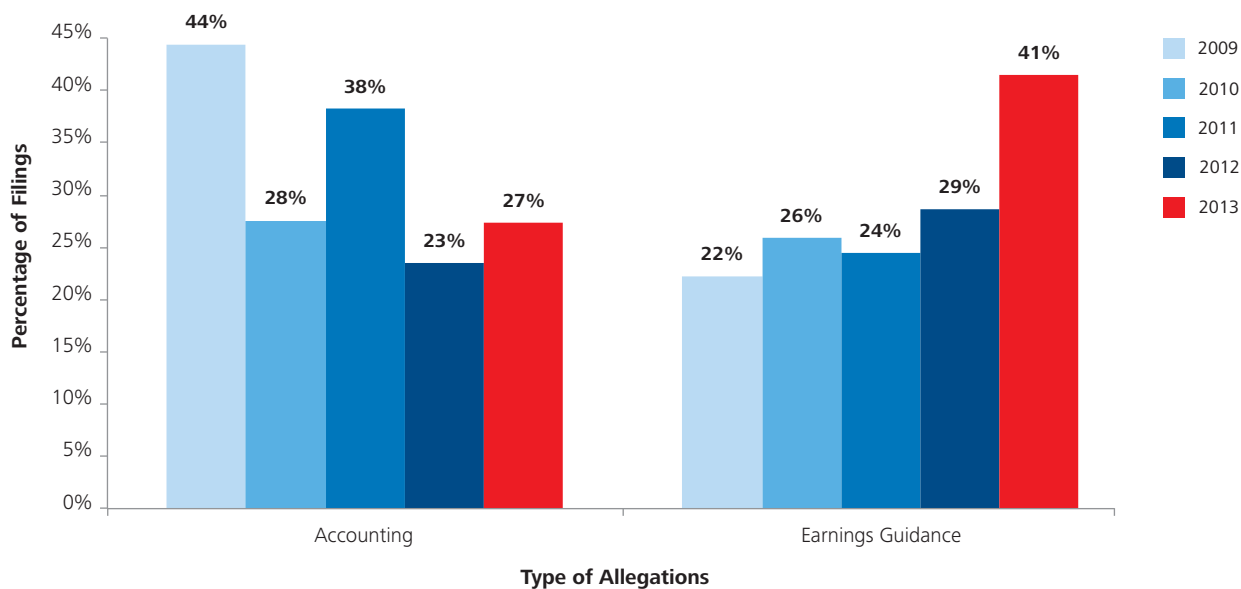


Note: Analysis presented in this chart uses codefendant data at the filing stage.

Allegations

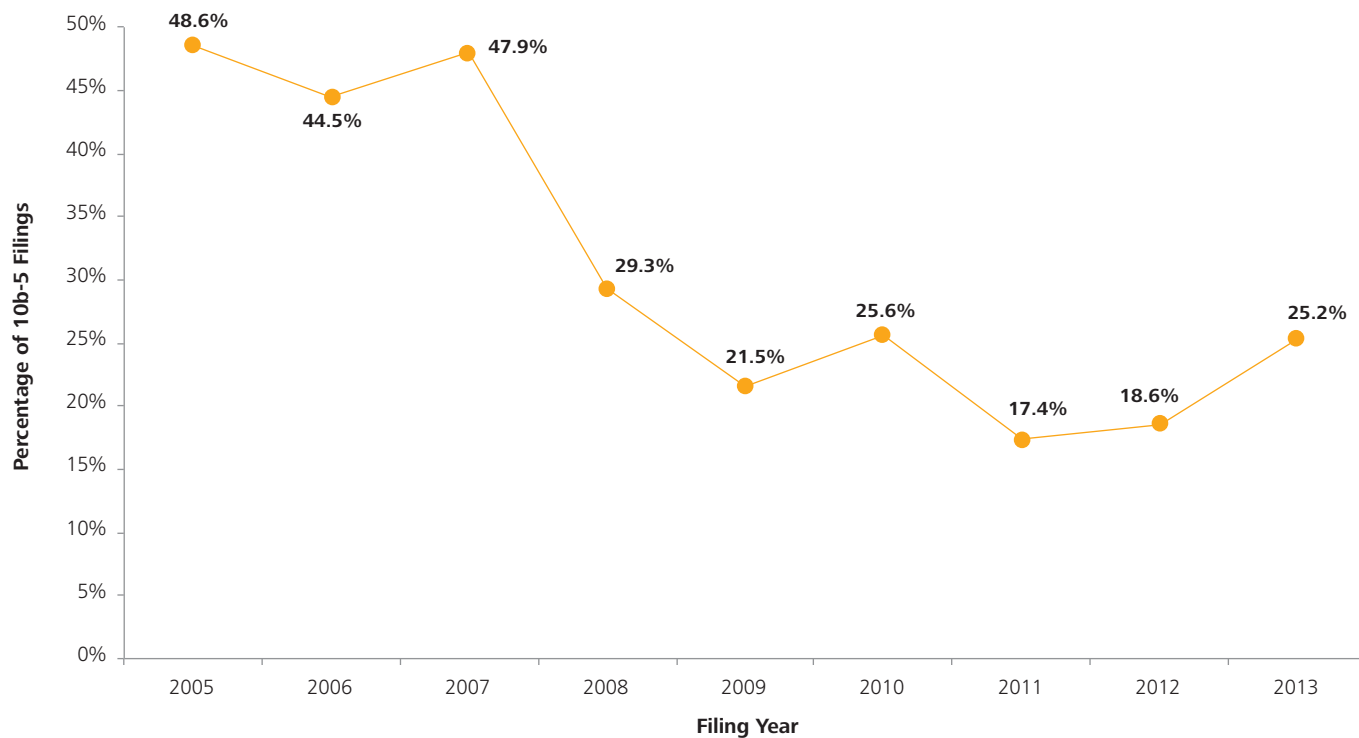
Allegations involving misleading earnings guidance were up sharply in 2013, representing 41% of complaints, compared to 29% in 2012. More than a quarter of filings included accounting allegations – more than in the previous year, but less than the 44% observed in 2009.⁸ See Figure 15. The decline in accounting allegations may be related to the reduction in cases with accounting codefendants.

Figure 15. **Allegations in Federal Filings**
January 2009 – December 2013



The percentage of class actions with Rule 10b-5 allegations that also alleged insider sales had been on a sharply decreasing trend between 2005 and 2011, dropping from 48.6% to 17.4%. This trend started to reverse in 2012, and in 2013 insider sales allegations were included in a quarter of all 10b-5 class actions. See Figure 16.

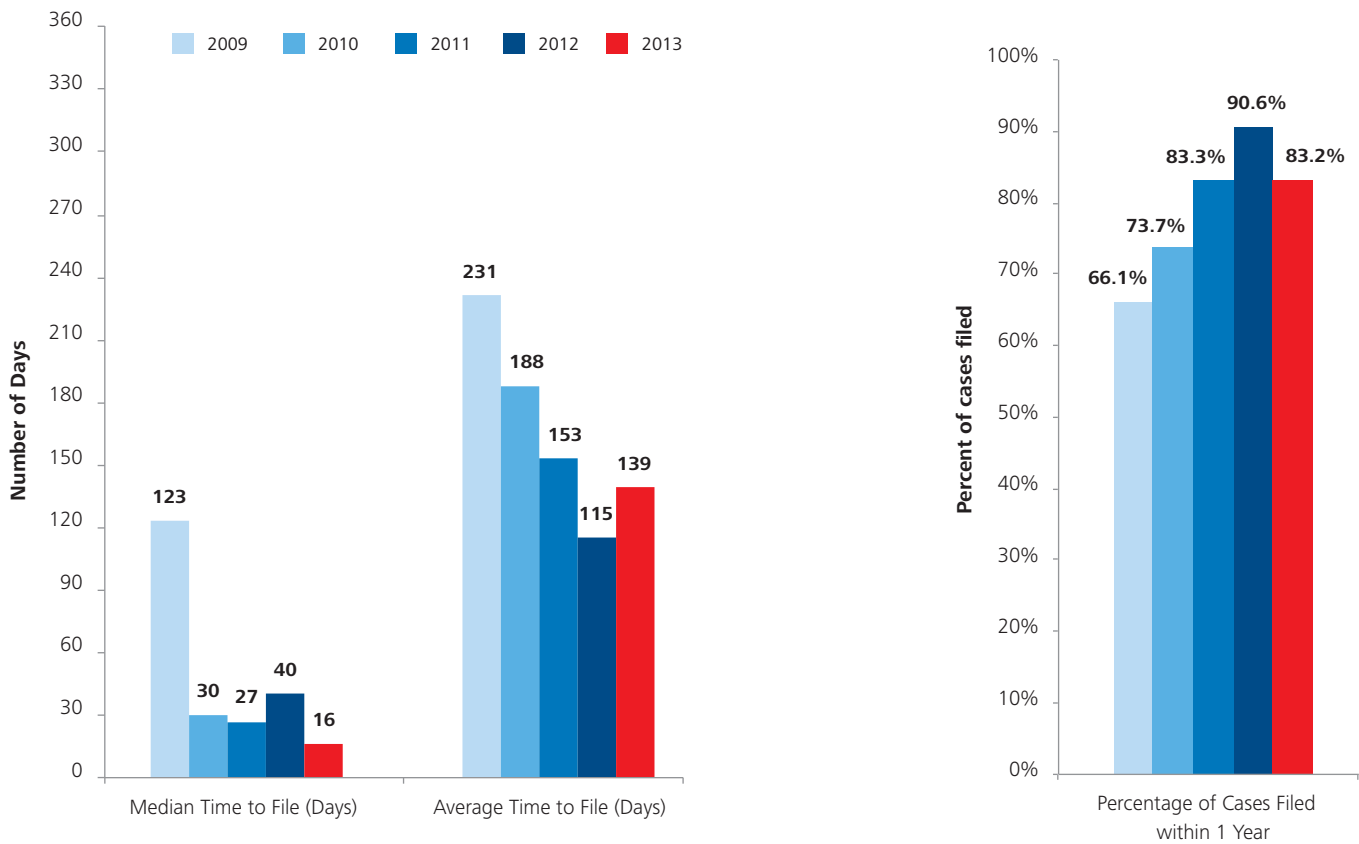
Figure 16. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**
 By Filing Year; January 2005 – December 2013



Time to File

Half of the class actions filed in 2013 were filed within 16 days from the end of the alleged class period, a marked acceleration compared to the 40 days it took to file half of the class actions in 2012. This acceleration, though, did not involve all filings: the mean time to file increased to 139 days from 115. In other words, fast class actions got faster and slow class actions got slower. See Figure 17.

Figure 17. **Time to File from End of Alleged Class Period to File Date for Rule 10b-5 Cases**
January 2009 – December 2013



Note: This analysis excludes cases where alleged class period could not be unambiguously determined.

Analysis of Motions

Starting last year, NERA has added a section on motions to this publication series.⁹ Motion outcomes are of interest to many because they affect the likelihood with which a case will settle and the settlement amount. NERA research has confirmed that a statistically robust relationship exists between motion outcomes and settlement outcomes. Yet, we caution the reader that these relationships are complex (partly because of the strategic decisions litigants make about the litigation stage in which to settle) and that, to estimate the impact of the motion outcome on the predicted settlement of a specific case, one needs to go beyond the simple charts published in this paper and use a statistical model such as the proprietary NERA model.

NERA collects and analyzes data on three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. In this edition of this report, we show only the information pertaining to the first two types.

Unless otherwise specified, the statistics in this section refer to cases filed and resolved in the 2000-2013 period.

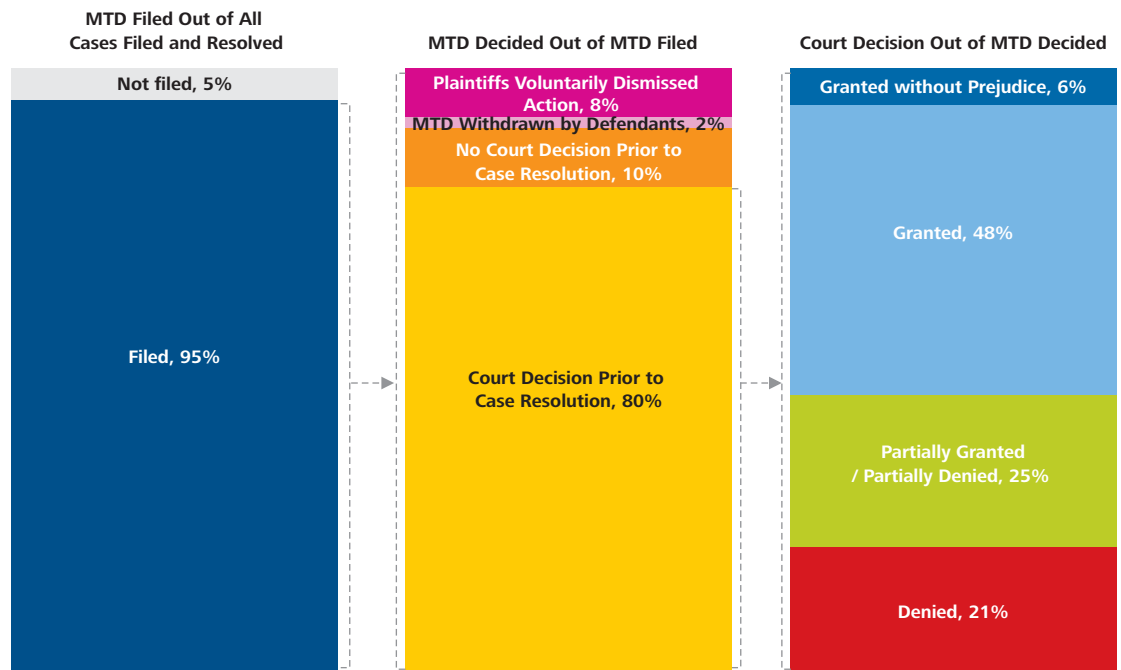
Motion to Dismiss

A motion to dismiss was filed in 95% of cases. However, the court reached a decision on only 80% of the motions filed. In the remaining 20% of cases in which a motion to dismiss was filed by defendants, the case resolved before a decision was taken, or plaintiffs voluntarily dismissed the action, or the motion to dismiss itself was withdrawn by defendants. See Figure 18. (We have made a methodological change since the last edition of this report: we have now stopped including among the cases in which the decision was reached prior to case resolution those cases in which plaintiffs voluntarily dismiss the action and cases in which defendants voluntarily withdraw the motion to dismiss.)

Out of the motions to dismiss for which a court decision was reached, the following three outcomes account for the vast majority of the decisions: granted (48%),¹⁰ granted in part and denied in part (25%), and denied (21%). See Figure 18.

Note that for settled cases, we record the status of any motions at the time of settlement. For example, if a case has a motion to dismiss granted but then denied on appeal, followed immediately by settlement, we would record the motion as denied.¹¹

Figure 18. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2000 – December 2013



Note: Includes cases in which a violation of any of Rule 10b-5, Section 11, Section 12 is alleged and in which common stock is part of the class.

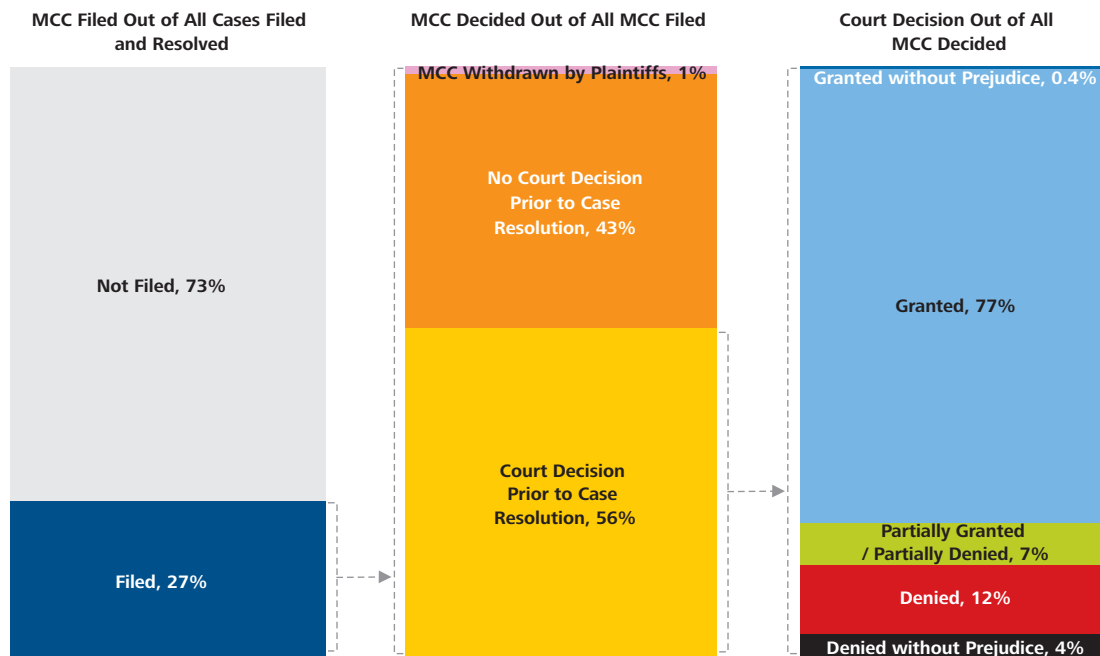
Motion for Class Certification

Most cases were settled or dismissed before a motion for class certification was filed: 73% of cases fell into this category. The court reached a decision in only in 56% of the cases where a motion for class certification was filed. So, overall, only 15% of the securities class actions filed (or 56% of the 27% of cases for which a motion for class certification was filed) reached a decision on the motion for class certification. See Figure 19. (We have made a parallel methodological changed for our categorization of outcomes of motion for class certification as we have done for motion to dismiss: currently, we have stopped including cases in which the motion for class certification was voluntarily withdrawn by plaintiffs among the cases in which a decision was reached prior to case resolution.)

Our data show that 77% of the motions for class certification that were decided were granted. See Figure 19 for more details.

Both the 2011 Supreme Court decision in *Halliburton* and the February 2013 Supreme Court decision in *Amgen* are likely to have an impact on the statistics presented here. Please keep in mind that the vast majority of the court decisions at motion for class certification stage included in these statistics precede these two Supreme Court decisions. Moreover, the expected 2014 Supreme Court *Halliburton* decision also has the potential of changing the likely outcomes of future decisions on motion for class certification.

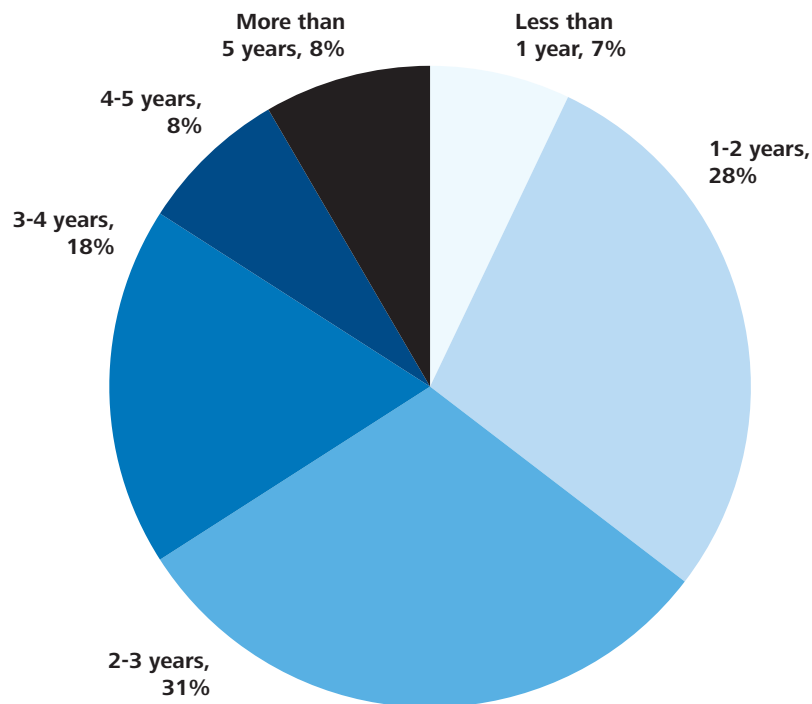
Figure 19. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000 – December 2013



Note: Includes cases in which a violation of any of Rule 10b-5, Section 11, Section 12 is alleged and in which common stock is part of the class.

Approximately 66% of the decisions on motions for class certification that were reached were reached within three years from the original filing date of the complaint. See Figure 20. The median time is about 2.4 years.

Figure 20. **Time From First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2000 – December 2013



Trends in Case Resolutions

Number of Cases Settled or Dismissed

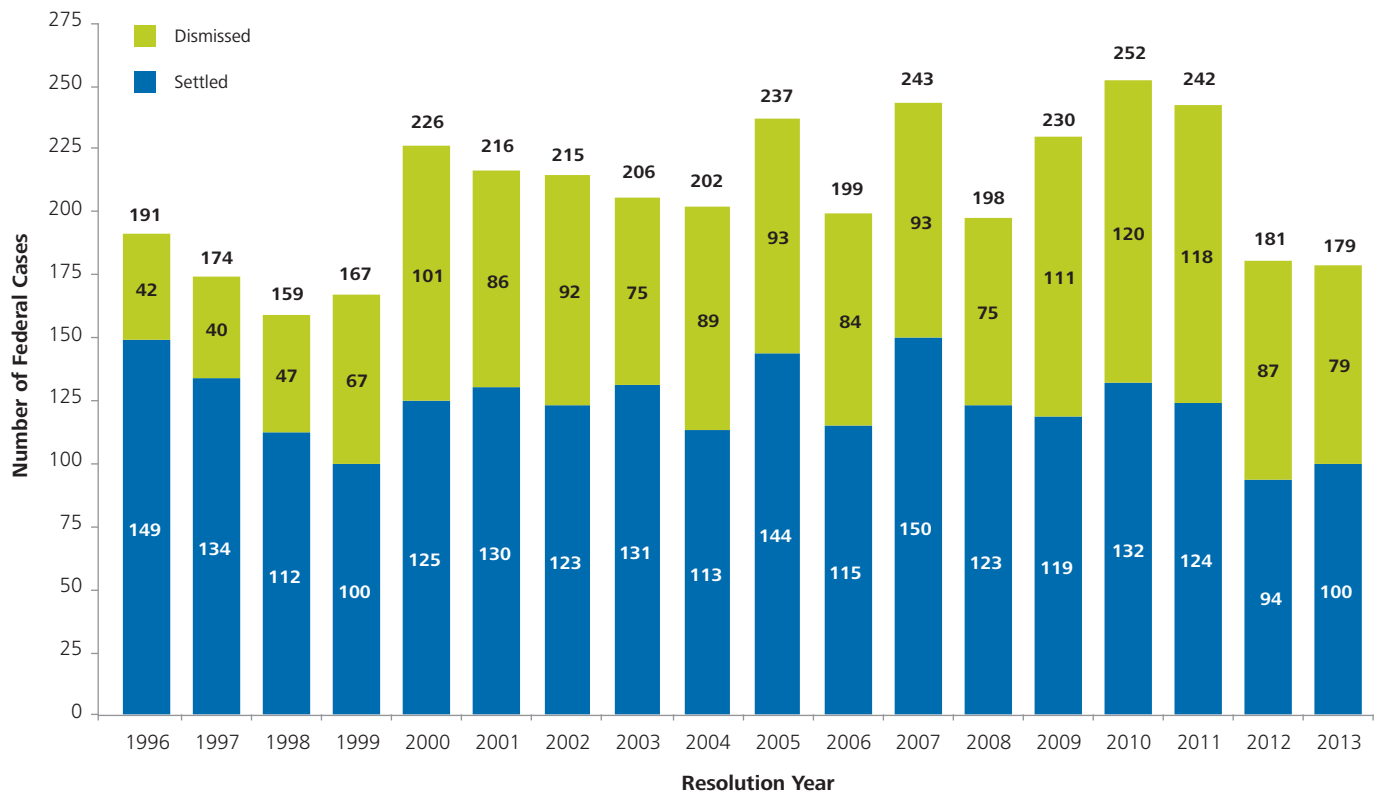
Only 100 securities class actions settled in 2013, a level very close to the record low of the previous year. In 2012, 94 settlements were reached, the lowest level since at least 1996, after the passage of the PSLRA.¹² In contrast, the average number of settlements in the period 1996-2011 was 127 per year. See Figure 21.

The number of securities class actions dismissed in 2013 appears to be relatively low compared to recent experience.¹³ At least 79 securities class actions were dismissed.¹⁴

Consequently, resolved cases, which combine settlements, dismissals and verdicts appear to be relatively few compared to historical norm.

Last year, we wondered whether the pace of resolutions would pick up after the then-awaited Supreme Court decision in *Amgen*. But just about six months after *Amgen* was decided, a second writ of *certiorari* was filed in the *Halliburton* case, *certiorari* that was then granted in November 2013. So we now wonder whether the pace of resolution will pick up after the Supreme Court reaches its second decision on *Halliburton* sometime in 2014. We do note, though, that in the roughly six months between the *Amgen* decision and the filing of *Halliburton*'s second writ, 51 securities class actions alleging violation of Rule 10b-5 settled, which is 14% less than the 59 settled during the average six-month period in the 2005-2012 period.¹⁵

Figure 21. **Number of Resolved Cases: Dismissed or Settled**
January 1996 – December 2013



Note: Analysis excludes IPO laddering cases. Dismissals may include dismissals without prejudice and dismissals under appeal.

In the filings section of this paper, we showed 10b-5 monthly filings surrounding the first Supreme Court decision in *Halliburton* and the *Amgen* decision. In this section, we show equivalent charts for the monthly number of settlements of 10b-5 class actions. See Figure 22. Again, we also show figures specific to the 5th and the 2nd Circuits. See Figures 23 and 24, respectively.¹⁶ Again we caution that over the time period depicted here, there were factors additional to the Supreme Court decisions affecting the level of settlement activity.

Figure 22. **Monthly 10b-5 Settlements – All Circuits**
January 2007 – December 2013

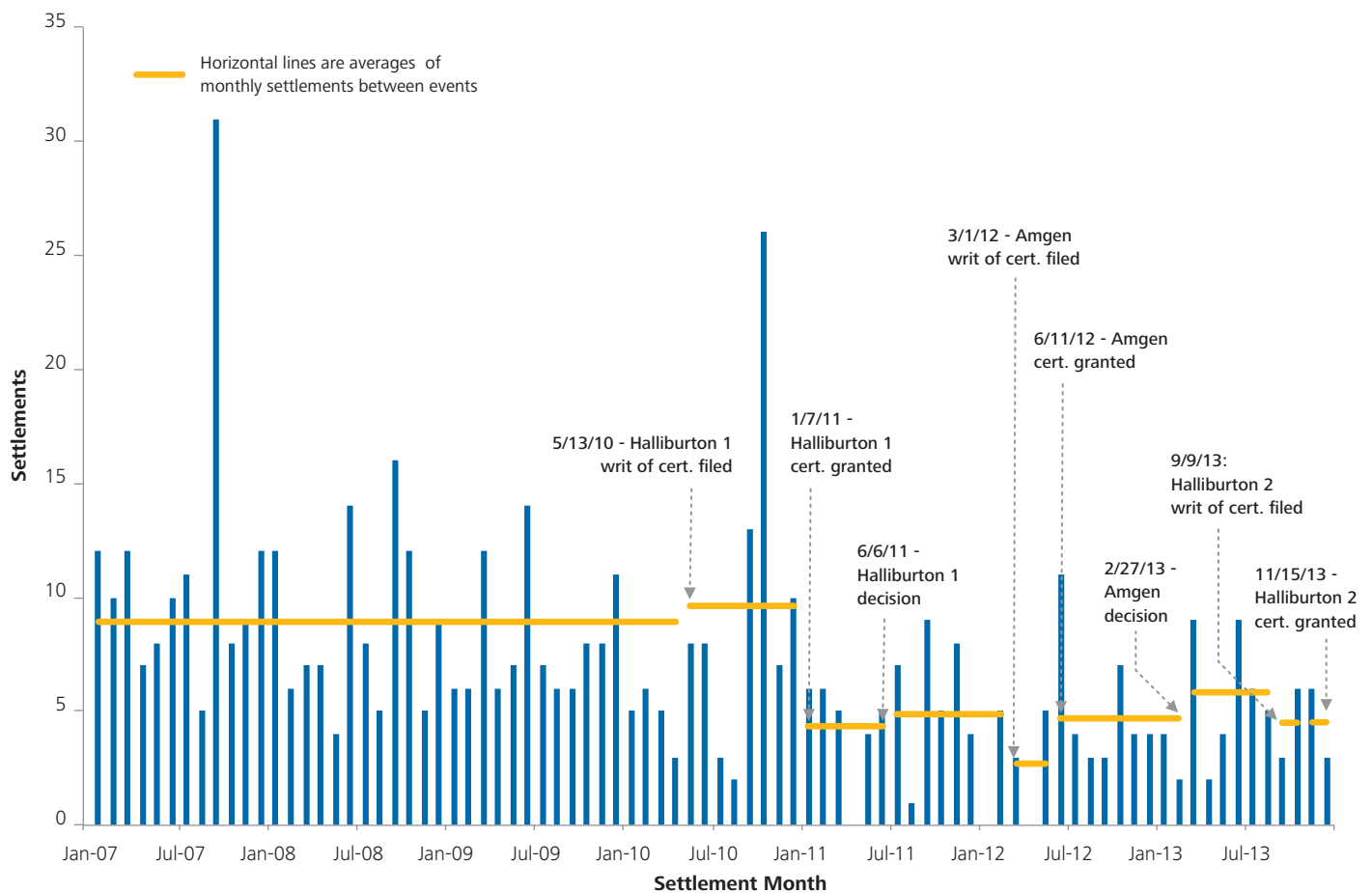


Figure 23. **Monthly 10b-5 Settlements – Fifth Circuit**
January 2007 – December 2013

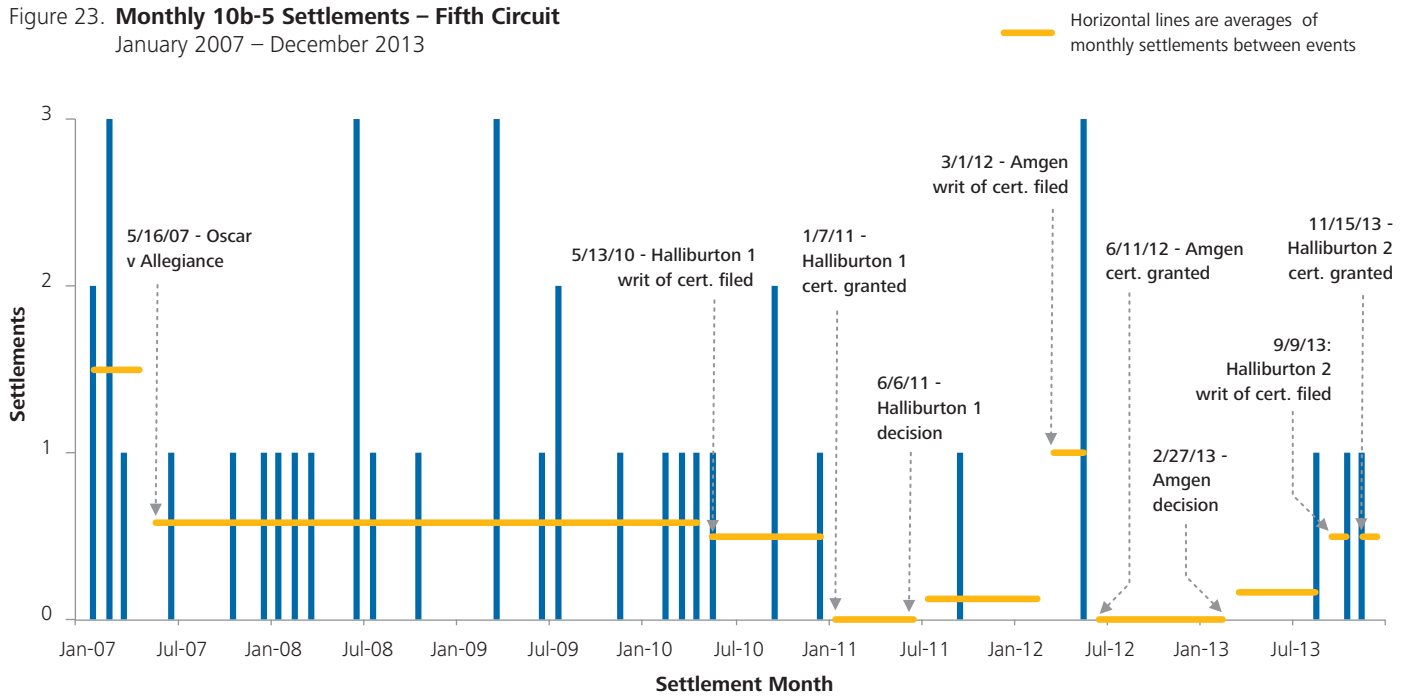
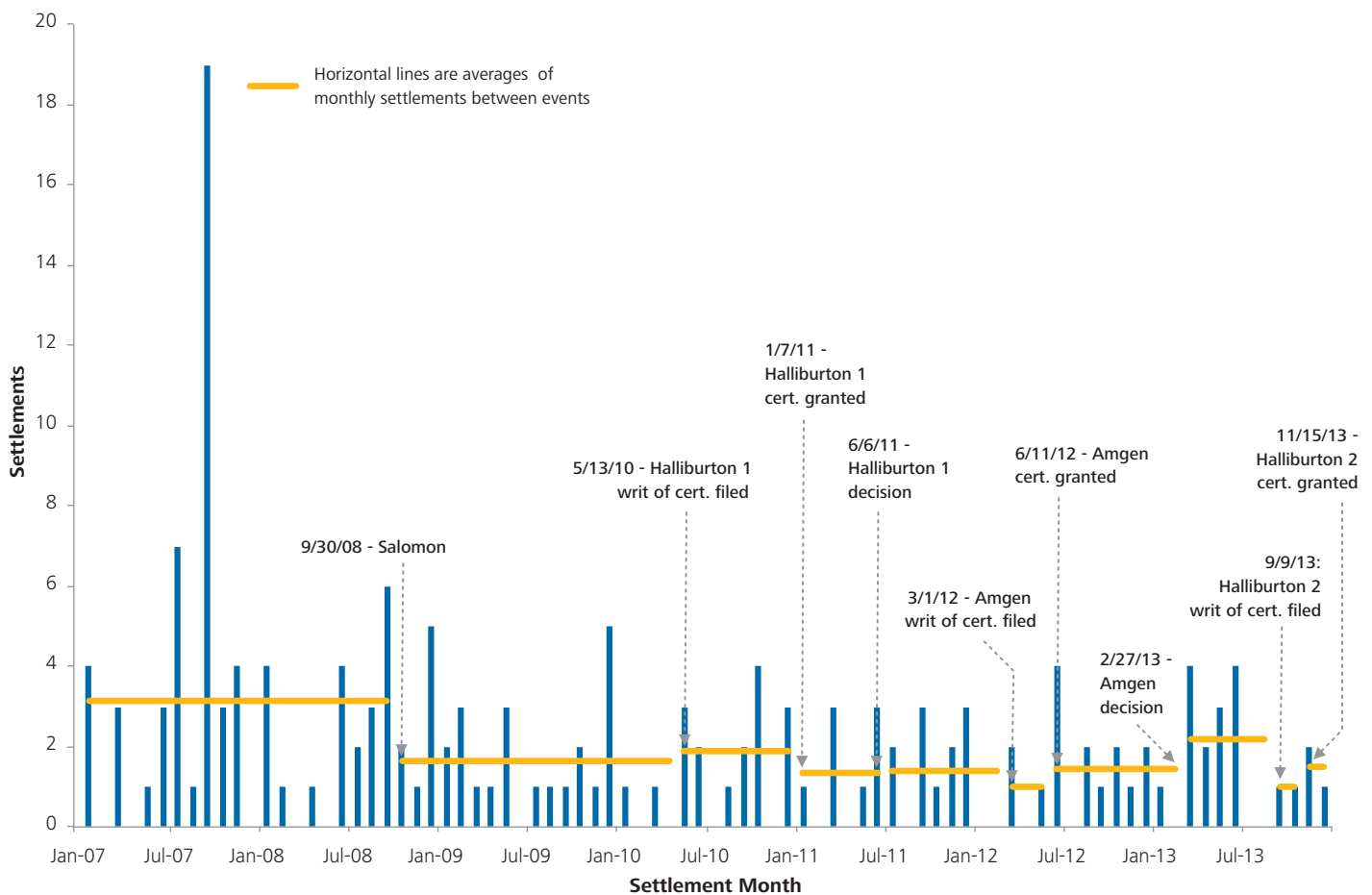


Figure 24. **Monthly 10b-5 Settlements – Second Circuit**
January 2007 – December 2013



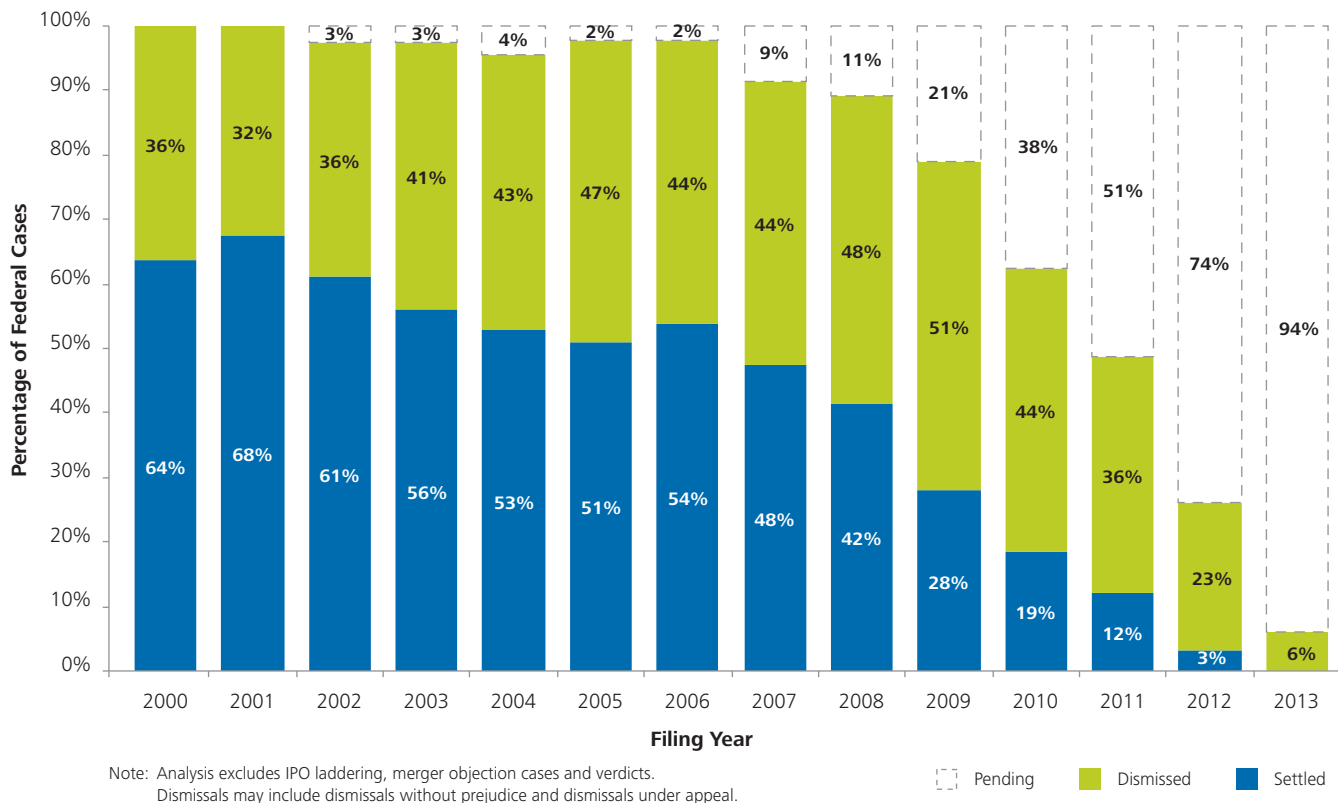
Dismissal Rates

Dismissal rates have been on a rising trend since 2000, but two opposing factors—the large fraction of cases awaiting resolution among those filed in recent years and the possibility that recent dismissals will be successfully appealed or re-filed—make it difficult to draw a conclusion with respect to recent years, barring further analysis.

Dismissal rates have increased from 32%-36% for cases filed in 2000-2002 to 43%-47% for cases filed in 2004-2006. Remembering the caveat above, dismissal rates appear to have continued to increase, given that 44%-51% of cases filed in 2007-2009 have been dismissed. For cases filed since 2010, it may be too early to tell.

Figure 25 shows the dismissal rate by filing cohort. It is calculated as the fraction of cases ultimately dismissed out of all cases filed in a given year.¹⁷

Figure 25. **Status of Cases as Percentage of Federal Filings by Filing Year**
January 2000 – December 2013



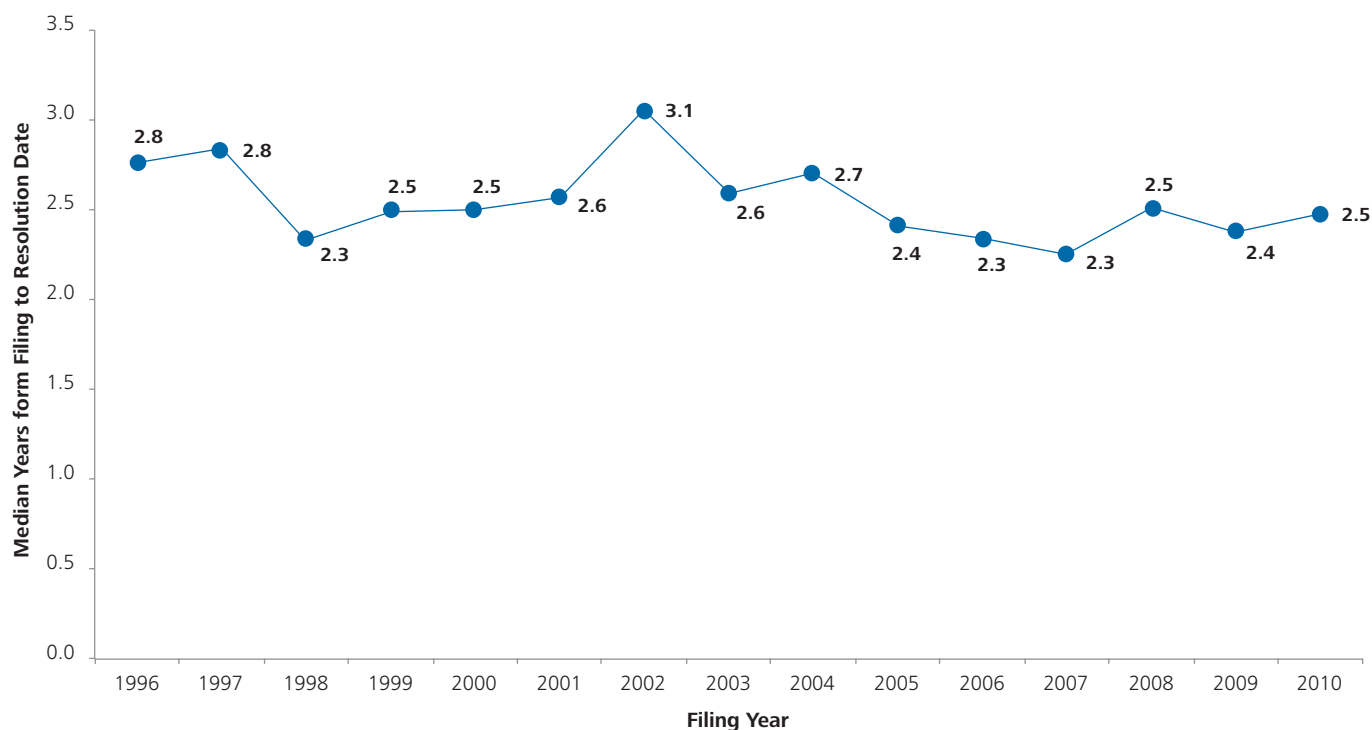
Time to Resolution

We use the expression “time to resolution” to indicate the time between filing of the first complaint and resolution (whether settlement or dismissal). After grouping cases by filing year, we show the time it takes for 50% of cases each year to resolve, i.e. the median time to resolution. We exclude IPO laddering cases and merger objection cases from our computations because the former took much longer to resolve and the latter usually much shorter.

Median time to resolution varied between 2.3 and 3.1 years in the period 1996-2010, but was remarkably stable in the sub-period 2005-2010, varying between 2.3 and 2.5 years.

Time to resolutions for 75% of the cases filed in any year between 1996 and 2009 has varied between 3.4 and 4.9 years.

Figure 26. **Median Years from Filing of Complaint to Resolution of the Case**
 Cases Filed January 1996 - December 2010 and Resolved January 1996 – December 2013



Note: Resolutions exclude IPO laddering and merger objection cases.
 At present, more than 50% of cases are pending in the period 2011-2013; hence, the latest year for which median time to resolution can be computed is 2010.

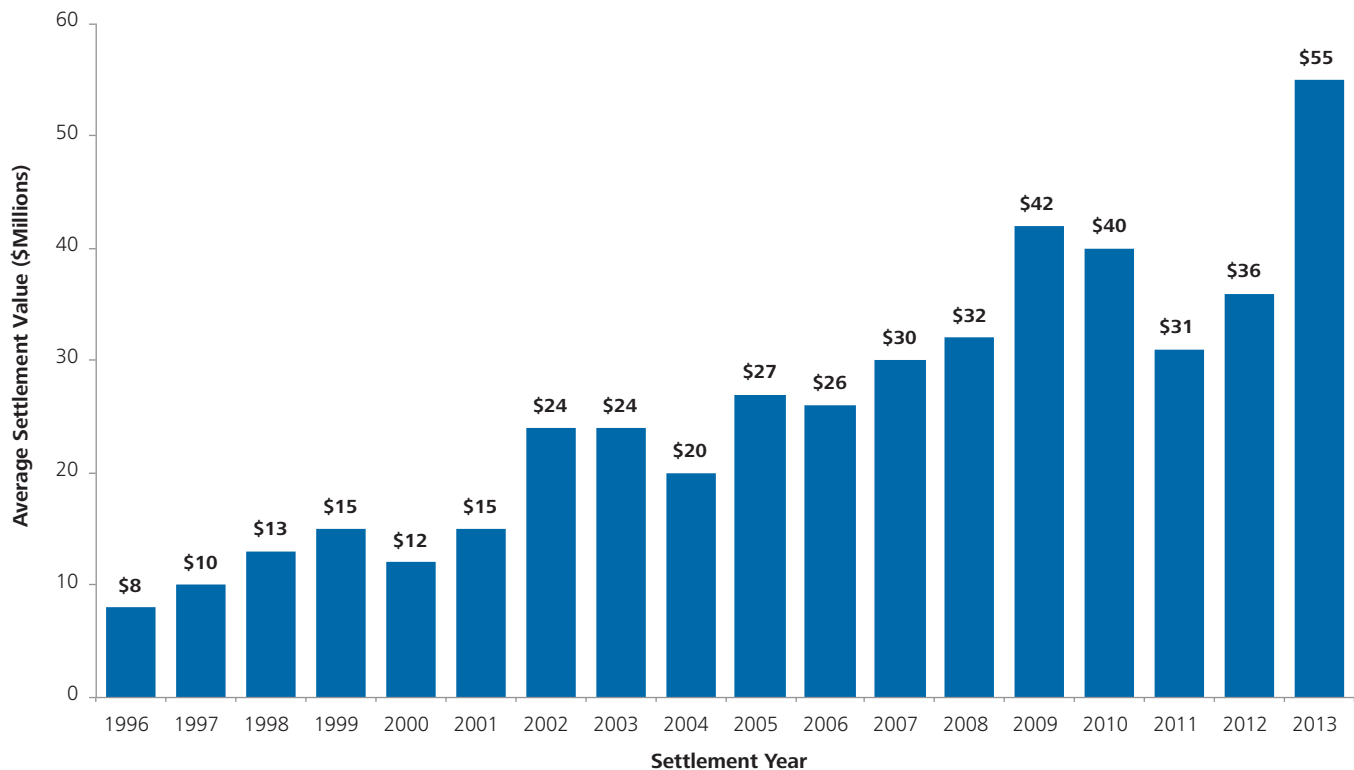
Trends in Settlements

Settlement Amounts

The average settlement amount in 2013 broke prior records, reaching \$55 million, an increase of 53% over the previous year and 31% over the previous high in 2009. See Figure 27. This average calculation excludes settlements above \$1 billion, settlements in IPO laddering cases and settlements in merger objection cases, since the inclusion of any of these may obscure trends in more usual cases.

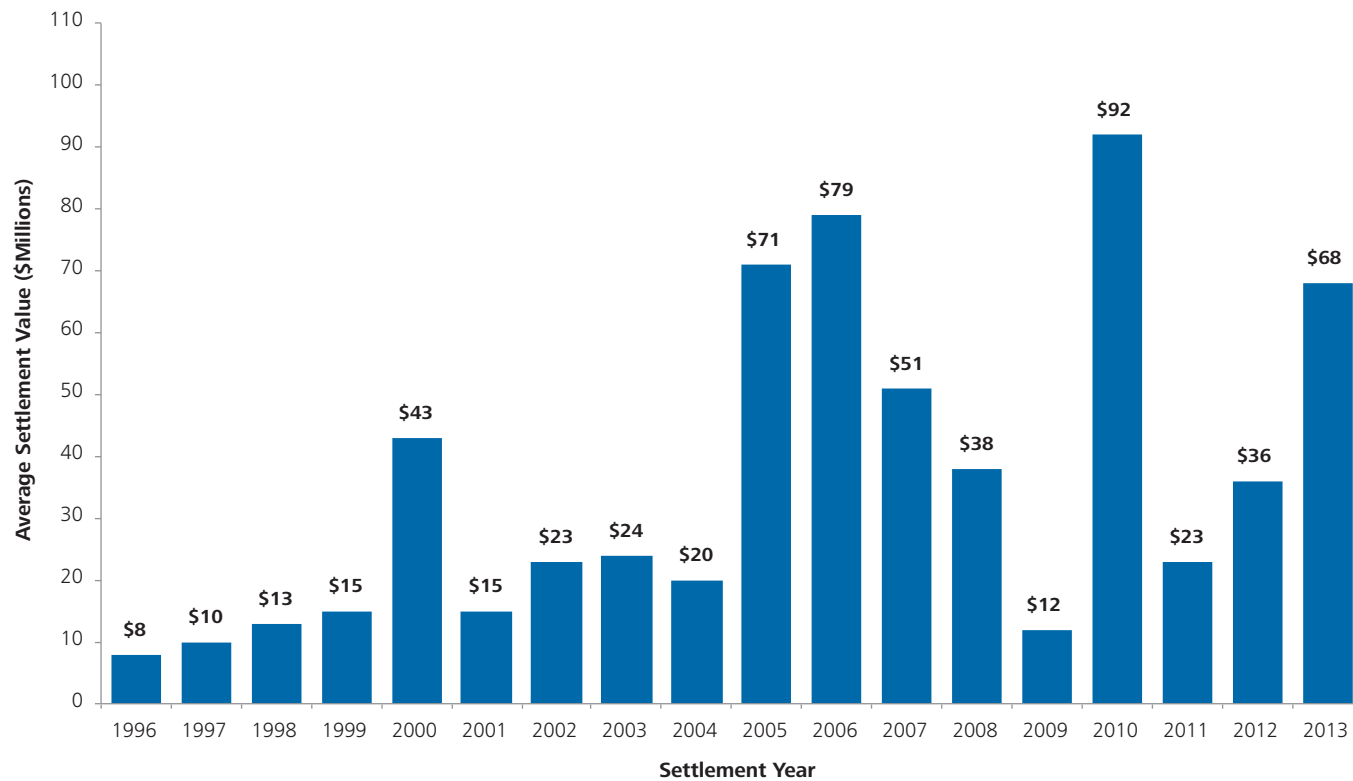
These record high average settlement amounts were driven by eight very large settlements (although not so large as to be excluded by our \$1 billion cut off). Yet, this year's record average settlement does not imply that cases have generally become more expensive to settle. Reality is much more nuanced than that, as we will show when we discuss median settlement amount and the distribution of settlement values below in Figures 29 and 30.

Figure 27. **Average Settlement Value (\$Million), Excluding Settlements over \$1 Billion, IPO Laddering, and Merger Objection Cases**
January 1996 – December 2013



For completeness, Figure 28 shows average settlements if all cases are included. The 2013 average settlement across all federal securities class actions was \$68 million. This average is even higher than the one discussed above because of the inclusion of the \$2.4 billion mega settlement of Bank of America Merrill Lynch. That settlement was announced in 2012, but we followed our protocol of recording settlements as of the date of the approval hearing, which happened in 2013.

Figure 28. **Average Settlement Value (\$Million), All Cases**
January 1996 – December 2013

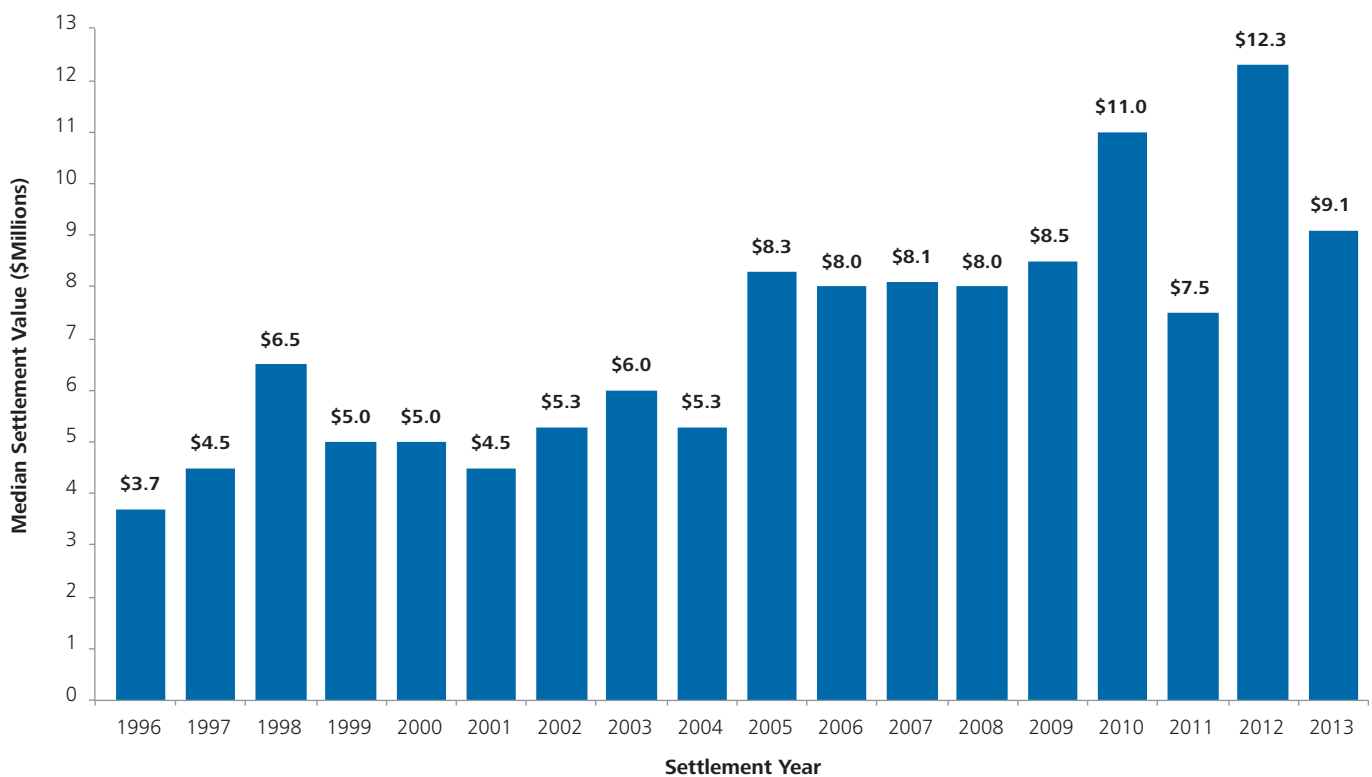


Notes: Excludes merger objection settlements with no payment to class.

The median settlement amount in 2013 was \$9.1 million, a 26% decrease compared to the previous year. See Figure 29. Average and median settlements are two ways of looking at typical settlement values; the median settlement is the value that is larger than half of the settlement values in that year. Medians are more robust to extreme values than averages. As mentioned previously, this year’s average and median reflect two different facets of settlement activity: a few large settlements drove the average up, while many small settlements drove the median down; hence the title for this paper “Large settlements get larger; small settlements get smaller.”

The figure below also depicts an increasing trend in median settlement amounts between 1996 and 2013: from \$3.7 million in 1996 to \$9.1 million in 2013, a 146% increase. Naturally, part of this increase is due to inflation.

Figure 29. **Median Settlement Value (\$Million)**
January 1996 – December 2013

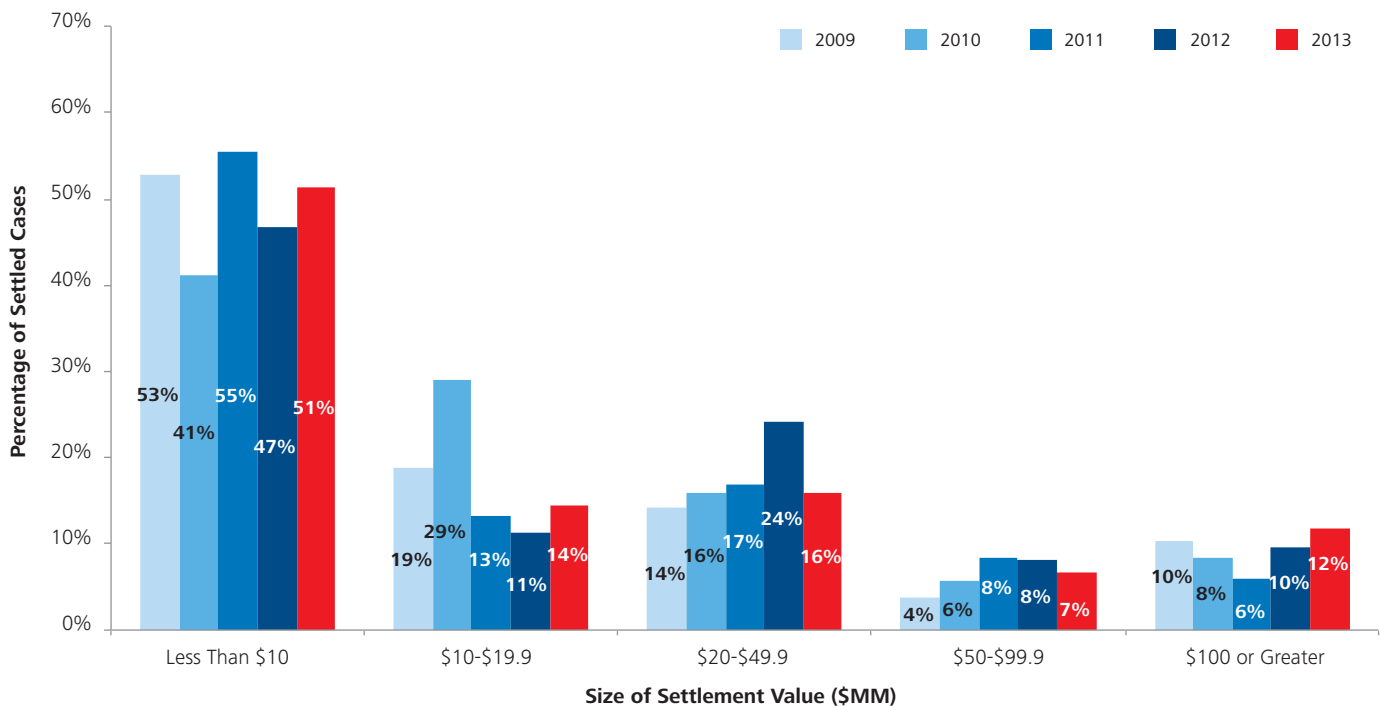


Notes: Settlements exclude IPO laddering and merger objection cases.

The distribution of settlements depicted in Figure 30 below illustrates the different facets of the 2013 settlement activity alluded to above. Specifically, by grouping settlement amounts by size, we see an increase in the fraction of settlements smaller than \$10 million, which represents 51% of settlements. We also see a slight increase in the fraction of settlements larger than \$100 million, which represents 12% of the settlements.

Note that Figure 30 excludes settlements of IPO laddering cases, which would change the 2009 distribution altogether, as well as settlements in merger objection cases.

Figure 30. **Distribution of Settlement Values**
January 2009 – December 2013



Note: Settlements exclude IPO laddering and merger objection cases.

The 10 largest settlements of securities class actions of all time are shown in Table 1. The newest addition to the list is the \$2.43 billion Bank of America settlement associated with the acquisition of Merrill Lynch. It was announced in 2012 and approved in 2013. It is the sixth-largest federal securities class action settlement ever.

Table 1. **Top 10 Securities Class Action Settlements (As of December 31, 2013)**

Ranking	Case Name	Settlement Years	Total Settlement Value (\$MM)	Financial Institutions	Accounting Firms	Plaintiffs' Attorneys' Fees and Expenses
				Value (\$MM)	Value (\$MM)	Value (\$MM)
1	ENRON Corp.	2003-2010	\$7,242	\$6,903	\$73	\$798
2	WorldCom, Inc.	2004-2005	\$6,196	\$6,004	\$103	\$530
3	Cendant Corp.	2000	\$3,692	\$342	\$467	\$324
4	Tyco International, Ltd.	2007	\$3,200	No codefendant	\$225	\$493
5	In re AOL Time Warner Inc.	2006	\$2,650	No codefendant	\$100	\$151
6	Bank of America Corp.	2013	\$2,425	No codefendant	No codefendant	\$177
7	Nortel Networks (I)	2006	\$1,143	No codefendant	\$0	\$94
8	Royal Ahold, NV	2006	\$1,100	\$0	\$0	\$170
9	Nortel Networks (II)	2006	\$1,074	No codefendant	\$0	\$89
10	McKesson HBOC, Inc.	2006-2008	\$1,043	\$10	\$73	\$88
	Total		\$29,764	\$13,259	\$1,040	\$2,913

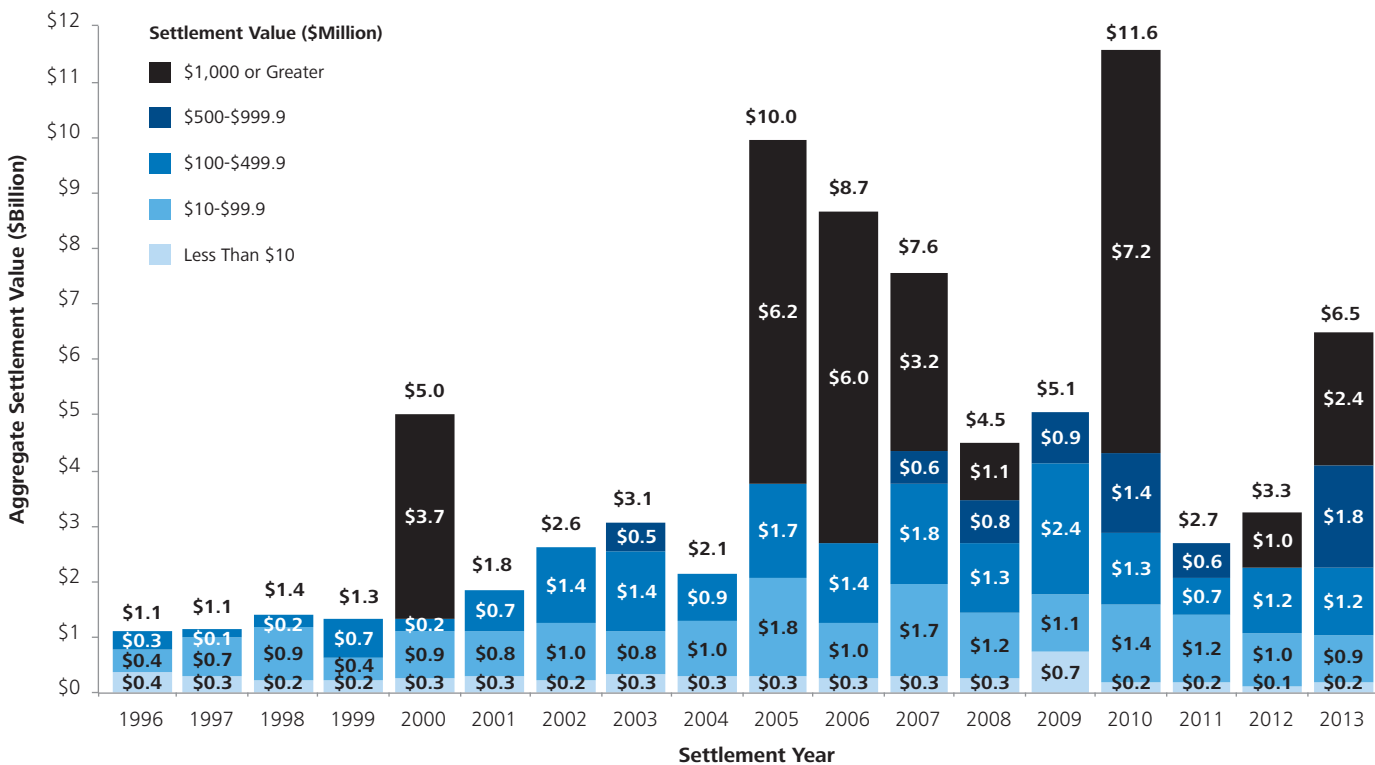
Aggregate Settlements

The total dollar value of all settlements in 2013 exceeded \$6.5 billion, almost twice as much as the previous year. See Figure 31. More than \$2.4 billion is represented by the BofA Merrill settlement that, as noted, we record according to our usual protocol as of the date of judicial approval.

Even excluding the BofA Merrill settlement, the aggregate settlement amount for 2013 was substantially higher than the previous year. It is worth noting again that the number of settlements in 2013 remained essentially the same.

Figure 31 also illustrates that much of the large fluctuations in aggregate settlements over the years has been driven by settlements over \$1 billion, while relatively small settlements, those under \$10 million, account for a very small fraction of aggregate settlements despite often accounting for about half of the number of settlements reached in a given year.

Figure 31. **Aggregate Settlement Value by Settlement Size**
January 1996 – December 2013



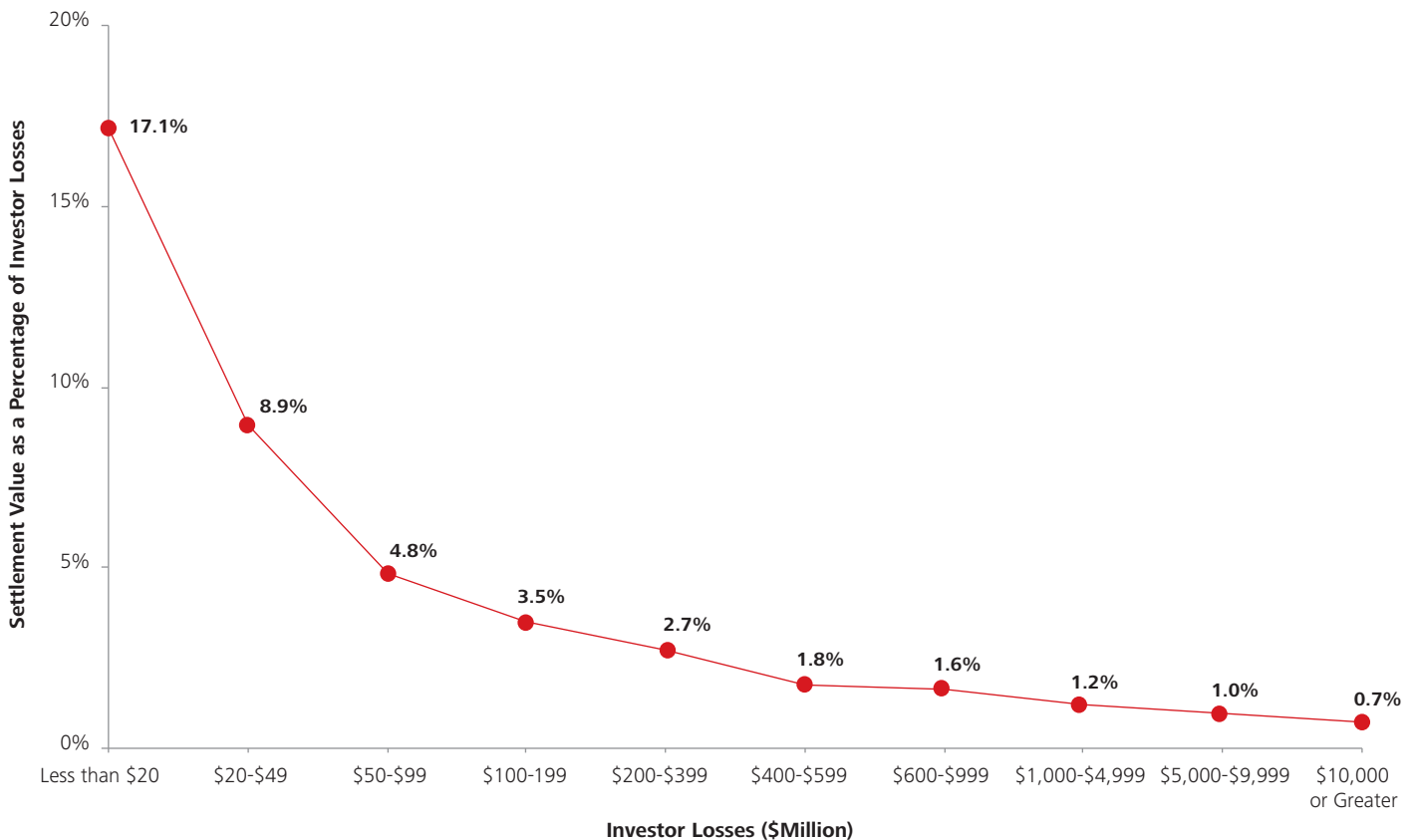
Investor Losses versus Settlements

As noted above, our investor losses measure is a proxy for the aggregate amount that investors lost from buying the defendant's stock rather than investing in the broader market during the alleged class period.

In general, settlement sizes grow as investor losses grow, but the relationship is not linear. Settlement size grows less than proportionately with investor losses, based on analysis of data from 1996 to 2013. Small cases typically settle for a higher fraction of investor losses (i.e., more cents on the dollar) than larger cases. For example, the median settlement for cases with investor losses of less than \$20 million has been 17.1% of the investor losses, while the median settlement for cases with investor losses over \$1 billion has been 0.7% of the investor losses. See Figure 32.

Our findings on the ratio of settlement to investor losses should not be interpreted as the share of damages recovered in settlement, but rather as the recovery compared to a rough measure of the "size" of the case.

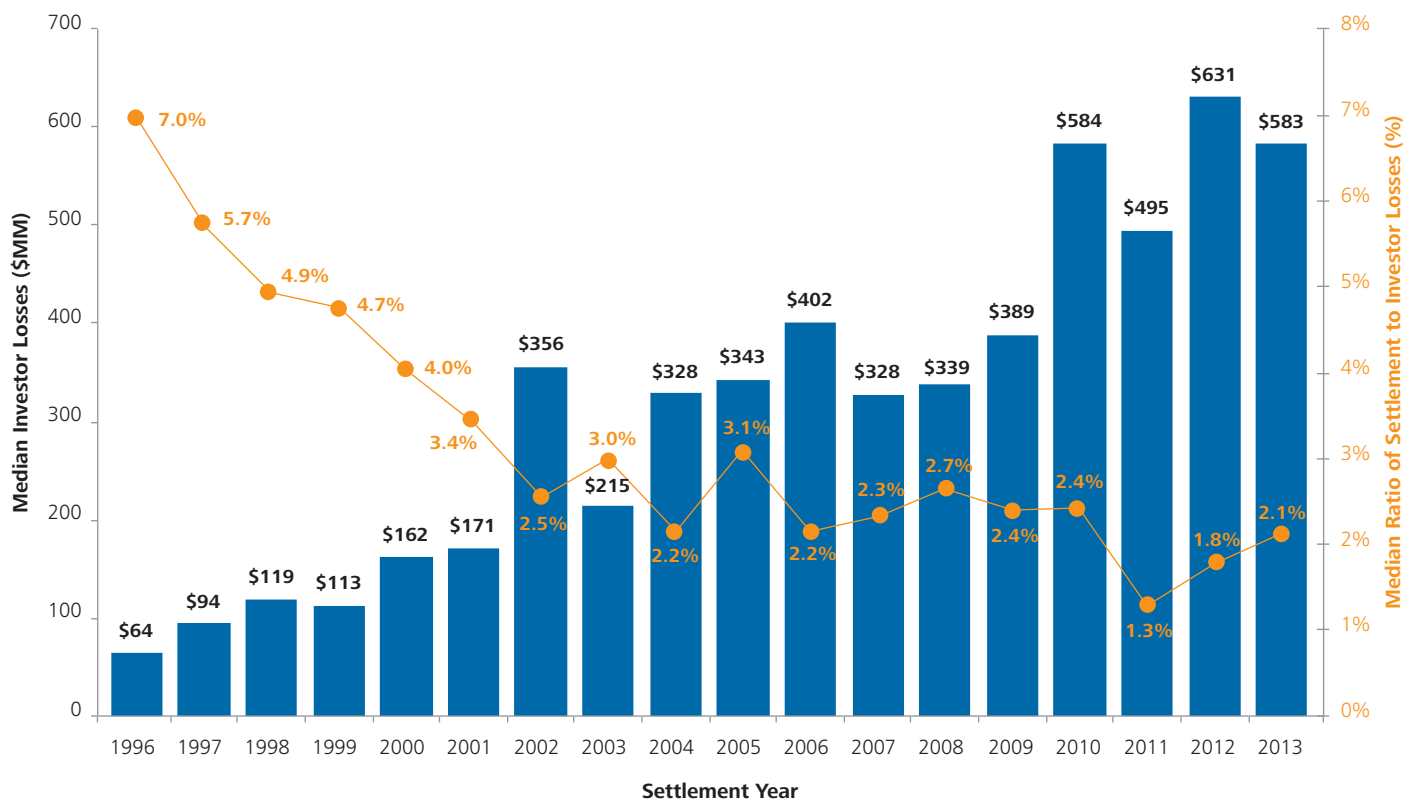
Figure 32. **Median of Settlement Value as a Percentage of Investor Losses**
By Level of Investor Losses; January 1996 – December 2013



Median investor losses for settled cases have been on an upward trend since the passage of the PSLRA. As just described, the median ratio of settlement to investor losses decreases as investor losses increase. Indeed, the increase in median investor losses over time has translated to a decrease of the median ratio of settlement to investor losses.

Focusing specifically on the change from 2012 to 2013, median investor losses for settled cases decreased by 7.6% in 2013, meaning that, according to this measure of case “size,” cases settled in 2013 were smaller than cases settled in 2012. The median ratio of settlements to investor losses increased between 2012 and 2013 to 2.1%. This change has the expected direction given the relationship just described between the two quantities. See Figure 33.

Figure 33. **Median Investor Losses and Median Ratio of Settlement to Investor Losses**
By Settlement Year; January 1996 – December 2013



Note: Settlements exclude IPO laddering and merger objection cases.

Plaintiffs' Attorneys' Fees and Expenses

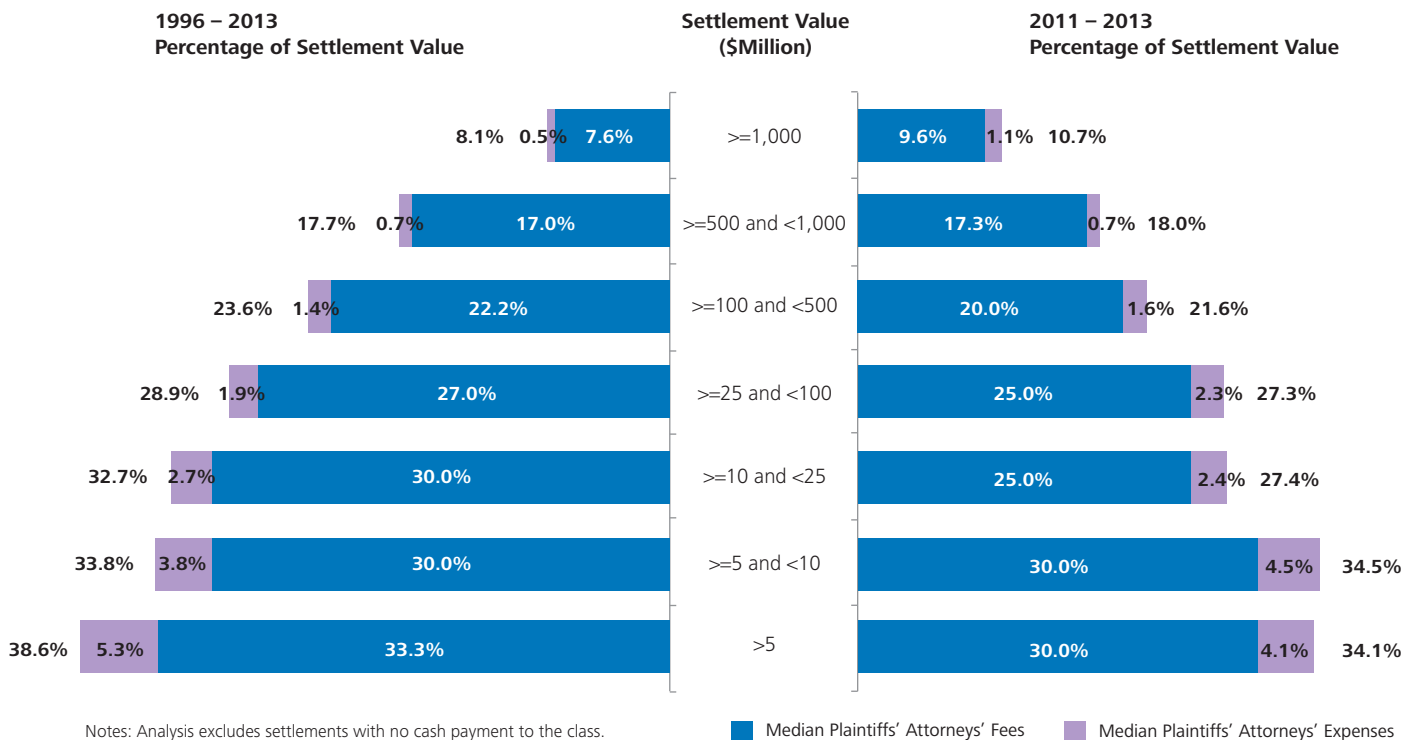
Usually, plaintiffs' attorneys' remuneration is awarded as a fraction of any settlement amount in the forms of fees, plus expenses. Figure 34 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values.¹⁸ The data shown in this Figure exclude settlements without cash payment to the class, almost all of which are merger objections.

In Figure 34, we illustrate two patterns: 1) Typically, fees grow with settlement size but less than proportionally, i.e., the percentage of fees shrinks as the settlement size grows. 2) Broadly speaking, fees have been decreasing over time.

First, to illustrate that percentage fees typically shrink as settlement size grows, we subdivided settlements by settlement value and report median percentage fees and expenses for each value group. Focusing on 2011-2013, we see that for settlements below \$5 million, median fees represented 30% of the settlement; these percentages fall with settlement size, reaching 9.6% in fees for settlements above \$1 billion.

To illustrate that, broadly speaking, fees have been decreasing over time, we report our findings both for the period 1996-2013 and for the sub-period 2011-2013. The comparison shows that percentage fees have decreased over time for settlements up to \$500 million. For settlements between \$500 million and \$1 billion, percentage fees have increased slightly, while for settlements above \$1 billion they have increased more markedly, although there are only two settlements in this last category in the 2011-2013 period.

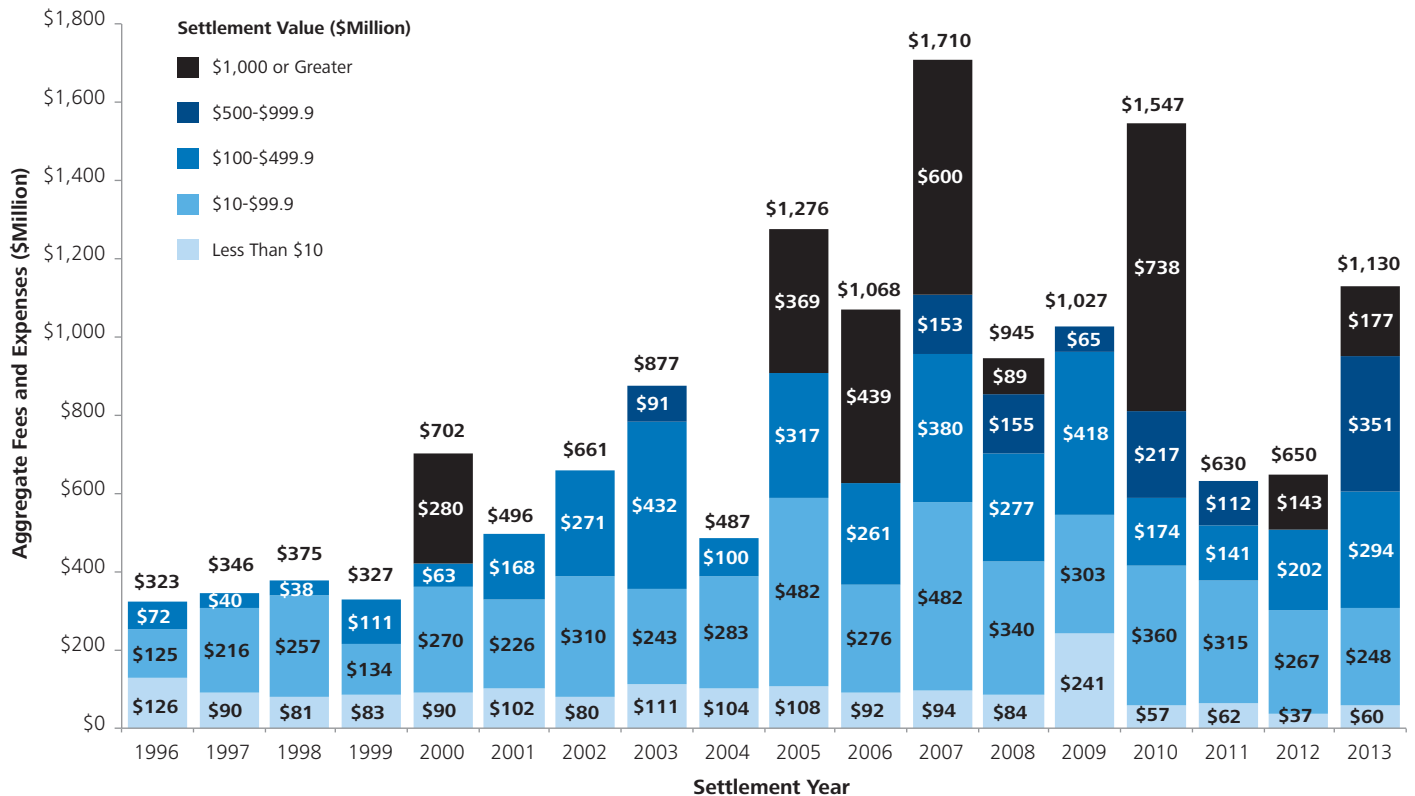
Figure 34. **Median of Plaintiffs' Lawyers' Fees and Expenses, by Size of Settlement**



Aggregate plaintiffs’ attorneys’ fees and expenses for all federal settlements were \$1.1 billion in 2013, almost twice as much as the previous year. This doubling was brought about by just four cases that settled for more than \$500 million, including the BofA Merrill case.

Although settlements of less than \$10 million represented the majority of settlements in 2013, the aggregate plaintiffs’ attorneys’ fees and expenses for these settlements were only 5% of the total. See Figure 35. This finding is parallel to the finding, described above, that such cases made up a small fraction of total settlements.

Figure 35. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 1996 – December 2013



Note: Analysis excludes settlements with no cash payment to the class. If only fees or only expenses are known, they are included in the aggregate.

Trials

Very few securities class actions reach the trial stage and even fewer reach a verdict. Indeed, there were no new trials in 2013, and Table 2 remains identical to the version included in the previous edition of this paper.

Of the 4,226 class actions filed since the PSLRA, only 20 have gone to trial and only 14 of them reached a verdict.

Table 2. **Post-PSLRA Securities Class Actions That Went to Trial**
As of December 31, 2013

Case Name (1)	Federal Circuit (2)	File Year (3)	Trial Start Year (4)	Verdict (5)	Appeal and Post-Trial Proceedings	
					Date of Last Decision (6)	Outcome (7)
Verdict or Judgment Reached						
In re Health Management, Inc. Securities Litigation	2	1996	1999	Verdict in favor of defendants	2000	Settled during appeal
Koppel, et al v. 4987 Corporation, et al	2	1996	2000	Verdict in favor of defendants	2002	Judgment of the District Court in favor of defendants was affirmed on appeal
In re JDS Uniphase Corporation Securities Litigation	9	2002	2007	Verdict in favor of defendants		
Joseph J Milkowski v. Thane Intl Inc, et al	9	2003	2005	Verdict in favor of defendants	2010	Judgment of the District Court in favor of defendants was affirmed on appeal
In re American Mutual Funds Fee Litigation	9	2004	2009	Judgment in favor of defendants	2011	Judgment of the District Court in favor of defendants was affirmed on appeal
Claghorn, et al v. EDSACO, Ltd., et al	9	1998	2002	Verdict in favor of plaintiffs	2002	Settled after verdict
In re Real Estate Associates Limited Partnership Litigation	9	1998	2002	Verdict in favor of plaintiffs	2003	Settled during appeal
In re Homestore.com, Inc. Securities Litigation	9	2001	2011	Verdict in favor of plaintiffs		
In re Apollo Group, Inc. Securities Litigation	9	2004	2007	Verdict in favor of plaintiffs	2012	Judgment of the District Court in favor of defendants was overturned and jury verdict reinstated on appeal; case settled thereafter
In re BankAtlantic Bancorp, Inc. Securities Litigation	11	2007	2010	Verdict in favor of plaintiffs	2012	Judgment of the District Court in favor of defendants was affirmed on appeal
In re Clarent Corporation Securities Litigation	9	2001	2005	Mixed verdict		
In re Vivendi Universal, S.A. Securities Litigation	2	2002	2009	Mixed verdict		
Jaffe v. Household Intl Inc, et al	7	2002	2009	Mixed verdict		
In re Equisure, Inc. Sec, et al v., et al	8	1997	1998	Default judgment		
Settled with at Least Some Defendants before Verdict						
Goldberg, et al v. First Union National, et al	11	2000	2003	Settled before verdict		
In re AT&T Corporation Securities Litigation	3	2000	2004	Settled before verdict		
In re Safety Kleen, et al v. Bondholders Litigati, et al	4	2000	2005	Partially settled before verdict, default judgment		
White v. Heartland High-Yield, et al	7	2000	2005	Settled before verdict		
In re Globalstar Securities Litigation	2	2001	2005	Settled before verdict		
In re WorldCom, Inc. Securities Litigation	2	2002	2005	Settled before verdict		

Note: Data are from case dockets.

Notes

- 1 This edition of NERA's research on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, the late Frederick C. Dunbar, Vinita M. Juneja, Sukaina Klein, Denise Neumann Martin, Jordan Milev, John Montgomery, Robert Patton, Stephanie Plancich, David I. Tabak, and others. We gratefully acknowledge their contribution to previous editions as well as the current one. The authors also thank David Tabak for helpful comments on this version. In addition, we thank current and past researchers in NERA's Securities and Finance Practice for their valuable assistance with this paper. These individuals receive credit for improving this paper; all errors and omissions are ours. Data for this report are collected from multiple sources, including RiskMetrics Group/Securities Class Action Services (SCAS), complaints, case dockets, Dow Jones Factiva, Bloomberg Finance L.P., FactSet Research Systems, Inc., SEC filings, and the public press.
- 2 NERA tracks class actions filed in federal courts that involve securities. Most of these cases allege violations of federal securities laws; others allege violation of common law, including breach of fiduciary duty as with some merger objection cases; still others are filed in US Federal court under foreign or state law. If multiple such actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, multiple actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect that consolidation. Therefore, our count for a particular year may change over time. Different assumptions for consolidating filings would likely lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 3 We have classified cases as credit crisis-related based on the allegations in the complaint. The category includes cases with allegations related to subprime mortgages, mortgage-backed securities, and auction rate securities, as well as some other cases alleged to involve the credit crisis. Our categorization is intended to provide a useful picture of trends in litigation but is not based on detailed analysis of any particular case.
- 4 Note that Figures 5, 6, and 7 are not comparable to the figure of filings by circuit, because these refer only to 10b-5 class actions, while the figure of filings by circuit refers to all securities class actions.
- 5 For all countries other than China, we use the country of domicile for the issuing company. Many of the defendant Chinese companies, however, obtained their US listing through a reverse merger and, consequently, report a US domicile. For this reason, the Chinese counts also include companies with their principal executive offices in China.
- 6 Note that in Figure 13 the percentages of federal cases in which financial institutions are named as defendants are computed on the basis of the first available complaint.
- 7 In Figure 14, we follow the protocol started in the edition of Trends for 2012 and consider only the first available complaints in analyzing accounting codefendants. Based on past experience, accounting codefendants were added relatively often to cases in subsequent complaints.
- 8 Most complaints include a wide variety of allegations. Due to multiple types of allegations in complaints, the percentages in Figure 15 could sum to more than 100%.
- 9 Cases for which investor losses are not calculated are excluded from the statistics shown in this paper. The largest excluded groups are IPO laddering cases and merger objection cases.
- 10 These are cases in which the language of the docket or decision referred to the motion being granted in its entirety or simply "granted," but not cases in which the motion was explicitly granted without prejudice.
- 11 Moreover, it is possible that there are some cases that we have categorized as resolved that are, or will in future, be subject to appeal.
- 12 Unless otherwise noted, tentative settlements (those yet to receive court approval) and partial settlements (those covering some but not all non-dismissed defendants) are not included in our settlement statistics. We define "Settlement Year" as the year of the first court hearing related to the fairness of the entire settlement or the last partial settlement.
- 13 Here the word "dismissed" is used as shorthand for all cases resolved without settlement: it includes cases where a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification. The majority of these cases are those where a motion to dismiss was granted.
- 14 It is possible that not all our sources have updated the dismissal status yet. Thus, more cases may have been dismissed in 2013 than we include in our counts at present.
- 15 To compute the number of settlements between the Amgen decision and the filing of Halliburton's second writ we have used the period March-August. For the average number in the period 2005-2012 we have subdivided each year in two periods January-June and July-December.
- 16 Note that Figures 22, 23, and 24 refer to 10b-5 settlements, while the other figures refer to securities class actions (with the limitations explained in the footnotes of each figure).
- 17 See footnote 13 for the definition of "dismissed." The dismissal rates shown here do not include resolutions for IPO laddering cases, merger objection cases, or cases with trial verdicts. When a dismissal is reversed, we update our counts.
- 18 The settlement values that we report include plaintiffs' attorneys' fees and expenses in addition to the amounts ultimately paid to the class.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

Contacts

For further information, please contact:

Dr. Renzo Comolli

Senior Consultant
+1 212 345 6025
renzo.comolli@nera.com

Svetlana Starykh

Senior Consultant
+1 212 345 8931
svetlana.starykh@nera.com

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Exhibit 2

I, JEFFREY PADWA, declare as follows:

1. I am the City Solicitor for the City of Providence (“Providence” or “Lead Plaintiff”), Court-appointed Lead Plaintiff in the above-captioned securities class action (the “Action”).¹ Providence manages approximately \$300.8 million in retirement fund assets² for its 6,172 active and retired employees (or beneficiaries of retired employees)³. Providence purchased 17,865 shares of publicly traded common stock of Aeropostale, Inc. (“Aeropostale”) during the Class Period at allegedly artificially-inflated prices and suffered significant losses as a result of Defendants’ alleged violations of the securities laws.

2. I respectfully submit this Declaration in support of (a) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation and (b) Lead Counsel’s Motion for Attorneys’ Fees and Payment of Litigation Expenses, which includes Providence’s application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have personal knowledge of the matters related to Providence’s application and of the other matters set forth in this Declaration, as I, or others working under my direction, have been directly involved in monitoring and overseeing the prosecution of the Action on Providence’s behalf, and I could and would testify competently thereto.

Work Performed by Providence on Behalf of the Class

3. Providence understands that the PSLRA was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions.

¹ All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation and Agreement of Settlement (the “Stipulation”).

² The asset value of the Providence Employee Retirement System as of October 31, 2013.

³ As of December 12, 2013 and not including active employees who do not contribute to the Providence Employee Retirement System.

Providence is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. In seeking appointment as Lead Plaintiff in the case, Providence understood its fiduciary duties to serve in the interests of the Class by participating in the management and prosecution of the case.

4. Providence has fulfilled its responsibilities as Lead Plaintiff. Since being appointed as a Lead Plaintiff, it has, *inter alia*: (a) conferred with Lead Counsel on the overall strategy for prosecuting the Action, including moving for Lead Plaintiff; (b) reviewed the originally filed complaint, the Amended Complaint and all motion papers filed in the Action; (c) requested and evaluated regular status reports from Lead Counsel; (d) prepared and disseminated document retention letters to Providence employees and its relevant money managers; (e) compiled documents, including electronically stored material, in response to Defendants' document requests; (f) prepared for and provided testimony in response to Defendants' Rule 30(b)(6) deposition notice to Providence; (g) reviewed all mediation materials and attended the full-day October 29, 2013 mediation session with the Hon. Daniel Weinstein (Ret.) of JAMS; (h) analyzed and responded to Defendants' settlement proposals; and (i) communicated with Lead Counsel regarding settlement negotiations and documentation.

Providence Strongly Endorses the Court's Approval of the Settlement

5. Based on its involvement throughout the prosecution and resolution of the Action, Providence believes that the proposed Settlement is fair, reasonable and adequate to the Class. Because Providence believes that the proposed Settlement represents a substantial recovery for the Class, particularly in light of the substantial risks of continuing to litigate the Action, it strongly endorses approval of the Settlement by the Court.

Providence Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

6. Providence also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 33% of the Settlement Amount (plus accrued interest at the same rate as is earned by the Settlement Fund) is fair and reasonable. Providence has evaluated Lead Counsel's fee request in light of the work performed by Lead Counsel as well as the substantial recovery obtained for the Class. Providence understands that the fee requested by Lead Counsel is in consideration of the collective lodestar documented at the time of Lead Counsel's motion requesting an award of fees and that Lead Counsel will incur time in the future administering the Settlement and distributing the Net Settlement Fund. Providence further believes that the litigation expenses Lead Counsel requests for reimbursement are reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Class, Providence fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

7. In addition, Providence understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4). Consequently, in connection with Lead Counsel's request for reimbursement of litigation expenses, Providence seeks reimbursement for costs in the amount of \$11,235.04, which represents the cost of the time that Providence devoted to supervising and participating in the litigation.

8. I was the primary point of contact between Providence and Lead Counsel. I consulted with attorneys from Labaton Sucharow numerous times throughout the course of the litigation. I prepared for and provided deposition testimony as Providence's designated Rule

30(b)(6) witness. I also reviewed all Court filings, all of the materials prepared for and exchanged in connection with the mediation session on October 29, 2013 and personally attended the mediation session and analyzed and responded to Defendants' settlement proposals.

9. In total, I dedicated approximately 87.20 hours to this Action on behalf of Providence. This was time that I did not spend conducting Providence's usual business. My effective hourly rate is \$89.77 per hour.⁴ The total cost of my time is \$7,827.94.

10. Additionally, Megan Maciasz, an Assistant City Solicitor, performed work in this Action at my direction. Ms. Maciasz reviewed and analyzed pleadings and motion papers, reviewed Defendants' document requests and coordinated Providence's efforts to compile and provide responsive documents and performed other necessary tasks at my direction.

11. In total, Ms. Maciasz dedicated approximately 69.25 hours to this Action on behalf of Providence. This was time that she did not spend conducting Providence's usual business. Ms. Maciasz's effective hourly rate is \$49.20 per hour.⁵ The total cost of her time is \$3,407.10.

Conclusion

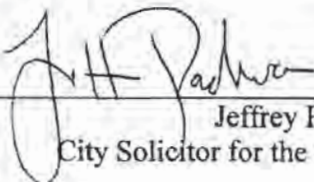
In conclusion, Providence, the Court-appointed Lead Plaintiff, which was closely involved in the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents a significant recovery for the Class. Providence further supports Lead Counsel's attorneys' fee and litigation expense reimbursement application and believes that it represents fair and reasonable compensation for counsel in light of the substantial recovery obtained for the Class and the attendant litigation

⁴ Providence's formula for reimbursement of my services is \$89.77 per hour, representing my salary, benefits, and taxes.

⁵ Providence's formula for reimbursement of Ms. Maciasz's services is \$49.20 per hour, representing her salary, benefits, and taxes.

risks. Finally, Providence requests reimbursement for its costs in the amount of \$11,235.04. Accordingly, Providence respectfully requests that the Court approve Lead Plaintiff's motion for final approval of the proposed Settlement and Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have the authority to execute this Declaration on behalf of Providence. Executed this 16th day of December, 2013 at Providence, Rhode Island.



Jeffrey Padwa
City Solicitor for the City of Providence

Exhibit 3

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

THE CITY OF PROVIDENCE, Individually and on	)	No. 11-CV-7132 (CM)(GWG)
Behalf of All Others Similarly Situated,)	
	)	<u>CLASS ACTION</u>
Plaintiffs,)	
)	
v.)	
)	
AEROPOSTALE, INC., THOMAS P. JOHNSON)	
and MARC D. MILLER)	
)	
Defendants.)	
)	

**DECLARATION OF ADAM D. WALTER ON BEHALF OF A.B. DATA, LTD.
REGARDING MAILING OF NOTICE TO POTENTIAL CLASS MEMBERS
AND PUBLICATION OF SUMMARY NOTICE**

I, Adam D. Walter, declare as follows:

1. I am a Senior Project Manager of A.B. Data, Ltd.’s Class Action Administration Division (“A.B. Data”), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered January 31, 2014 (the “Preliminary Approval Order”), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND PROOF OF CLAIM

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release Form ("Proof of Claim" and collectively with the Notice, the "Notice Packet") to potential Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On February 12, 2014, A.B. Data received names and addresses of record holders from Lead Counsel, which were provided by counsel for Aéropostale, Inc. Once received, the data was electronically processed by A.B. Data to ensure adequate address formatting and the elimination of duplicate names and addresses. A.B. Data also standardized and updated the list using NCOALink[®], a national database of address changes that is compiled by the United States Postal Service (the "USPS").

4. As in most class actions of this nature, the majority of potential Class Members are beneficial purchasers whose securities are held in "street name" —*i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the "Record Holder Mailing Database"). On February 20, 2014, A.B. Data caused Notice Packets to be mailed to the mailing records contained in A.B. Data's Record Holder Mailing Database.

5. In total, 5,471 Notice Packets were mailed to potential Class Members and their nominees by first-class mail on February 20, 2014.

6. On February 19, 2014, A.B. Data also submitted the Notice to the Depository Trust Company (the “DTC”) to post on their Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

7. With respect to A.B. Data’s outreach to brokers and nominees, the Notice requested that those who purchased or otherwise acquired Aéropostale common stock during the Class Period for the beneficial interest of a person or organization other than themselves either (i) request from A.B. Data copies of the Notice Packet for the beneficial owner, or (ii) provide to A.B. Data the names and addresses of such beneficial owners no later than ten days after such nominees’ receipt of the Notice Packet. *See* Notice at section L.

8. As of the date of this Declaration, A.B. Data has received additional names and addresses of potential Class Members from individuals or brokerage firms, banks, institutions and other nominees. A.B. Data has also received requests from brokers and other nominee holders for Notice Packets, which the brokers and nominees are required to mail to their customers. All such mailing requests have been, and will continue to be, complied with and addressed by A.B. Data in a timely manner.

9. In addition, A.B. Data has remailed Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to A.B. Data by the USPS.

10. As of the date of this Declaration, a total of 39,429 Notice Packets have been mailed to potential Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

11. In accordance with Paragraph 6c. of the Preliminary Approval Order, on March 6, 2014, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and the release of the Summary Notice via *PR Newswire* ("Publication Notice"). Copies of the Publication Notice are attached hereto as Exhibits B and C, respectively.

TELEPHONE HOTLINE

12. On or about February 20, 2014, a case-specific toll-free number, 866-963-9973, was established with an Interactive Voice Response system and live operators. An automated attendant answers all calls and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to a live operator during business hours.

13. From February 20, 2014, through the date of this Declaration, A.B. Data received 55 telephone calls.

WEBSITE

14. On or about February 20, 2014, A.B. Data established a case-specific website, www.AeropostaleSettlement.com, which includes general information regarding the case and its current status, downloadable copies of the Notice, Proof of Claim and Release form, Summary Notice, and downloadable copies of other court documents, including the Stipulation and Agreement of Settlement. The settlement website is accessible 24 hours a day, 7 days a week.

REPORT ON EXCLUSIONS

15. The Notice informed potential Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than April 18, 2014. The Notice also sets forth the information that must be included in each request for exclusion.

16. As of the date of this Declaration, A.B. Data has received one request for exclusion. A copy of the request is attached hereto as Exhibit D.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 3rd day of April, 2014.

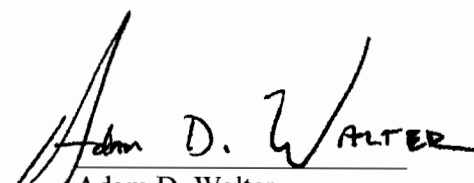

Adam D. Walter

EXHIBIT A



**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

THE CITY OF PROVIDENCE, Individually and on Behalf of All Others Similarly Situated, <p style="text-align: center;">Plaintiff,</p>	)	No. 11-CV-7132 (CM)(GWG) <u>CLASS ACTION</u> NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT AND MOTION FOR ATTORNEYS’ FEES AND EXPENSES
vs.)	
AEROPOSTALE, INC., THOMAS P. JOHNSON and MARC D. MILLER, <p style="text-align: center;">Defendants.</p>)	

If you purchased or otherwise acquired the publicly traded common stock of Aéropostale, Inc. (“Aéropostale” or the “Company”) from March 11, 2011 through August 18, 2011, inclusive (the “Class Period”), and were damaged thereby, you may be entitled to a payment from a class action settlement.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

The purpose of this Notice is to inform you of (1) the pendency of the above-captioned class action (the “Action”); (2) the proposed settlement of the Action; and (3) the hearing to be held by the Court to consider (a) whether the Settlement should be approved; (b) the application by plaintiffs’ counsel for attorneys’ fees and expenses; and (c) certain other matters (the “Settlement Hearing”). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Class (defined below).¹

- If approved by the Court, the Settlement will create a \$15 million cash Settlement Fund for the benefit of Class Members (after the deduction of Court-approved expenses and fees) and will resolve all claims in the Action.
- The Settlement (1) resolves claims by the City of Providence (“Providence” or “Lead Plaintiff”) that Aéropostale, Thomas P. Johnson, and Marc D. Miller (“Defendants”) misled investors about Aéropostale’s quarterly earnings guidance and inventory management between March 11, 2011 and August 18, 2011 (claims that Defendants deny); (2) avoids the costs and risks of continuing the litigation; (3) pays money to investors like you; and (4) releases Defendants from liability.
- Your legal rights may be affected whether you act or do not act. Read this Notice carefully.
- The Court will review the Settlement at the Settlement Hearing to be held on May 9, 2014.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY JUNE 20, 2014	The only way to get a payment.
EXCLUDE YOURSELF BY APRIL 18, 2014	Get no payment. This is the only option that allows you to ever bring or be part of any <u>other</u> lawsuit about the Released Plaintiffs’ Claims (defined below) against Defendants and the other Released Defendant Parties (defined below).
OBJECT BY APRIL 18, 2014	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys’ fees and expenses. If you object you will still be a Member of the Class (defined below).
GO TO A HEARING ON MAY 9, 2014	Ask to speak in Court about the Settlement at the Settlement Hearing. You do not need to appear at the Settlement Hearing in order to participate in the Settlement.
DO NOTHING	Get no payment. Give up your rights.

- These rights and options—and the deadlines to exercise them—are explained more fully in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

If you have any questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Defendants, or Defendants’ Counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see Question 24 below).

¹ All capitalized terms not otherwise defined herein have the meanings set forth in the Stipulation and Agreement of Settlement (the “Stipulation”), dated as of January 29, 2014. To the extent there is any conflict between the definitions of capitalized terms in this Notice and the Stipulation, the definition in the Stipulation controls. A copy of the Stipulation is available by contacting the Claims Administrator or visiting its website, as more fully set forth herein.

SUMMARY OF THIS NOTICE**(a) Statement of Plaintiffs' Recovery**

Pursuant to this proposed Settlement, a Settlement Fund consisting of \$15 million in cash ("Settlement Amount"), plus any accrued interest, has been established. Based on Lead Plaintiff's estimate of the number of shares of the publicly traded common stock of Aéropostale (CUSIP No. 007865108) ("Aéropostale Common Stock") entitled to participate in the Settlement, and assuming that all such shares entitled to participate do so, Lead Plaintiff estimates an average recovery per allegedly damaged share of Aéropostale Common Stock of \$0.50 per share, before deduction of Court-approved expenses, such as attorneys' fees and expenses and administrative costs.² A Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Loss" to the total Recognized Losses of all Class Members who timely submit acceptable Proofs of Claim, as described more fully herein. An individual Class Member's actual recovery will depend on, for example: (1) the total amount of Recognized Losses of other Class Members; (2) how many shares of Aéropostale Common Stock you purchased or acquired during the Class Period; (3) the purchase price(s) paid; (4) the date of the purchase(s); and (5) whether and when you sold your shares. See the Plan of Allocation beginning on Page 9 for information on your Recognized Loss.

(b) Statement of Potential Outcome if the Action Continued to Be Litigated

The Parties disagree on both liability and damages and the average amount of damages, if any, that would be recoverable if Lead Plaintiff were to prevail on each claim alleged. The issues on which the Parties disagree include, but are not limited to: (1) whether Defendants made any material misstatements or omissions in Aéropostale's public statements within the meaning of the federal securities laws; (2) whether Defendants acted with the required state of mind; (3) the amount by which Aéropostale Common Stock was allegedly artificially inflated (if at all) during the Class Period; (4) the extent to which the various matters that Lead Plaintiff alleged were false and misleading influenced (if at all) the trading price of Aéropostale Common Stock at various times during the Class Period; (5) whether any purchasers/acquirers of Aéropostale Common Stock have suffered damages as a result of the alleged misstatements and omissions in Aéropostale's public statements; (6) the extent of such damages, assuming they exist; (7) the appropriate economic model for measuring damages; and (8) the extent to which external factors, such as general market and industry conditions, influenced the trading price of Aéropostale Common Stock at various times during the Class Period.

Defendants have denied and continue to deny: (1) all of the claims alleged on behalf of the Class, including all claims in the complaints filed in the Action; (2) all allegations of wrongdoing, fault, liability, or damages to Lead Plaintiff and/or the Class; and (3) that they have committed any act or omission giving rise to any liability or violation of law, including the federal securities laws. Defendants believe that they acted at all times properly, in good faith, and consistent with their legal duties and obligations. While Lead Plaintiff believes that it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

(c) Statement of Attorneys' Fees and Litigation Expenses Sought

Labaton Sucharow LLP ("Lead Counsel") intends to make a motion asking the Court to award attorneys' fees not to exceed 33% of the Settlement Fund and to approve payment of litigation expenses incurred to date in prosecuting this Action in an amount not to exceed \$650,000, plus any interest on such amounts at the same rate and for the same periods as earned by the Settlement Fund ("Fee and Expense Application"). Lead Counsel's Fee and Expense Application may include a request for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses, including lost wages, directly related to its representation of the Class in an amount not to exceed \$15,000.

If the Court approves the Fee and Expense Application, the average cost per allegedly damaged share of Aéropostale Common Stock for such fees and expenses would be approximately \$0.19 per share. The average cost per damaged share will vary depending on the number of acceptable claims submitted. Lead Counsel has expended considerable time and effort in the prosecution of this litigation without receiving any payment, and has advanced the expenses of the litigation, such as the cost of experts, in the expectation that if it were successful in obtaining a recovery for the Class, it would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

(d) Further Information

Further information regarding this Action and this Notice may be obtained by contacting the Claims Administrator: *Aéropostale Settlement*, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8091, 866-963-9973, www.aeropostalesettlement.com; or Lead Counsel: Labaton Sucharow LLP, 888-219-6877, www.labaton.com, settlementquestions@labaton.com.

Do Not Call the Court, Defendants, or Defendants' Counsel with Questions About the Settlement. All Questions Should Be Directed to Lead Counsel or the Claims Administrator.

(e) Reasons for the Settlement

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit to the Class. This benefit must be compared to the risk that no recovery might be achieved after anticipated motions for summary judgment and/or a contested trial and likely appeals, possibly years into the future.

Defendants have denied and continue to deny all allegations of wrongdoing or liability whatsoever and believe that they would ultimately prevail in the Action. They are entering into the Settlement solely to eliminate the burden, expense, uncertainty, and distraction of further litigation.

[END OF PSLRA COVER PAGE]

² An allegedly damaged share might have been traded more than once during the Class Period, and the average recovery indicated above represents the estimated average for each purchase or acquisition of a share that allegedly incurred damages.

A. BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired Aéropostale Common Stock during the period between March 11, 2011 and August 18, 2011, inclusive.

The Court in charge of the Action is the United States District Court for the Southern District of New York. The lawsuit is known as *The City of Providence v. Aéropostale, Inc.*, No. 11-cv-07132 (CM)(GWG)(S.D.N.Y.) and is assigned to the Honorable Colleen McMahon, United States District Judge. The people who sued are called plaintiffs, and the companies and persons they sued are called defendants.

Lead Plaintiff in the Action, representing the Class, is the City of Providence. Defendants are Aéropostale, Thomas P. Johnson and Marc D. Miller (collectively, without Aéropostale, the "Individual Defendants").

The Court directed that this Notice be sent to potential Class Members because they have a right to know about a proposed settlement of a class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. The Court will review the Settlement at a Settlement Hearing on May 9, 2014, at the United States District Court for the Southern District of New York in the Daniel Patrick Moynihan United States Courthouse, Courtroom 14C, 500 Pearl Street, New York, NY 10007-1312 at 10:00 a.m. If the Court approves the Settlement, and after objections and appeals are resolved, a claims administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the Action, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

2. What is this lawsuit about and what has happened so far?

This Action was commenced on October 11, 2011, by the filing of a class action complaint in the United States District Court for the Southern District of New York against Defendants alleging that Defendants violated the federal securities laws.

On January 11, 2012, the Court appointed Lead Plaintiff, approved its selection of Lead Counsel to represent the putative class, and granted Lead Plaintiff permission to file an amended complaint within thirty (30) days.

Following a detailed investigation that included, among other things, the interviews of numerous former Aéropostale employees and review of Aéropostale's public statements, on February 10, 2012, Lead Plaintiff filed the operative Amended Class Action Complaint for Violation of the Federal Securities Laws (the "Complaint"). The Complaint principally alleges, among other things, that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission ("SEC") by making alleged misstatements and omissions during the Class Period regarding the Company's quarterly earnings guidance and inventory management. The Complaint further alleges that Lead Plaintiff and other Class Members purchased or otherwise acquired Aéropostale Common Stock during the Class Period at artificially-inflated prices and were damaged thereby.

On March 12, 2012, Defendants filed a motion to dismiss the Complaint, which Lead Plaintiff opposed on March 26, 2012. On April 2, 2012, Defendants filed a reply brief in further support of their motion. On March 25, 2013, the Court denied Defendants' motion to dismiss.

On April 8, 2013, Defendants filed an Answer to the Complaint, denying its material allegations and alleging affirmative defenses thereto.

On April 24, 2013, Lead Plaintiff moved for an order certifying the Action to proceed as a class action. Shortly thereafter, merits and class-related discovery commenced, including the production of documents by Defendants, Lead Plaintiff, and third parties, which resulted in the production of over one million pages of documents by Defendants, and depositions of Lead Plaintiff, Defendants, and third parties.

On July 10, 2013, Lead Plaintiff and Defendants jointly filed a Stipulation and Order Regarding Class Certification (the "Class Certification Order"). On July 17, 2013, as set forth in the Class Certification Order, the Court certified the Action to proceed as a class action on behalf of all persons and entities that purchased or otherwise acquired the publicly traded common stock of Aéropostale during the Class Period and were damaged thereby.

Defendants and Lead Plaintiff engaged the Honorable Daniel Weinstein (Ret.) ("Judge Weinstein"), a well-respected and highly experienced mediator, to assist them in exploring a potential negotiated resolution of the Action. On October 29, 2013, Lead Plaintiff and Defendants met with Judge Weinstein in an attempt to reach a settlement. The mediation session involved an extended effort to settle the Action and was informed by the exchange of mediation statements in advance of the session, as well as by presentations by counsel for both Lead Plaintiff and Defendants during the session. Following a full day of arm's-length and mediated negotiation under the auspices of Judge Weinstein, Lead Plaintiff and Defendants reached an agreement in principle to settle the Action.

Before agreeing to the Settlement, Lead Plaintiff, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) over one million pages of documents produced by Aéropostale; (v) over 300,000 pages of documents produced by third parties, including work papers produced by Aéropostale's independent registered public accounting firm during the Class Period, emails and documents produced by Aéropostale's vendors, and emails and documents produced by financial analysts that followed the Company during the Class Period; and (vi) the applicable law governing the claims and potential defenses. Lead Counsel also interviewed former Aéropostale employees and other persons with relevant knowledge, and consulted with experts on loss causation, damages, accounting, and retail industry issues. Thus, at the time the agreement to settle was reached, Lead Plaintiff and Lead Counsel had a thorough understanding of the strengths and weaknesses of the Parties' positions.

On January 31, 2014, the Court entered the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, which, among other things, preliminarily approved the Settlement, authorized that this Notice be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case Lead Plaintiff) sue on behalf of people who have similar claims. The people who have similar claims are known as class members. Here, the Court certified the Action to proceed as a class action on behalf of the Class. Bringing a case as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring individually. One court resolves the issues for all class members, except for those who properly exclude themselves from the class.

4. What are the reasons for a settlement?

The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement with the assistance of Judge Weinstein.

Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the difficulties in establishing liability. Lead Plaintiff and Lead Counsel have considered the uncertain outcome and the risk of any litigation, especially in complex lawsuits like this one, as well as the difficulties and delays inherent in such litigation. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and at trial), including that Defendants did not make any material misstatements or omissions, the alleged misstatements and omissions were not material, that Lead Plaintiff would not be able to establish that Defendants acted with the requisite fraudulent intent, and that Class Members, including Lead Plaintiff, did not rely on the alleged misstatements and omissions when they purchased Aéropostale Common Stock during the Class Period. Even assuming Lead Plaintiff could establish liability, Defendants maintained that any potential investment losses suffered by Lead Plaintiff and the Class were caused by external, independent factors, and not caused by Defendants' alleged conduct. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or a jury would resolve the inevitable "battle of the experts" against Lead Plaintiff and the Class.

In light of the amount of the Settlement and the immediate recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. The Settlement Amount, which totals \$15 million in cash (less the various deductions described in this Notice), provides substantial benefits now as compared to the risk that a similar or smaller recovery would be achieved after trial and appeal, possibly years in the future, or that no recovery would be achieved at all.

Defendants have denied and continue to deny: (1) all of the claims alleged by Lead Plaintiff on behalf of the Class; (2) any and all allegations of wrongdoing, fault, liability, or damages to Lead Plaintiff and/or the Class; and (3) that they have committed any act or omission giving rise to any liability or violation of law, including the federal securities laws. Although Defendants believe that the claims asserted by Lead Plaintiff on behalf of the Class lack merit and that they would prevail at summary judgment, or at trial, Defendants agreed to enter into the Settlement solely to eliminate the burden, expense, uncertainty, and distraction of further litigation.

B. WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits the following description is a "Class Member," unless they are an excluded person or they take steps to exclude themselves from the Class (*see* Question 13 below): all persons and entities that purchased or otherwise acquired the publicly traded common stock of Aéropostale from March 11, 2011 through August 18, 2011, inclusive (the "Class Period"), and who were damaged thereby (the "Class").

6. Are there exceptions to being included in the Class?

Excluded from the Class are (i) Defendants; (ii) members of the Immediate Family of the Individual Defendants; (iii) any person who was an Officer or Director of Aéropostale during the Class Period; (iv) any firm, trust, partnership, corporation, or other entity in which any Defendant has or had a controlling interest during the Class Period; (v) the liability insurance carriers of Defendants' Directors and Officers, and any affiliates or subsidiaries thereof; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class is any Person that otherwise qualifies as a Class Member but properly excludes himself, herself, or itself by timely submitting a valid request for exclusion in accordance with the requirements explained in Question 13 below.

If one of your mutual funds purchased or acquired Aéropostale Common Stock during the Class Period, that alone does not make you a Class Member. You are eligible to be a Class Member only if you individually purchased or acquired Aéropostale Common Stock during the Class Period. Check your investment records or contact your broker to see if you have eligible purchases/acquisitions.

If you only sold Aéropostale Common Stock during the Class Period, your sale alone does not make you a Class Member. You are eligible to be a Class Member only if you **purchased or otherwise acquired** Aéropostale Common Stock during the Class Period.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can call 866-963-9973 or visit www.aeropostalesettlement.com for more information. Or you can fill out and return the Proof of Claim and Release form ("Proof of Claim"), described in Question 10, to see if you qualify.

C. THE SETTLEMENT BENEFITS—WHAT YOU GET**8. What does the Settlement provide?**

In exchange for the Settlement and the release of the Released Plaintiffs' Claims (defined below) against the Released Defendant Parties (defined below), Defendants have agreed to create a \$15 million cash fund, which will earn interest, to be divided, after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs, and any applicable taxes (the "Net Settlement Fund"), among all Class Members who send in valid and timely Proofs of Claim.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including: (1) the total amount of Recognized Losses of other Class Members; (2) how many shares of Aéropostale Common Stock you purchased or acquired during the Class Period; (3) how much you paid for them; (4) when you bought them; and (5) whether or when you sold your publicly traded common stock of Aéropostale, and, if so, for how much.

Your Recognized Loss will be calculated according to the formula shown below in the Plan of Allocation. It is unlikely that you will get a payment for your entire Recognized Loss, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment you get will be a portion of the Net Settlement Fund based on your Recognized Loss divided by the total of Recognized Losses of other Class Members. See the Plan of Allocation in Question 25 for more information on your Recognized Loss.

D. HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM**10. How can I get a payment?**

To qualify for a payment, you must submit a completed Proof of Claim. A Proof of Claim is being circulated with this Notice. You may also get a Proof of Claim on the Internet at the websites for the Claims Administrator or Lead Counsel: www.aeropostalesettlement.com or www.labaton.com. The Claims Administrator can also help you if you have questions about the Proof of Claim. Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it so that it is **postmarked or received no later than June 20, 2014**.

11. When will I receive my payment?

The Court will hold a Settlement Hearing on **May 9, 2014**, to decide, among other things, whether to approve the Settlement. Even if the Court approves the Settlement, there may still be appeals, which can take time to resolve, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. All Proofs of Claim need to be **postmarked or received no later than June 20, 2014**.

Once all the Proofs of Claim are processed and claims are calculated, Lead Counsel, without further notice to the Class, will apply to the Court for an order distributing the Net Settlement Fund to eligible Class Members. Lead Counsel will also ask the Court to approve payment of the Claims Administrator's fees and expenses incurred in connection with giving notice and administering the Settlement. Please be patient.

12. What am I giving up to get a payment and by staying in the Class?

Unless you exclude yourself (described more fully in Question 13), you will stay in the Class, which means that upon the "Effective Date" you will release all "Released Plaintiffs' Claims" (as defined below) against the "Released Defendant Parties" (as defined below).

"Released Party" or "Released Parties" means individually and collectively the Released Defendant Parties and the Released Plaintiff Parties.

"Released Defendant Party" or "Released Defendant Parties" means Defendants, their past or present or future subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, Officers, Directors, trustees, general partners, limited partners, agents, fiduciaries, contractors, employees, attorneys, auditors, insurers; the spouses, members of the Immediate Families, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their Immediate Family members; any Person in which any Defendants have a controlling interest; and any of the legal representatives, heirs, successors in interest, or assigns of the Defendants.

"Released Plaintiff Party" or "Released Plaintiff Parties" means Lead Plaintiff, Lead Counsel, and each and every Class Member, regardless of whether that person actually submits a Proof of Claim, seeks or obtains a distribution from the Net Settlement Fund, is entitled to receive a distribution under the Plan of Allocation, or is entitled to receive payment from the Fee and Expense Application; their respective past, current, or future trustees, Officers, Directors, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, parents, subsidiaries, divisions, joint ventures, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the Immediate Families, representatives, and heirs of any Released Plaintiff Party, as well as any trust of which any such Released Plaintiff Party is the settlor or which is for the benefit of any of their Immediate Family members; any Person in which any Released Plaintiff Party has a controlling interest; and any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Class Member any of the Released Plaintiffs' Claims (or to obtain the proceeds of any recovery therefrom), whether in whole or in part.

“Released Claims” means collectively Released Plaintiffs’ Claims and Released Defendants’ Claims.

“Released Defendants’ Claims” means all claims, rights, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or unliquidated, perfected or unperfected, whether class-wide or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court’s approval of the Settlement, or that may arise in the future, that the Released Defendant Parties could have asserted against any of the Released Plaintiff Parties that arise out of or relate to the commencement, prosecution, or settlement of the Action (other than claims to enforce the Settlement).

“Released Plaintiffs’ Claims” means any and all claims, rights, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or unliquidated, perfected or unperfected, whether class or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court’s approval of the Settlement, or that may arise in the future, that Lead Plaintiff or any other Class Member asserted or could have asserted in the Action or any other action or in any forum including, without limitation, any federal or state court, or in any other court, arbitration, administrative agency, or other forum in the United States or elsewhere, that in any way arise out of, are based upon, relate to, or are in connection with the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations, or omissions or failures to act alleged, set forth, referred to, involved in any of the complaints filed in the Action, or which could have been raised in the Action, and that in any way arise out of, are based upon, relate to, or concern the purchase, acquisition, or sale of Aéropostale Common Stock during the Class Period. Released Claims do not include: (i) claims to enforce the Settlement; and (ii) any claims asserted in the lawsuit styled *Bell v. Geiger, et al.*, No. 652931/2011 (N.Y. Sup. Ct.).

“Unknown Claims” means any and all claims that Lead Plaintiff, each and every other Class Member, or the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to exclude himself, herself, or itself from the Class, or to object or not to object to any aspect of the Settlement. With respect to any and all Released Claims, Lead Plaintiff and each and every other Class Member, on behalf of themselves and each of their respective past, current, or future heirs, executors, trustees, administrators, predecessors, successors, representatives, agents, assigns, and any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Class Member, any of the Released Plaintiffs’ Claims (or to obtain the proceeds of any recovery therefrom), and the Released Defendant Parties stipulate and agree that, upon the Effective Date, they each shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff and each and every other Class Member, on behalf of themselves and each of their respective past, current, or future heirs, executors, trustees, administrators, predecessors, successors, representatives, agents, assigns, and any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Class Member, any of the Released Plaintiffs’ Claims (or to obtain the proceeds of any recovery therefrom), and the Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but they each nevertheless intend to and shall expressly, fully, finally, and forever settle and release, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall be deemed to have settled and released, fully, finally, and forever, any and all Released Claims as applicable, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and the Released Defendant Parties acknowledge, and other Class Members, on behalf of themselves and each of their respective past, current, or future heirs, executors, trustees, administrators, predecessors, successors, representatives, agents, assigns, and any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Class Member, any of the Released Plaintiffs’ Claims (or to obtain the proceeds of any recovery therefrom), by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

The “Effective Date” will occur when an Order by the Court approving the Settlement becomes Final and is not subject to appeal as set out more fully in the Stipulation on file with the Court and available at www.aeropostalesettlement.com or www.labaton.com.

If you remain a member of the Class, all of the Court’s orders about the Settlement will apply to you and legally bind you.

E. EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue Defendants and other Released Defendant Parties, on your own, about the Plaintiffs' Released Claims, then you must take steps to remove yourself from the Class. This is called excluding yourself from—or “opting out” of—the Class. Defendants may withdraw from and terminate the Settlement if requests for exclusion from the Class exceed certain agreed-upon criteria.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a signed letter by mail stating that you request to be “excluded from the Class in *The City of Providence v. Aéropostale, Inc.*, No. 11-cv-07132 (CM)(GWG) (S.D.N.Y.)” Your letter must state, the date(s), price(s), and number(s) of shares of all your purchases, acquisitions, and sales of Aéropostale Common Stock during the Class Period. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request by mail so that it is received no later than April 18, 2014, to:

AÉROPOSTALE SETTLEMENT
EXCLUSIONS
c/o A.B. DATA, LTD.
3410 WEST HOPKINS STREET
MILWAUKEE, WI 53217-8091

You cannot exclude yourself by telephone or by email. Your exclusion request must comply with these requirements in order to be valid. If you write to request to be excluded, you will not get any Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in connection with the Settlement, and you may be able to sue (or continue to sue) Defendants or the other Released Defendant Parties in the future.

14. If I do not exclude myself, can I sue Defendants or the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit speak to your lawyer in that case immediately. **You must exclude yourself from this Class to continue your own lawsuit.** Remember, the exclusion deadline is April 18, 2014.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim to ask for any money. But you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against Defendants and the other Released Defendant Parties about the Released Plaintiffs' Claims.

F. THE LAWYERS REPRESENTING YOU**16. Do I have a lawyer in this case?**

The Court appointed the law firm of Labaton Sucharow LLP to represent all Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel has not received any payment for its services in pursuing the claims against Defendants on behalf of the Class, nor has it been paid for its litigation expenses. At the Settlement Hearing, or at such other time as the Court may order, Lead Counsel will ask the Court to award it, from the Settlement Fund, attorneys' fees of no more than 33% of the Settlement Fund, plus any interest on such amount at the same rate and for the same periods as earned by the Settlement Fund, and litigation expenses (such as the cost of experts) that have been incurred in pursuing the Action. The request for litigation expenses will not exceed \$650,000, plus interest on the expenses at the same rate as may be earned by the Settlement Fund.

G. OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How do I tell the Court that I do not like the proposed Settlement?

If you are a Class Member you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application by Lead Counsel. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any part or all of the Settlement terms or arrangements. The Court will only consider your views if you file a proper written objection within the deadline and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed settlement in “*The City of Providence v. Aéropostale, Inc.*, No. 11-cv-07132 (CM)(GWG) (S.D.N.Y.)” Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s) and number(s) of shares of all purchases, acquisitions, and sales of Aéropostale Common Stock you made during the Class Period, and state the reason(s) why you object to the Settlement and which part(s) of the Settlement you object to. **Unless otherwise ordered by the Court, any Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement and the application for attorneys' fees and expenses.**

Your objection must be filed with the Court and mailed to all of the following so that is received no later than April 18, 2014:

COURT:	LEAD COUNSEL:	DEFENDANTS' COUNSEL:
Clerk of the Court United States District Court of the Southern District of New York Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, New York 10007-1312	Jonathan Gardner LABATON SUCHAROW LLP 140 Broadway New York, New York 10005	Joseph S. Allerhand WEIL, GOTSHAL & MANGES LLP 767 Fifth Avenue New York, New York 10153

19. What is the difference between objecting and seeking exclusion?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

H. THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to do so.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **10:00 a.m. on May 9, 2014**, at the Daniel Patrick Moynihan United States Courthouse, Courtroom 14C, 500 Pearl Street, New York, New York 10007-1312.

At this hearing, the Honorable Colleen McMahon will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the proposed Plan of Allocation for the Net Settlement Fund and Lead Counsel's Fee and Expense Application. The Court will take into consideration any written objections filed in accordance with the instructions set out in Question 18 above. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the Settlement Hearing, but all decisions regarding the conduct of the Settlement Hearing will be made by the Court. See Question 22 for more information about speaking at the Settlement Hearing. After the Settlement Hearing, the Court will decide whether to approve the Settlement, and, if the Settlement is approved, how much attorneys' fees and expenses should be awarded. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent. If you want to come to the hearing, you should check the Claims Administrator's website at www.aeropostalesettlement.com or contact Lead Counsel before coming to be sure that the date and/or time has not changed.

21. Do I have to come to the Settlement Hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval. If you submit an objection, you do not have to come to Court to talk about it. As long as you filed and sent your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I speak at the Settlement Hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement that it is your "Notice of Intention to Appear in *The City of Providence v. Aeropostale, Inc.*, No. 11-cv-07132 (CM)(GWG) (S.D.N.Y.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application, and desire to present evidence at the Settlement Hearing must also include in their written objection the identity of any witness they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the Settlement Hearing if you excluded yourself from the Class or you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 18 and 22.

I. IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing and you are a Member of the Class, you will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties about the Released Plaintiffs' Claims, ever again. To share in the Net Settlement Fund you must submit a Proof of Claim (see Question 10). To start, continue, or be a part of any *other* lawsuit against Defendants and the other Released Defendant Parties about the Released Plaintiffs' Claims in this case you *must* exclude yourself from the Class (see Question 13).

J. GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation, dated January 29, 2014.

You also can call the Claims Administrator toll free at 866-963-9973; write to *Aéropostale Settlement*, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI, 53217-8091; or visit the websites of the Claims Administrator or Lead Counsel at www.aeropostalesettlement.com and www.labaton.com, where you can find answers to common questions about the Settlement, download copies of the Stipulation or Proof of Claim, and locate other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

You may also review the Stipulation filed with the Court or documents filed in the case during business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312.

Please Do Not Call the Court, Defendants, or Defendants' Counsel with Questions About the Settlement. All Questions Should Be Directed to Lead Counsel or the Claims Administrator.

K. PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

25. How will my claim be calculated?

The Net Settlement Fund will be distributed to Class Members according to the Plan of Allocation (the "Plan"). The purpose of the Plan is to distribute settlement proceeds equitably to those Class Members who suffered economic losses resulting from the alleged misrepresentations and omissions by Defendants during the Class Period.

The \$15 million Settlement Amount and any interest it earns is called the Settlement Fund. The Settlement Fund, minus all taxes, costs, fees and expenses is called the Net Settlement Fund. The Net Settlement Fund will be distributed according to the Plan (described below) only to Class Members who timely submit valid Proofs of Claim that show a Recognized Loss ("Authorized Claimants"), and have an aggregate net trading loss on all Class Period transactions in Aéropostale Common Stock. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund but will otherwise be bound by the terms of the Settlement and all orders and judgments entered in the Action and will give up any right to prosecute the Released Plaintiffs' Claims in this Action or elsewhere. The Court may approve the Plan, or modify it, without additional notice to the Class. Any order modifying the Plan will be posted on the Settlement website at: www.aeropostalesettlement.com and at www.labaton.com.

The Plan is the basis upon which the Net Settlement Fund will be proportionately divided among all Authorized Claimants. Because the Net Settlement Fund is less than the total estimated losses allegedly suffered by Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Loss," as described below. The Plan is not intended to estimate or represent the amount a Class Member may have been able to recover after trial. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants. **No distributions to Authorized Claimants who would receive less than \$10.00 will be made, given the administrative expenses of processing and mailing such checks.**

Defendants, Defendants' Counsel, and all other Released Defendant Parties had no involvement in the proposed Plan and will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan, or the payment of any claim. Lead Plaintiff and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

The following Plan reflects the allegations that the price of Aéropostale Common Stock was artificially inflated during the Class Period by reason of allegedly false and misleading statements made by Defendants about Aéropostale's earnings guidance and inventory management. Defendants deny that Class Members have suffered any damages as a result of any alleged misrepresentation, omission, public statement or other action by Aéropostale during the Class Period; that the price of Aéropostale Common Stock was artificially inflated during the Class Period by reason of any alleged misrepresentation, omission, or otherwise; that Defendants acted fraudulently or wrongfully in any way; or that the alleged harm suffered by Lead Plaintiff and other Class Members, if any, was causally linked to any alleged misrepresentation or omission.

A. ADDITIONAL DEFINITIONS

This Plan is based on the following principles and additional definitions (listed alphabetically), among others:

1. "Inflation" is the amount by which the price of Aéropostale Common Stock was allegedly overvalued on each day in the Class Period because of the alleged misrepresentations and omissions.
2. "Inflation Loss" is the amount of loss calculated based on the amount of Inflation in the price of Aéropostale Common Stock based on the methodology described below.
3. A "Net Trading Loss (Gain)" for each claimant will be computed by adding up all Trading Losses and subtracting all Trading Gains for all transactions in Aéropostale Common Stock that qualify to participate in the Plan as described herein.
4. The "PSLRA 90-Day Lookback Period" is the period from August 19, 2011 through November 16, 2011, ninety calendar days beginning on the trading day following the end of the Class Period.
5. The "PSLRA 90-Day Lookback Price" is the average of the closing prices for Aéropostale Common Stock over the PSLRA 90-Day Lookback Period and equals \$12.55 per share.
6. A "purchase" is the acquisition of Aéropostale Common Stock by any means other than a gift, inheritance or operation of law (as discussed below) or a purchase transaction conducted for the purpose of covering a "short sale" transaction.
7. "Purchase Amount" is the Purchase Price Per Share multiplied by the number of shares of Aéropostale Common Stock purchased in each transaction by a claimant during the Class Period.

8. "Purchase Price Per Share" is the amount paid per share by a claimant to purchase shares of Aéropostale Common Stock.
9. "Recognized Claim" is the amount of the Net Settlement Fund that an Authorized Claimant is entitled to after calculation of the Authorized Claimant's *pro rata* share of the Net Settlement Fund.
10. "Recognized Loss" is the amount of a claim under this Plan and is the number used to calculate an Authorized Claimant's Recognized Claim.
11. A "sale" is the disposition of Aéropostale Common Stock by any means other than a gift, inheritance, or operation of law (as discussed below) or a "short sale" transaction.
12. "Sale Price Per Share" is the amount received per share by a claimant upon the sale of shares of Aéropostale Common Stock.
13. "Sales Proceeds" equals the number of shares of Aéropostale Common Stock purchased in each transaction by a claimant during the Class Period multiplied by: (i) Sale Price Per Share if sold during the Class Period or the PSLRA 90-Day Lookback Period; or (ii) the PSLRA 90-Day Lookback Price of \$12.55 per share, if unsold at the end of the PSLRA 90-Day Lookback Period.
14. "Total Inflation Loss" for each claimant will be computed by adding up all Inflation Losses for all transactions in Aéropostale Common Stock by such claimant that qualify to participate in the Plan as described herein.
15. "Trading Gain" means the amount by which the Sales Proceeds exceeds the Purchase Amount for each transaction by a claimant in Aéropostale Common Stock.
16. "Trading Loss" means the amount by which the Purchase Amount exceeds the Sales Proceeds for each transaction by a claimant in Aéropostale Common Stock.

B. PRINCIPLES

1. *Eligible Purchases*: Claimants must have purchased or otherwise acquired shares of Aéropostale Common Stock between March 11, 2011 and August 18, 2011, inclusive (the Class Period). Further, the market price of Aéropostale Common Stock purchased must have declined due to disclosure of the alleged misrepresentations and omissions. Accordingly, in order for a claimant to be eligible to share in the distribution, the shares of Aéropostale Common Stock must have been purchased during the Class Period and held until at least the close of trading on at least one day when the amount of Inflation in Aéropostale stock price was reduced (specifically, May 5, 2011, May 20, 2011, August 4, 2011, and August 19, 2011). Also, the claimant must have suffered a Net Trading Loss, as described below.
2. *FIFO Matching*: For purposes of computing Inflation Losses, and Trading Losses (Gains) for a claimant's multiple purchases or sales of Aéropostale Common Stock, purchases will be matched to sales using the "first-in/first-out" ("FIFO") inventory method, which matches sales to purchases based on the dates of those transactions. Specifically, when any Proof of Claim includes a sale of shares of Aéropostale Common Stock either during the Class Period or the PSLRA 90-Day Lookback Period, the earliest sale will be matched first against the claimant's opening position on the first day of the Class Period, if any, and then matched chronologically thereafter against each purchase or acquisition during the Class Period. Sales matched to shares of Aéropostale Common Stock from a claimant's opening position are excluded from the calculation of Inflation Loss and Trading Loss (Gain). In addition, all sales prior to May 5, 2011, and purchases matched to such sales are excluded from the calculation of Inflation Loss. Note: Short sales and purchases to cover short sales (whether they occurred before, during, or after the Class Period) are not included when calculating Inflation Loss or Trading Loss (Gain).
3. *Effect of shares acquired from the exercise of call options*: Aéropostale Common Stock acquired during the Class Period through the exercise of an exchange-traded call option shall be treated as a purchase of Aéropostale Common Stock on the date of exercise. The purchase price paid for such stock shall be the closing price of Aéropostale Common Stock on the date of exercise.
4. *Effect of shares disposed of from the exercise of put options*: Aéropostale Common Stock delivered during the Class Period or the PSLRA 90-Day Lookback Period pursuant to the exercise of an exchange-traded put option shall be treated as a sale of Aéropostale Common Stock on the date of exercise. The sale price received for such stock shall be the closing price of Aéropostale Common Stock on the date of exercise.
5. *Effect of open-market purchases at prices lower than the lowest trading price for the day and open-market sales at prices higher than the highest trading price for the day*: Inflation Loss will be reduced dollar-for-dollar to the extent that (i) shares of Aéropostale Common Stock were purchased or acquired at a price below the lowest trading or published price on the date during the Class Period on which the purchase or acquisition was made; or (ii) shares of Aéropostale Common Stock were sold at a price above the highest trading or published price on the date during the Class Period or the PSLRA 90-Day Lookback Period on which the sale was made.

6. *Treatment of the Acquisition or Disposition of Shares by Means of a Gift, Inheritance or Operation of Law:* The receipt or grant by gift, inheritance or operation of law of a share shall not be deemed a purchase, acquisition, or sale for the calculation of a claimant's Recognized Loss or Recognized Gain, nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/sale of any such share, unless (i) the donor or decedent purchased or acquired such share during the Class Period; (ii) no Proof of Claim was submitted on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such share; and (iii) it is specifically so provided in the instrument of gift or assignment.
7. Payments made pursuant to this Plan of Allocation shall be conclusive against all Authorized Claimants. No Person shall have any claim against the Lead Plaintiff, Lead Counsel, or any experts and consultants retained by Lead Plaintiff or Lead Counsel, or any claims administrator or Defendants (or any person designated by Lead Plaintiff or Lead Counsel or Defendants or Defendants' Counsel) based on distributions made substantially in accordance with this Plan or further orders of the Court. Claimants who fail to complete and file a valid and timely Proof of Claim form shall be barred from participating in distributions from the Net Settlement Fund, unless the Court otherwise orders. Class Members who do not either timely submit a valid request for exclusion or timely submit a valid Proof of Claim will nevertheless be bound by the Settlement and the Judgment of the Court dismissing this Action.
8. Distributions to eligible Authorized Claimants will be made after all claims have been processed and after the Court has approved the Claims Administrator's determinations. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to non-sectarian, not-for-profit charitable organizations serving the public interest, designated by Lead Plaintiff and approved by the Court.

Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her, or its Proof of Claim.

C. COMPUTATION OF INFLATION LOSS AND TRADING LOSS

1. Inflation Loss

For each purchase of Aéropostale Common Stock during the Class Period, the Inflation Loss for each purchase transaction will be computed (using FIFO matching of purchases to sales) as follows:

i) **If purchased during the Class Period on or before May 4, 2011, and:**

- a) *if sold on or before May 4, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the first corrective disclosure, the Inflation Loss for purchased shares matched to such sales is zero;
- b) *if sold on or after May 5, 2011, but on or before May 19, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the second corrective disclosure, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$4.43 per share, the amount of Inflation removed from Aéropostale stock price on May 5, 2011; or (ii) the difference between the purchase price per share and the sale price per share;
- c) *if sold on or after May 20, 2011, but on or before August 3, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the third corrective disclosure, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$6.81 per share, the total amount of Inflation removed from Aéropostale stock price on May 5, 2011, and May 20, 2011; or (ii) the difference between the purchase price per share and the sale price per share;
- d) *if sold on or after August 4, 2011, but on or before August 18, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the fourth and final corrective disclosure, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$9.94 per share, the total amount of Inflation removed from Aéropostale stock price on May 5, 2011, May 20, 2011, and August 4, 2011; or (ii) the difference between the purchase price per share and the sale price per share;
- e) *if sold on or after August 19, 2011, but on or before November 16, 2011*, the last day of the PSLRA 90-Day Lookback Period, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$11.47 per share, the total amount of Inflation removed from Aéropostale stock price on May 5, 2011, May 20, 2011, August 4, 2011, and August 19, 2011; or (ii) the difference between the purchase price per share and the sale price per share; or

- f) *if held as of the close of trading on November 16, 2011*, the last day of the PSLRA 90-Day Lookback Period, the Inflation Loss equals the number of shares purchased matched to such shares held in such transaction multiplied by the lesser of: (i) \$11.47 per share, the total amount of Inflation removed from Aéropostale stock price on May 5, 2011, May 20, 2011, August 4, 2011, and August 19, 2011; or (ii) the difference between the purchase price per share and the PSLRA 90-Day Lookback Price of \$12.55 per share.

ii) If purchased on or after May 5, 2011, but on or before May 19, 2011, and:

- a) *if sold on or before May 19, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the second corrective disclosure, the Inflation Loss for purchased shares matched to such sales is zero;
- b) *if sold on or after May 20, 2011, but on or before August 3, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the third corrective disclosure, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$2.38 per share, the amount of Inflation removed from Aéropostale stock price on May 20, 2011; or (ii) the difference between the purchase price per share and the sale price per share;
- c) *if sold on or after August 4, 2011, but on or before August 18, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the fourth and final corrective disclosure, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$5.51 per share, the total amount of Inflation removed from Aéropostale stock price on May 20, 2011, and August 4, 2011; or (ii) the difference between the purchase price per share and the sale price per share;
- d) *if sold on or after August 19, 2011, but on or before November 16, 2011*, the last day of the PSLRA 90-Day Lookback Period, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$7.04 per share, the total amount of Inflation removed from Aéropostale stock price on May 20, 2011, August 4, 2011, and August 19, 2011; or (ii) the difference between the purchase price per share and the sale price per share; or
- e) *if held as of the close of trading on November 16, 2011*, the last day of the PSLRA 90-Day Lookback Period, the Inflation Loss equals the number of shares purchased matched to such shares held in such transaction multiplied by the lesser of: (i) \$7.04 per share, the total amount of Inflation removed from Aéropostale stock price on May 20, 2011, August 4, 2011, and August 19, 2011; or (ii) the difference between the purchase price per share and the PSLRA 90-Day Lookback Price of \$12.55 per share.

iii) If purchased on or after May 20, 2011, but on or before August 3, 2011, and:

- a) *if sold on or before August 3, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the third corrective disclosure, the Inflation Loss for purchased shares matched to such sales is zero;
- b) *if sold on or after August 4, 2011, but on or before August 18, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the fourth and final corrective disclosure, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$3.13 per share, the amount of Inflation removed from Aéropostale stock price on August 4, 2011; or (ii) the difference between the purchase price per share and the sale price per share;
- c) *if sold on or after August 19, 2011, but on or before November 16, 2011*, the last day of the PSLRA 90-Day Lookback Period, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$4.66 per share, the total amount of Inflation removed from Aéropostale stock price on August 4, 2011, and August 19, 2011; or (ii) the difference between the purchase price per share and the sale price per share; or
- d) *if held as of the close of trading on November 16, 2011*, the last day of the PSLRA 90-Day Lookback Period, the Inflation Loss equals the number of shares purchased matched to such shares held in such transaction multiplied by the lesser of: (i) \$4.66 per share, the total amount of Inflation removed from Aéropostale stock price on August 4, 2011 and August 19, 2011; or (ii) the difference between the purchase price per share and the PSLRA 90-Day Lookback Price of \$12.55 per share.

iv) If purchased on or after August 4, 2011, but on or before August 18, 2011 and:

- a) *if sold on or before August 18, 2011*, the last day before the amount of Inflation in Aéropostale stock price was reduced from the fourth and final corrective disclosure, the Inflation Loss for purchased shares matched to such sales is zero;

- b) *if sold on or after August 19, 2011, but on or before November 16, 2011*, the last day of the PSLRA 90-Day Lookback Period, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) \$1.53 per share, the amount of Inflation removed from Aéropostale stock price on August 19, 2011; or (ii) the difference between the purchase price per share and the sale price per share; or
- c) *if held as of the close of trading on November 16, 2011*, the last day of the PSLRA 90-Day Lookback Period, the Inflation Loss equals the number of shares purchased matched to such shares held in such transaction multiplied by the lesser of: (i) \$1.53 per share, the amount of Inflation removed from Aéropostale stock price on August 19, 2011; or (ii) the difference between the purchase price per share and the PSLRA 90-Day Lookback Price of \$12.55 per share.

If the Inflation Loss is greater than zero, then the claimant has an Inflation Loss for that purchase transaction.

If the Inflation Loss is less than zero, then the claimant has no Inflation Loss for that purchase transaction.

Total Inflation Loss for a claimant is the sum of all Inflation Losses for all transactions in Aéropostale Common Stock.

If a claimant has a Total Inflation Loss for a claimant's purchases of Aéropostale Common Stock, the Claims Administrator will then compute the Trading Loss (Gain), as indicated below.

2. **Trading Loss (Gain)**

For each purchase of Aéropostale Common Stock during the Class Period, the Trading Loss (Gain) for each purchase transaction (using FIFO matching of purchases to sales) will be computed as follows:

- i) *if sold on or before November 16, 2011*, the Trading Loss (Gain) equals the number of shares purchased matched to such sales in such transaction multiplied by the difference between the purchase price per share and the sale price per share; or
- ii) *if held as of the close of trading on November 16, 2011*, the Trading Loss (Gain) equals the number of shares purchased matched to such shares held in such transaction multiplied by the difference between the purchase price per share and the PSLRA 90-Day Lookback Price of \$12.55 per share.

If the Trading Loss is greater than zero, then the claimant has a Trading Loss for that purchase transaction.

If the Trading Loss is less than zero, then the claimant has a Trading Gain (negative Trading Loss) for that purchase transaction.

Net Trading Loss (Gain) for each claimant will be the sum of all Trading Losses and Trading Gains (negative Trading Losses) for all transactions in Aéropostale Common Stock for that claimant.

If a claimant has a Net Trading Gain (Total Trading Gains exceed or are equal to Total Trading Losses) for the transactions in Aéropostale Common Stock, the claimant will not be eligible to receive a distribution from the Net Settlement Fund.

If there is a Total Inflation Loss and a Net Trading Loss for a claimant's purchases of Aéropostale Common Stock, the Claims Administrator will then compute the Recognized Loss (and Recognized Claim), as indicated below.

D. RECOGNIZED LOSS AND RECOGNIZED CLAIM

1. **Recognized Loss**

For transactions in Aéropostale Common Stock, if a claimant has a Total Inflation Loss and a Net Trading Loss, the Recognized Loss for each claimant will be the lesser of such claimant's: (i) Total Inflation Loss; or (ii) Net Trading Loss.

2. **Recognized Claim**

The Recognized Claim for an Authorized Claimant will be based on the claimant's *pro rata* share of the Net Settlement Fund. The claimant's Recognized Claim will be calculated by multiplying the Net Settlement Fund by a fraction, the numerator of which is the claimant's Recognized Loss for transactions in Aéropostale Common Stock and the denominator of which is the aggregate Recognized Losses of all Authorized Claimants for all transactions in Aéropostale Common Stock.

Please note that the term "Recognized Loss" is used solely for calculating the amount of participation by Authorized Claimants in the Net Settlement Fund. It is not the actual amount an Authorized Claimant can expect to recover.

L. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Aéropostale Common Stock during the period between March 11, 2011 and August 18, 2011, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (1) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased Aéropostale Common Stock during such time period; or (2) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and, within seven (7) calendar days of receipt of such copies, mail the Notice and Proof of Claim form directly to the beneficial owners of Aéropostale Common Stock.

If you elect to send the Notice and Proof of Claim to beneficial owners, the Court has directed that, upon such mailing, you shall send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

AÉROPOSTALE SETTLEMENT
ATTN: FULFILLMENT DEPARTMENT
c/o A.B. DATA, LTD.
3410 WEST HOPKINS STREET
PO BOX 170500
MILWAUKEE, WI 53217-8091
Phone: 866-561-6065
fulfillment@abdata.com
www.aeropostalesettlement.com

DATED: FEBRUARY 20, 2014

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE CITY OF PROVIDENCE, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

AEROPOSTALE, INC., THOMAS P. JOHNSON
and MARC D. MILLER,

Defendants.

No. 11-CV-7132 (CM)(GWG)
CLASS ACTION

PROOF OF CLAIM AND RELEASE

GENERAL INSTRUCTIONS

1. To be eligible to receive a recovery from the Net Settlement Fund as a Class Member in the class action lawsuit captioned *The City of Providence v. Aeropostale, Inc.*, No. 11-cv-7132 (CM)(GWG), pending in the United States District Court for the Southern District of New York, you must fully complete Parts I and II below, fully review Part III below, sign this Proof of Claim and Release form (“Proof of Claim”) on Page 3 below, and submit the signed Proof of Claim form as set forth in Paragraph 4 below. If you fail to submit a timely, properly completed, and addressed Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the Settlement of the Action.
2. If you are NOT a Class Member, as defined in the Stipulation and Agreement of Settlement, dated as of January 29, 2014 (“Stipulation”), and the Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys’ Fees and Expenses (“Notice”), DO NOT submit this Proof of Claim. You are not entitled to a recovery.
3. Submission of this Proof of Claim form, however, does not ensure that you will share in the Net Settlement Fund, even if you are a Class Member.
4. **YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED PROOF OF CLAIM SO THAT IT IS POSTMARKED OR RECEIVED ON OR BEFORE JUNE 20, 2014, ADDRESSED AS FOLLOWS:**

AÉROPOSTALE SETTLEMENT
c/o A.B. DATA, LTD.
PO BOX 170500
MILWAUKEE, WI 53217-8091

DO NOT MAIL OR DELIVER YOUR PROOF OF CLAIM TO THE COURT, THE PARTIES TO THIS ACTION, OR THEIR COUNSEL. SUBMIT YOUR PROOF OF CLAIM ONLY TO THE ADDRESS ABOVE.

5. If you are a Class Member and you have not timely and validly requested to be excluded from the Class, you will be bound by the terms of the Judgment or Alternative Judgment entered by the Court in this Action, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM. More information on excluding yourself from the Class can be found in the Notice.

The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 60 days. **Your claim is not deemed by the Claims Administrator to be submitted unless you receive an acknowledgement postcard.** If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator.

DEFINITIONS

6. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Notice that accompanies this Proof of Claim and in the Stipulation. A copy of the Stipulation is available on the Claims Administrator's website at www.aeropostalesettlement.com, as more fully set forth in the Notice.

IDENTIFICATION OF CLAIMANT

7. You are a Class Member if you purchased or otherwise acquired shares of Aéropostale Common Stock from March 11, 2011 through August 18, 2011, inclusive ("Class Period"), and were damaged thereby. Excluded from the Class are (i) Defendants; (ii) members of the Immediate Family of the Individual Defendants; (iii) any person who was an Officer or Director of Aéropostale during the Class Period; (iv) any firm, trust, partnership, corporation, or other entity in which any Defendant has or had a controlling interest during the Class Period; (v) the liability insurance carriers of Defendants' Directors and Officers, and any affiliates or subsidiaries thereof; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class is any Person that otherwise qualifies as a Class Member but properly excludes himself, herself, or itself by submitting a valid and timely request for exclusion from the Class in accordance with the requirements set forth in the Stipulation and the Notice.

8. If you purchased or otherwise acquired Aéropostale Common Stock during the Class Period and held the stock in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or otherwise acquired Aéropostale Common Stock during the Class Period through a third party, such as a nominee or brokerage firm, and the shares were registered in the name of that third party, you are the beneficial purchaser or acquirer of these shares, but the third party is the record purchaser or acquirer of these shares.

9. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser or acquirer of Aéropostale Common Stock that seeks a recovery from the Net Settlement Fund, as well as the purchaser or acquirer of record if different. THIS CLAIM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR AUTHORIZED ACQUIRER(S) OR LEGAL REPRESENTATIVE(S) OF SUCH BENEFICIAL PURCHASER(S) OR ACQUIRER(S), OF THE AÉROPOSTALE COMMON STOCK ON WHICH THIS CLAIM IS BASED.

10. All joint beneficial purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of Persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of one of the beneficial owner(s) may be used in verifying this claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of your claim.

IDENTIFICATION OF TRANSACTION(S)

11. Use Part II of this form entitled "Schedule of Transactions in Aéropostale Common Stock" to supply all required details of your transaction(s) in Aéropostale Common Stock. If you need more space or additional schedules, attach separate sheets providing all of the required information in substantially the same form. Sign and print or type your name and include your Social Security or employer identification number and the full name of the account on each additional sheet.
12. On the schedules, provide all of the requested information with respect to: (i) **all** of your holdings of Aéropostale Common Stock as of the beginning of trading on March 11, 2011; (ii) **all** of your purchases, acquisitions, and sales of Aéropostale Common Stock which took place at any time beginning March 11, 2001 through, and including November 16, 2011; and (iii) proof of your holdings in Aéropostale Common Stock as of the close of trading on November 16, 2011, whether such purchases, acquisitions, sales, or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.
13. List each purchase, acquisition, sale, and transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each such transaction you list.
14. You are required to submit genuine and sufficient documentation for **all** of your transaction(s) in Aéropostale Common Stock that form the basis for this claim. Copies of broker confirmations or other documentation of your purchases, acquisitions, sales or transactions in Aéropostale Common Stock must be attached to your signed Proof of Claim. **DO NOT SEND ORIGINALS; PLEASE KEEP COPIES OF ALL DOCUMENTS THAT YOU SEND TO THE CLAIMS ADMINISTRATOR.** Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. The Parties and the Claims Administrator do not independently have information about your transactions in Aéropostale Common Stock. The Claims Administrator may also request additional information as needed to efficiently and reliably calculate your losses.

For Official Use Only



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
The City of Providence v. Aéropostale, Inc. et al.
No. 11-CV-7132 (CM)(GWG)

MUST BE POSTMARKED OR
RECEIVED BY
JUNE 20, 2014

PROOF OF CLAIM AND RELEASE

PLEASE TYPE OR PRINT

PART I: CLAIMANT IDENTIFICATION
Beneficial Owner's Name (First, Middle, Last)

Joint Beneficial Owner's Name (First, Middle, Last)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

Foreign Province

Foreign Postal Code

Foreign Country

Social Security Number

Taxpayer Identification Number

Check Appropriate box:

- Individual or Sole Proprietor
- Corporation
- IRA

- Partnership
- Pension Plan
- Trust

- Estate
- Other (please specify)

Telephone Number (Daytime)

Telephone Number (Evening)

()

()

Email Address

Facsimile Number

()

WERE YOUR SHARES HELD IN "STREET NAME" (I.E., IN THE NAME OF A STOCK BROKER OR OTHER NOMINEE)? IF SO, THAT BROKER OR NOMINEE IS THE RECORD OWNER. PLEASE FILL IN THE FOLLOWING LINE.

Record Owner's Name (if different from beneficial owner listed above); e.g., brokerage firm, bank, nominee, etc.

PART II: SCHEDULE OF TRANSACTIONS IN AÉROPOSTALE COMMON STOCK

A. Number of shares of Aéropostale Common Stock held at the beginning of trading on March 11, 2011:					Proof enclosed o Y o N
B. Purchases or other acquisitions, including by way of exchange, conversion or otherwise (on or after March 11, 2011 through and including November 16, 2011) of Aéropostale Common Stock:					Proof enclosed
Trade Date(s) (List Chronologically) MM DD YY	Number of Shares Purchased or Acquired	Purchase Price Per Share	Total Purchase Price*		
1. / /				o Y o N	
2. / /				o Y o N	
3. / /				o Y o N	
4. / /				o Y o N	
5. / /				o Y o N	
C. Sales or other deliveries, including by way of exchange or otherwise (on or after March 11, 2011 through and including November 16, 2011) of Aéropostale Common Stock:					Proof enclosed
Trade Date(s) (List Chronologically) MM DD YY	Number of Shares Sold	Selling Price Per Share	Total Sales Price*		
1. / /				o Y o N	
2. / /				o Y o N	
3. / /				o Y o N	
4. / /				o Y o N	
5. / /				o Y o N	
D. Number of shares of Aéropostale Common Stock held at the close of trading on November 16, 2011:					Proof enclosed o Y o N

* Excluding taxes, fees and commissions.

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. SIGN AND PRINT YOUR NAME ON EACH ADDITIONAL PAGE.

**YOU ARE NOT FINISHED, PLEASE READ THE RELEASE AND SIGN THE PAGE BELOW.
FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

PART III: ACKNOWLEDGEMENTS, RELEASE OF CLAIMS, SUBMISSION TO JURISDICTION, AND CERTIFICATION

By signing and submitting this Proof of Claim form, the claimant(s), or the person(s) acting on behalf of the claimant(s), certify (certifies) that:

1. I (We) submit this Proof of Claim under the terms of the Stipulation and Agreement of Settlement described in the Notice.
2. I (We) have read and understand the content of the Notice and this Proof of Claim, including the releases provided for in the Settlement and the terms of the Plan of Allocation.
3. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales or holdings of Aéropostale Common Stock during the Class Period and know of no other Person having done so on my (our) behalf.
4. I (We) hereby warrant and represent that I (we) am (are) not excluded by definition from the Class as set forth in the Notice and as defined therein.
5. I (We) hereby warrant and represent that I (we) have not submitted a request for exclusion from the Class.
6. I (We) hereby warrant and represent that I (we) have included accurate information about all of my (our) purchases, acquisitions, or sales in Aéropostale Common Stock that form the basis for this claim and the number of shares and/or notes held by me (us) at the beginning of trading on March 11, 2011, and at the close of trading on November 16, 2011.
7. The number(s) shown on this form is (are) the correct Social Security Number(s) and/or Taxpayer Identification Number(s).
8. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
9. I (We) submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein.
10. I (We) acknowledge that I (we) will be bound by and subject to the terms of any Judgment or Alternative Judgment that may be entered in the Action.
11. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Plaintiffs' Claims each and all of the Released Defendant Parties as those terms and terms related thereto are defined in the accompanying Notice as set forth in the Stipulation.
12. This release shall be of no force or effect unless and until the Court approves the Stipulation and the Effective Date has occurred. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
13. I am/we are NOT subject to backup withholding (if you have been notified by the IRS that you are subject to backup withholding, strike out the word NOT in this sentence).

UNDER THE PENALTY OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS PROOF OF CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE:

Executed this _____ day of _____, in _____, _____ (State / Country)
(Month / Year) (City)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

THIS PROOF OF CLAIM FORM MUST BE POSTMARKED OR RECEIVED NO LATER THAN JUNE 20, 2014, AND MUST BE MAILED TO:

AÉROPOSTALE SETTLEMENT
c/o A.B. DATA, LTD.
PO BOX 170500
MILWAUKEE, WI 53217-8091

Reminder Checklist:

1. Please sign the above release and certification. If this claim is being made on behalf of joint claimants, both must sign.
2. Remember to attach supporting documentation. Do not highlight the Proof of Claim form or supporting documentation.
3. Do not send original stock certificates or other original documentation; please send only copies. These items cannot be returned to you by the Claims Administrator.
4. Keep a copy of your Proof of Claim form for your records.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 60 days. **Your claim is not deemed by the Claims Administrator to be submitted unless you receive an acknowledgement postcard.** If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator. Also, you can submit your claim using a service that provides you with proof of mailing, such as: registered or certified mail, return receipt requested; express mail that does not waive signature; or courier service.
6. If you move and/or change your name, please inform the Claims Administrator of your new address and/or name.
7. If you have any questions regarding your Proof of Claim, please contact the Claims Administrator at the address below.

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

EXHIBIT B

IBD'S ETF Market Strategy

OVERVIEW

IBD's Market Pulse feature has a long history of recognizing shifts in market direction early on to help investors maximize gains in uptrends and protect their portfolios in downtrends. Now we've developed a simple method for trading market index ETFs based on the market direction posted daily in the Market Pulse.



Market Direction Confirmed Upward % Invested: 100%

HOW IT WORKS

Invest in a market index ETF (IBD) immediately after a new uptrend is announced in Market Pulse and employ these simple allocation rules:

Market direction	% Invested
Confirmed uptrend	100%
Uptrend under pressure	50%
Market in correction	0%

Optional stop loss: Nasdaq falls 2.6% below closing value of uptrend's first day

HOW IT PERFORMS

Since 2000, IBD's ETF Market Strategy produced an estimated cumulative return of 256%.



EXCHANGE TRADED FUNDS

3-Month Winners & Losers

TOP 10					BOTTOM 10						
ETF	Symbol	Ret 3-Month	Vol	ETF	Symbol	Ret 3-Month	Vol	ETF	Symbol	Ret 3-Month	Vol
MV / Gold Mine	GOUL	49.38%	15	US MSCI Turkey Inve	TUR	4.19%	19	US MSCI Turkey Inve	TUR	4.19%	19
United States NatGas	UNG	31.32%	11	US MSCI Russia	RSSX	-14.17%	8	US MSCI Russia	RSSX	-14.17%	8
IP Nat Gas ETH	GAZ	7.76%	303	SP S&P Russia	RSL	7.14%	1	SP S&P Russia	RSL	7.14%	1
MV Egypt Index	EQPT	7.8%	295	5 FIVE China ZS	FXI	-10.0%	17	5 FIVE China ZS	FXI	-10.0%	17
S&P S&P Biotech	BPH	6.9%	273	SP S&P Emerg Europe	EUR	-10.0%	17	SP S&P Emerg Europe	EUR	-10.0%	17
SP Solar	SOL	6.5%	298	IS MSCI Mexico	EMM	-5.4%	28	IS MSCI Mexico	EMM	-5.4%	28
GX Uranium	URA	4.0%	67	GB BRIC	EBB	-1.1%	41	GB BRIC	EBB	-1.1%	41
GX Silver Miners	SLV	4.0%	23.3	IS MSCI Brazil	EMW	-6.5%	49	IS MSCI Brazil	EMW	-6.5%	49
IP S&P ITN	IJS	4.0%	24.8	MV Coal	NCL	9.45%	8	MV Coal	NCL	9.45%	8
MV Gold Miners	GOX	3.1%	23.0	ProS Short Russ 2000	RVM	-5.42%	8	ProS Short Russ 2000	RVM	-5.42%	8

YTD % Chg				1-Month % Chg				3-Month % Chg				12-Month % Chg			
23.40	11.67	15.50	23.42	15.50	23.42	23.42	23.42	23.42	23.42	23.42	23.42	23.42	23.42	23.42	23.42

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE CITY OF PROVIDENCE, Individually and on Behalf of All Others Similarly Situated, Plaintiff,

vs.

ARADPOSTALE SETTLEMENT CO. A.B. Eme, Linc. PO Box 170500 Milwaukee, WI 53217-8691 Telephone: 866-993-9977 www.aradpostale.com

CLASS ACTION
JUDICIAL NOTICE OF PENDENCY (IF CLASS ACTION) AND PROPOSED SETTLEMENT AND MOTION FOR ATTORNEY'S FEES AND EXPENSES

ARADPOSTALE, INC., THOMAS P. JOHNSON and MARC D. MILLER, Defendants.

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF ARADPOSTALE, INC. ("ARADPOSTALE") FROM MARCH 31, 2011 THROUGH AUGUST 18, 2011, INCLUSIVE (THE "CLASS PERIOD"), AND WHO WERE DAMAGED THEREBY (THE "CLASS").

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROPOSED SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (THE "COURT").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the City of Providence ("City") and Plaintiff, on behalf of itself and the Class, and Aradpostale, Thomas P. Johnson and Marc D. Miller (collectively, "Defendants"), have reached a proposed settlement in the above-captioned action (the "Action") in the amount of \$13,500,000 in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing will be held before the Honorable Colleen McMahon of the United States District Court for the Southern District of New York, in the Daniel Patrick Moynihan United States Courthouse, Courthouse 14C, 500 Pine Street, New York, NY 10007-3122 at 10:00 AM on Monday, April 14, 2014, to receive a distribution from the Settlement Fund.

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YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the City of Providence ("City") and Plaintiff, on behalf of itself and the Class, and Aradpostale, Thomas P. Johnson and Marc D. Miller (collectively, "Defendants"), have reached a proposed settlement in the above-captioned action (the "Action") in the amount of \$13,500,000 in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing will be held before the Honorable Colleen McMahon of the United States District Court for the Southern District of New York, in the Daniel Patrick Moynihan United States Courthouse, Courthouse 14C, 500 Pine Street, New York, NY 10007-3122 at 10:00 AM on Monday, April 14, 2014, to receive a distribution from the Settlement Fund.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROPOSED SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (THE "COURT").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the City of Providence ("City") and Plaintiff, on behalf of itself and the Class, and Aradpostale, Thomas P. Johnson and Marc D. Miller (collectively, "Defendants"), have reached a proposed settlement in the above-captioned action (the "Action") in the amount of \$13,500,000 in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

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A hearing will be held before the Honorable Colleen McMahon of the United States District Court for the Southern District of New York, in the Daniel Patrick Moynihan United States Courthouse, Courthouse 14C, 500 Pine Street, New York, NY 10007-3122 at 10:00 AM on Monday, April 14, 2014, to receive a distribution from the Settlement Fund.

Investors, other than those for the aforementioned categories or for information about the status of a claim, may also be made to Lead Counsel.

LARABON SUCHAROW LLP
Jonathan Gardner, Esq.
140 Broadway
New York, NY 10038
Telephone: 852-219-6877
www.larabon.com
settlement@larabon.com

If you are a Class Member, you are eligible to share in the distribution of the settlement proceeds; you must submit a Proof of Claim form and/or receive no later than June 28, 2014. If you are a Class Member and do not timely submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

To exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice that it received no later than April 18, 2014. If you are a Class Member and do not exclude yourself from the Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and reimbursement of expenses must be mailed to counsel for the Parties in accordance with the instructions set forth in the Notice, such that they are received no later than April 18, 2014, and filed with the Court no later than April 18, 2014.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL, REGARDING THIS NOTICE. All questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel at the address listed above.

DATED: FEBRUARY 20, 2014

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ETF abbreviations: B=Buyers, Bk=Bankers, C=Carriers, DB=Deutsche Bank, F=Fund, G=Global, H=Hedge, I=Investment, J=JPMorgan Chase, K=Kaiser, L=Lead, M=Market, N=New, O=Options, P=PowerShares, R=Retail, S=Shares, V=VelocityShares, W=WisdomTree

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INVESTOR'S BUSINESS DAILY

EXHIBIT C

3/28/2014

Labaton Sucharow LLP Announces Summary Notice Of Pendency Of Class Action And... -- NEWYORK, March 6, 2014 /PRNewswire/ --



Labaton Sucharow LLP Announces Summary Notice Of Pendency Of Class Action And Proposed Settlement And Motion For Attorneys' Fees And Expenses In The City Of Providence Et Al. V. Aeropostale, Inc., Et Al. (11-CV-07132) (S.D.N.Y.)

NEW YORK, March 6, 2014 /PRNewswire/ -- **TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF AEROPOSTALE, INC. ("AEROPOSTALE") FROM MARCH 11, 2011 THROUGH AUGUST 18, 2011, INCLUSIVE (THE "CLASS PERIOD"), AND WHO WERE DAMAGED THEREBY (THE "CLASS").**

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROPOSED SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (THE "COURT").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the City of Providence ("Lead Plaintiff"), on behalf of itself and the Class, and Aeropostale, Thomas P. Johnson and Marc D. Miller (collectively, "Defendants"), have reached a proposed settlement in the above-captioned action (the "Action") in the amount of \$15,000,000 in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing will be held before the Honorable Colleen McMahon of the United States District Court for the Southern District of New York in the Daniel Patrick Moynihan United States Courthouse, Courtroom 14C, 500 Pearl Street, New York, NY 10007-1312 at 10:00 a.m. on May 9, 2014 to, among other things, determine whether (1) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated January 29, 2014; (3) the proposed Plan of Allocation for distribution of the Settlement Amount, and any interest thereon, less Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) the application of Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved. The Court may change the date of the hearing without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received the full Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Proof of Claim"), you may obtain copies of these documents by contacting the Claims Administrator or visiting its website:

AEROPOSTALE SETTLEMENT

c/o A.B. Data, Ltd.
PO Box 170500
Milwaukee, WI, 53217-8091
Telephone: 866-963-9973
www.aeropostalesettlement.com

Inquiries, other than requests for the aforementioned documents or for information about the status of a claim, may also be made to Lead Counsel:

LABATON SUCHAROW LLP
Jonathan Gardner, Esq.
140 Broadway
New York, NY 10005
Telephone: 888-219-6877
www.labaton.com
settlementquestions@labaton.com

3/28/2014

Labaton Sucharow LLP Announces Summary Notice Of Pendency Of Class Action And... -- NEW YORK, March 6, 2014 /PRNewswire/ --

If you are a Class Member, to be eligible to share in the distribution of the settlement proceeds, you must submit a Proof of Claim postmarked or received no later than June 20, 2014. If you are a Class Member and do not timely submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

To exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is received no later than April 18, 2014. If you are a Class Member and do not exclude yourself from the Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and reimbursement of expenses must be mailed to counsel for the Parties in accordance with the instructions set forth in the Notice, such that they are received no later than April 18, 2014, and filed with the Court no later than April 18, 2014.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel at the address listed above.

DATED: FEBRUARY 20, 2014	BY ORDER OF THE COURT
	UNITED STATES DISTRICT COURT
	SOUTHERN DISTRICT OF NEW YORK

SOURCE Labaton Sucharow LLP

RELATED LINKS

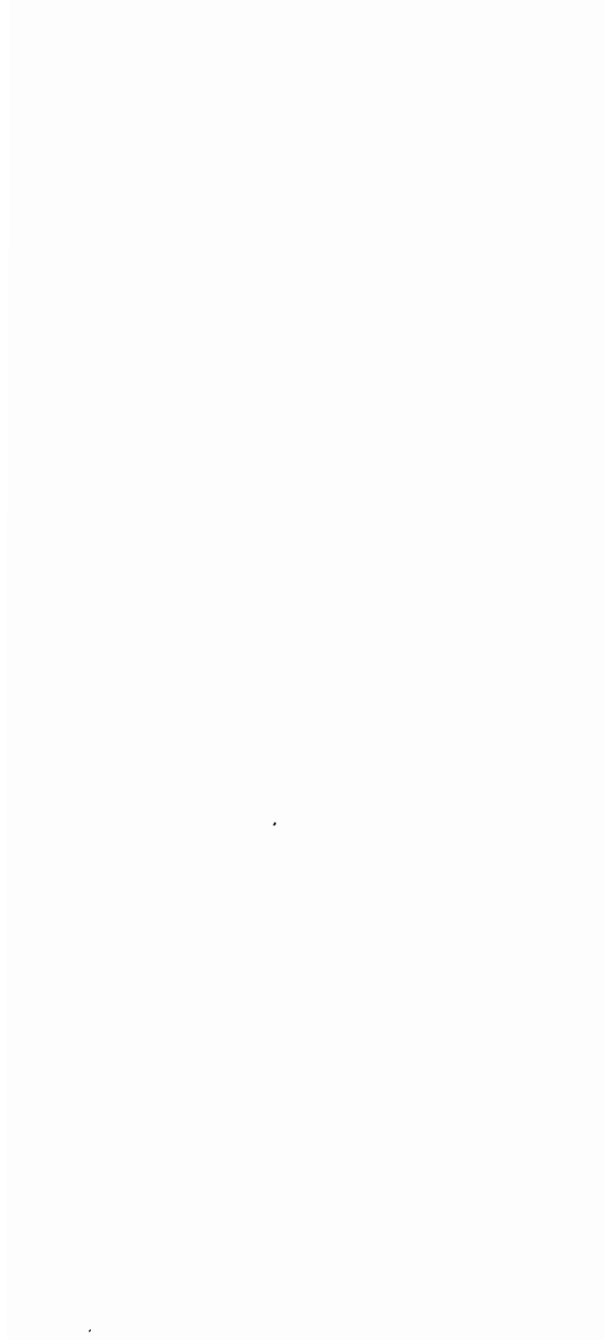
<http://www.aeropostalesettlement.com>

Find this article at:

<http://www.prnswire.com/news-releases/labaton-sucharow-llp-announces-summary-notice-of-pendency-of-class-action-and-proposed-settlement-and-motion-for-attorneys-fees-and-expenses-in-the-city-of-providence-et-al-v-aeropostale-inc-et-al-11-cv-07132-sdny-248743471.html>

Check the box to include the list of links referenced in the article.

EXHIBIT D



March 10, 2014

Aéropostale Settlement Exclusions
c/o A.B. Data, Ltd.
3410 West Hopkins Street
Milwaukee, WI 53217-8091

Dear Sir or Madam:

I would like to be excluded from the Class in *The City of Providence v. Aéropostale, Inc.*, No. 11-cv-07132 (CM)(GWG) (S.D.N.Y.). I purchased the following shares of Aéropostale during the time period of 3/11/11 through 8/18/11:

- 4/12/11 0.3858 shares @ \$25.92 per share
- 5/10/11 0.4740 shares @ \$21.10 per share
- 6/14/11 0.5659 shares @ \$17.67 per share



Terry Edwards

Exhibit 4

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

THE CITY OF PROVIDENCE, Individually and on Behalf of All Others Similarly Situated,)	
	)	No. 11-CV-7132 (CM)(GWG)
Plaintiff,)	
	)	<u>CLASS ACTION</u>
vs.)	
	)	DECLARATION OF JONATHAN GARDNER FILED ON BEHALF OF
AÉROPOSTALE , INC., THOMAS P. JOHNSON	)	LABATON SUCHAROW LLP IN
and MARC D. MILLER,	)	SUPPORT OF APPLICATION FOR
	)	AWARD OF ATTORNEYS' FEES
Defendants.	)	AND EXPENSES
)	

I, JONATHAN GARDNER, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner in the law firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through March 21, 2014 (the "Time Period").

2. This firm is Court-appointed Lead Counsel for Lead Plaintiff in the Action and the principal tasks undertaken by my firm are set forth in detail in the accompanying Declaration of Jonathan Gardner in Support of (A) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (B) Lead Counsel's Motion for Attorneys' Fees and Payment of Litigation Expenses, dated April 4, 2014.

3. The identification and background of my firm and its partners and of counsels is attached hereto as Exhibit A.

4. The information in this declaration regarding the firm's time and expenses is taken from time and expense printouts prepared and maintained by the firm in the ordinary course of

business. I or my colleague Nicole Zeiss reviewed these printouts (and backup documentation where necessary or appropriate). The purpose of these reviews was to confirm both the accuracy of the entries on the printouts as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of these reviews, reductions were made to both time and expenses either in the exercise of “billing judgment” or to conform to the firm’s guidelines and policies regarding certain expenses such as charges for hotels, meals, and transportation. As a result of these reviews and adjustments, I believe that the time reflected in the firm’s lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

5. The schedule attached hereto as Exhibit B is a summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in the prosecution of the Action, and the lodestar calculation based on my firm’s billing rates in 2013, the year the agreement in principle to settle was reached. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

6. The total number of hours spent on this Action by my firm during the Time Period is 12,852.2. The total lodestar amount for attorney/professional support staff time based on the firm’s 2013 rates is \$6,460,996.50.

7. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit B are my firm's usual and customary billing rates, which have been accepted in other securities or shareholder litigations. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. My firm seeks an award of \$382,758.69 in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

EXPENSES/CHARGES

From Inception to March 21, 2014

<i>CATEGORY</i>	<i>TOTAL</i>
Meals, Hotels & Transportation	\$32,215.21
Duplicating	\$53,407.40
Postage	\$10.51
Telephone, Facsimile	\$1,595.47
Messenger, Overnight Delivery	\$2,819.67
Filing, Witness & Other Court Fees	\$22.43
Court/Deposition Reporting and Transcripts	\$126.54
Online Legal and Financial Research Fees	\$16,722.05
Docutrieval	\$600.23
Equipment Purchase	\$589.73
Contributions to Litigation Fund	\$230,400.00
Outstanding Litigation Fund Costs	\$44,249.45
<i>TOTAL</i>	<i>\$382,758.69</i>

9. The following is additional information regarding certain of these expenses:

(a) Out-of-town Meals, Hotels and Transportation: \$32,215.21 (see below).

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Eric Belfi	11/19-20/12	Providence, RI	Meeting with client
Jonathan Gardner	5/3-7/13	Providence, RI	Meeting with client
Eric Belfi	6/19-21/13	Providence, RI	Deposition and preparation
Jonathan Gardner	6/19-21/13	Providence, RI	Deposition and preparation
Mark Goldman	6/19-21/13	Boston, MA	Deposition

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Mark Goldman	6/25-27/13	New York, NY ¹	Deposition
Mark Goldman	8/27-28/13	New York, NY	Deposition
Mark Goldman	9/10-11/13	New York, NY	Meeting with witness
Mark Goldman	9/18-19/13	New York, NY	Deposition
Mark Goldman	9/24/13	New York, NY	Deposition
Mark Goldman	9/26-27/13	New York, NY	Deposition
Mark Goldman	10/2-3/13	New York, NY	Deposition
Mark Goldman	10/8-9/13	New York, NY	Deposition
Jonathan Gardner	10/10-11/13	New York, NY	Deposition
Mark Goldman	10/15/13	New York, NY	Deposition
Jonathan Gardner	10/17-18/13	New York, NY	Deposition
Mark Goldman	10/22/13	New York, NY	Deposition
Mark Goldman	10/28-31/13	San Francisco, CA	Mediation
Jonathan Gardner	10/28-30/13	San Francisco, CA	Mediation
Eric Belfi	10/28-30/13	San Francisco, CA	Mediation
Carol Villegas	10/28-30/13	San Francisco, CA	Mediation
Jeff Padwa (LP)	10/28-30/13	San Francisco, CA	Mediation

(b) Local Meals: Included in the total for Meals, Hotels and Transportation is \$4,555.28 representing meetings with clients, co-counsel and working meals.

(c) Duplicating:

In-house 267,037 pages @ \$0.20 per copy: \$53,407.40.

(d) Filing, Witness and Other Court Fees: \$22.43. These costs have been paid to the court for filing fees and obtaining copies of court filed documents.

<i>DATE</i>	<i>VENDOR</i>	<i>DESCRIPTION</i>
4/29/13	Clerk of the Court, SDNY	Certificate of Good Standing
5/13/13	Clerk of the Court, Shelby County, TN	Copy of complaint and docket sheet

(e) Court/Deposition Reporting and Transcripts: \$126.54.

<i>DATE</i>	<i>VENDOR</i>	<i>DESCRIPTION</i>
9/16/13	Typewrite Word Processing	Transcript of 9/16/13 conference

¹ New York City hotel costs were incurred when depositions or meetings made same day travel difficult.

<i>DATE</i>	<i>VENDOR</i>	<i>DESCRIPTION</i>
	Service	

(f) Online Legal and Financial Research Fees: \$16,722.05. These included vendors such as: Lexis Nexis, Lexis Nexis Risk Solutions, Thomson Reuters Business Service, Thomson Reuters Expert Witness Services, Investext, PACER, Westlaw, Courtlink and Bloomberg. These databases were used to obtain access to SEC filings, legal research and cite-checking of briefs.

(g) Document Retrieval Fees: \$600.23. Docutrieval – Obtaining court documents.

10. The expenses pertaining to this case are reflected in the books and records of this firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

11. My firm was also responsible for maintaining a litigation fund on behalf of Plaintiffs' Counsel (the "Litigation Fund"). The expenses incurred by the Litigation Fund are detailed in Exhibit C, below. As reflected in Exhibit C, the Litigation Fund has received contributions totaling \$288,000.00 from plaintiffs' counsel and has incurred a total of \$332,249.45 in unreimbursed expenses in connection with the prosecution of the Action during the Time Period. Accordingly, there is a negative balance of \$44,249.45 in the Litigation Fund, which has been added to my firm's expense application (see paragraph 8, above). The expenditures from the Litigation Fund are separately reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 4th day of April, 2014.



JONATHAN GARDNER

Exhibit A

**Labaton
Sucharow**

Firm Resume

Investor Protection Litigation

Table of Contents

Introduction	1
Corporate Governance	2
Trial Experience	5
Notable Lead Counsel Appointments	5
Notable Successes	7
Comments About Our Firm By The Courts.....	18
In and Around The Community	20
Women’s Initiative and Minority Scholarship.....	22
Attorneys.....	23
Lawrence A. Sucharow, Chairman.....	24
Martis Alex, Partner.....	26
Mark S. Arisohn, Partner.....	27
Dominic J. Auld, Partner	29
Christine S. Azar, Partner.....	30
Eric J. Belfi, Partner	33
Joel H. Bernstein, Partner	35
Javier Bleichmar, Partner.....	37
Thomas A. Dubbs, Partner	39
Joseph A. Fonti, Partner.....	41
Jonathan Gardner, Partner.....	44
David J. Goldsmith, Partner	45
Louis Gottlieb, Partner	47
James W. Johnson, Partner.....	49
Christopher J. Keller, Partner.....	50
Edward Labaton, Partner.....	52
Christopher J. McDonald, Partner.....	53
Jonathan M. Plasse, Partner.....	54
Ira A. Schochet, Partner.....	56
Michael W. Stocker, Partner.....	57
Jordan A. Thomas, Partner.....	60

Stephen W. Tountas, Partner 62
Mark S. Goldman, Of Counsel 63
Thomas G. Hoffman, Jr., Of Counsel 64
Richard T. Joffe, Of Counsel 65
Barry M. Okun, Of Counsel 66
Paul J. Scarlato, Of Counsel 67
Nicole M. Zeiss, Of Counsel 68

Introduction

Founded in 1963, Labaton Sucharow LLP ("Labaton Sucharow") is an internationally respected law firm with offices in New York, New York and Wilmington, Delaware and has relationships throughout the United States, Europe and the world. The Firm consists of nearly 60 full-time attorneys and a professional support staff that includes paralegals, sophisticated financial analysts, e-discovery specialists, licensed private investigators, a certified public accountant, and forensic accountants with notable federal and state law enforcement experience. The Firm prosecutes major complex litigation in the United States, and has successfully conducted a wide array of representative actions (primarily class, mass and derivative) in the areas of: Securities; Antitrust & Competition; Financial Products & Services; Corporate Governance & Shareholder Rights; Mergers & Acquisitions; Derivative; REITs & Limited Partnerships; Consumer; and Whistleblower Representation.

For over 50 years, Labaton Sucharow has cultivated a reputation as one of the finest litigation boutiques in the country. The Firm's attorneys are skilled in every stage of business litigation and have successfully taken on corporations in virtually every industry. Our work has resulted in billions of dollars in recoveries for our clients, and in sweeping corporate reforms protecting consumers and shareholders alike.

On behalf of some of the most prominent institutional investors around the world, Labaton Sucharow prosecutes high-profile and high-stakes securities fraud. Our Securities Litigation Practice has recovered billions of dollars and achieved corporate governance reforms to ensure that the financial marketplace operates with greater transparency, fairness, and accountability.

Labaton Sucharow also brings its unparalleled securities litigation expertise to the practice of Whistleblower Representation, exclusively representing whistleblowers that have original information about violations of the federal securities laws. The Firm's Whistleblower

Representation Practice plays a critical role in exposing securities fraud and creating necessary corporate reforms.

Labaton Sucharow's Corporate Governance & Shareholder Rights Practice successfully pursues derivative and other shareholder actions to advance shareholder interests. In addition to our deep knowledge of corporate law and the securities regulations that govern corporate conduct, our established office in Delaware where many of these matters are litigated, uniquely positions us to protect shareholder assets and enforce fiduciary obligations.

Visit our website at www.labaton.com for more information about our Firm.

Corporate Governance

Labaton Sucharow is committed to corporate governance reform. Through its leadership of membership organizations, Labaton Sucharow seeks to strengthen corporate governance and support legislative reforms to improve and preserve shareholder and consumer rights.

Through the aegis of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation, the Firm continues to advocate against those who would legislatively seek to weaken shareholders' rights, including their right to obtain compensation through the legal system.

From 2009-2011 Partner Ira A. Schochet served as President of NASCAT, following in the footsteps of Chairman Lawrence A. Sucharow who held the position from 2003-2005.

Labaton Sucharow is also a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware ("The Center") and was instrumental in the task force of the Association of the Bar of the City of New York, which drafted recommendations on the roles of law firms and lawyers' in preventing corporate fraud through improved

governance. One of Labaton Sucharow's partners, Edward Labaton, is a member of the Advisory Committee of The Center.

In early 2011, Partner Michael W. Stocker spoke before the Securities and Exchange Commission's Trading and Markets Division regarding liability for credit rating agencies under the Dodd-Frank Act. His articles on corporate governance issues have been published in a number of national trade publications.

On behalf of our institutional and individual investor clients, Labaton Sucharow has achieved some of the largest precedent-setting settlements since the enactment of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and has helped avert future instances of securities fraud by negotiating substantial corporate governance reforms as conditions of many of its largest settlements.

Some of the successful cases in which Labaton Sucharow has been able to affect significant corporate governance changes include:

In re Waste Management, Inc. Securities Litigation,
Civ. No. H-99-2183 (S.D. Tex.)

In the settlement of the *In re Waste Management, Inc. Securities Litigation* case, we earned critical corporate governance improvements resulting in:

- A stronger and more independent audit committee;
- A board structure with greater accountability; and
- Protection for whistleblowers.

In re Bristol-Myers Squibb Securities Litigation,
Civ. No. CV-98-W-1407-S (N.D. Ala.)

In *Bristol-Myers Squibb*, we won unprecedented corporate governance concessions, including:

- Required public disclosure of the design of all clinical drug trials; and
- Required public disclosure on the company's website of the results of all clinical studies on drugs marketed in any country throughout the world.

Cohen v. Gray, et al.,

Case No. 03 CH 15039 (C.C. Ill.)

In this case against the Boeing aircraft company, we achieved a landmark settlement establishing unique corporate governance standards relating to ethics compliance including:

- At least 75% of Boeing's Board must be independent under NYSE criteria;
- Board members will receive annual corporate governance training;
- Direct Board supervision of an improved ethics and compliance program;
- Improved Audit Committee oversight of ethics and compliance; and
- A \$29 million budget dedicated to the implementation and support of these governance reforms.

In re Vesta Insurance Group Securities Litigation,

Civ. No. CV-98-W-1407-S (N.D. Ala.)

In settling Vesta, the company adopted provisions that created:

- A Board with a majority of independent members;
- Increased independence of members of the company's audit, nominating and compensation committees;
- Increased expertise in corporate governance on these committees; and
- A more effective audit committee.

In re Orbital Sciences Corporation Securities Litigation,

Civ. No. 99-197-A (E.D. Va.)

In this case against Orbital Sciences Corporation, Labaton Sucharow was able to:

- Negotiate the implementation of measures concerning the company's quarterly review of its financial results;
- The composition, role and responsibilities of its Audit and Finance committee; and
- The adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

In re Take-Two Interactive Securities Litigation,

Civ. No. 06-CV-803-RJS (S.D.N.Y.)

In settling *Take-Two Interactive*, we achieved significant corporate governance reforms which required the company to:

- Adopt a policy, commonly referred to as "clawback" provision, providing for the recovery of bonus or incentive compensation paid to senior executives in the event that such compensation was awarded based on financial results later determined to have been erroneously reported as a result of fraud or other knowing misconduct by the executive;
- Adopt a policy requiring that its Board of Directors submit any stockholder rights plan (also commonly known as 'poison pill') that is greater than 12 months in duration to a vote of stockholders; and

- Adopt a bylaw providing that no business may be properly brought before an annual meeting of stockholders by a person other than a stockholder unless such matter has been included in the proxy solicitation materials issued by the company.

Trial Experience

Few securities class action cases go to trial. But when it is in the best interests of its clients and the class, Labaton Sucharow repeatedly has demonstrated its willingness and ability to try these complex securities cases before a jury. More than 95% of the Firm's partners have trial experience.

Labaton Sucharow's recognized willingness and ability to bring cases to trial significantly increases the ultimate settlement value for shareholders.

In *In re Real Estate Associates Limited Partnership Litigation*, when defendants were unwilling to settle for an amount Labaton Sucharow and its clients viewed as fair, we tried the case with co-counsel for six weeks and obtained a landmark \$184 million jury verdict in November 2002. The jury supported plaintiffs' position that defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to plaintiffs. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the plaintiff class, consisting of 18,000 investors, recovered 100% of their damages.

Notable Lead Counsel Appointments

Labaton Sucharow's institutional investor clients are regularly appointed by federal courts to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of state, city and country public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities

litigation/investigation counsel. Listed below are several of our current notable lead and co-lead counsel appointments:

In re MF Global Holdings Limited Securities Litigation,

No. 11-cv-7866 (S.D.N.Y.)

Representing the Province of Alberta as co-lead plaintiff

Richard Gammel v. Hewlett-Packard Company, et al.,

No. 8:11-cv-01404-AG-RNB (C.D.Cal.)

Representing Arkansas Teacher Retirement System and the Labourers' Pension Fund of Central and Eastern Canada as co-lead plaintiff

In re Massey Energy Co. Securities Litigation,

No. 5:10-cv-00689 (S.D. W. Va.)

Representing Commonwealth of Massachusetts Pension Reserves Investment Trust ("Massachusetts PRIT") as lead plaintiff

In re Schering Plough/Enhance Securities Litigation,

No. 08-cv-00397-DMC-JAD (D.N.J.)

Represented the Pension Reserves Investment Management Board (Commonwealth of Massachusetts) as co-lead plaintiff

In re Computer Sciences Corporation Securities Litigation,

No. 11-cv-610 (E.D. Va.)

Represented Ontario Teachers' Pension Plan Board as lead plaintiff

Listed below are several of our current notable lead and co-lead counsel appointments resulting from the credit crisis:

In re Goldman Sachs Group Inc. Securities Litigation,

No. 1:10-cv-03461 (S.D.N.Y.)

Representing the Arkansas Teacher Retirement System as co-lead plaintiff

In re 2008 Fannie Mae Securities Litigation,

No. 08-CV-1859 (E.D.Mo.)

Representing Boston Retirement Board as co-lead plaintiff

Stratte-McClure v. Morgan Stanley et al.,

No. 09-cv-2017 (S.D.N.Y.)

Representing State Boston Retirement System as lead plaintiff

In re Regions Morgan Keegan Closed-End Fund Litigation,

No. 07-CV-02830 (W.D. Tenn)

Represented Lion Fund, L.P., Dr. J. Samir Sulieman, and Larry Lattimore as lead plaintiffs

Notable Successes

Labaton Sucharow has achieved notable successes in major securities litigations on behalf of its clients and certified investor classes.

Docket Information	Results of the Case
<i>In re Bear Stearns Companies, Inc. Securities Litigation</i> , No. 08-md-1963 (S.D.N.Y.)	\$275 million settlement with Bear Stearns plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditors
<i>In re American International Group Inc. Securities Litigation</i> , No. 04-cv-8141 (S.D.N.Y.)	Negotiated settlements totaling more than \$1 billion
<i>In re HealthSouth Securities Litigation</i> , No. 03-cv-1500 (N.D. Ala.)	Settlement valued at \$671 million
<i>In re Schering-Plough Corp. Enhance Securities Litigation</i> , Civil Action No. 08 397 (DMC) (JAD)	Settled for \$473 million - the largest securities class action settlement ever against a pharmaceutical company
<i>In re Waste Management, Inc. Securities Litigation</i> , No. H-99-2183 (S.D. Tex.)	Settled for \$457 million
<i>In re Countrywide Financial Corp. Securities Litigation</i> , No. 07-cv-5295 (C.D. Cal.)	Settled for \$624 million – the largest credit crisis-related settlement at the time
<i>In re General Motors Corp. Securities & Derivative Litigation</i> , No. 06-md-1749 (E.D. Mich.)	Settled for \$303 million
<i>In re El Paso Corporation Securities Litigation</i> , No. 02-cv-2717 (S.D. Tex.)	Settled for \$285 million
<i>In re PaineWebber Limited Partnerships Litigation</i> , No. 94-cv-832/7 (S.D.N.Y.)	Settled for \$200 million
<i>Eastwood Enterprises LLC v. Farha (WellCare Securities Litigation)</i> , No. 07-cv-1940 (M.D. Fla.)	Settled for \$200 million
<i>In re Bristol-Myers Squibb Securities Litigation</i> , No. 00-cv-1990 (D.N.J.)	Settled for \$185 million and significant corporate governance reforms
<i>In re Broadcom Corp. Securities Litigation</i> , No. 06-cv-5036 (C.D. Cal.)	Settled for \$160.5 million – at the time, the second largest up-front cash settlement ever recovered from a company accused of options backdating; plus a \$13 million settlement with the auditor, Ernst & Young
<i>In re Satyam Computer Services, Ltd. Securities Litigation</i> , No. 09-md- 2027 (S.D.N.Y.)	Settled for \$125 million with Satyam and \$25.5 million with PwC Entities
<i>In re Mercury Interactive Securities Litigation</i> , No. 05-cv- 3395 (N.D. Cal.)	Settled for \$117.5 million – the largest options backdating settlement at the time

Docket Information	Results of the Case
<i>In re Prudential Securities Inc. Limited Partnership Litigation</i> , No. M-21-67 (S.D.N.Y.)	Negotiated \$110 million partial settlement
<i>In re Oppenheimer Champion Fund Securities Fraud Class Actions</i> , No. 09-cv-386 (D. Colo.) and <i>In re Core Bond Fund</i> , No. 09-cv-1186 (D. Colo.)	Settled for \$100 million
<i>In re Computer Sciences Corporation Securities Litigation</i> , Civ. No. 11-610-TSE-IDD (E.D. Va.)	Settled for \$97.5 million
<i>In re Vesta Insurance Group, Inc. Securities Litigation</i> , No. 98-cv-1407 (N.D. Ala.)	Settled for \$80 million in total and significant corporate governance reforms
<i>In re St. Paul Travelers Securities Litigation</i> , No. 04-CV-3801 (D. Minn.)	Settled for \$67.5 million
<i>In re St. Paul Travelers Securities Litigation II</i> , No. 04-cv-4697 (D. Minn.)	Settled for \$77 million
<i>In re Regions Morgan Keegan Closed-End Fund Litigation</i>	Settled for \$62 million
<i>In re Monster Worldwide, Inc. Securities Litigation</i> , No. 07-cv-2237 (S.D.N.Y.)	Settled for \$47.5 million – required Monster’s founder and former Chief Executive Officer Andrew McKelvey to personally pay \$550,000 toward the settlement
<i>Hughes v. Huron Consulting Group, Inc.</i> , No. 09-cv-4734 (N.D. Ill.)	Settled for \$38 million
<i>Abrams v. Van Kampen Funds, Inc.</i> , No. 01-cv-7538 (N.D. Ill.)	Settled for \$31.5 million
<i>In re Novagold Resources Inc. Securities Litigation</i> , No. 08-cv-7041 (S.D.N.Y.)	Settled for \$22 million
<i>Police & Fire Ret. System of Detroit v. SafeNet, Inc.</i> , No. 06-cv-5797 (S.D.N.Y.)	Settled for \$25 million
<i>Desert Orchid Partners, L.L.C. v. Transactions Systems Architects, Inc.</i> , No. 02-cv-533 (D. Neb.)	Settled for \$24.5 million
<i>In re Orbital Sciences Corp. Securities Litigation</i> , No. 99-cv-197 (E.D. Va.)	Settled for \$23.5 million and significant corporate governance reforms
<i>In re Take Two Interactive Securities Litigation</i> , No. 06-cv-803 (S.D.N.Y.)	Settled for \$20.1 million and significant corporate governance reforms
<i>In re International Business Machines Corp. Securities Litigation</i> , No. 05-cv-6279 (S.D.N.Y.)	Settled for \$20 million
<i>In re Just for Feet Noteholder Litigation</i> , No. 00-cv-1404 (N.D. Ala.)	Settled for \$17.75 million

Docket Information	Results of the Case
<i>In re American Tower Corporation Securities Litigation</i> , No. 06-cv-10933 (D. Mass.)	Settled for \$14 million
<i>In re CapRock Communications Corp. Securities Litigation</i> , No. 00-CV-1613 (N.D. Tex.)	Settled for \$11 million
<i>In re SupportSoft, Inc. Securities Litigation</i> , No. 04-cv-5222 (N.D. Cal.)	Settled for \$10.7 million
<i>In re InterMune Securities Litigation</i> , No. 03-cv-2954 (N.D. Cal.)	Settled for \$10.4 million
<i>In re HCC Insurance Holdings, Inc. Securities Litigation</i> , No. 07-cv-801 (S.D. Tex.)	Settled for \$10 million

In re Regions Morgan Keegan Closed-End Fund Litigation,
No. 07-CV-02830 (W.D. Tenn)

Labaton Sucharow served as sole lead counsel, representing the Lion Fund, L.P., Dr. J. Sulieman, and Larry Lattimore, in this case against Regions Morgan Keegan (“RMK”), alleging that they fraudulently overstated the values of portfolio securities and reported false Net Asset Values (“NAVs”). RMK also falsely touted their professional portfolio management by “one of America’s leading high-yield fund managers” when, in fact, portfolio securities frequently were purchased blindly without the exercise of basic due diligence. On April 13, 2011, defendants moved to dismiss. On March 30, 2012, the court issued an Opinion denying the motions to dismiss nearly in their entirety. The court upheld the Section 10(b) claims as against the Funds and defendant James R. Kelsoe, the Funds’ Senior Portfolio Manager, and dismissed those claims as against three other individual defendants. The court upheld plaintiffs’ Securities Act claims in their entirety. In April 2012 Labaton Sucharow achieved a \$62 million settlement.

In re HealthSouth Securities Litigation,
Civ. No CV-03-BE-1500-S (N.D. Ala.)

Labaton Sucharow served as co-lead counsel in a case stemming from the largest fraud ever perpetrated in the healthcare industry. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. This partial settlement, comprised of cash and HealthSouth securities to be distributed to the class, is one of the largest in history. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP (“E&Y”), which at the time was approximately the eighth largest securities fraud class action settlement with an auditor. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan (the “UBS Defendants”). The total value of the settlements for HealthSouth stockholders and HealthSouth bondholders, who were represented by separate counsel, is \$804.5 million.

In re NYSE Euronext Shareholders Litigation,
Consolidated C.A., 6220-VCS (Del. Ch. 2011)

Labaton Sucharow played a leadership role in landmark shareholder litigation arising from the acquisition of the New York Stock Exchange—a deal that had implications not only for NYSE shareholders, but for global financial markets. Following aggressive litigation spanning both sides of the Atlantic, the Firm secured a proposed settlement which would have provided a special dividend of nearly a billion dollars to NYSE shareholders if the transaction was completed. While European regulators ultimately rejected the merger in 2012 citing anticompetitive concerns, the Firm’s work in the litigation cemented its reputation as a leader in the field.

In re American International Group, Inc. Securities Litigation,
No. 04 Civ. 8141 (JES) (AJP) (S.D.N.Y.)

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured a landmark \$725 million settlement with American International Group (“AIG”) regarding allegations of bid rigging and accounting fraud. This followed our \$97.5 million settlement with AIG’s auditors and an additional \$115 million settlement with former AIG officers and related defendants which is still pending before the court. Further, a proposed \$72 million settlement with General Reinsurance Corporation, which was alleged to have been involved in one of the accounting frauds with AIG, was approved by the Second Circuit on September 11, 2013. In total, the four AIG settlements provided a recovery of more than \$1 billion for class members.

In re Countrywide Financial Corp. Securities Litigation,
No. CV 07-cv-05295-MRP-MAN (C.D. Cal.)

Labaton Sucharow served as sole lead counsel on behalf of the New York State Common Retirement Fund and the five New York City public pension funds. Plaintiffs alleged that defendants violated securities laws by making false and misleading statements concerning Countrywide’s business as an issuer of residential mortgages, the creditworthiness of borrowers, underwriting and loan origination practices, loan loss and other accounting provisions, and misrepresenting high-risk low-documentation loans as being “prime.” While the price of Countrywide stock was artificially inflated by defendants’ false representations, insiders received millions of dollars from Countrywide stock sales. On February 25, 2011, the court granted final approval to a settlement of \$624 million, which at the time was the 14th largest securities class action settlement in the history of the PSLRA.

In re Waste Management, Inc. Securities Litigation,
Civ. No. H-99-2183 (S.D. Tex.)

In 2002, Judge Melinda Harmon approved an extraordinary settlement that provided for recovery of \$457 million in cash, plus an array of far reaching corporate governance measures. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow “*obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class.*”

In re General Motors Corp. Securities Litigation,

No. 06-1749, (E.D. Mich.)

Labaton Sucharow was co-lead counsel for DekalInvestment GmbH. The complaint alleged that, over a period of six years, General Motors ("GM"), its officers and its outside auditor overstated GM's income by billions of dollars, and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations that included, among other things, prematurely recognizing income from supplier rebates, misclassifying cash flow as operating rather than investing cash flow, and omitting to disclose the nature and amount of GM's guarantee of pension benefits owing to workers at GM's former parts division, now an independent corporation in Chapter 11 bankruptcy protection, Delphi Corporation. On July 21, 2008, a settlement was reached whereby GM made a cash payment of \$277 million and defendant Deloitte & Touche LLP, which served as GM's outside auditor during the period covered by the action, agreed to contribute an additional \$26 million in cash.

In re El Paso Corporation Securities Litigation,

Civ. No. H-02-2717 (S.D. Tex.)

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. The settlement was approved by the court on March 6, 2007.

In re PaineWebber Limited Partnerships Litigation,

No. 94 Civ. 832/7 (SHS) (S.D.N.Y.)

Judge Sidney H. Stein approved a settlement valued at \$200 million and found "*that class counsel's representation of the class has been of high caliber in conferences, in oral arguments and in work product.*"

Eastwood Enterprises, LLC v. Farha et al. (WellCare Securities Litigation),

No. 8:07-cv-1940-T-33EAJ (M.D. Fla.)

On behalf of The New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, co-lead counsel for the class, Labaton Sucharow negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based managed healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Under the terms of the settlement, which was approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare is acquired or otherwise experiences a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

In re Bristol-Myers Squibb Securities Litigation,

Civ. No. 00-1990 (D.N.J.)

After prosecuting securities fraud claims against Bristol-Myers Squibb ("BMS") for more than five years, Labaton Sucharow reached an agreement to settle the claims for \$185 million and significant corporate governance reforms.

In re Broadcom Corp. Securities Litigation,

No. 06-cv-05036-R-CW (C.D. Cal.)

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest upfront cash settlement ever recovered from a company accused of options backdating. On April 14, 2011, the Court of Appeals for the Ninth Circuit issued an opinion in *New Mexico State Investment Council v. Ernst & Young LLP*—a matter related to Broadcom. In particular, the Ninth Circuit's opinion held that the complaint contains three separate sets of allegations that adequately allege Ernst & Young's ("E&Y") scienter, and that there is "no doubt" that lead plaintiff carried its burden in alleging E&Y acted with actual knowledge or reckless disregard that their unqualified audit opinion was fraudulent. Importantly, the decision confirms that outside auditors are subject to the same pleading standards as all other defendants. In addition, the opinion confirms that a defendant's pre-class-period knowledge is relevant to its fraudulent scienter, and must be considered holistically with the rest of the allegations. In August 2011, the District Court spread the Ninth Circuit's mandate made in April 2011, and denied Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. The decision underscores the impact that institutional investors can have in enforcing the federal securities laws, above and beyond the role of prosecutors and regulators. On October 12, 2012, the court approved a \$13 million settlement with Ernst & Young.

In re Satyam Computer Services Ltd. Securities Litigation,

09-md-2027-BSJ (S.D.N.Y.)

Satyam, referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Madoff scandals, lead plaintiffs allege that Satyam Computer Services Ltd., related entities, its auditors and certain directors and officers allegedly made materially false and misleading statements to the investing public about the company's earnings and assets, which had the effect of artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million, with the possibility of an additional recovery in the future. The court also granted final approval to a settlement with the company's auditor, PricewaterhouseCoopers (PwC), in the amount of \$25.5 million. Litigation continues against additional defendants. In addition to achieving over \$150 million in collective settlements, we procured a letter of confession from the CEO—unprecedented in its detail—who, with other former officers, remains on trial in India for securities fraud.

In re Mercury Interactive Corp. Securities Litigation,

Civ. No. 5:05-CV- 3395 (N.D. Cal.)

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund. The allegations in *Mercury* concern backdated option grants used to compensate employees and officers of the Company. Mercury's former CEO, CFO, and General

Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of Mercury shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

In re Prudential Securities Inc. Limited Partnership Litigation,
Civ. No. M-21-67 (S.D.N.Y.)

In this well-known securities litigation, the late Judge Milton Pollack cited the “Herculean” efforts of Labaton Sucharow and its co-lead counsel and, in approving a \$110 million partial settlement, stated that “*this case represents a unique recovery – a recovery that does honor to every one of the lawyers on your side of the case.*”

In re Oppenheimer Champion Fund Securities Fraud Class Actions,
No. 09-cv-525-JLK-KMT (D. Colo.)
and

In re Core Bond Fund,
No. 09-cv-1186-JLK-KMT (D. Colo.)

Labaton Sucharow served as lead counsel in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds – Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although the funds were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*.

In re Vesta Insurance Group, Inc. Securities Litigation,
Civ. No. CV-98-AR-1407 (N.D. Ala.)

After years of protracted litigation, Labaton Sucharow secured a settlement of \$78 million on the eve of trial.

In re St. Paul Traveler’s II Securities Litigation,
Civ. No. 04-4697 (JRT/FLN) (D. Minn.)

In the second of two cases filed against St. Paul Travelers by Labaton Sucharow, arose from the industry-wide insurance scandal involving American International Group, Marsh McLennan, the St. Paul Companies, and numerous other insurance providers and brokers. On July 23, 2008, the court granted final approval of the \$77 million settlement and certified the settlement class.

In re St. Paul Travelers Securities Litigation,
No. 04-CV-3801 (D. Minn.)

Labaton Sucharow was able to successfully negotiate the creation of an all cash settlement fund to compensate investors in the amount of \$67.5 million in November 2005. This settlement is one of the largest securities class action settlements in the Eighth Circuit.

In re Monster Worldwide, Inc. Securities Litigation,

No. 07-CV-02237 (S.D.N.Y.)

Labaton Sucharow represented Middlesex County Retirement System in claims alleging that defendants engaged in a long-running scheme to backdate Monster's stock option grants to attract and retain employees without recording the resulting compensation expenses. On November 25, 2008, the court granted final approval of the \$47.5 million settlement.

Hughes v. Huron Consulting Group, Inc.,

09-CV-4734 (N.D. Ill.)

Labaton Sucharow acted as co-lead counsel for lead plaintiffs the Public School Teachers' Pension & Retirement Fund of Chicago, the Arkansas Public Employees Retirement System, State-Boston Retirement Board, the Cambridge Retirement System and the Bristol County Retirement System in a suit alleging that Huron Consulting Group and certain individual defendants made materially false or misleading statements to the investing public, which had the effect of artificially inflating the price of Huron's common stock. On May 6, 2011, the court granted final approval to a settlement in the amount of \$27 million dollars plus 474,547 shares of Huron common stock (valued at approximately \$11 million as of November 24, 2010, based on its closing price of \$23.18). This settlement represents a significant percentage of the alleged \$57 million in earnings that the company overstated.

Abrams v. VanKampen Funds, Inc.,

01 C 7538 (N.D. Ill.)

In January 2006, Labaton Sucharow obtained final approval of a \$31.5 million settlement in an innovative class action concerning VanKampen's senior loan mutual fund, alleging that the fund overpriced certain senior loan interests where market quotations were readily available. The gross settlement fund constitutes a recovery of about 70% of the class's damages as determined by plaintiffs' counsel.

In re NovaGold Resources Inc. Securities Litigation,

No. 1:08-cv-07041 (S.D.N.Y.)

Labaton Sucharow served as lead counsel in a securities class action over NovaGold's misleading representations regarding the economic feasibility of its Galore Creek mining project. Labaton Sucharow secured a global settlement of C\$28 million (approximately \$26 million U.S.), one of the largest cross-border securities class action settlements in 2010.

Police and Fire Retirement System of the City of Detroit, et al. v. SafeNet, Inc., et al.,

No. 06-Civ-5797 (PAC)

Labaton Sucharow served as co-lead counsel for lead plaintiffs the Police and Fire Retirement System of the City of Detroit, the Plymouth County Retirement System, and the State-Boston Retirement System in a suit alleging that SafeNet, Inc. ("SafeNet") and certain individual defendants misled investors by making misrepresentations and omissions to the investing public, which had the effect of artificially inflating SafeNet's stock price. On December 20, 2010, the court granted final approval to the \$25 million settlement.

Desert Orchid Partners, L.L.C. v. Transactions Systems Architects, Inc.,

Civ. No. 02 CV 533 (D. Neb.)

Labaton Sucharow represented the Genesee Employees' Retirement System as lead plaintiff in claims alleging violations of the federal securities laws. On March 2, 2007, the court granted final approval to the settlement of this action for \$24.5 million in cash.

In re Orbital Sciences Corp. Securities Litigation,

Civ. No. 99-197-A (E.D. Va.)

After cross-motions for summary judgment were fully briefed, defendants (and Orbital's auditor in a related proceeding) agreed to a \$23.5 million cash settlement, warrants, and substantial corporate governance measures.

In re International Business Machines Corp. Securities Litigation,

Civ. No. 1:05-cv-6279 (AKH) (S.D.N.Y.)

Labaton Sucharow served as lead counsel in this action alleging that that International Business Machines Corp. ("IBM"), and its CFO, Mark Loughridge, made material misrepresentations and omissions concerning IBM's expected 2005 first quarter earnings, IBM's expected 2005 first quarter operational performance, and the financial impact of IBM's decision to begin expensing stock options on its 2005 first quarter financial statements. On September 9, 2008, the court granted final approval of the \$20 million settlement.

In re Take-Two Interactive Securities Litigation,

Civ. No. 06-CV-803-RJS (S.D.N.Y.)

Labaton Sucharow acted as lead counsel for lead plaintiffs New York City Employees' Retirement System, New York City Police Pension Fund and New York City Fire Department Pension Fund in a securities class action against Take-Two Interactive Software, Inc. ("Take-Two") and its officers and directors. Lead plaintiffs alleged that Take-Two, maker of the "Grand Theft Auto" video game series, improperly backdated stock options. On October 20, 2010, the court granted final approval of the \$20.1 million settlement and significant corporate governance reforms.

In re Just for Feet Noteholder Litigation,

Civ. No. CV-00-C-1404-S (N.D. Ala.)

Labaton Sucharow, as lead counsel, represented lead plaintiff Delaware Management and the Aid Association for Lutherans with respect to claims brought on behalf of noteholders. On October 21, 2005, Chief Judge Clemon of the U.S. District Court for the Northern District of Alabama preliminarily approved plaintiffs' settlement with Banc of America Securities LLC, the sole remaining defendant in the case, for \$17.75 million. During the course of the litigation, Labaton Sucharow obtained certification for a class of corporate bond purchasers in a ground-breaking decision, *AAL High Yield Bond Fund v. Ruttenberg*, 229 F.R.D. 676 (N.D. Ala. 2005), which is the first decision by a federal court to explicitly hold that the market for high-yield bonds such as those at issue in the action was efficient.

In re American Tower Corporation Securities Litigation,

Civ. No. 06 CV 10933 (MLW) (D. Mass.)

Labaton Sucharow represented the Steamship Trade Association-International Longshoreman's Association Pension Fund (STA-ILA) in claims alleging that certain of American Tower Corporation's current and former officers and directors improperly backdated the Company's stock option grants and made materially false and misleading statements to the public concerning the Company's financial results, option grant policies and accounting, causing damages to investors. On June 11, 2008, the court granted final approval of the \$14 million settlement.

In re CapRock Communications Corp. Securities Litigation,

Civ. No. 3-00-CV-1613-R (N.D. Tex.)

Labaton Sucharow represented a prominent Louisiana-based investment adviser in claims alleging violations of the federal securities laws. The case settled for \$11 million in 2003.

In re SupportSoft Securities Litigation,

Civ. No. C 04-5222 SI (N.D. Cal.)

Labaton Sucharow secured a \$10.7 million settlement on October 2, 2007 against SupportSoft, Inc. The action alleged that the defendants had artificially inflated the price of the Company's securities by re-working previously entered into license agreements for the company's software in order to accelerate the recognition of revenue from those contracts.

In re InterMune Securities Litigation,

No. 03-2454 SI (N.D. Cal. 2005)

Labaton Sucharow commenced an action on behalf of its client, a substantial investor, against InterMune, a biopharmaceutical firm, and certain of its officers, alleging securities fraud in connection with InterMune's sales and marketing of a drug for off-label purposes. Notwithstanding higher pleading and proof standards in the jurisdiction in which the action had been filed, Labaton Sucharow utilized its substantial investigative resources and creative alternative theories of liability to successfully obtain an early, pre-discovery settlement of \$10.4 million. The court complimented Labaton Sucharow on its ability to obtain a substantial benefit for the class in such an effective manner.

In re HCC Insurance Holdings, Inc. Securities Litigation,

Civ. No. 4:07-cv-801 (S.D. Tex.)

Labaton Sucharow served as lead counsel in this case alleging that certain of HCC's current and former officers and directors improperly backdated the Company's stock option grants and made materially false and misleading statements to the public concerning the Company's financial results, option grant policies and accounting, causing damages to investors. On June 17, 2008, the court granted final approval of the \$10 million settlement.

In re Adelphia Communications Corp. Securities & Derivative Litigation,
Civ. No. 03 MD 1529 (LMM) (S.D.N.Y.)

Labaton Sucharow represents the New York City Employees' Retirement System (and certain other New York City pension funds) and the Division of Investment of the New Jersey Department of the Treasury in separate individual actions against Adelphia's officers, auditors, underwriters, and lawyers. To date, Labaton Sucharow has fully resolved certain of the claims brought by New Jersey and New York City for amounts that significantly exceed the percentage of damages recovered by the class. New Jersey and New York City continue to prosecute their claims against the remaining defendants.

STI Classic Funds v. Bollinger Industries, Inc.,
No. 96-CV-0823-R (N.D. Tex.)

Labaton Sucharow commenced related suits in both state and federal courts in Texas on behalf of STI Classic Funds and STI Classic Sunbelt Equity Fund, affiliates of the SunTrust Bank. As a result of Labaton Sucharow's efforts, the class of Bollinger Industries, Inc. investors, on whose behalf the bank sued, obtained the maximum recovery possible from the individual defendants and a substantial recovery from the underwriter defendants. Notwithstanding a strongly unfavorable trend in the law in the State of Texas, and strong opposition by the remaining accountant firm defendant, Labaton Sucharow has obtained class certification and continues to prosecute the case against that firm.

Among the institutional investor clients Labaton Sucharow represents and advises are:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Bristol County Retirement Board
- California Public Employees' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Louisiana Municipal Police Employees' Retirement System
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Middlesex Retirement Board
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System

- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Rhode Island State Investment Commission
- San Francisco Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- State-Boston Retirement System
- Steamship Trade Association/International Longshoremen's Association
- Virginia Retirement Systems

Comments About Our Firm By The Courts

Many federal judges have commented favorably on the Firm's expertise and results achieved in securities class action litigation. Judge John E. Sprizzo complimented the Firm's work in *In re Revlon Pension Plan Litigation*, Civ. No. 91-4996 (JES) (S.D.N.Y.). In granting final approval to the settlement, Judge Sprizzo stated that:

[t]he recovery is all they could have gotten if they had been successful. I have probably never seen a better result for the class than you have gotten here.

Labaton Sucharow was a member of the executive committee of plaintiffs' counsel in *In re PaineWebber Limited Partnerships Litigation*, Master File No. 94 Civ. 8547 (SHS). In approving a class-wide settlement valued at \$200 million, Judge Sidney H. Stein of the Southern District of New York stated:

The Court, having had the opportunity to observe first hand the quality of class counsel's representation during this litigation, finds that class counsel's representation of the class has been of high caliber in conferences, in oral arguments and in work product.

In *In re Prudential-Bache Energy Income Partnerships Securities Litigation*, MDL No. 888 (E.D. La.), an action in which Labaton Sucharow served on the executive committee of

plaintiffs' counsel, Judge Marcel Livaudais, Jr., of the United States District Court for the Eastern District of Louisiana, observed that:

Counsel were all experienced, possessed high professional reputations and were known for their abilities. Their cooperative effort in efficiently bringing this litigation to a successful conclusion is the best indicator of their experience and ability The executive committee is comprised of law firms with national reputations in the prosecution of securities class action and derivative litigation. The biographical summaries submitted by each member of the executive committee attest to the accumulated experience and record of success these firms have compiled.

In *Rosengarten v. International Telephone & Telegraph Corp.*, Civ. No. 76-1249 (N.D.N.Y.), Judge Morris Lasker noted that the Firm:

served the corporation and its stockholders with professional competence as well as admirable intelligence, imagination and tenacity.

Judge Lechner, presiding over the \$15 million settlement in *In re Computron Software Inc. Securities Class Action Litigation*, Civ. No. 96-1911 (AJL) (D.N.J.), where Labaton Sucharow served as co-lead counsel, commented that:

I think it's a terrific effort in all of the parties involved . . . , and the co-lead firms . . . I think just did a terrific job. You [co-lead counsel and] Mr. Plasse, just did terrific work in the case, in putting it all together

In *Middlesex County Retirement System v. Monster Worldwide, Inc.*, No. 07-cv-2237 (S.D.N.Y.), Judge Rakoff appointed Labaton Sucharow as lead counsel, stating that “*the Labaton firm is very well known to courts for the excellence of its representation.*”

In addition, Judge Rakoff commented during a final approval hearing that “*the quality of the representation was superb*” and “[*this case is a*] good example of how [*the*] securities class action device serves laudatory public purposes.”

During a fairness hearing in the *In re American Tower Corporation Securities Litigation*, No. 06-CV-10933 (MLW) (D. Mass.), Chief Judge Mark L. Wolf stated:

[t]he attorneys have brought to this case considerable experience and skill as well as energy. Mr. Goldsmith has reminded me of that with his performance today and he maybe educated me to understand it better.

In *In re Satyam Computer Services Ltd. Securities Litigation*, No. 09-md- 2027 (S.D.N.Y.), Judge Jones commended lead counsel during the final approval hearing noting that the “. . . *quality of representation which I found to be very high*”

In *In re DG Fastchannel, Inc. Securities Litigation*, No. 10 Civ 6523 (RJS), Judge Sullivan remarked in the order granting attorneys’ fees and litigation expenses that “*Lead counsel conducted the litigation and achieved the settlement with skillful and diligent advocacy.*”

During the final approval hearing in *Bruhl, et al. v. PricewaterhouseCoopers, et al.*, No. 03-23044 (S.D. Fla.), Judge Kenneth Marra stated:

I want to thank all of the lawyers for your professionalism. It’s been a pleasure dealing with you. Same with my staff. You’ve been wonderful. The quality of the work was, you know, top notch magnificent lawyering. And I can’t say that I’m sad to see the case go, but I certainly look forward to having all of you back in court with me again in some other matters. So thank you again for everything you’ve done in terms of the way you’ve handled the case, and I’m going to approve the settlement and the fees.

In and Around The Community

As a result of our deep commitment to the community, Labaton Sucharow stands out in areas such as *pro bono* legal work and public and community service.

Firm Commitments

The Lawyers’ Committee for Civil Rights Under Law

Edward Labaton, Member, Board of Directors

The Firm is a long-time supporter of The Lawyers’ Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F.

Kennedy. The Lawyer's Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to United States Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity and gender discrimination) and national voters' rights initiatives.

Volunteer Lawyers For The Arts (VLA)

Labaton Sucharow also supports Volunteer Lawyers for the Arts, working as part of VLA's *pro bono* team representing low-income artists and nonprofit arts organizations. VLA is the leading provider of educational and legal services, advocacy and mediation to the arts community.

Change For Kids

Labaton Sucharow supports Change for Kids and became its Lead School Partner as a Patron of P.S. 73 in the South Bronx.

Individual Attorney Commitments

Labaton Sucharow attorneys serve in a variety of *pro bono* and community service capacities:

- *Pro bono* representation of mentally ill tenants facing eviction, appointed as Guardian ad litem in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund – the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys also participate in many charitable organizations, including:

- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- City Harvest

- City Meals-on-Wheels
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute
- Food Bank for New York City
- Fresh Air Fund
- Habitat for Humanity
- Lawyers Committee for Civil Rights
- Legal Aid Society
- The National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- The Sidney Hillman Foundation
- Special Olympics
- Williams Syndrome Association

Women's Initiative and Minority Scholarship

Recognizing that opportunities for advancement and collaboration have not always been equitable to women in business, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007. The Firm founded a Women's Initiative to reflect our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors and promotes the professional achievements of the young women in our ranks and others who join us for events. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's

Women's Initiative, please visit <http://www.labaton.com/en/about/women/Womens-Initiative.cfm>

Further, demonstrating our commitment to diversity in law and to introduce minority students to Labaton Sucharow, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award – a grant and a summer associate position – is presented to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment and personal integrity.

The Firm has also instituted a diversity internship in which we invite two students from Hunter College to join us each summer. These interns are rotated through our various departments, shadowing Firm partners and getting a feel for the inner workings of Labaton Sucharow.

Attorneys

Among the attorneys at Labaton Sucharow who are involved in the prosecution of securities actions are partners Lawrence A. Sucharow, Martis Alex, Mark S. Arisohn, Dominic J. Auld, Christine S. Azar, Eric J. Belfi, Joel H. Bernstein, Javier Bleichmar, Thomas A. Dubbs, Joseph A. Fonti, Jonathan Gardner, David J. Goldsmith, Louis Gottlieb, James W. Johnson, Christopher J. Keller, Edward Labaton, Christopher J. McDonald, Jonathan M. Plasse, Ira A. Schochet, Michael W. Stocker, Jordan A. Thomas and Stephen W. Tountas; and of counsel attorneys Mark S. Goldman, Thomas G. Hoffman, Jr., Richard T. Joffe, Barry M. Okun, Paul J. Scarlato and Nicole M. Zeiss. A short description of the qualifications and accomplishments of each follows.

Lawrence A. Sucharow, Chairman

lsucharow@labaton.com

With almost four decades of specialized experience, the Firm's Chairman, Lawrence Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has earned its position as one of the top plaintiffs securities and antitrust class action litigation boutiques in the world. As Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and assist in the prosecution and resolution of many of the Firm's leading cases.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered more than \$4 billion in groundbreaking securities, antitrust, business transaction, product liability and other class actions. In fact, a landmark case tried in 2002 – *In re Real Estate Associates Limited Partnership Litigation* – was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

In recognition of his career accomplishments and standing at the Bar, in 2010, Larry was selected by *Law360* as one the Ten Most Admired Securities Attorneys in the United States. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States

independently selected by each of *Chambers and Partners USA*, *The Legal 500*, *Benchmark Plaintiff* and *Lawdragon 500* for their respective highest rankings. *Benchmark Plaintiff* reported that he is referred to as a "legend" by his peers. Larry was served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory for the past 25 years.

Larry is admitted to practice in the States of New York, New Jersey and Arizona, as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, and the District of Arizona.

Martis Alex, Partner

malex@labaton.com

Martis Alex focuses on prosecuting complex litigation on behalf of domestic and international institutional investors. Martis has extensive experience litigating cases nationwide, including securities class actions as well as product liability and consumer fraud litigation. She has successfully represented investors and consumers in cases that achieved cumulative recoveries of hundreds of millions of dollars for plaintiffs. Martis currently represents several foreign financial institutions, seeking recoveries of more than a billion dollars in losses in their RMBS investments. She also serves as an elected member of the Firm's Executive Committee and Chair of the Firm's Women's Initiative.

Martis played a key role in litigating *In re American International Group, Inc. Securities Litigation*, recovering more than \$1 billion in settlements. She was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, which resulted in a \$185 million settlement for investors and secured meaningful corporate governance reforms that will affect future consumers and investors alike.

Martis was lead trial counsel in the *Napp Technologies Litigation*, where she won substantial recoveries for families and firefighters injured in a chemical plant explosion. She also acted as lead trial counsel and Chair of the Executive Committee in the *Zenith Laboratories Securities Litigation*, a federal securities fraud class action which settled during trial and achieved a significant recovery for investors.

Martis served as co-lead counsel in several securities class actions that achieved substantial awards for investors, including *Cadence Design Securities Litigation*, *Halsey Drug Securities Litigation*, *Slavin v. Morgan Stanley*, *Lubliner v. Maxtor Corp.* and *Baden v. Northwestern Steel and Wire*. She also served on the Executive Committees in national product liability actions against the manufacturers of breast implants, orthopedic bone screws,

and atrial pacemakers, and was a member of the Plaintiffs' Legal Committee in the national litigation against the tobacco companies.

Prior to entering private practice, Martis was a trial lawyer with the Sacramento, California District Attorney's Office. She is a frequent speaker on various legal topics at national conferences and was an invited speaker at the Federal Judicial Conference. She was also an invited participant at the Aspen Institute Justice and Society Seminar and is a recipient of the American College of Trial Lawyers' Award for Excellence in Advocacy.

Martis is admitted to practice in the States of California and New York as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit and the United States District Courts for the Western District of Washington, the Southern, Eastern and Western Districts of New York, and the Central District of California.

Mark S. Arisohn, Partner

marisohn@labaton.com

Mark S. Arisohn concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud and RICO violations. He has represented public officials, individuals and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and

defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

During his impressive career as a trial lawyer, Mark has also authored numerous articles including: "Electronic Eavesdropping," *New York Criminal Practice*, LEXIS - Matthew Bender, 2005; "Criminal Evidence," *New York Criminal Practice*, Matthew Bender, 1986; and "Evidence," *New York Criminal Practice*, Matthew Bender, 1987.

Mark also co-leads Labaton Sucharow's Securities Arbitration *pro bono* project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Recently, Mark was named to the Recommended List in the field of Securities Litigation by *The Legal 500* and recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star. He has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

Dominic J. Auld, Partner

dauld@labaton.com

Dominic J. Auld has over a decade's worth of experience in prosecuting large-scale securities and investment lawsuits. He has also worked in the areas of environmental and antitrust litigation. Dominic is one of the leaders of the Client Monitoring and Case Evaluation Group, working with the team to identify and accurately analyze investment-related matters on behalf of investors potentially damaged by the conduct at issue. In cases directly involving his buy-side investor clients, he takes an active role in the litigation. Dominic also leads the International Litigation Practice, in which he develops and manages the Firm's representation of institutional investors in securities and investment-related cases filed outside the United States. With respect to these roles, Dominic specializes in developing and managing the Firm's outreach to pension systems and sovereign wealth funds outside the United States and in that role he regularly advises clients in Europe, Australia, Asia and across his home country of Canada.

Dominic is a frequent speaker and panelist on topics such as Sovereign Wealth Funds, Corporate Governance, Shareholder Activism, Fiduciary Duty, Corporate Misconduct, SRI, and Class Actions. As a result of his expertise in these areas, he has become a sought-after commentator for issues concerning public pension funds, public corporations and federal regulations.

Dominic is a regular speaker at law and investment conferences, including most recently the IMF (Australia) Shareholder Class Action Conference in Sydney and the 2011 Annual International Bar Association meeting in Dubai. Additionally, Dominic is frequently quoted in newspapers such as *The Financial Times*, *The New York Times*, *USA Today*, *The Times of London*, *The Evening Standard*, *The Daily Mail*, *The Guardian*, and trade publications like *Global Pensions*, *OP Risk and Regulation*, *The Lawyer*, *Corporate Counsel*, *Investments and Pensions Europe*, *Professional Pensions* and *Benefits Canada*. Recently Dominic

published an article on custodian bank fees and their impacts on pension funds globally in *Nordic Regions Pensions and Investment News* magazine and was interviewed by *Corporate Counsel* for a feature article on rogue trading. Dominic is on the front line of reforming the corporate environment, driving improved accountability and responsibility for the benefit of clients, the financial markets and the public as a whole.

Prior to joining Labaton Sucharow, Dominic practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he began his career as a member of the team responsible for prosecuting the landmark *WorldCom* action which resulted in a settlement of more than \$6 billion. He also has a great deal of experience working directly with institutional clients affected by securities fraud; he worked extensively with the Ontario Teachers' Pension Plan in their actions *In re Nortel Networks Corporation Securities Litigation*, *In re Williams Securities Litigation* and *In re Biovail Corporation Securities Litigation* – cases that settled for a total of more than \$1.7 billion.

As a law student at Lewis and Clark Law School in Portland, Oregon, Dominic served as a founding member of the law review, *Animal Law*, which explores legal and environmental issues relating to laws such as the Endangered Species Act.

He is admitted to practice in the State of New York.

Christine S. Azar, Partner

cazar@labaton.com

Christine S. Azar is the Partner in Charge of Labaton Sucharow's Wilmington, Delaware Office. A longtime advocate of shareholders' rights, Christine concentrates her practice on prosecuting complex merger and derivative litigation in the Delaware Court of Chancery and throughout the United States.

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel

in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy and statement of ethics. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, Christine represents shareholders in a suit against the current board of directors of Freeport-McMoRan Copper & Gold Inc. in connection with two acquisitions made by Freeport totaling approximately \$20 billion. The suit alleges the transactions were tainted because the directors approving them were not independent nor disinterested: half of the Freeport board of directors comprise a majority of the board of directors of the one company (McMoRan Exploration Co.) and a third of McMoRan is owned or controlled by Plains Exploration & Production Co., the other company Freeport plans to acquire.

In recent years, Christine has worked on some of the most groundbreaking cases in the field of merger and derivative litigation. Acting as co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, in the Delaware Court of Chancery in which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure an unprecedented \$110 million settlement for her clients. In *In re TPC Group Inc. Shareholders Litigation*, Christine served as co-lead counsel for plaintiffs in a shareholder class action that alleged breaches of fiduciary duties by the TPC Group, Inc.'s ("TPC") board of directors and management in connection with the buyout of TPC by two private equity firms. During the course of the litigation shareholders received over \$79 million in increased merger consideration. Acting as co-lead counsel in *In re J.Crew Shareholder Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by \$16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining \$29 million in settlements on behalf of Barnes

& Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of almost \$10 million for shareholders.

Prior to joining Labaton Sucharow, Christine practiced corporate litigation at Blank Rome LLP with a primary focus on disputes related to corporate mismanagement in courts nationwide as well as in the Delaware Court of Chancery. Christine began her career at Grant & Eisenhofer, P.A., where she specialized in the representation of institutional investors in federal and state securities, corporate governance, and breach of fiduciary duty actions. There she served as counsel in *In re Hayes Lemmerz International Bondholder Litigation* and *In re Adelphia Communications Securities Litigation*.

Christine writes regularly on issues of shareholder concern in the national press and is a featured speaker on many topics related to financial reform. Most recently, she authored "Mitigating Risk in a Growing M&A Market," *The Deal*, June 12, 2012 and "Will 'Say on Pay' Votes Prompt Firms to Listen?" *American Banker*, May 1, 2012.

In recognition of her many accomplishments, Christine was recently featured on *The National Law Journal's* Plaintiffs' Hot List, recommended by *The Legal 500* and named a Local Securities Litigation Star in Delaware by *Benchmark Plaintiff*.

Christine received her J.D. and graduated *cum laude* from University of Notre Dame Law School and received a B.A. from James Madison University.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights.

Christine is admitted to practice in the States of Delaware, New Jersey and Pennsylvania as well as before the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of Delaware, the District of New Jersey, and the Eastern District of Pennsylvania.

Eric J. Belfi, Partner

ebelfi@labaton.com

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi concentrates his practice on securities and shareholder litigation. Eric is an accomplished litigator with a wealth of experience in a broad range of commercial matters. He also serves on the Firm's Executive Committee.

Eric is an integral member of numerous high-profile securities cases that have risen from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint.

Eric has had pivotal roles in securing settlements in international cases that serve as models for the application of U.S. securities law to international entities. In a case involving one of the most egregious frauds on record, *In re Satyam Computer Securities Services Ltd.*

Securities Litigation, Eric was a key member of the team that represented the UK-based Mineworkers' Pension Scheme. He helped to successfully secure \$150.5 million in collective settlements and established that Satyam misrepresented the company's earnings and assets. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors. Eric was also actively involved in securing a \$10.5 million partial settlement in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Currently, Eric is representing pension funds in a European litigation against Vivendi.

Eric's leadership in the Financial Products & Services Litigation Practice allows Labaton Sucharow to uncover and prosecute malfeasant investment bankers in cutting-edge securities litigations. He is currently litigating two cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; he serves as lead counsel to Arkansas Teachers Retirement System in a class action against the State Street Corporation and certain affiliated entities and he is also representing the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re NYSE Euronext Shareholder Litigation* and *In re Medco Health Solutions Inc. Shareholders Litigation*. In the *NYSE Euronext* shareholder case, Eric was a key member of the team that secured a proposed settlement which would have provided a special dividend of nearly a billion dollars to NYSE shareholders if the transaction was completed. In the Medco/Express Script merger, Eric was integrally involved in the negotiation of the settlement which included a significant reduction in the Termination Fee.

Eric's prior experience included serving as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a frequent speaker on the topic of shareholder litigation and U.S. class actions in European countries. He also participated in a panel discussion on socially responsible investments for public pension funds during the New England Public Employees' Retirement Systems Forum. He co-authored "The Proportionate Trading Model: Real Science or Junk Science?" 52 *Cleveland St. L. Rev.* 391 (2004-05) and "International Strategic Partnerships to Prosecute Securities Class Actions," *Investment & Pensions Europe*, May 2006.

Eric is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

Joel H. Bernstein, Partner

jbernstein@labaton.com

With more than 35 years of experience in complex litigation, Joel H. Bernstein concentrates his practice on the protection of investors who have been victimized by securities fraud and breach of fiduciary duty. His significant expertise in the area of shareholder litigation has resulted in the recovery of more than a billion dollars in damages to wronged investors.

As a recognized leader in his field, Joel advises large public pension funds, banks, mutual funds, insurance companies, hedge funds and other institutional and individual

investors with respect to securities-related litigation in the federal and state courts as well as in arbitration proceedings before the NYSE, FINRA and other self-regulatory organizations.

Joel heads up the Firm's RMBS (Residential Mortgage-Backed Securities) team, representing large domestic and foreign institutional investors that invested more than \$5 billion in failed investments, which were at the heart of the current global economic crisis. The RMBS team is comprised of more than 20 attorneys and is currently prosecuting over 50 separate matters. Joel has developed significant experience with RMBS-related matters and served as lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*. In this matter, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

Joel is currently lead counsel to a class of investors in Massey Energy Corporation stemming from the horrific 2010 mining disaster at the Company's Upper Big Branch coal mine. Joel is also currently litigating two cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; he serves as lead counsel to Arkansas Teachers Retirement System in a class action against the State Street Corporation and certain affiliated entities and he is also representing the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

In the past, Joel has played a central role in numerous high profile cases including: *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); *Shea v. New York Life Insurance Company* (\$92 million settlement); and *Saunders et al. v. Gardner* (\$10 million—the largest punitive damage award in the history of the NASD at that time). In addition, Joel was instrumental in securing a \$117.5 million settlement in *In re*

Mercury Interactive Securities Litigation, the largest settlement at the time in a securities fraud litigation based upon options backdating.

Joel also co-leads Labaton Sucharow's Securities Arbitration *pro bono* project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Joel, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Given his depth of experience, Joel is frequently sought out by the press to comment on securities law and has also authored numerous articles on related issues, including "Stand Up to Your Stockbroker, Your Rights As An Investor." He is a member of the American Bar Association and the New York County Lawyers' Association.

Joel was recognized by *The Legal 500* in the Recommended List in the field of Securities Litigation and by *Benchmark Plaintiff* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week on May 13, 2010 for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York. He is a member of the American Bar Association and the New York County Lawyers' Association.

Javier Bleichmar, Partner

jbleichmar@labaton.com

Javier Bleichmar focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Javier has been leading the team in the *MF Global Holdings Limited Securities Litigation* on behalf of Alberta Investment Management Co.

against MF Global's directors, officers and underwriters in connection with the company's dramatic bankruptcy. The District Court recently sustained all claims in their entirety in a resounding victory for plaintiffs.

In recent years, Javier has also played a significant role in several high-profile cases at the center of the global financial crisis. He is responsible for prosecuting the shareholder suit against Morgan Stanley, relating to the bank's multi-billion trading loss on its sub-prime mortgage bets. He played a key role in litigating *In re Bear Stearns Companies, Inc. Securities Litigation* where the Firm secured a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. He also has been active in Labaton Sucharow's prosecution of claims on behalf of domestic and international private-sector investors with more than \$5 billion of residential mortgage-backed securities (RMBS).

Javier has been successful as an appellate advocate, prevailing before the Eighth Circuit Court of Appeals in *Public Pension Fund Group v. KV Pharmaceutical, Co.* The Eighth Circuit reversed an earlier dismissal and clarified the standard governing pharmaceutical companies' disclosures relating to FDA notifications.

Javier is very active in educating international institutional investors on developing trends in the law, particularly the ability of international investors to participate in securities class actions in the United States. Through these efforts, many of Javier's international clients were able to join the organization representing investors (i.e., the Foundation) in the first securities class action settlement under a then-recently enacted Dutch statute against Royal Dutch Shell. He also is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Prior to joining Labaton Sucharow, Javier practiced at Bernstein Litowitz Berger & Grossmann LLP where he also prosecuted securities class actions. He was actively involved in

In re Williams Securities Litigation, which resulted in a \$311 million settlement, as well as securities cases involving Lucent Technologies, Inc., Consecro, Inc. and Biovail Corp.

During his time at Columbia Law School, he was Managing Editor of the *Journal of Law and Social Problems*. Additionally, he was a Harlan Fiske Stone Scholar. As a law student, Javier served as a law clerk to the Honorable Denny Chin, United States District Court Judge for the Southern District of New York. Javier received his B.A. in Economics from the University of Pennsylvania.

Javier is a native Spanish speaker and fluent in French.

Javier is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the Northern District of Oklahoma, the Western District of Washington, the Southern District of Florida, the Eastern District of Missouri, and the Northern District of Illinois.

Thomas A. Dubbs, Partner

tdubbs@labaton.com

A recognized leader in securities-related litigation, Thomas A. Dubbs concentrates his practice on the representation of institutional investors in securities cases.

Tom has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Broadcom and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion pending final court approval); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor pending court approval); *In re*

HealthSouth Securities Litigation (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement and the case against the auditor, Ernst & Young, is ongoing); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued ten appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his well-known expertise in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems and the Council of Institutional Investors. He is also a prolific author of articles related to his field. His publications include: "Shortsighted?," *Investment Dealers' Digest*, May 29, 2009; "A Scotch Verdict on 'Circularity' and Other Issues," *2009 Wis. L. Rev.* 455 (2009). He has also written several columns in U.K.-wide publications regarding securities class action and corporate governance. He is the co-author of the following articles: "In Debt Crisis, An Arbitration Alternative," *The National Law Journal*, March 16, 2009; "The Impact of the LaPerriere Decision: Parent Companies Face Liability," *Directors Monthly*, February 1, 2009; "Auditor Liability in the Wake of the Subprime Meltdown," *BNA's Accounting Policy & Practice Report*, November 14, 2009; and "U.S. Focus: Time for Action," *Legal Week*, April 17, 2008.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated where he represented the company in many class actions, including the First Executive and Orange County litigations and was first chair in

many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters including the Petro Lewis and Baldwin-United class action litigations.

Tom has been recognized as a leading securities class action attorney, receiving the highest ranking from *Chambers and Partners*—an honor he shares with only three other plaintiffs' securities lawyers in the country—and being one of eight U.S. plaintiffs' securities attorneys to be named a Leading Lawyer by *The Legal 500*. In 2012, *Law360* named him "MVP of the Year" for distinction in class action litigation. He has also been recognized by *The National Law Journal*, *Lawdragon 500* and *Benchmark Plaintiff* as a Local Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is a member of the New York State Bar Association, the Association of the Bar of the City of New York and is a Patron of the American Society of International Law.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Ninth and Eleventh Circuits, and the United States District Court for the Southern District of New York.

Joseph A. Fonti, Partner

jfonti@labaton.com

Joseph A. Fonti concentrates his practice on prosecuting complex securities and investment-related matters on behalf of institutional investors.

Joseph's client commitment, advocacy skills, and results have earned him recognition as a *Law360* "Rising Star." Joseph was one of only five securities lawyers in the country—and the only investor-side securities litigator—to receive the distinction.

In recent years, Joseph has played a significant role in several high-profile cases at the center of the global financial crisis. For instance, he is responsible for prosecuting the shareholder suit against Morgan Stanley, relating to the bank's multi-billion trading loss on its sub-prime mortgage bets. Joseph also prosecuted the shareholder action against Fannie Mae, which was at ground-zero of the nation's financial collapse. He is also active in Labaton Sucharow's prosecution of claims on behalf of domestic and international private-sector investors with more than \$5 billion of residential mortgage-backed securities (RMBS).

With over a decade of experience in investor litigation, Joseph's career is marked by notable and historic success in the area of auditor liability and stock options backdating. Joseph represented shareholders in the \$671 million recovery in *In re HealthSouth Securities Litigation*. Particularly, Joseph played a significant role in recovering \$109 million from HealthSouth's outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm. Joseph also contributed to securing a \$160.5 million settlement in *In re Broadcom Corp. Securities Litigation*, which, at the time, was the second largest cash settlement involving a company accused of options backdating. The case against the auditor, Ernst & Young, is ongoing.

In addition to representing several of the most significant U.S. institutional investors, Joseph has represented a number of Canada's most significant pension systems. Currently, Joseph is responsible for prosecuting the securities litigation against Computer Sciences Corporation on behalf of one of Canada's largest pension investors. Joseph also led the prosecution of *In re NovaGold Resources Inc. Securities Litigation*, which resulted in the largest settlement under Canada's securities class action laws.

Additionally, Joseph has achieved notable success as an appellate advocate. Joseph successfully argued before the Second Circuit Court of Appeals in *In re Celestica Inc. Securities Litigation*. The Second Circuit reversed an earlier dismissal, and turned the tide of

recent decisions by realigning pleading standards in favor of investors. Joseph was also instrumental in the advocacy before the Ninth Circuit Court of Appeals in the *In re Broadcom Corp. Securities Litigation*. This appellate victory marked the first occasion a court sustained allegations against an outside auditor related to options backdating.

Prior to joining the Firm, Joseph practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he prosecuted several high-profile matters involving WorldCom, Bristol-Myers, Omnicom and Biovail. Joseph's advocacy contributed to historic recoveries for shareholders, including the \$6.15 billion recovery in the WorldCom litigation and the \$300 million recovery in the Bristol-Myers litigation.

Joseph began his legal career at Sullivan & Cromwell, where he represented Fortune 100 corporations and financial institutions in complex securities litigations and in multi-faceted SEC investigations and enforcement actions.

During his time at New York University School of Law, Joseph served as a law clerk to the Honorable David Trager, United States District Court Judge for the Eastern District of New York. Joseph was also active in the Marden Moot Court Competition and served as a Student Senator-at-Large of the NYU Senate.

Joseph is a member of the New York State Bar Association and the Association of the Bar of the City of New York.

An active member of his legal and local community, Joseph has represented victims of domestic violence in affiliation with inMotion, an advocacy organization that provides *pro bono legal* services to indigent women.

Joseph is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Ninth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Jonathan Gardner, Partner

jgardner@labaton.com

Jonathan Gardner's practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. An experienced litigator, he has played an integral role in securing some of the largest class action recoveries against corporate offenders since the onset of the global financial crisis.

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd., et al.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

Most recently, Jonathan was the lead attorney in several matters that resulted in significant recoveries for injured class members, including: *In re Carter's Inc. Securities Litigation* resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the Fund's former independent auditor and a member of the Fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is the co-author of "Does 'Dukes' Require Full 'Daubert' Scrutiny at Class Certification," *New York Law Journal*, November 25, 2011 and "Pre-Confirmation Remedies to Assure Collection of Arbitration Rewards," *New York Law Journal*, October 12, 2010.

He is a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Jonathan is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Ninth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

David J. Goldsmith, Partner

dgoldsmith@labaton.com

David J. Goldsmith has 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years,

David's work has directly led to record recoveries against corporate offenders in some of the most complex and high profile securities class actions.

In June 2013, David was one of a select number of partners individually "recommended" by *The Legal 500* as part of the Firm's recognition as one of the three top-tier plaintiffs' firms in securities class action litigation.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David successfully represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues.

Current assignments include representations of a large German banking institution and a major Irish special-purpose vehicle in multiple actions alleging fraud in connection with residential mortgage-backed securities issued by Barclays, Credit Suisse, Goldman Sachs, Royal Bank of Scotland and others; representation of a state pension fund in a notable action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; and representation of a hedge fund and other investors with allegations of harm by the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies.

David has regularly represented the Genesee County (Michigan) Employees' Retirement System in securities and shareholder matters, including settled actions against CBeyond, Inc., Compellent Technologies, Inc., Spectranetics Corporation, and Transaction Systems Architects, Inc.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of the AmorArtis Chamber Choir, a renowned choral organization with a repertoire ranging from Palestrina to Bach, Mozart to Bruckner, and Stravinsky to Bernstein.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fifth, Eighth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

Louis Gottlieb, Partner

lgottlieb@labaton.com

Louis Gottlieb concentrates his practice on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion pending final court approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricemart, as well as consumer class actions against various life insurance companies on behalf of the insured.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain

shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he was a litigation associate with Skadden Arps Slate Meagher & Flom. He has also enjoyed successful careers as a public school teacher and as a restaurateur.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

James W. Johnson, Partner

jjohnson@labaton.com

James W. Johnson concentrates his practice on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breach of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors.

A recognized leader in his field, Jim currently serves as lead or co-lead counsel in high-profile federal securities class actions against Goldman Sachs Group and the Bear Stearns Companies, among others.

In recent years, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor; pending court approval); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; and *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action.

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit, in awarding attorneys' fees to the plaintiff, quoted the trial judge, Honorable Jack B. Weinstein, as stating, "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

He is the co-author of "The Impact of the LaPerriere Decision: Parent Companies Face Liability," *Directors Monthly*, February 2009.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. He is a Fellow in the Litigation Council of America.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh and Eleventh Circuits, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, and the Northern District of Illinois.

Christopher J. Keller, Partner

ckeller@labaton.com

Christopher J. Keller concentrates his practice in sophisticated complex securities litigation. His clients are institutional investors, including some of the largest public and private pension funds with tens of billions of dollars under management.

Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities litigations to arise out of the financial crisis, such as actions against Morgan Stanley, Fannie Mae, Goldman Sachs, Countrywide (\$624 million settlement) and Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor; pending court approval).

Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of our clients, Chris also established, and currently leads, the Case Evaluation Group, which is comprised of attorneys, in-house investigators, financial analysts and forensic accountants. The Group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and track trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors. He is also a prolific writer and his articles include: "The Benefits of Investor Protection," *Law360*, October 11, 2011; "SEC Contemplating Governance Reforms," *Executive Counsel*, January 2011; "Is the Shield Beginning to Crack?," *New York Law Journal*, November 15, 2010; "Say What? Pay What? Real World Approaches to Executive Compensation Reform," *Corporate Counsel*, August 5, 2010; "Reining in the Credit Ratings Industry," *New York Law Journal*, January 11, 2010; "Japan's Past Recession Provides a Cautionary Tale," *The National Law Journal*, April 13, 2009; and "Balancing the Scales: The Use of Confidential Witnesses in Securities Class Actions," *BNA's Securities Regulation & Law Report*, January 19, 2009.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

Edward Labaton, Partner

elabaton@labaton.com

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, the Institute co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware, an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation,

Securities Regulation, International Human Rights and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council and the New York State Bar Association, where he has served as a member of the House of Delegates.

Ed is the co-author of "It's Time to Resuscitate the Shareholder Derivative Action," *The Panic of 2008: Causes, Consequences, and Implications for Reform*, Lawrence Mitchell and Arthur Wilmarth, Jr., eds., (Edward Elgar, 2010). For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation and corporate governance.

Ed has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

Christopher J. McDonald, Partner

cmcdonald@labaton.com

Christopher J. McDonald concentrates his practice on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations and individuals injured by anticompetitive activities and unfair business practices.

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the ten

largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

Jonathan M. Plasse, Partner

jplasse@labaton.com

An accomplished litigator, Jonathan M. Plasse has more than 30 years of experience in the prosecution of complex cases involving securities class action, derivative, transactional and consumer litigation. He has played a key role in litigating many of the most high-profile

securities class actions ever filed including architecting significant settlements and aggressive corporate governance reforms to protect the public and investors alike. Currently, he is prosecuting securities class actions against Fannie Mae and Morgan Stanley.

Most recently, Jon served as lead counsel in two related securities class actions brought against Oppenheimer Funds, Inc., and obtained a \$100 million global settlement. Jon was also an integral member of the team representing the New York State Common Retirement Fund and the New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*. The \$624 million settlement was the largest securities fraud settlement at the time. His other recent successes include serving as co-lead counsel in *In re General Motors Corp. Securities Litigation* (\$303 million settlement) and *In re El Paso Corporation Securities Litigation* (\$285 million settlement). Jon also acted as lead counsel in *In re Waste Management Inc. Securities Litigation*, where he represented the Connecticut Retirement Plans and Trusts Funds, and obtained a settlement of \$457 million.

Jon has previously served as the Chair of the Securities Litigation Committee of the Association of the Bar of the City of New York. In addition, he also regularly chairs and is a frequent speaker at programs, classes and continuing legal education seminars relating to securities class action litigation.

During his time at Brooklyn Law School, Jon served as a member of the *Brooklyn Journal of International Law*. An avid photographer, Jon has published three books, including *The Stadium*, a collection of black-and-white photographs of the original Yankee Stadium, released by SUNY Press in September 2011.

Jon has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern and Eastern Districts of New York.

Ira A. Schochet, Partner

ischochet@labaton.com

A seasoned litigator with three decades of experience, Ira A. Schochet concentrates his practice on class actions involving securities fraud. Ira has played a lead role in securing multi-million dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure"; "Opting Out On Opting In" and "The Interstate Class Action Jurisdiction Act of 1999." He also has lectured extensively on securities litigation at continuing legal education seminars.

Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week on September 13, 2012 for his work in *In re El Paso Corporation Shareholder Litigation*, an action alleging breach of fiduciary duties in connection with a merger transaction, resulting in a settlement providing a \$110 million recovery for a class of shareholders. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, and the Northern District of Texas.

Michael W. Stocker, Partner

mstocker@labaton.com

Michael W. Stocker represents institutional investors in a broad range of class action litigation, corporate governance and securities matters.

A tireless proponent of corporate reform, Mike's caseload reflects his commitment to effect meaningful change that benefits his clients and the markets in which they operate. In

Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation), Mike was a core part of the legal team that prosecuted a complex securities matter against a major healthcare provider that had allegedly engaged in a massive Medicaid fraud and pervasive insider trading. The case settled for more than \$200 million with additional financial protections built into the settlement to protect shareholders from losses in the future.

Mike also was an instrumental part of the team that took on American International Group, Inc. and 21 other defendants in one of the most significant securities class actions of the decade. In that closely watched case, the Firm negotiated a recovery of more than \$1 billion, the largest securities settlement of 2010. Most recently, Mike played a key role in litigating *In re Bear Stearns Companies, Inc. Securities Litigation* where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multi-million dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, he was named to the prestigious Plaintiffs' Hot List by the *National Law Journal* and also received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike was also recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star.

A prolific writer on issues relating to shareholder advocacy and corporate reform, Mike's articles have appeared in national publications including *Bloomberg - Market Makers*, *Forbes.com*, *Institutional Investor*, *Pensions & Investments*, *Corporate Counsel* and the *New York Law Journal*. He is also regularly called upon for commentary by print and television media, including Fox Business, BBC4 Radio and the Canadian Broadcasting Corporation's

Lang & O'Leary Exchange. Mike was appointed to the *Law360* Securities Advisory Board for 2013 and 2014. He also serves as the Chief Contributor to *Eyes On Wall Street*, Labaton Sucharow's blog on economics, corporate governance and other issues of interest to investors. Mike also directly participates in advocacy efforts such as his longtime work guiding non-profit consumer protection groups on many issues such as reform of the credit rating industry.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit, and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law. His educational background provides unique insight into white-collar crime, an issue at the core of many of the cases he litigates.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA). He is also a member of the New York State Bar Association and the Association of the Bar of the City of New York.

In addition to his litigation practice, Mike serves as a mentor for youth through Mentoring USA. The program seeks to empower young people with the guidance, skills and resources necessary to maximize their full potential.

He is admitted to practice in the States of California and New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Northern and Central Districts of California and the Southern and Eastern Districts of New York.

Jordan A. Thomas, Partner

jthomas@labaton.com

Jordan A. Thomas concentrates his practice on investigating and prosecuting securities fraud on behalf of whistleblowers and institutional clients. As Chair of the Firm's Whistleblower Representation practice, Jordan protects and advocates for whistleblowers throughout the world who have information about possible violations of the federal securities laws. He created, and serves as the editor for, www.secwhistlebloweradvocate.com, a website dedicated to helping responsible organizations establish a culture of integrity and courageous whistleblowers to report possible securities violations—without personal or professional regrets.

A longtime public servant and seasoned trial lawyer, Jordan joined Labaton Sucharow from the Securities and Exchange Commission where he served as an Assistant Director and, previously, as an Assistant Chief Litigation Counsel in the Division of Enforcement. He had a leadership role in the development of the SEC Whistleblower Program, including leading fact-finding visits to other federal agencies with whistleblower programs, drafting the proposed legislation and implementing rules and briefing House and Senate staffs on the proposed legislation. He is also the principal architect and first National Coordinator of the Commission's Cooperation Program, an initiative designed to facilitate and incentivize individuals and companies to self-report securities violations and participate in its investigations and related enforcement actions. In recognition of his important contributions to these national initiatives, while at the SEC, Jordan was a recipient of the Arthur Mathews Award, which recognizes "sustained demonstrated creativity in applying the federal securities laws for the benefit of investors," and, on two occasions, the Law and Policy Award.

Throughout his tenure at the SEC, Jordan was assigned to many of its highest-profile matters such as those involving Enron, Fannie Mae, UBS, and Citigroup. He successfully investigated, litigated and supervised a wide variety of enforcement matters involving

violations of the Foreign Corrupt Practices Act, issuer accounting fraud and other disclosure violations, audit failures, insider trading, market manipulations, offering frauds, and broker-dealer, investment adviser and investment company violations. His cases resulted in monetary relief for harmed investors in excess of \$35 billion.

Prior to joining the Commission, Jordan was a Trial Attorney at the Department of Justice, where he specialized in complex financial services litigation involving the FDIC and Office of Thrift Supervision. He began his legal career as a Navy Judge Advocate on active duty and continues to serve as a senior officer in its Reserve Law Program. Earlier, Jordan worked as a stockbroker.

Jordan is a board member of the City Bar Fund, which oversees the City Bar Justice Center, the pro bono affiliate of the New York City Bar Association.

Throughout his career, Jordan has received numerous awards and honors. In 2012, he was named a Legal Rebel by the *American Bar Association Journal* in recognition of his trailblazing efforts in the legal field. Ethisphere Institute, an internationally recognized think tank, selected Jordan as a Rising Star in its listing of 2012 Attorneys Who Matter, which recognizes leading practitioners in the world of corporate ethics and compliance. While at the SEC, Jordan received four Chairman's Awards, four Division Director's Awards and a Letter of Commendation from the United States Attorney for the District of Columbia. He is also a decorated military officer, who has twice been awarded the Rear Admiral Hugh H. Howell Award of Excellence—the highest award the Navy can bestow upon a reserve judge advocate. Jordan has received an AV Preeminent rating, the highest attorney rating available, from the publishers of the Martindale-Hubbell legal directory.

Jordan is a nationally sought after writer, speaker and media commentator on securities enforcement, corporate ethics, and whistleblower issues.

Jordan is admitted to practice in the States of New York and New Mexico as well as the District of Columbia.

Stephen W. Tountas, Partner

stountas@labaton.com

Stephen W. Tountas concentrates his practice on prosecuting complex securities fraud cases on behalf of leading institutional investors. In recent years, Steve has developed notable experience in litigating securities fraud claims against securities underwriters and outside audit firms.

In June 2013, Steve was “recommended” by the *Legal 500* as part of the Firm’s recognition as one of the three top-tier plaintiffs’ firms in securities class action litigation.

Among other matters, Steve is currently prosecuting *In re MF Global Holdings Ltd. Securities Litigation*, *In re Yum! Brands, Inc. Securities Litigation*, and *In re Celestica Inc. Securities Litigation*.

With over a decade of plaintiff-side securities experience, Steve has been one of the principal members of several trial teams, and helped shareholders obtain historic settlements in many large, high-profile cases, including:

- *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, which settled on the eve of trial for \$473 million – the largest securities class action recovery in history obtained from a pharmaceutical company. Together with a related securities class action against Merck, the ENHANCE litigation settled for \$688 million.
- *In re Broadcom Corp. Securities Litigation*, which settled for \$173.5 million – the largest options backdating recovery in the Ninth Circuit and third largest overall. Of that amount, Steve helped recover the largest settlement in a backdating case from an outside audit firm.
- *In re Computer Sciences Corp. Securities Litigation*, which settled weeks before trial for \$97.5 million.
- *Adelphia Opt-Out Litigation*, where Steve was the principal partner responsible for prosecuting two direct actions on behalf of numerous City of New York and New Jersey pension funds. Both matters were successfully resolved against Adelphia,

members of the Rigas family, numerous securities underwriters, and Deloitte & Touche LLP.

Steve has substantial appellate experience and has successfully litigated several appeals before the U.S. Court of Appeals for the Second, Third and Ninth Circuits. In particular, Steve played an instrumental role in reversing the dismissal of Ernst & Young LLP in the *Broadcom* litigation, resulting in a landmark decision that clarified the standard for pleading a securities fraud claim against an outside audit firm.

Prior to joining Labaton Sucharow, Steve practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he helped shareholders recover significant settlements from OM Group, Inc. (\$92.4 million settlement) and Biovail Corp. (\$138 million settlement.)

During his time at Washington University School of Law, Steve was on the Dean's List, a Scholar of Law and Editor-in-Chief of the *Journal of Law & Policy*.

Steve is an active member and former Secretary of the Securities Litigation Committee for the New York City Bar Association. He is also a member of the Federal Bar Council.

Steve is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the Second, Third and Ninth Circuits and the United States District Courts for the Southern District of New York and the District of New Jersey.

Mark S. Goldman, Of Counsel

mgoldman@labaton.com

Mark S. Goldman has 24 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud and violations of federal and state antitrust laws.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against hedge funds that misrepresented the net asset value of investors' shares, against a company in the video rental market that allegedly provided investors with overly optimistic guidance, and against the parent of a leading shoe retailer which was acquired by its subsidiary without fully disclosing the terms of the transaction or reasons that the transaction was in the minority investors' best interest. In addition, Mark is participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of air filters, OSB, flat glass and chocolate, also charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is a member of the Philadelphia Bar Association.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the Commonwealth of Pennsylvania.

Thomas G. Hoffman, Jr., Of Counsel

thoffman@labaton.com

Thomas G. Hoffman, Jr. concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Thomas is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered

more than \$1 billion (subject to court approval) in the six-year litigation against American International Group, Inc.

Prior to joining Labaton Sucharow, Thomas served as a litigation associate at Latham & Watkins LLP, where he practiced complex commercial litigation in federal and state courts. While at Latham & Watkins, his areas of practice included audit defense and securities litigation.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review*, and served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Richard T. Joffe, Of Counsel

rjoffe@labaton.com

Richard Joffe's practice focuses on class action litigation, including securities fraud, antitrust and consumer fraud cases. Since joining the Firm, Rich has represented such varied clients as institutional purchasers of corporate bonds, Wisconsin dairy farmers, and consumers who alleged they were defrauded when they purchased annuities. He played a key role in shareholders obtaining a \$303 million settlement of securities claims against General Motors and its outside auditor.

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in

Friedman v. Salomon/Smith Barney, Inc., were alleged to have conspired to fix the prices of initial public offerings.

Rich also worked as an associate at Fried, Frank, Harris, Shriver & Jacobson where, among other things, in a case handled *pro bono*, he obtained a successful settlement for several older women who alleged they were victims of age and sex discrimination when they were selected for termination by New York City's Health and Hospitals Corporation during a city-wide reduction in force.

He co-authored "Protection Against Contribution and Indemnification Claims" in *Settlement Agreements in Commercial Disputes* (Aspen Law & Business, 2000).

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Barry M. Okun, Of Counsel

bokun@labaton.com

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years' experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than \$1 billion (subject to court approval) in the six-year litigation against American International Group, Inc. Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles, L.P. and Lipper Fixed Income Fund, L.P., failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners and management team. He helped recover \$5.2 million from overdrawn limited partners and \$30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First, Second, Seventh and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Paul J. Scarlato, Of Counsel

pscarlato@labaton.com

Paul J. Scarlato has over 22 years of experience litigating complex commercial matters, primarily in the prosecution of securities fraud and consumer fraud class actions and shareholder derivative actions.

Most recently, Paul was a member of the co-lead counsel team that secured a settlement (still subject to court approval) for shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*.

Currently, he is prosecuting *Arkansas Teacher Retirement System v. State Street Corp.*

Paul has litigated numerous cases on behalf of institutional and individual investors involving companies in a broad range of industries, many of which involved financial statement

manipulation and accounting fraud. Paul was one of three lead attorneys for the class in *Kaufman v. Motorola, Inc.*, a securities-fraud class action case that recovered \$25 million for investors just weeks before trial and, was one of the lead counsel in *Seidman v. American Mobile Systems, Inc.*, a securities-fraud class action case that resulted in a favorable settlement for the class on the eve of trial. Paul also served as co-lead counsel in *In re Corel Corporation Securities Litigation*, and as class counsel in *In re AOL Time Warner Securities Litigation*, a securities fraud class action that recovered \$2.5 billion for investors.

Paul received a J.D. from the Delaware Law School of Widener University. After law school, Paul served as law clerk to Judge Nelson Diaz of the Court of Common Pleas of Philadelphia County, and Justice James McDermott of the Pennsylvania Supreme Court. Thereafter, he worked in the tax department of a "Big Six" accounting firm prior to entering private practice. Paul earned a B.A. in Accounting from Moravian College.

Paul has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New Jersey and the Commonwealth of Pennsylvania.

Nicole M. Zeiss, Of Counsel

nzeiss@labaton.com

Nicole M. Zeiss has 16 years of litigation experience. Nicole focuses her practice on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures and payments of attorneys' fees. She has expertise in analyzing the fairness and adequacy of the procedures used in class action settlements.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *Bristol-Myers Squibb*. She also played a significant role in *In re Monster*

Worldwide, Inc. Securities Litigation (\$47.5 million settlement). Nicole has also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund and banking industries.

Prior to joining Labaton Sucharow, Nicole worked for MFY Legal Services, practicing in the area of poverty law. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to *pro bono* legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University. Nicole earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Exhibit B

EXHIBIT B

THE CITY OF PROVIDENCE, et al.,
v. AÉROPOSTALE, INC., et al.,
 (No. 11-CV-7132 (CM)(GWG))

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 21, 2014

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Keller, C.	P	\$875	36.5	\$31,937.50
Belfi, E.	P	\$800	118.5	\$94,800.00
Gardner, J.	P	\$775	595.6	\$461,590.00
Stocker, M.	P	\$775	13.5	\$10,462.50
Zeiss, N.	OC	\$725	42.3	\$30,667.50
Goldman, M.	OC	\$680	1,072.9	\$729,572.00
Einstein, J.	OC	\$550	14.3	\$7,865.00
Villegas, C.	A	\$665	1,681.1	\$1,117,931.50
Wierzbowski, E.	A	\$665	74.0	\$49,210.00
Moehlman, M.	A	\$615	658.1	\$404,731.50
Evans, I.	A	\$590	192.2	\$113,398.00
Avan, R.	A	\$540	10.0	\$5,400.00
Cividini, D.	A	\$540	1,412.7	\$762,858.00
Wood, P.	A	\$465	170.9	\$79,468.50
Fields, H.	SA	\$410	761.6	\$312,256.00
PapaJohn, C.	SA	\$410	527.5	\$216,275.00
Hirsh, J.	SA	\$410	270.5	\$110,905.00
Rosenbaum, A.	SA	\$400	436.8	\$174,720.00
Tierney, A.	SA	\$390	264.7	\$103,233.00
Angelos, V.	SA	\$390	176.0	\$68,640.00
Blanco, E.	SA	\$360	845.2	\$304,272.00
Gianturco, D.	SA	\$360	666.6	\$239,976.00
Donnelly, C.	SA	\$360	559.9	\$201,564.00
Green, M.	SA	\$340	375.8	\$127,772.00
Yu-Yang, S.	SA	\$340	73.0	\$24,820.00
Skornicki, B.	SA	\$335	362.7	\$121,504.50
Tseng, V.	SA	\$335	77.6	\$25,996.00
Ahn, E.	RA	\$260	19.7	\$5,122.00
Pontrelli, J.	I	\$485	19.9	\$9,651.50
Greenbaum, A.	I	\$445	365.4	\$162,603.00
Wroblewski, R.	I	\$410	272.0	\$111,520.00

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Muchmore, E.	I	\$410	184.7	\$75,727.00
Weintraub, J.	I	\$410	11.3	\$4,633.00
Malonzo, F.	PL	\$335	393.7	\$131,889.50
Boria, C.	PL	\$295	29.7	\$8,761.50
Mehringer, L.	PL	\$295	29.5	\$8,702.50
Benitez, N.	PL	\$295	23.7	\$6,991.50
Wattenberg, S.	PL	\$295	12.1	\$3,569.50
TOTAL			12,852.2	\$6,460,996.50

Partner	(P)	Research Analyst	(RA)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Paralegal	(PL)
Staff Attorney	(SA)		

Exhibit C

EXHIBIT C

THE CITY OF PROVIDENCE, et al.,
v. AÉROPOSTALE, INC., et al.,
 (No. 11-CV-7132 (CM)(GWG))

LITIGATION FUND REPORT

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 21, 2014

DEPOSITS:		
Labaton Sucharow LLP		\$230,400.00
Robbins Geller Rudman & Dowd LLP		\$57,600.00
Total Deposits		\$288,000.00
EXPENSES INCURRED BY THE LITIGATION FUND:		
Experts		\$227,294.80
Retail Industry	\$80,130.54	
Damages/Plan of Allocation	\$109,683.26	
Compensation	\$18,956.00	
Accounting	\$18,525.00	
Investigation Expenses		\$32,031.91
Litigation Support		\$54,797.74
Electronic Discovery	\$43,083.22	
Court Reporting/Transcripts	\$6,622.66	
Service of Process	\$5,091.86	
Mediation		\$18,125.00
Total Expenses From Litigation Fund		\$332,249.45
BALANCE REMAINING IN LITIGATION FUND AS OF MARCH 21, 2014		(\$44,249.45)

Exhibit 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE CITY OF PROVIDENCE, Individually and on Behalf of All Others Similarly Situated,)	
	)	No. 11-CV-7132 (CM)(GWG)
)	
Plaintiff,	)	<u>CLASS ACTION</u>
)	
vs.	)	DECLARATION OF JACK REISE
	)	FILED ON BEHALF OF ROBBINS
AÉROPOSTALE , INC., THOMAS P. JOHNSON	)	GELLER RUDMAN & DOWD LLP
and MARC D. MILLER,	)	IN SUPPORT OF APPLICATION
	)	FOR AWARD OF ATTORNEYS'
Defendants.	)	FEES AND EXPENSES
)	

I, JACK REISE, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through March 25, 2014 (the “Time Period”).

2. This firm is counsel of record for plaintiff J. Robert Arbuthnot. The principal tasks undertaken by my firm included providing assistance with the briefing on the motion to dismiss, document and deposition discovery, and mediation at the direction of Lead Counsel.

3. The identification and background of my firm and its partners is attached hereto as Exhibit A.

4. The information in this declaration regarding the firm’s time and expenses is taken from time and expense printouts prepared and maintained by the firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the Action and reviewed these printouts (and backup documentation where necessary or appropriate). The purpose of these reviews was to confirm both the accuracy of the entries on the printouts as well as the

necessity for and reasonableness of the time and expenses committed to the Action. As a result of these reviews, reductions were made to both time and expenses either in the exercise of "billing judgment" or to conform to the firm's guidelines and policies regarding certain expenses such as charges for hotels, meals, and transportation. As a result of these reviews and adjustments, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

5. The schedule attached hereto as Exhibit B is a summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in the prosecution of the Action, and the lodestar calculation based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

6. The total number of hours spent on this Action by my firm during the Time Period is 701.50. The total lodestar amount for attorney/paraprofessional time based on the firm's current rates is \$350,713.75.

7. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit B are my firm's usual and customary billing rates, which have been accepted in other securities or shareholder litigations. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. My firm seeks an award of \$68,422.42 in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

EXPENSES/CHARGES

From Inception to March 25, 2014

<i>CATEGORY</i>	<i>TOTAL</i>
Meals, Hotels & Transportation	\$ 6,771.51
Duplicating (42 copies @ \$0.25 per page)	10.50
Telephone, Facsimile	21.88
Messenger, Overnight Delivery	138.46
Filing, Witness & Other Court Fees	825.00
Online Legal and Financial Research	2,074.82
Class Action Notices/Business Wire	980.25
Contribution to Litigation Expense Fund	57,600.00
<i>TOTAL</i>	<i>\$ 68,422.42</i>

9. The following is additional information regarding certain of these expenses:

(a) Meals, Hotels and Transportation: \$6,771.51 (see below).

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Reise, Jack	07/29/13 – 08/02/13	New York, NY	Prepare for and attend meetings
Astley, Stephen	10/09/13 – 10/10/13	New York, NY	Prepare for and attend deposition of Ken Ohashi
Reise, Jack	10/27/13 – 10/30/13	San Francisco, CA	Prepare for and attend mediation

(b) Filing, Witness and Other Court Fees: \$825.00. These costs have been paid to the court for filing fees and to attorney service firms or individuals for (i) filing of the Complaint and (ii) filing of *pro hac vice* applications. These costs were necessary to the prosecution of the case.

<i>DATE</i>	<i>VENDOR</i>	<i>DESCRIPTION</i>
10/11/11	Clerk of the Court	Filing fee – Complaint
10/21/11	D&D Process Service, Inc.	Attorney service fee
10/05/13	Clerk of the Court	<i>Pro hac vice</i> applications

(c) Online Legal and Financial Research: \$2,074.82. These included vendors such as Courtlink, LexisNexis, Pacer, Thomson Financial and Westlaw. These databases were used to obtain access to SEC filings, legal research and cite-checking of briefs. The amount detailed

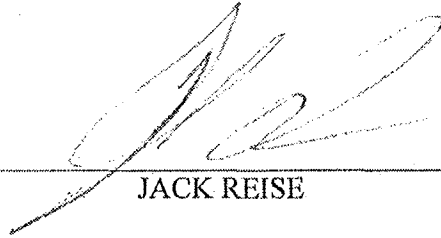
herein represents the out-of-pocket costs incurred by Robbins Geller in connection with use of these services in connection with this litigation. The charges for these vendors vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes services provided by a vendor with a flat-rate contract, a billing code is entered for the specific case being litigated. At the end of each billing period in which a service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the Class enjoys substantial savings in comparison with the "market-rate" for a la carte use of such services which some law firms pass on to their clients. For example, the "market rate" charged by Lexis for the services used by Robbins Geller each month is routinely five to ten times more expensive than the rates negotiated by Robbins Geller and which provide the basis for the expenses set forth herein.

(d) Class Action Notices/Business Wire: \$980.25. This expense was necessary under the Private Securities Litigation Reform Act of 1995's "early notice" requirements, which provides, among other things, that "[n]ot later than 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class – (I) of the pendency of the action, the claims asserted therein, and the purported class period; and (II) that, not later than 60 days after the date on which notice is published, any member of the purported class may move the court to serve as lead plaintiff of the purported class." See 15 U.S.C. §78u-4(a)(3)(A)(i).

(e) Assessments: \$57,600.00. Robbins Geller contributed \$57,600.00 to the litigation expense fund maintained by the Labaton Sucharow firm for certain common expenses in connection with the prosecution of this case.

10. The expenses pertaining to this case are reflected in the books and records of this firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28th day of March, 2014, at Boca Raton, Florida.



A handwritten signature in black ink, appearing to read 'J. Reise', is written over a horizontal line. The signature is stylized and cursive.

JACK REISE

EXHIBIT A

Firm Resume

**Robbins Geller
Rudman & Dowd LLP**

Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”) is a more than 200-lawyer firm with offices in Atlanta, Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia and Washington, D.C. (www.rgrdlaw.com). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights and employment discrimination class actions, as well as intellectual property. The Firm’s unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm currently represents more institutional investors, including public and multi-employer pension funds and domestic and international financial institutions, in securities and corporate litigation than any other plaintiffs’ securities law firm in the United States.

The Firm is committed to practicing law with the highest level of integrity and in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to enhance our team and treat others with respect and dignity. Evaluations are never influenced by one’s background, gender, race, religion or ethnicity.

We also strive to be good corporate citizens and to work with a sense of global responsibility. Contributing to our communities and our environment is important to us. We often take cases on a pro bono basis. We are committed to the rights of workers and to the extent possible, we contract with union vendors. We care about civil rights, workers’ rights and treatment, workplace safety and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights.

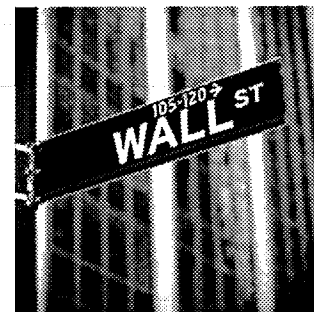


TABLE OF CONTENTS

PRACTICE AREAS	2
Securities Fraud	2
Shareholder Derivative Litigation ..	5
Corporate Governance.....	6
Options Backdating Litigation	7
Corporate Takeover Litigation	8
Insurance.....	9
Antitrust	10
Consumer Fraud.....	12
Intellectual Property.....	13
Pro Bono	15
Human Rights, Labor Practices and Public Policy.....	16
Environment and Public Health..	17
NOTABLE CLIENTS	18
Public Fund Clients	18
Multi-Employer Clients.....	19
International Investors	21
Additional Institutional Investors.	21
PROMINENT CASES, PRECEDENT SETTING DECISIONS AND JUDICIAL COMMENDATIONS	22
Prominent Cases.....	22
PRECEDENT-SETTING DECISIONS	28
Investor and Shareholder Rights	29
Insurance.....	33
Consumer Protection.....	33
Additional Judicial Commendations	34
ATTORNEY BIOGRAPHIES	37
Partners	37
Of Counsel.....	60
Special Counsel.....	67
Forensic Accountants	68

Practice Areas

Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers and accountants – to manipulate the market price of their securities by misleading the public about the company's financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company's securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company's misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm's reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm's attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some current and past cases include:

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.3 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***
- *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893 (N.D. Ill.). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhau & Company. On October 17, 2013, United States District Judge Ronald A. Guzman entered a judgment of \$2.46 billion – ***the largest judgment following a securities fraud class action trial in history*** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA.
- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). In the UnitedHealth case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an \$895 million recovery on behalf of the UnitedHealth shareholders and former CEO William A. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over \$925 million, the largest stock option backdating recovery ever, and ***a recovery which is more than four times larger than the next largest options backdating recovery.*** Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a

shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest mortgage-backed securities class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.
- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is the largest recovery under the Securities Act of 1933 and one of the 15 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.
- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.

- *In re HealthSouth Corp. Sec. Litig.*, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- *In re Dynegy Inc. Sec. Litig.*, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.*, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- *In re AT&T Corp. Sec. Litig.*, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.
- *Silverman v. Motorola, Inc.*, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- *In re Dollar General Corp. Sec. Litig.*, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors – the largest shareholder class action recovery ever in Tennessee.
- *Carpenters Health & Welfare Fund v. Coca-Cola Co.*, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation.
- *Schwartz v. TXU Corp.*, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative Litigation

The Firm's shareholder derivative practice is focused on preserving corporate assets, restoring accountability, improving transparency, strengthening the shareholder franchise and protecting long-term investor value. Often brought by large institutional investors, these actions typically address executive malfeasance that resulted in violations of the nation's securities, environmental, labor, health & safety and wage & hour laws, coupled with self-dealing. Corporate governance therapeutics recently obtained in the following actions were valued by the market in the billions of dollars:

- ***Unite Nat'l Ret. Fund v. Watts (Royal Dutch Shell Derivative Litigation)***, No. 04-CV-3603 (D.N.J.). Successfully prosecuted and settled a shareholder derivative action on behalf of the London-based Royal Dutch Shell plc, achieving very unique and quite valuable transatlantic corporate governance reforms. To settle the derivative litigation, the complicit executives agreed to:
 - **Improved Governance Standards:** The Dutch and English Company committed to changes that extend well beyond the corporate governance requirements of the New York Stock Exchange listing requirements, while preserving the important characteristics of Dutch and English corporate law.
 - **Board Independence Standards:** Shell agreed to a significant strengthening of the company's board independence standards and a requirement that a majority of its board members qualify as independent under those rigorous standards.
 - **Stock Ownership Requirements:** The company implemented enhanced director stock ownership standards and adopted a requirement that Shell's officers or directors hold stock options for two years before exercising them.
 - **Improved Compensation Practices:** Cash incentive compensation plans for Shell's senior management must now be designed to link pay to performance and prohibit the payment of bonuses based on reported levels of hydrocarbon reserves.
 - **Full Compliance with U.S. GAAP:** In addition to international accounting standards, Shell agreed to comply in all respects with the Generally Accepted Accounting Principles of the United States.
- ***Alaska Electrical Pension Fund v. Brown (EDS Derivative Litigation)***, No. 6:04-CV-0464 (E.D. Tex.). Prosecuted shareholder derivative action on behalf of Electronic Data Systems Corporation alleging EDS's senior executives breached their fiduciary duties by improperly using percentage-of-completion accounting to inflate EDS's financial results, by improperly recognizing hundreds of millions of dollars in revenue and concealing millions of dollars in losses on its contract with the U.S. Navy Marine Corps, by failing in their oversight responsibilities, and by making and/or permitting material, false and misleading statements to be made concerning EDS's business prospects, financial condition and expected financial results in connection with EDS's contracts with the U.S. Navy Marine Corps and WorldCom. In settlement of the action, EDS agreed, among other provisions, to:

- limits on the number of current EDS employees that may serve as board members and limits on the number of non-independent directors;
- limits on the number of other boards on which independent directors may serve;
- requirements for the compensation and benefits committee to retain an independent expert consultant to review executive officer compensation;
- formalize certain responsibilities of the audit committee in connection with its role of assisting the board of directors in its oversight of the integrity of the company's financial statements;
- a requirement for new directors to complete an orientation program, which shall include information about principles of corporate governance;
- a prohibition on repricing stock options at a lower exercise price without shareholder approval;
- change of director election standards from a plurality standard to a majority vote standard;
- change from classified board to annual election of directors;
- elimination of all supermajority voting requirements;
- a termination of rights plan; and
- adopt corporate governance guidelines, including: requirement that a substantial majority of directors be outside, independent directors with no significant financial or personal tie to EDS; that all board committees be composed entirely of independent directors; and other significant additional practices and policies to assist the board in the performance of its duties and the exercise of its responsibilities to shareholders.

Robbins Geller lawyers are also currently prosecuting shareholder derivative actions against executives at several companies charged with violating the Foreign Corrupt Practices Act and have obtained an injunction preventing the recipient of the illegally paid bribe payments at one prominent international arms manufacturer from removing those funds from the United States while the action is pending. In another ongoing action, Robbins Geller lawyers are prosecuting audit committee members who knowingly authorized the payment of illegal "security payments" to a terrorist group though expressly prohibited by U.S. law. As artificial beings, corporations only behave – or misbehave – as their directors and senior executives let them. So they are only as valuable as their corporate governance. Shareholder derivative litigation enhances value by allowing shareholder-owners to replace chaos and self-dealing with accountability.

Corporate Governance

While obtaining monetary recoveries for our clients is our primary focus, Robbins Geller attorneys have also been at the forefront of securities fraud prevention. The Firm's prevention efforts are focused on creating important changes in corporate governance, either as part of the global settlements of derivative and class cases or through court orders. Recent cases in which such changes were made include:

- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). In the UnitedHealth case, our client, CalPERS, obtained sweeping corporate governance

improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms which tie pay to performance.

- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Trust v. Hanover Compressor Co.***, No. H-02-0410 (S.D. Tex.). Groundbreaking corporate governance changes obtained include: direct shareholder nomination of two directors; mandatory rotation of the outside audit firm; two-thirds of the board required to be independent; audit and other key committees to be filled only by independent directors; and creation and appointment of lead independent director with authority to set up board meetings.
- ***Barry v. E*Trade Grp., Inc.***, No. CIV419804 (Cal. Super. Ct., San Mateo Cnty.). In connection with settlement of derivative suit, excessive compensation of the company's CEO was eliminated (reduced salary from \$800,000 to zero; bonuses reduced and to be repaid if company restates earnings; reduction of stock option grant; and elimination of future stock option grants) and important governance enhancements were obtained, including the appointment of a new unaffiliated outside director as chair of board's compensation committee.

Through these efforts, Robbins Geller has been able to create substantial shareholder guarantees to prevent future securities fraud. The Firm works closely with noted corporate governance consultant Robert Monks and his firm, LENS Governance Advisors, to shape corporate governance remedies for the benefit of investors.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- ***In re Marvell Technology Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures and executive compensation.
- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections and executive compensation practices.
- ***In re F5 Networks, Inc. Derivative Litig.***, No. 81817-7 (Wash. Sup. Ct.). Robbins Geller represented the plaintiffs in this precedent-setting stock option backdating derivative action, where the Washington Supreme Court unanimously held that shareholders of Washington corporations need not make a pre-suit litigation demand upon the board of directors where such a demand would be a futile act. The Washington Supreme Court also adopted

Delaware's less-stringent pleading standard for establishing backdating and futility of demand in a shareholder derivative action, as urged by the plaintiffs.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- *In re Del Monte Foods Co. S'holders Litig.*, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- *In re Kinder Morgan, Inc. S'holders Litig.*, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cnty.). In the largest recovery ever for corporate takeover litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- *In re Chaparral Res., Inc. S'holders Litig.*, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- *In re TD Banknorth S'holders Litig.*, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.
- *In re eMachines, Inc. Merger Litig.*, No. 01-CC-00156 (Cal. Super. Ct., Orange Cnty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- *In re Prime Hospitality, Inc. S'holders Litig.*, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- *In re Dollar Gen. Corp. S'holder Litig.*, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cnty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- *In re UnitedGlobalCom, Inc. S'holder Litig.*, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.

Robbins Geller has also obtained significant benefits for shareholders, including increases in consideration and significant improvements to merger terms. Some of these cases include:

- *Harrah's Entertainment*, No. A529183 (Nev. Dist. Ct., Clark Cnty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.

- *In re Chiron S'holder Deal Litig.*, No. RG 05-230567 (Cal. Super. Ct., Alameda Cnty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- *In re PeopleSoft, Inc. S'holder Litig.*, No. RG-03100291 (Cal. Super. Ct., Alameda Cnty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.
- *ACS S'holder Litig.*, No. CC-09-07377-C (Tex. Cnty. Ct., Dallas Cnty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over \$120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.

Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over \$400 million for African-Americans and other minorities as redress for civil rights abuses, including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a "replacement" or "churning" sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage "Pay to Play" Cases.** On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that they had entered into separate "pay to play" agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume

of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over \$200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases.** Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of "credit scores," which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies' corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over \$400 million for these predatory and racist policies.
- **Senior Annuities.** Insurance companies and their agents target senior citizens for the sale of long-term deferred annuity products and misrepresent or otherwise fail to disclose the extremely high costs, including sales commissions. These annuities and their high costs are particularly harmful to seniors because they do not mature for 15 or 20 years, often beyond the elderly person's life expectancy. Also, they carry exorbitant surrender charges if cashed in before they mature. As a result, the annuitant's money is locked up for years, and the victims or their loved ones are forced to pay high surrender charges if they need to get it out early. Nevertheless, many companies and their sales agents intentionally target the elderly for their deferred annuity products, holding seminars in retirement centers and nursing homes, and through pretexts such as wills and estate planning or financial advice. The Firm has filed lawsuits against a number of life insurance companies, including Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and Jackson National Insurance Company, in connection with the marketing and sales of deferred annuities to senior citizens. We are investigating similar practices by other companies.

Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, 05 MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys are co-lead counsel in a case that has

resulted in the largest-ever antitrust class action settlement. In December 2013, the district judge granted final approval of a settlement that will provide approximately \$5.7 billion to class members, in addition to injunctive relief. Plaintiffs, merchants that accept Visa or MasterCard, alleged that the defendants' collective imposition of rules governing payment card acceptance violated federal and state antitrust laws. The court commended class counsel for "achieving substantial value" for the class through their "extraordinary efforts," and said they litigated the case with "skill and tenacity." The trial court's final approval decision is currently on appeal.

- *In re Currency Conversion Fee Antitrust Litig.*, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys recovered \$336 million for credit and debit cardholders in this multi-district litigation in which the Firm served as co-lead counsel. The court praised the Firm as "indefatigable" and noted that the Firm's lawyers "represented the Class with a high degree of professionalism, and vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."
- *The Apple iPod iTunes Antitrust Litig.*, No. C-05-00037-JW (N.D. Cal.). The Firm is lead counsel for a class of iPod purchasers who challenged Apple's use of iPod software and firmware updates to prevent consumers who purchased music from non-Apple sources from playing it on their iPods. Apple's conduct resulted in monopolies in the digital music and portable digital music player markets and enabled the company to charge inflated prices for millions of iPods. The certified class includes individuals and businesses that purchased iPods directly from Apple between September 12, 2006 and March 31, 2009. Plaintiffs expect to try the case in 2014.
- *In re Aftermarket Automotive Lighting Products Antitrust Litig.*, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for "expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion."
- *Dahl v. Bain Capital Partners, LLC*, No. 07-cv-12388-EFH (D. Mass.). Robbins Geller attorneys are co-lead counsel on behalf of shareholders in this action against the nation's largest private equity firms who have colluded to restrain competition to suppress prices paid to shareholders of public companies in connection with leveraged buyouts. The trial court denied in part the defendants' motion to dismiss and after the completion of discovery, the court also largely denied defendants' motion for summary judgment.
- *In re Digital Music Antitrust Litig.*, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants' restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs' complaint, reversing the trial court's dismissal. Discovery is ongoing.
- *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as co-lead counsel in this case in which investors alleged that NASDAQ

market-makers set and maintained artificially wide spreads pursuant to an industry-wide conspiracy. After three and one half years of intense litigation, the case settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement.

- *In re Carbon Black Antitrust Litig.*, MDL No. 1543 (D. Mass.). Robbins Geller attorneys recovered \$20 million for the class in this multi-district litigation in which the Firm served as co-lead counsel. Plaintiffs purchased carbon black from major producers that unlawfully conspired to fix the price of carbon black, which is used in the manufacture of tires, rubber and plastic products, inks and other products, from 1999 to 2005.
- *In re Dynamic Random Access Memory (DRAM) Antitrust Litig.*, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- *Microsoft I-V Cases*, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cnty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft's illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- *Bank Overdraft Fees Litigation.* The banking industry charges consumers exorbitant amounts for "overdraft" of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.
- *Chase Bank Home Equity Line of Credit Litigation.* In October 2008, after receiving \$25 billion in TARP funding to encourage lending institutions to provide businesses and consumers with access to credit, Chase Bank began unilaterally suspending its customers'

home equity lines of credit. Plaintiffs charge that Chase Bank did so using an unreliable computer model that did not reliably estimate the actual value of its customers' homes, in breach of the borrowers' contracts. The Firm brought a lawsuit to secure damages on behalf of borrowers whose credit lines were improperly suspended. In early 2013, the court approved a settlement that restored billions of dollars of credit to tens of thousands of borrowers, while requiring Chase to make cash payments to former customers. The total value of this settlement is projected between \$3 and \$4 billion.

- **Visa and MasterCard Fees.** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800,000,000 in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- **West Telemarketing Case.** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- **Dannon Activia®.** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- **Mattel Lead Paint Toys.** In 2006-2007, toy manufacturing giant Mattel, and its subsidiary Fisher-Price, announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.
- **Tenet Healthcare Cases.** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.

Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations

receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm's extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

Current intellectual property cases include:

- *vTRAX Technologies Licensing, Inc. v. Siemens Communications, Inc.*, No. 10-CV-80369 (S.D. Fla.). Counsel for plaintiff vTRAX Technologies in a patent infringement action involving U.S. Patent No. 6,865,268 for "Dynamic, Real-Time Call Tracking for Web-Based Customer Relationship Management."
- *U.S. Ethernet Innovations*. Counsel for plaintiff U.S. Ethernet Innovations, owner of the 3Com Ethernet Patent Portfolio, in multiple patent infringement actions involving U.S. Patent Nos. 5,307,459 for "Network Adapter with Host Indication Optimization," 5,434,872 for "Apparatus for Automatic Initiation of Data Transmission," 5,732,094 for "Method for Automatic Initiation of Data Transmission," and 5,299,313 for "Network Interface with Host Independent Buffer Management."
- *SIPCO, LLC v. Johnson Controls, Inc.*, No. 09-CV-532 (E.D. Tex.). Counsel for plaintiff SIPCO in a patent infringement action involving U.S. Patent Nos. 7,103,511 for "Wireless Communications Networks for Providing Remote Monitoring of Devices" and 6,437,692 and 7,468,661 for "System and Method for Monitoring and Controlling Remote Devices."
- *SIPCO, LLC v. Florida Power & Light Co.*, No. 09-CV-22209 (S.D. Fla.). Counsel for plaintiff SIPCO, LLC in a patent infringement action involving U.S. Patent Nos. 6,437,692, 7,053,767 and 7,468,661, entitled "System and Method for Monitoring and Controlling Remote Devices."
- *IPCO, LLC v. Cellnet Technology, Inc.*, No. 05-CV-2658 (N.D. Ga.). Counsel for plaintiff IPCO, LLC in a patent infringement action involving U.S. Patent No. 6,044,062 for a

"Wireless Network System and Method for Providing Same" and U.S. Patent No. 6,249,516 for a "Wireless Network Gateway and Method for Providing Same."

- *IPCO, LLC v. Tropos Networks, Inc.*, No. 06-CV-585 (N.D. Ga.). Counsel for plaintiff IPCO, LLC in a patent infringement action involving U.S. Patent No. 6,044,062 for a "Wireless Network System and Method for Providing Same" and U.S. Patent No. 6,249,516 for a "Wireless Network Gateway and Method for Providing Same."
- *Jardin v. Datallegro, Inc.*, No. 08-CV-01462 (S.D. Cal.). Counsel for plaintiff Cary Jardin in a patent infringement action involving U.S. Patent No. 7,177,874 for a "System and Method for Generating and Processing Results Data in a Distributed System."
- *NorthPeak Wireless, LLC v. 3Com Corporation*, No. 09-CV-00602 (N.D. Cal.). Counsel for plaintiff NorthPeak Wireless, LLC in a multi-defendant patent infringement action involving U.S. Patent Nos. 4,977,577 and 5,987,058 related to spread spectrum devices.
- *PageMelding, Inc. v. Feeva Technology, Inc.*, No. 08-CV-03484 (N.D. Cal.). Counsel for plaintiff PageMelding, Inc. in a patent infringement action involving U.S. Patent No. 6,442,577 for a "Method and Apparatus for Dynamically Forming Customized Web Pages for Web Sites."
- *SIPCO, LLC v. Amazon.com, Inc.*, No. 08-CV-359 (E.D. Tex.). Counsel for plaintiff SIPCO in a multi-defendant patent infringement action involving U.S. Patent No. 6,891,838 for a "System and Method for Monitoring and Controlling Residential Devices" and U.S. Patent No. 7,103,511 for "Wireless Communication Networks for Providing Remote Monitoring Devices."

Pro Bono

Robbins Geller attorneys have a distinguished record of *pro bono* work. In 1999, the Firm's lawyers were finalists for the San Diego Volunteer Lawyer Program's 1999 *Pro Bono* Law Firm of the Year Award, for their work on a disability-rights case. In 2003, when the Firm's lawyers were nominated for the California State Bar President's *Pro Bono* Law Firm of the Year award, the State Bar President praised them for "dedication to the provision of *pro bono* legal services to the poor" and "extending legal services to underserved communities."

Lawyers from the Firm currently represent *pro bono* clients through the San Diego Volunteer Lawyer Program and the San Francisco Bar Association Volunteer Legal Services Program. Those efforts include representing tenants in eviction proceedings against major banks involved in "robo-signing" foreclosure documents and defending several consumer collection actions.

In 2013, Regis Worley, an associate in the Firm's San Diego office, successfully obtained political asylum for an indigent gentleman from Nicaragua who was persecuted by the Sandinistas on account of his political opinions. This *pro bono* representation spanned a period of approximately four years and included a successful appeal to the Board of Immigration Appeals. Mr. Worley's hard work, tenacity and dedication was recognized through his receipt of Casa Cornelia Law Center's "Inn of Court Pro Bono Publico Award" for outstanding contribution to the legal profession representing victims of human and civil rights violations.

In 2010, Robbins Geller partner Lucas F. Olts represented 19 San Diego County children diagnosed with Autism Spectrum Disorder in the appeal of a decision to terminate state funding for a crucial therapy. Mr. Olts successfully tried the consolidated action before the Office of Administrative Hearings, resulting in a complete reinstatement of funding and allowing other children to obtain the treatment.

In 2010, Christopher M. Wood, an associate in the Firm's San Francisco office, began providing amicus briefing in an appeal to the Ninth Circuit from a Board of Immigration Appeals decision to deport a person who had pled no contest to a broadly drafted section of the Penal Code. Consistent with practice in California state courts, the prosecutor had substituted the word "and" for the word "or" when describing the section of the Penal Code in the charging document. The issue was whether the no contest plea was an admission of only the elements necessary for a conviction, or whether the plea was a complete admission of every allegation. Mr. Wood drafted 3 briefs explaining that, based on 145 years of California precedent, the Ninth Circuit should hold that a no contest plea standing alone constituted an admission of enough elements to support a conviction and nothing more. After briefing had been completed, a separate panel of the Ninth Circuit issued a decision adopting several of the arguments of Mr. Wood's briefing. In October 2012, the Ninth Circuit issued an order granting the petition sought by Mr. Wood's case and remanding it back to the Board of Immigration Appeals.

As another example, one of the Firm's lawyers obtained political asylum, after an initial application for political asylum had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia. The family's female children also faced forced genital mutilation if returned to Somalia.

The Firm's lawyers worked as cooperating attorneys with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program, which sent investigators from the D.A.'s office (Public Assistance Fraud Division) to enter and search the home of every person applying for welfare benefits, and to interrogate neighbors and employers – never explaining they had no reason to suspect wrongdoing. Real relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The district court's ruling that CalWORKs aid to needy families could be made contingent upon consent to the D.A.'s "home visits" and "walk throughs," was affirmed by the Ninth Circuit with eight judges vigorously dissenting from denial of en banc rehearing. *Sanchez v. County of San Diego*, 464 F.3d 916 (9th Cir. 2006), *reh'g denied* 483 F.3d 965 (9th Cir. 2007), and *cert. denied*, 552 U.S. 1038 (2007). The decision was noted by the *Harvard Law Review* (*Ninth Circuit Upholds Conditioning Receipt of Welfare Benefits on Consent to Suspicionless Home Visits*, 120 Harv. L. Rev. 1996 (2007)), *The New York Times* (Adam Lipak, *Full Constitutional Protection for Some, but No Privacy for the Poor*, N.Y. Times July 16, 2007), and even *The Colbert Report* (Season 3, Episode 3, Original broadcast by Comedy Central on July 23, 2007).

Senior appellate partner Eric Alan Isaacson has in a variety of cases filed *amicus curiae* briefs on behalf of religious organizations and clergy supporting civil rights, opposing government-backed religious-viewpoint discrimination, and generally upholding the American traditions of religious freedom and church-state separation. Organizations represented as *amici curiae* in such matters have included the California Council of Churches, Union for Reform Judaism, Jewish Reconstructionist Federation, United Church of Christ, Unitarian Universalist Association of Congregations, Unitarian Universalist Legislative Ministry – California, and California Faith for Equality.

Human Rights, Labor Practices and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- *Does I v. The Gap, Inc.*, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing

for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cnty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- *Kasky v. Nike, Inc.*, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- *Southern Pacific/Overnite*. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- *Massey Energy*. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- *Crown Petroleum*. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- *Public Citizen v. U.S. D.O.T.* Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush Administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not

conform to emission controls under the Clean Air Act, and further, that the Administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.

- **Sierra Club v. AK Steel.** Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.
- **MTBE Litigation.** Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- **Exxon Valdez.** Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- **Avila Beach.** A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

Notable Clients

Public Fund Clients

- Alaska Department of Revenue
- Alaska Permanent Capital Management Company
- Alaska State Pension Investment Board
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of Birmingham Retirement & Relief Fund
- Illinois State Board of Investment

- Los Angeles County Employees Retirement Association
- Milwaukee Employees' Retirement System
- Minnesota State Board of Investment
- New Hampshire Retirement System
- New Mexico Educational Retirement Board
- New Mexico Public Employees Retirement Association
- New Mexico State Investment Council
- Ohio Bureau of Workers' Compensation
- Ohio Police and Fire Pension Fund
- Ohio Public Employees' Retirement System
- Ohio State Highway Patrol Retirement System
- Pompano Beach Police & Firefighters' Retirement System
- Public Employee Retirement System of Idaho
- School Employees Retirement System of Ohio
- State of Wisconsin Investment Board
- State Teachers Retirement System of Ohio
- State Universities Retirement System of Illinois
- Teachers' Retirement System of the State of Illinois
- Tennessee Consolidated Retirement System
- The Regents of the University of California
- Vermont Pension Investment Committee
- Washington State Investment Board
- Wayne County Employees' Retirement System
- West Virginia Investment Management Board

Multi-Employer Clients

- 1199 SEIU Greater New York Pension Fund
- Alaska Electrical Pension Fund
- Alaska Ironworkers Pension Trust
- Building Trades United Pension Trust Fund
- Carpenters Health & Welfare Fund of Philadelphia & Vicinity

- Carpenters Pension Fund of Baltimore, Maryland
- Carpenters Pension Fund of Illinois
- Carpenters Pension Fund of West Virginia

- Central States, Southeast and Southwest Areas Pension Fund
- Construction Workers Pension Trust Fund - Lake County and Vicinity
- Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund
- Hawaii Sheet Metal Workers Pension Fund
- Heavy & General Laborers' Local 472 & 172 Pension & Annuity Funds
- IBEW Local 90 Pension Fund
- IBEW Local 98 Pension Fund
- IBEW Local Union No. 58 Annuity Fund
- Indiana Laborers Pension Fund
- International Brotherhood of Electrical Workers Local 697 Pension Fund
- Laborers Local 100 and 397 Pension Fund
- Laborers Pension Trust Fund for Northern Nevada
- Local 731 I.B. of T. Excavators and Pavers Pension Trust Fund
- Local 731 I.B. of T. Private Scavenger and Garage Attendants Pension Trust Fund
- Local 731 I.B. of T. Textile Maintenance and Laundry Craft Pension Fund
- Massachusetts Laborers' Annuity Fund
- Material Yard Workers Local 1175 Benefit Funds
- National Retirement Fund
- New England Carpenters Guaranteed Annuity Fund
- New England Carpenters Pension Fund
- New England Health Care Employees Pension Fund
- Operating Engineers Construction Industry and Miscellaneous Pension Fund
- Pipefitters Local No. 636 Defined Benefit Plan
- Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
- Plumbers and Pipefitters National Pension Fund
- Plumbers Local Union No. 519 Pension Trust Fund
- Plumbers' Union Local No. 12 Pension Fund

- SEIU Pension Plans Master Trust
- Southwest Carpenters Pension Trust
- Teamsters Local 710 Pension Fund
- United Brotherhood of Carpenters Pension Fund
- Western Pennsylvania Electrical Employees Pension Fund

International Investors

- Abu Dhabi Commercial Bank
- China Development Industrial Bank
- Global Investment Services Limited
- Government of Bermuda Contributory Pension Plan
- Government of Bermuda Tourism Overseas Pension Plan
- Government of Bermuda, Public Service Superannuation Pension Plan
- Gulf International Bank B.S.C.
- Labourers' Pension Fund of Central and Eastern Canada
- Mn Services B.V.
- National Agricultural Cooperative Federation
- Ontario Municipal Employees Retirement System
- Scottish Widows Investment Partnership Limited
- The Bank of N.T. Butterfield & Son Limited
- The City of Edinburgh Council on Behalf of the Lothian Pension Fund
- The Council of the Borough of South Tyneside Acting in its Capacity as the Administering Authority of the Tyne and Wear Pension Fund
- The London Pensions Fund Authority
- Wirral MBC on Behalf of the Merseyside Pension Fund
- Wolverhampton City Council, Administering Authority for the West Midlands Metropolitan Authorities Pension Fund

Additional Institutional Investors

- Bank of Ireland Asset Management
- Northwestern Mutual Life Insurance Company
- Standard Life Investments

Prominent Cases, Precedent Setting Decisions and Judicial Commendations

Prominent Cases

Robbins Geller attorneys obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.3 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***

The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.* at 789.

In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

Judge Harmon further stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893 (N.D. Ill). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhau & Company. On October 17, 2013, United States District Judge Ronald A. Guzman entered a judgment of \$2.46 billion – ***the largest judgment following a securities fraud class action trial in history*** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA.

- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. Mr. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and **a recovery which is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.
- *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, No. 05-MD-1720 (E.D.N.Y.). In this antitrust class action brought on behalf of merchants that accept Visa and MasterCard credit and debit cards, Robbins Geller, acting as co-lead counsel, obtained the **largest-ever class action antitrust settlement**. United States District Judge John Gleeson recently approved the estimated \$5.7 billion settlement, which also provides merchants unprecedented injunctive relief that will lower their costs of doing business. As Judge Gleeson put it: "For the first time, merchants will be empowered to expose hidden bank fees to their customers, educate them about those fees, and use that information to influence their customers' choices of payment methods. In short, the settlement gives merchants an opportunity at the point of sale to stimulate the sort of network price competition that can exert the downward pressure on interchange fees they seek." The judge praised Robbins Geller and its co-lead counsel for taking on the "unusually risky" case, and for "achieving substantial value for the class" through their "extraordinary efforts." They "litigated the case with skill and tenacity, as would be expected to achieve such a result," the judge said.
- *Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)*, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- *Luther v. Countrywide Fin. Corp.*, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest mortgage-backed securities class action settlement in history, and one of the largest

class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

- *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is the largest recovery under the Securities Act of 1933 and one of the 15 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- *In re Cardinal Health, Inc. Sec. Litig.*, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752 (S.D. Ohio 2007).

- *AOL Time Warner Cases I & II*, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four

years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.

- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated "AAA" by Standard & Poors and Moody's, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: "The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court find both to be far more than adequate." *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy's limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs' recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: "The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity." *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at *11 (N.D. Ill. May 7, 2012).
- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

In re AT&T Corp. Sec. Litig., MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at *28-*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- ***In re Dollar Gen. Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.

- *In re Doral Fin. Corp. Sec. Litig.*, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation

- *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as court-appointed co-lead counsel for a class of investors. The class alleged that the NASDAQ market-makers set and maintained wide spreads pursuant to an industry-wide conspiracy in one of the largest and most important antitrust cases in recent history. After three and one half years of intense litigation, the case was settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement. An excerpt from the court's opinion reads:

Counsel for the Plaintiffs are preeminent in the field of class action litigation, and the roster of counsel for the Defendants includes some of the largest, most successful and well regarded law firms in the country. It is difficult to conceive of better representation than the parties to this action achieved.

In re NASDAQ Market-Makers Antitrust Litig., 187 F.R.D. 465, 474 (S.D.N.Y. 1998).

- *In re Exxon Valdez*, No. A89 095 Civ. (D. Alaska), and *In re Exxon Valdez Oil Spill Litig.*, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- *Mangini v. R.J. Reynolds Tobacco Co.*, No. 939359 (Cal. Super. Ct., San Francisco Cnty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- *Does I v. The Gap, Inc.*, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged

systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cnty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.

- *Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)*, No. 94-2392 (D. Kan.). Robbins Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.
- *In re Prison Realty Sec. Litig.*, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- *In re Honeywell Int'l, Inc. Sec. Litig.*, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- *Schwartz v. Visa Int'l*, No. 822404-4 (Cal. Super. Ct., Alameda Cnty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800,000,000 in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- *Thompson v. Metro. Life Ins. Co.*, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- *In re Prudential Ins. Co. of Am. Sales Practices Litig.*, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

Precedent-Setting Decisions

Robbins Geller attorneys operate at the forefront of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

Investor and Shareholder Rights

- *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, U.S., 133 S. Ct. 1624 (2013). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of “tranche” standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities. The court noted that, given those common lenders, the lead plaintiff’s claims as to its purchases implicated “the same set of concerns” that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.
- *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors’ securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, U.S., 131 S. Ct. 1309, 1324 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- *Fox v. JAMDAT Mobile, Inc.*, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware’s shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- *In re Constar Int’l Inc. Sec. Litig.*, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- *Matrixx Initiatives, Inc. v. Siracusano*, U.S., 131 S. Ct. 1309 (2011), *aff’g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants’ failure to disclose a possible link between the company’s popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit’s (a) rejection of a bright-line “statistical significance” materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants’ scienter.
- *Alaska Elec. Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O’Connor’s presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.

- *In re F5 Networks, Inc., Derivative Litig.*, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.
- *Institutional Investors Grp. v. Avaya, Inc.*, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- *Alaska Elec. Pension Fund v. Pharmacia Corp.*, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- *Rael v. Page*, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- *Lane v. Page*, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel - *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647

Lane v. Page, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, “[Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class.” *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.
- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.
- ***Fidel v. Farley***, 534 F.3d 508 (6th Cir. 2008). The Sixth Circuit upheld class-notice procedures, rejecting an objector's contentions that class action settlements should be set aside because his own stockbroker had failed to forward timely notice of the settlement to him.
- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

In re Merck & Co., Inc. Sec., Derivative & ERISA Litig., No. 06-2911, Transcript of Hearing at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.
- ***Crandon Capital Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.

- *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a "selective waiver" of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- *In re Guidant S'holders Derivative Litig.*, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a "demand futility" standard and rejected defendants' call for a "universal demand" standard that might have immediately ended the case.
- *Denver Area Meat Cutters v. Clayton*, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector's challenge to a class action settlement arising out of Warren Buffet's 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm's attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet's acquisition received national press attention.
- *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.
- *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.
- *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- *City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.*, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.
- *Ill. Mun. Ret. Fund v. Citigroup, Inc.*, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.
- *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.

- *Southland Sec. Corp. v. INSpire Ins. Solutions Inc.*, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

Insurance

- *Smith v. Am. Family Mut. Ins. Co.*, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- *Troyk v. Farmers Grp., Inc.*, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.
- *Lebrilla v. Farmers Grp., Inc.*, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.
- *In re Monumental Life Ins. Co.*, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."

Consumer Protection

- *Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- *Safeco Ins. Co. of Am. v. Superior Court*, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- *Consumer Privacy Cases*, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.

- *Koponen v. Pac. Gas & Elec. Co.*, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.
- *Sanford v. MemberWorks, Inc.*, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- *Ritt v. Billy Blanks Enters.*, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the West case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.
- *Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n*, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- *Branick v. Downey Sav. & Loan Ass'n*, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- *McKell v. Wash. Mut., Inc.*, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- *West Corp. v. Superior Court*, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- *Kruse v. Wells Fargo Home Mortg., Inc.*, 383 F.3d 49 (2d Cir. 2004), and *Santiago v. GMAC Mortg. Grp., Inc.*, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- In March 2011, in denying defendants' motion to dismiss, Judge Richard Sullivan commented: "Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed I certainly appreciate having good lawyers who put the time in to be prepared" *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: "They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record." *In re Compellent Technologies, Inc. S'holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed "a commendable job of addressing the relevant issues with great detail and in a comprehensive manner The court respects the [Firm's] experience in the field of derivative [litigation]." *Alaska Electrical Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm's efforts in *In re Aeroflex, Inc. Shareholder Litigation*: "There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them." *In re Aeroflex, Inc. S'holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cnty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): "As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller's] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied."
- In June 2008, the court commented, "Plaintiffs' lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case." *City of Pontiac General Employees' Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cnty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Trust*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy – something that is increasingly important today in our society. [I] want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. [I] thank the lawyers on both sides for the extraordinary effort that has been brought to bear here.

- *In Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal. May 25, 2004), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I'll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

Attorney Biographies

Partners

Mario Alba, Jr.



Mario Alba, Jr. is a partner in the Firm's Melville office. Mr. Alba is responsible for initiating, investigating, researching and filing securities fraud class actions. He has served as lead counsel in numerous class actions alleging violations of securities laws, including cases against NBTY (\$16 million

recovery) and OSI Pharmaceuticals (\$9 million recovery). Mr. Alba is also part of the Firm's Institutional Outreach Department whereby he advises institutional investors. In addition, he is active in all phases of the Firm's lead plaintiff motion practice.

Education	B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002
Honors/Awards	Super Lawyer "Rising Star," 2012-2013; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

Susan K. Alexander



Susan K. Alexander is a partner in the Firm's San Francisco office and focuses on federal appeals of securities fraud class actions. With over 26 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States.

Representative results include *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps. Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); and *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir. 2005) (reversing dismissal of securities fraud complaint, focused on scienter). Ms. Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education	B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986
Honors/Awards	California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; Executive Committee, ABA Council of Appellate Lawyers

X. Jay Alvarez



X. Jay Alvarez is a partner in the Firm's San Diego office. His practice areas include securities fraud and other complex litigation. Mr. Alvarez is responsible for litigating securities class actions and has obtained recoveries for investors including in the following matters: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$445 million); *Hicks v. Morgan Stanley, Abrams v. VanKampen Funds Inc.*, and *In re Eaton Vance* (\$51.5 million aggregate settlements); *In re Cooper Cos., Inc. Sec. Litig.* (\$27 million); and *In re Bridgestone Sec. Litig.* (\$30 million). Prior to joining the Firm, he served as an Assistant United States Attorney for the Southern District of California, where he prosecuted a number of bank fraud, money laundering, and complex narcotics conspiracy cases.

Education	B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987
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Stephen R. Astley



Stephen R. Astley is a partner in the Firm's Boca Raton office. Mr. Astley's practice is devoted to representing shareholders in actions brought under the federal securities laws. He has been responsible for the prosecution of complex securities cases and has obtained significant recoveries for investors, including cases involving Red Hat, US Unwired, TECO Energy, Tropical Sportswear, Medical Staffing, Sawtek, Anchor Glass, ChoicePoint, Jos. A. Bank, TomoTherapy and Navistar. Prior to joining the Firm, Mr. Astley clerked for the Honorable Peter T. Fay, United States Court of Appeals for the Eleventh Circuit. In addition, he obtained extensive trial experience as a member of the United States Navy's Judge Advocate General's Corps, where he was the Senior Defense Counsel for the Pearl Harbor, Hawaii, Naval Legal Service Office Detachment.

Education	B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997
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Honors/ Awards	J.D., <i>Cum Laude</i> , University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant
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A. Rick Atwood, Jr.



A. Rick Atwood, Jr. is a partner in the Firm's San Diego office. He represents shareholders in securities class actions, merger-related class actions, and shareholder derivative actions in federal and state court in numerous jurisdictions, and through his efforts on behalf of the Firm's clients has helped recover billions of

dollars for shareholders, including the largest post-merger common fund recoveries on record. Significant reported opinions include *In re Del Monte Foods Co. S'holders Litig.*, 25 A.3d 813 (Del. Ch. 2011) (enjoining merger in an action that subsequently resulted in an \$89.4 million recovery for shareholders); *Brown v. Brewer*, 2010 U.S. Dist. LEXIS 60863 (C.D. Cal. 2010) (holding corporate directors to a higher standard of good faith conduct in an action that subsequently resulted in a \$45 million recovery for shareholders); *In re Prime Hospitality, Inc. S'holders Litig.*, 2005 Del. Ch. LEXIS 61 (Del. Ch. 2005) (successfully objecting to unfair settlement and thereafter obtaining \$25 million recovery for shareholders); and *Crandon Capital Partners v. Shelk*, 157 P.3d 176 (Or. 2007) (expanding rights of shareholders in derivative litigation).

Education	B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991
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Honors/ Awards	Super Lawyer, 2014; Attorney of the Year, <i>California Lawyer</i> , 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, <i>Vanderbilt Journal of Transnational Law</i> , 1991
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Aelish M. Baig



Aelish Marie Baig is a partner in the Firm's San Francisco office and focuses her practice on securities class action litigation in federal court. Ms. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards or settlements for her clients. She has prosecuted numerous securities fraud actions filed against corporations such as Huffy, Palf and Verizon. Ms. Baig was part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which ultimately settled for \$21 million and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She also prosecuted numerous stock option backdating actions, securing tens of millions of dollars in cash recoveries, as well as the implementation of comprehensive corporate governance enhancements for companies victimized by fraudulent stock option practices. Her clients have included the Counties of Santa Clara and Santa Cruz, as well as state, county and municipal pension funds across the country.

Education	B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998
Honors/Awards	Super Lawyer, 2012-2013; J.D., <i>Cum Laude</i> , Washington College of Law at American University, 1998; Senior Editor, <i>Administrative Law Review</i> , Washington College of Law at American University

Randall J. Baron



Randall J. Baron is a partner in the Firm's San Diego office and specializes in securities and corporate takeover litigation and breach of fiduciary duty actions. Mr. Baron is responsible for 7 of the 12 largest takeover settlements in history, including the largest settlement of its kind. In 2010, as a lead counsel in *In re Kinder Morgan, Inc. S'holder Litig.*, he secured a settlement of \$200 million on behalf of shareholders who were cashed out in the buyout. Other notable achievements include *In re Chaparral Res., Inc. S'holder Litig.*, where he was one of the lead trial counsel, which resulted in a common fund settlement of \$41 million (or 45% increase above merger price); *In re ACS S'holder Litig.*, where he obtained significant modifications to the terms of the merger agreement and a \$69 million common fund; *In re Prime Hospitality, Inc. S'holder Litig.*, where he led a team of lawyers who objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm, which resulted in a common fund settlement of \$25 million for shareholders; and *In re Dollar Gen. S'holder Litig.*, where he was lead trial counsel and helped to secure a settlement of up to \$57 million in a common fund shortly before trial. Prior to joining the Firm, Mr. Baron served as a Deputy District Attorney from 1990-1997 in Los Angeles County.

Education	B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990
Honors/Awards	Super Lawyer, 2014; Attorney of the Year, <i>California Lawyer</i> , 2012; One of the Top 500 Lawyers, <i>Lawdragon</i> , 2011; Litigator of the Week, <i>American Lawyer</i> , October 7, 2011; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1990

James E. Barz



James E. Barz is a former federal prosecutor and a registered CPA. Mr. Barz is a trial lawyer who has tried 18 federal and state jury trials to verdict and has argued 9 cases in the Seventh Circuit. Prior to joining the Firm, he was a partner in one of the largest law firms in Chicago. He currently is the partner in charge of the

Chicago office and since joining the Firm in 2011 has represented defrauded investors in multiple cases securing settlements in excess of \$200 million. Since 2008, Mr. Barz has been an Adjunct Professor at Northwestern University School of Law where he teaches Trial Advocacy.

Education	B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998
Honors/Awards	B.B.A., <i>Summa Cum Laude</i> , Loyola University Chicago, School of Business Administration, 1995; J.D., <i>Cum Laude</i> , Northwestern University School of Law, 1998

Alexandra S. Bernay



Alexandra S. Bernay is a partner in the San Diego office of Robbins Geller, where she specializes in antitrust and unfair competition class-action litigation. Ms. Bernay has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented \$7.3

billion for investors. Her current practice focuses on the prosecution of antitrust and consumer fraud cases. She is on the litigation team prosecuting *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.* She is also a member of the team prosecuting *The Apple iPod iTunes Anti-Trust Litig.* as well as the litigation team involved in *In re Digital Music Antitrust Litig.*, among other cases in the Firm's antitrust practice area. Ms. Bernay is also actively involved in the consumer action on behalf of bank customers who were overcharged for debit card transactions, *In re Checking Account Overdraft Litig.*

Education	B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000
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Douglas R. Britton



Douglas R. Britton is a partner in the Firm's San Diego office and represents shareholders in securities class actions. Mr. Britton has secured settlements exceeding \$1 billion and significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. &*

"ERISA" Litig., where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

Education	B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996
Honors/Awards	J.D., <i>Cum Laude</i> , Pepperdine University School of Law, 1996

Luke O. Brooks



Luke O. Brooks is a partner in the Firm's San Francisco office and is a member of the securities litigation practice group. Notably, Mr. Brooks was on the trial team that won a jury verdict and judgment of \$2.46 billion in the *Household* securities fraud class action against one of the world's largest subprime lenders.

Education	B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000
Honors/Awards	Member, <i>University of San Francisco Law Review</i> , University of San Francisco

Andrew J. Brown



Andrew J. Brown is a partner in the Firm's San Diego office and prosecutes complex securities fraud and shareholder derivative actions against executives and corporations. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and precedent-setting changes in corporate practices.

Recent examples include *In re Constar Int'l Inc. Sec. Litig.*, 585 F.3d 774 (3d Cir. 2009); *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607 (N.D. Ala. 2012); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); and *In re Questcor Sec. Litig.*, 2013 U.S. Dist. LEXIS 142865 (C.D. Cal. 2013). Prior to joining the Firm, Mr. Brown worked as a trial lawyer for the San Diego County Public Defender's Office. Thereafter, he opened his own law firm, where he represented consumers and insureds in lawsuits against major insurance companies.

Education	B.A., University of Chicago, 1988; J.D., University of California, Hastings College of the Law, 1992
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Spencer A. Burkholz



Spencer A. Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Burkholz specializes in securities class actions and private actions on behalf of large institutional investors and was one of the lead trial attorneys in the *Household* securities class action that

resulted in a jury verdict and judgment of \$2.46 billion. He has also represented public and private institutional investors in the *Enron*, *WorldCom*, *Qwest* and *Cisco* securities actions that have recovered billions of dollars for investors. Mr. Burkholz is currently representing large institutional investors in actions involving the credit crisis.

Education	B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989
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Honors/Awards	B.A., <i>Cum Laude</i> , Clark University, 1985; <i>Phi Beta Kappa</i> , Clark University, 1985
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James Caputo



James Caputo is a partner in the Firm's San Diego office. Mr. Caputo focuses his practice on the prosecution of complex litigation involving securities fraud and corporate malfeasance, consumer protection violations, unfair business practices, contamination and toxic torts, and employment and labor law

violations. He successfully served as lead or co-lead counsel in numerous class, consumer and employment litigation matters, including *In re S3 Sec. Litig.*; *Santiago v. Kia Motors Am.*; *In re Fleming Cos. Sec. Litig.*; *In re Valence Tech. Sec. Litig.*; *In re THQ, Inc. Sec. Litig.*; *Mynaf v. Taco Bell Corp.*; *Newman v. Stringfellow*; *Carpenters Health & Welfare Fund v. Coca Cola Co.*; *Hawaii Structural Ironworkers Pension Trust Fund v. Calpine Corp.*; and *In re HealthSouth Corp. Sec. Litig.* Collectively, these actions have returned well over \$1 billion to injured stockholders, consumers and employees.

Prior to joining the Firm, Mr. Caputo was a staff attorney to Associate Justice Don R. Work and Presiding Justice Daniel J. Kremer of the California Court of Appeal, Fourth Appellate District.

Education	B.S., University of Pittsburgh, 1970; M.A., University of Iowa, 1975; J.D., California Western School of Law, 1984
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Honors/Awards	Super Lawyer, 2008-2011; J.D., <i>Magna Cum Laude</i> , California Western School of Law, 1984; Editor-in-Chief, <i>International Law Journal</i> , California Western School of Law
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Christopher Collins



Christopher Collins is a partner in the Firm's San Diego office. His practice areas include antitrust, consumer protection and tobacco litigation. Mr. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's

newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Mr. Collins is currently counsel on the MemberWorks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County.

Education	B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995
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Joseph D. Daley



Joseph D. Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group.

Precedents include: *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *Silverman v. Motorola Solutions, Inc.*, ___ F.3d ___, 2013 U.S.

App. LEXIS 16878 (7th Cir. 2013); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), cert. denied, ___ U.S. ___, 133 S. Ct. 1624 (2013); *Frank v. Dana Corp.* ("Dana I"), 646 F.3d 954 (6th Cir. 2011); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), aff'd, ___ U.S. ___, 131 S. Ct. 1309 (2011); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *Frank v. Dana Corp.* ("Dana II"), 547 F.3d 564 (6th Cir. 2008); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); and *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). Mr. Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

Education	B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996
Honors/ Awards	Super Lawyer, 2011-2012, 2014; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

Patrick W. Daniels



Patrick W. Daniels is a founding partner of the Firm and a member of the Firm's Management Committee. Mr. Daniels counsels private and state government pension funds, central banks and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries

within the European Union on issues related to corporate fraud in the United States securities markets and on "best practices" in the corporate governance of publicly traded companies. He has represented dozens of institutional investors in some of the largest and most significant shareholder actions in the United States, including the *Enron*, *WorldCom*, *AOL Time Warner* and *BP* actions.

Education	B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997
Honors/ Awards	One of the Most 20 Most Influential Lawyers in the State of California Under 40 Years of Age, <i>Daily Journal</i> ; Rising Star of Corporate Governance, Yale School of Management's Milstein Center for Corporate Governance & Performance; B.A., <i>Cum Laude</i> , University of California, Berkeley, 1993

Stuart A. Davidson



Stuart A. Davidson is a partner in the Firm's Boca Raton office and currently devotes his time to the representation of investors in class actions involving mergers and acquisitions, in prosecuting derivative lawsuits on behalf of public corporations, and in prosecuting a number of consumer fraud cases throughout the nation.

Since joining the Firm, Mr. Davidson has obtained multi-million dollar recoveries for healthcare providers, consumers and shareholders, including cases involving Aetna Health, Vista Healthplan, Fidelity Federal Bank & Trust, and UnitedGlobalCom. He was a former lead trial attorney in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, Mr. Davidson tried over 30 jury trials and represented individuals charged with a variety of offenses, including life and capital felonies.

Education	B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad Law Center, 1996
Honors/ Awards	J.D., <i>Summa Cum Laude</i> , Nova Southeastern University Shepard Broad Law Center, 1996; Associate Editor, <i>Nova Law Review</i> , Book Awards in Trial Advocacy, Criminal Pretrial Practice and International Law

Jason C. Davis



Jason C. Davis is a partner in the Firm's San Francisco office. His practice focuses on securities class actions and complex litigation involving equities, fixed-income, synthetic and structured securities issued in public and private transactions. He was on the trial team that won a unanimous jury verdict in the *Household* class action against one of the world's largest subprime lenders.

Previously, Mr. Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

Education	B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002
Honors/ Awards	B.A., <i>Summa Cum Laude</i> , Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

Michael J. Dowd



Michael J. Dowd is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Dowd is responsible for prosecuting complex securities cases and has obtained significant recoveries for investors in cases such as *AOL Time Warner*, *UnitedHealth*, *WorldCom*, *Qwest*, *Vesta*, *U.S. West* and *Safeskin*. In 2009, he served as lead trial counsel in *Jaffe v. Household Int'l Inc.* in the Northern District of Illinois, which resulted in a jury liability verdict and judgment of \$2.46 billion for plaintiffs. Mr. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million. He served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.

Education	B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984
Honors/ Awards	Super Lawyer, 2010-2014; Attorney of the Year, <i>California Lawyer</i> , 2010; Top 100 Lawyers, <i>Daily Journal</i> , 2009; Director's Award for Superior Performance, United States Attorney's Office; B.A., <i>Magna Cum Laude</i> , Fordham University, 1981

Travis E. Downs III



Travis E. Downs III is a partner in the Firm's San Diego office and focuses his practice on the prosecution of shareholder and securities litigation, including shareholder derivative litigation on behalf of corporations. Mr. Downs has extensive experience in federal and state shareholder litigation and recently led a team of lawyers

who successfully prosecuted over 65 stock option backdating derivative actions pending in state and federal courts across the country, including *In re Marvell Tech. Grp., Inc. Derivative Litig.* (\$54 million in financial relief and extensive corporate governance enhancements); *In re KLA-Tencor Corp. Derivative Litig.* (\$42.6 million in financial relief and significant corporate governance reforms); *In re McAfee, Inc. Derivative Litig.* (\$30 million in financial relief and corporate governance enhancements); *In re Activision Corp. Derivative Litig.* (\$24.3 million in financial relief and extensive corporate governance reforms); and *In re Juniper Networks, Inc. Derivative Litig.* (\$22.7 million in financial relief and significant corporate governance enhancements).

Education	B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990
Honors/ Awards	Board of Trustees, Whitworth University; Super Lawyer, 2008; B.A., Honors, Whitworth University, 1985

Daniel S. Drosman



Daniel S. Drosman is a partner in the Firm's San Diego office and focuses his practice on securities fraud and other complex civil litigation. Mr. Drosman has obtained significant recoveries for investors in cases such as *Cisco Systems*, *Coca-Cola*, *Petco*, *PMI* and *America West*. In 2009, he served as one of the lead trial

attorneys in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, which resulted in a jury verdict and judgment of \$2.46 billion for plaintiffs. He also led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he was distinguished as one of the few plaintiffs' counsel to overcome the credit rating agencies' motions to dismiss.

Prior to joining the Firm, Mr. Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

Education	B.A., Reed College, 1990; J.D., Harvard Law School, 1993
Honors/ Awards	Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; <i>Phi Beta Kappa</i> , Reed College, 1990

Thomas E. Egler



Thomas E. Egler is a partner in the Firm's San Diego office and focuses his practice on the prosecution of securities class actions on behalf of defrauded shareholders. He is responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving WorldCom (\$657 million),

AOL Time Warner (\$629 million), and Qwest (\$445 million), as well as dozens of other actions. Prior to joining the Firm, Mr. Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

Education	B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995
Honors/ Awards	Associate Editor, <i>The Catholic University Law Review</i>

Jason A. Forge

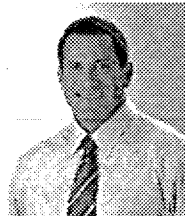


Jason A. Forge is a partner in the Firm's San Diego office, specializing in complex investigations, litigation, and trials. As a federal prosecutor and private practitioner, he has conducted dozens of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with

Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. Mr. Forge has taught trial practice techniques on local and national levels. He has also written and argued many state and federal appeals, including an en banc argument in the Ninth Circuit. Representative results include *United States v. Wilkes*, 662 F.3d 524 (9th Cir. 2011) (affirming in all substantive respects, fraud, bribery, and money laundering convictions), *cert. denied*, U.S., 132 S. Ct. 2119 (2012), and *United States v. Iribe*, 564 F.3d 1155 (9th Cir. 2009) (affirming use of U.S.-Mexico extradition treaty to extradite and convict defendant who kidnapped and murdered private investigator).

Education	B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993
Honors/ Awards	Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., <i>Magna Cum Laude</i> , Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

Paul J. Geller



Paul J. Geller, one of the Firm's founding partners, manages the Firm's Boca Raton office and sits on the Firm's Executive Committee. Before devoting his practice exclusively to the representation of plaintiffs, he defended blue-chip companies in class action lawsuits at one of the world's largest corporate defense

firms. Mr. Geller's class action experience is broad, and he has handled cases in each of the Firm's practice areas. His securities fraud successes include class actions against three large mutual fund families for the manipulation of asset values (*Hicks v. Morgan Stanley*; *Abrams v. Van Kampen*; *In re Eaton Vance*) (\$51.5 million aggregate settlements) and a case against Lernout & Hauspie Speech Products, N.V. (\$115 million settlement). In the derivative arena, he was lead derivative counsel in a case against Prison Realty Trust (\$120 million total aggregate settlement). In the corporate takeover area, he led cases against the boards of directors of Outback Steakhouse (\$30 million additional consideration to shareholders) and Intermedia Corp. (\$38 million settlement). Finally, he has handled many consumer fraud class actions, including cases against Fidelity Federal for privacy violations (\$50 million settlement) and against Dannon for falsely advertising the health benefits of yogurt (\$45 million settlement).

Education	B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993
Honors/ Awards	Super Lawyer, 2007-2014; One of Florida's Top Lawyers, <i>Law & Politics</i> ; One of the Nation's Top 500 Lawyers, <i>Lawdragon</i> ; One of the Nation's Top 40 Under 40, <i>The National Law Journal</i> ; Editor, <i>Emory Law Journal</i> ; Order of the Coif, Emory University School of Law; "Florida Super Lawyer," <i>Law & Politics</i> ; "Legal Elite," <i>South Fla. Bus. Journal</i> ; "Most Effective Lawyer Award," <i>American Law Media</i>

David J. George



David J. George is a partner in the Firm's Boca Raton office and devotes his practice to representing defrauded investors in securities class actions. Mr. George, a zealous advocate of shareholder rights, has been lead and/or co-lead counsel with respect to various securities class action matters, including *In re Cryo Cell Int'l, Inc. Sec.*

Litig. (\$7 million settlement); *In re TECO Energy, Inc. Sec. Litig.* (\$17.35 million settlement); *In re Newpark Res., Inc. Sec. Litig.* (\$9.24 million settlement); *In re Mannatech, Inc. Sec. Litig.* (\$11.5 million settlement); and *R.H. Donnelley* (\$25 million settlement). He has also acted as lead counsel in numerous consumer class actions, including *Lewis v. Labor Ready, Inc.* (\$11 million settlement); and *In re Webloyalty.com, Inc. Mktg. Practices & Sales Practices Litig.* (\$10 million settlement). Mr. George was also a member of the litigation team in *In re UnitedHealth Grp. Inc. PSLRA Litig.* (\$925.5 million settlement).

Education	B.A., University of Rhode Island, 1988; J.D., University of Richmond School of Law, 1991
Honors/ Awards	One of Florida's Most Effective Corporate/Securities Lawyers (only plaintiffs' counsel recognized), <i>Daily Business Review</i> ; J.D., Highest Honors, Outstanding Graduate & Academic Performance Awards, President of McNeill Law Society, University of Richmond School of Law

Jonah H. Goldstein



Jonah H. Goldstein is a partner in the Firm's San Diego office and responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Mr. Goldstein has achieved significant settlements on behalf of

investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young) and *In re Cisco Sec. Litig.* (approximately \$100 million). He also served on the Firm's trial team in *In re A7&T Corp. Sec. Litig.*, which settled after two weeks of trial for \$100 million. Prior to joining the Firm, Mr. Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

Education	B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995
Honors/ Awards	Comments Editor, <i>University of Denver Law Review</i> , University of Denver College of Law

Benny C. Goodman III

Benny C. Goodman III is a partner in the Firm's San Diego office and concentrates his practice on shareholder derivative and securities class actions. He has achieved groundbreaking settlements as lead counsel in a number of shareholder derivative actions related to stock option backdating by corporate insiders, including *In re KB Home S'holder Derivative Litig.* (extensive corporate governance changes, over \$80 million cash back to the company); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million recovery); and *Gunther v. Tomasetta* (corporate governance overhaul, including shareholder nominated directors, and cash payment to Vitesse Semiconductor Corporation from corporate insiders). Mr. Goodman also represented over 60 public and private institutional investors that filed and settled individual actions in the *WorldCom* securities litigation. Additionally, he successfully litigated several other notable securities class actions against companies such as Infonet Services Corporation, Global Crossing, and Fleming Companies, Inc., each of which resulted in significant recoveries for shareholders.

Education	B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000
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Elise J. Grace

Elise J. Grace is a partner in the San Diego office and responsible for advising the Firm's state and government pension fund clients on issues related to securities fraud and corporate governance. Ms. Grace serves as the Editor-in-Chief of the Firm's Corporate Governance Bulletin and is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud. She has prosecuted various significant securities fraud class actions, including the *AOL Time Warner* state and federal securities opt-out litigations, which resulted in a combined settlement of \$629 million for defrauded shareholders. Prior to joining the Firm, Ms. Grace was an associate at Brobeck Phleger & Harrison LLP and Clifford Chance LLP, where she defended various Fortune 500 companies in securities class actions and complex business litigation.

Education	B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999
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Honors/Awards	J.D., <i>Magna Cum Laude</i> , Pepperdine School of Law, 1999; AMJUR American Jurisprudence Awards - Conflict of Laws; Remedies; Moot Court Oral Advocacy; Dean's Academic Scholarship, Pepperdine School of Law; B.A., <i>Summa Cum Laude</i> , University of California, Los Angeles, 1993; B.A., <i>Phi Beta Kappa</i> , University of California, Los Angeles, 1993
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John K. Grant

John K. Grant is a partner in the Firm's San Francisco office and devotes his practice to representing investors in securities fraud class actions. Mr. Grant has litigated numerous successful securities actions as lead or co-lead counsel, including *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery), *Perera v. Chiron Corp.* (\$40 million recovery), *King v. CBT Grp., PLC* (\$32 million recovery), and *In re Exodus Commc'ns, Inc. Sec. Litig.* (\$5 million recovery).

Education	B.A., Brigham Young University, 1988; J.D., University of Texas at Austin, 1990
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Kevin K. Green

Kevin K. Green is a partner in the Firm's San Diego office and represents defrauded investors and consumers in the appellate courts. He is a member of the California Academy of Appellate Lawyers and a Certified Appellate Specialist, State Bar of California Board of Legal Specialization. Mr. Green has filed briefs and argued appeals and writes in jurisdictions across the country. Decisions include: *Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011); *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011); *In re F5 Networks, Inc., Derivative Litig.*, 207 P.3d 433 (Wash. 2009); *Smith v. Am. Family Mut. Ins. Co.*, 289 S.W.3d 675 (Mo. Ct. App. 2009); *Alaska Elec. Pension Fund v. Brown*, 941 A.2d 1011 (Del. 2007); and *Lebrilla v. Farmers Grp., Inc.*, 119 Cal. App. 4th 1070 (2004).

Education	B.A., University of California, Berkeley, 1989; J.D., Notre Dame Law School, 1995
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Honors/Awards	Super Lawyer, 2008-2014; Consumer Attorneys of California, 2013 President's Award of Merit (Amicus Curiae Committee)
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Tor Gronborg



Tor Gronborg is a partner in the Firm's San Diego office and focuses his practice on securities fraud actions. Mr. Gronborg has served as lead or co-lead litigation counsel in various cases that have collectively recovered more than \$1 billion for investors, including *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million); *Silverman v. Motorola, Inc.* (\$200 million); *In re Prison Realty Sec. Litig.* (\$104 million); and *In re CIT Group Sec. Litig.* (\$75 million).

On three separate occasions, his pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 554 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staeher v. Hartford Fin.Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)), and he has been responsible for a number of significant rulings, including *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

Education	B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995
Honors/Awards	Super Lawyer, 2013-2014; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

Ellen Gusikoff Stewart



Ellen Gusikoff Stewart is a partner in the Firm's San Diego office and practices in the Firm's settlement department, negotiating and documenting the Firm's complex securities, merger, ERISA and stock options backdating derivative actions. Recent settlements include *In re Forest Labs., Inc. Sec. Litig.* (\$65 million); *In re Activision, Inc. S'holder Derivative Litig.* (\$24.3 million in financial benefits to Activision in options backdating litigation); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million cash benefit to ACS in options backdating litigation); and *In re TD Banknorth S'holders Litig.* (\$50 million).

Education	B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989
Honors/Awards	Peer-Rated by Martindale-Hubbell

Robert Henssler



Robert Henssler is a partner in the Firm's San Diego office and focuses his practice on securities fraud actions. Mr. Henssler has served as counsel in various cases that have collectively recovered more than \$1 billion for investors, including *In re Enron Corp. Sec. Litig.*, *In re Dynegy, Inc. Sec. Litig.* and *In re CIT Grp. Inc. Sec. Litig.* He has been responsible for a number of significant rulings, including: *In re Novatel Wireless Sec. Litig.*, 846 F. Supp. 2d 1104 (S.D. Cal. 2012); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996 (S.D. Cal. 2011); and *Richman v. Goldman Sachs Grp., Inc.*, 868 F. Supp. 2d 261 (S.D.N.Y. 2012).

Education	B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001
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Dennis J. Herman




Dennis J. Herman is a partner in the Firm's San Francisco office and concentrates his practice on securities class action litigation. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Coca-Cola (\$137 million), VeriSign (\$78 million), NorthWestern (\$40 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellent (\$12 million) and Threshold Pharmaceuticals (\$10 million). Mr. Herman led the prosecution of the securities action against Lattice Semiconductor, which resulted in a significant, precedent-setting decision regarding the liability of officers who falsely certify the adequacy of internal accounting controls under the Sarbanes-Oxley Act.

Education	B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992
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Honors/Awards	Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut
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John Herman	
	<p>John Herman is the Chair of the Firm's Intellectual Property Practice and manages the Firm's Atlanta office. Mr. Herman has spent his career enforcing the intellectual property rights of famous inventors and innovators against infringers throughout the United States. He has assisted patent owners in collecting hundreds of millions of dollars in royalties. Mr. Herman is recognized by his peers as being among the leading intellectual property litigators in the country. His noteworthy cases include representing renowned inventor Ed Phillips in the landmark case of <i>Phillips v. AWH Corp.</i>; representing pioneers of mesh technology – David Petite and Edwin Brownrigg – in a series of patent infringement cases on multiple patents; and acting as plaintiffs' counsel in the <i>In re Home Depot</i> shareholder derivative actions pending in Fulton County Superior Court.</p>
Education	B.S., Marquette University, 1988; J.D., Vanderbilt University Law School, 1992
Honors/ Awards	Super Lawyer, 2005-2010; Top 100 Georgia Super Lawyers list; John Wade Scholar, Vanderbilt University Law School; Editor-in-Chief, <i>Vanderbilt Journal</i> , Vanderbilt University Law School; B.S., <i>Summa Cum Laude</i> , Marquette University, 1988

Eric Alan Isaacson	
	<p>Eric Alan Isaacson is a partner in the Firm's San Diego office and has prosecuted many securities fraud class actions, including <i>In re Apple Computer Sec. Litig.</i> Since the early 1990s, Mr. Isaacson's practice has focused primarily on appellate matters in cases that have produced dozens of published precedents, including <i>Alaska Elec. Pension Fund v. Pharmacia Corp.</i>, 554 F.3d 342 (3d Cir. 2009); <i>In re NYSE Specialists Sec. Litig.</i>, 503 F.3d 89 (2d Cir. 2007); and <i>In re WorldCom Sec. Litig.</i>, 496 F.3d 245 (2d Cir. 2007). He has also authored a number of publications, including <i>What's Brewing in Dura v. Broudo? The Plaintiffs' Attorneys Review the Supreme Court's Opinion and Its Import for Securities-Fraud Litigation</i> (co-authored with Patrick J. Coughlin and Joseph D. Daley), 37 Loy. U. Chi. L.J. 1 (2005); and <i>Securities Class Actions in the United States</i> (co-authored with Patrick J. Coughlin), <i>Litigation Issues in the Distribution of Securities: An International Perspective</i> 399 (Kluwer Int'l/Int'l Bar Ass'n, 1997).</p>
Education	B.A., Ohio University, 1982; J.D., Duke University School of Law, 1985
Honors/ Awards	Super Lawyer, 2008-2014; Unitarian Universalist Association Annual Award for Volunteer Service; J.D., High Honors, Order of the Coif, Duke University School of Law, 1985; Comment Editor, <i>Duke Law Journal</i> , Moot Court Board, Duke University School of Law

James I. Jaconette

James I. Jaconette is a partner in the Firm's San Diego office and focuses his practice on securities class action and shareholder derivative litigation. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. In addition, Mr. Jaconette has extensive experience in options backdating matters.

Education	B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995
Honors/Awards	J.D., <i>Cum Laude</i> , University of California Hastings College of the Law, 1995; Associate Articles Editor, <i>Hastings Law Journal</i> , University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

Rachel L. Jensen

Rachel L. Jensen is a partner in the Firm's San Diego office and focuses her practice on nationwide consumer, insurance and securities class actions. Most recently, her practice has focused on hazardous children's toys, helping to secure a nationwide settlement with toy manufacturing giants Mattel and Fisher-Price that provided full consumer refunds and required greater quality assurance programs. Prior to joining the Firm, Ms. Jensen was an associate at Morrison & Foerster in San Francisco and later served as a clerk to the Honorable Warren J. Ferguson of the Ninth Circuit Court of Appeals. She also worked abroad as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (ICTR) and at the International Criminal Tribunal for the Former Yugoslavia (ICTY).

Education	B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000
Honors/Awards	Nominated for 2011 Woman of the Year, <i>San Diego Magazine</i> ; Editor-in-Chief, <i>First Annual Review of General and Sexuality Law</i> , Georgetown University Law School; Dean's List 1998-1999; B.A., <i>Cum Laude</i> , Florida State University's Honors Program, 1997; <i>Phi Beta Kappa</i>

Evan J. Kaufman

Evan J. Kaufman is a partner in the Firm's Melville office and focuses his practice in the area of complex litigation in federal and state courts including securities, corporate mergers and acquisitions, derivative, and consumer fraud class actions. Mr. Kaufman has served as lead counsel or played a significant role in numerous actions, including *In re TD Banknorth S'holders Litig.* (\$50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* (\$40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of \$100 million); *EnergySolutions, Inc. Sec. Litig.* (\$26 million recovery); *Lockheed Martin Corp. Sec. Litig.* (\$19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* (\$16.5 million recovery); and *In re Giant Interactive Grp., Inc. Sec. Litig.* (\$13 million recovery).

Education	B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995
Honors/Awards	Super Lawyer, 2013; Member, <i>Fordham International Law Journal</i> , Fordham University School of Law

David A. Knotts

David A. Knotts is a partner in the Firm's San Diego office and currently focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. In connection with that work, he has been counsel of record for shareholders on a number of significant decisions from the Delaware Court of Chancery.

Prior to joining Robbins Geller, Mr. Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, unfair competition claims, and intellectual property litigation.

Education	B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004
Honors/Awards	Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., <i>Cum Laude</i> , Cornell Law School, 2004

Catherine J. Kowalewski



Catherine J. Kowalewski is a partner in the Firm's San Diego office and focuses her practice on the investigation of potential actions on behalf of defrauded investors, primarily in the area of accounting fraud. In addition to being an attorney, Ms. Kowalewski is a Certified Public Accountant. She has participated in the investigation and litigation of many large accounting scandals, including *In re Cardinal Health, Inc. Sec. Litig.* and *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.*, and numerous companies implicated in the stock option backdating scandal. Prior to joining the Firm, Ms. Kowalewski served as a judicial extern to the Honorable Richard D. Huffman of the California Court of Appeal.

Education	B.B.A., Ohio University, 1994; M.B.A., Limburgs Universitair Centrum, 1995; J.D., University of San Diego School of Law, 2001
Honors/Awards	Super Lawyer, 2013-2014; Lead Articles Editor, <i>San Diego Law Review</i> , University of San Diego

Laurie L. Largent



Laurie L. Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. She earned her Bachelor of Business Administration degree from the University of Oklahoma in 1985 and her Juris Doctor degree from the University of Tulsa in 1988. While at the University of Tulsa, Ms. Largent served as a member of the *Energy Law Journal* and is the author of *Prospective Remedies Under NGA Section 5; Office of Consumers' Counsel v. FERC*, 23 Tulsa L.J. 613 (1988). She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California. Prior to joining the Firm, Ms. Largent was in private practice for 15 years specializing in complex litigation, handling both trials and appeals in state and federal courts for plaintiffs and defendants.

Education	B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988
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Arthur C. Leahy



Arthur C. Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Leahy has over 15 years of experience successfully litigating securities class actions and derivative cases. He has recovered well over a billion dollars for the Firm's clients and has also negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Mr. Leahy was part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education	B.A., Point Loma College, 1987; J.D., University of San Diego School of Law, 1990
Honors/Awards	J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1990; Managing Editor, <i>San Diego Law Review</i> , University of San Diego School of Law

Jeffrey D. Light



Jeffrey D. Light is a partner in the Firm's San Diego office and also currently serves as a Judge Pro Tem for the San Diego County Superior Court. Mr. Light practices in the Firm's settlement department, negotiating, documenting, and obtaining court approval of the Firm's complex securities, merger, consumer and derivative actions. These settlements include *In re Kinder Morgan, Inc. S'holder Litig.* (\$200 million recovery); *In re Currency Conversion Fee Antitrust Litig.* (\$336 million recovery); *In re Qwest Commc'ns Int'l Inc. Sec. Litig.* (\$445 million recovery); and *In re AT&T Corp. Sec. Litig.* (\$100 million recovery). Prior to joining the Firm, he served as a law clerk to the Honorable Louise DeCarl Adler, United States Bankruptcy Court, Southern District of California, and the Honorable James Meyers, Chief Judge, United States Bankruptcy Court, Southern District of California.

Education	B.A., San Diego State University, 1987; J.D., University of San Diego School of Law, 1991
Honors/Awards	J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1991; Judge Pro Tem, San Diego Superior Court; American Jurisprudence Award in Constitutional Law

Ryan Llorens



Ryan Llorens is a partner in the Firm's San Diego office. Mr. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec. Litig.* (\$27 million).

Education	B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002
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Thomas R. Merrick



Thomas R. Merrick is a partner in the Firm's San Diego office whose practice focuses on complex class action and antitrust litigation. Mr. Merrick was on the successful trial teams in *Lebrilla v. Farmers Grp., Inc.*, and *Smith v. Am. Family Mut. Ins. Co.*, 289 S.W.3d 675 (Mo. Ct. App. 2009) (upholding unanimous jury verdict in plaintiffs' favor). He is also counsel for a certified class of direct purchaser plaintiffs in *The Apple iPod iTunes Anti-Trust Litig.* and *In re Aftermarket Automotive Lighting Products Antitrust Litig.*, which has so far resulted in recoveries for the class of \$25.45 million. Prior to joining the Firm, Mr. Merrick served as a Deputy San Diego City Attorney and worked as a general practice attorney in Illinois.

Education	B.A., University of California, Santa Barbara, 1986; J.D., California Western School of Law, 1992
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Honors/Awards	B.A., with high honors and distinction, University of California, Santa Barbara, 1986; J.D. <i>Magna Cum Laude</i> , California Western School of Law, 1992; Editor-in-Chief of both <i>California Western Law Review</i> and <i>California Western International Law Journal</i> , California Western School of Law
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Mark T. Millkey



Mark T. Millkey is a partner in the Firm's Melville office. He has significant experience in the area of complex securities class actions, consumer fraud class actions, and derivative litigation.

Mr. Millkey was previously involved in a consumer litigation against MetLife, which resulted in a benefit to the class of approximately \$1.7 billion, and a securities class action against Royal Dutch/Shell, which settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. He also has significant appellate experience in both the federal court system and the state courts of New York.

Education	B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987
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Honors/Awards	Super Lawyer, 2013
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David W. Mitchell




David W. Mitchell is a partner in the Firm's San Diego office and focuses his practice on securities fraud, antitrust and derivative litigation. Mr. Mitchell has achieved significant settlements on behalf of plaintiffs in numerous cases, including *Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives & Composites, Inc.*, which settled for \$67.5 million, and *In re Currency Conversion Fee Antitrust Litig.*, which settled for \$336 million. Mr. Mitchell is currently litigating securities, derivative and antitrust actions, including *In re NYSE Specialists Sec. Litig.*; *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*; *Dahl v. Bain Capital Partners, LLC*; and *In re Johnson & Johnson Derivative Litig.*

Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California and prosecuted cases involving narcotics trafficking, bank robbery, murder-for-hire, alien smuggling, and terrorism. Mr. Mitchell has tried nearly 20 cases to verdict before federal criminal juries and made numerous appellate arguments before the Ninth Circuit Court of Appeals.

Education	B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998
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Cullin Avram O'Brien



Cullin Avram O'Brien is a partner in the Firm's Boca Raton office and concentrates his practice in direct and derivative shareholder class actions, consumer class action litigation, and securities fraud cases. Prior to joining the Firm, Mr. O'Brien gained extensive trial and appellate experience in a wide variety of practices, including as an Assistant Public Defender in Broward County, Florida, as a civil rights litigator in non-profit institutes, and as an associate at a national law firm that provides litigation defense for corporations.

Education	B.A., Tufts University, 1999; J.D., Harvard Law School, 2002
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Brian O. O'Mara



Brian O. O'Mara is a partner in the Firm's San Diego office. His practice focuses on securities fraud and complex antitrust litigation. Since 2003, Mr. O'Mara has served as lead or co-lead counsel in numerous shareholder actions, and has been responsible for a number of significant rulings, including: *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. 2013); *In re Constar Int'l Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

Education	B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002
Honors/Awards	CALI Excellence Award in Securities Regulation, DePaul University, College of Law

Lucas F. Olts



Lucas F. Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. He served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Prior to joining the Firm, Mr. Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse and sexual assault.

Education	B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004
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Steven W. Pepich

Steven W. Pepich is a partner in the Firm's San Diego office. His practice primarily focuses on securities class action litigation, but he has also represented plaintiffs in a wide variety of complex civil cases, including mass tort, royalty, civil rights, human rights, ERISA and employment law actions. Mr. Pepich has participated in the successful prosecution of numerous securities class actions, including *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million recovery); *In re Fleming Cos. Sec.* (\$95 million recovery); and *In re Boeing Sec. Litig.* (\$92 million recovery). He was also a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months at trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages, and a member of the plaintiffs' trial team in *Newman v. Stringfellow*, where after a nine-month trial, all claims for exposure to toxic chemicals were resolved for \$109 million.

Education	B.S., Utah State University, 1980; J.D., DePaul University, 1983
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Theodore J. Pintar



Theodore J. Pintar is a partner in the Firm's San Diego office. Mr. Pintar has over 15 years of experience prosecuting securities fraud actions and insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was a member of the litigation team in the *AOL Time Warner* securities opt-out actions,

which resulted in a global settlement of \$629 million. Mr. Pintar's participation in the successful prosecution of insurance-related and consumer class actions includes: actions against major life insurance companies based on the deceptive sale of annuities and life insurance such as Manufacturer's Life (\$555 million initial estimated settlement value) and Principal Mutual Life Insurance Company (\$380+ million settlement value); actions against major homeowners insurance companies such as Allstate (\$50 million settlement) and Prudential Property and Casualty Co. (\$7 million settlement); actions against automobile insurance companies such as the Auto Club and GEICO; and actions against Columbia House (\$55 million settlement value) and BMG Direct, direct marketers of CDs and cassettes.

Education	B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987
Honors/ Awards	Super Lawyer, 2014; Note and Comment Editor, <i>Journal of Contemporary Law</i> , University of Utah College of Law; Note and Comment Editor, <i>Journal of Energy Law and Policy</i> , University of Utah College of Law

Willow E. Radcliffe



Willow E. Radcliffe is a partner in the Firm's San Francisco office and concentrates her practice on securities class action litigation in federal court. Ms. Radcliffe has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Flowserve, NorthWestern and

Ashworth, and has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to Access Checks. Prior to joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

Education	B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998
Honors/ Awards	J.D., <i>Cum Laude</i> , Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Mark S. Reich



Mark S. Reich is a partner in the Firm's Melville office. He focuses his practice on corporate takeover, consumer fraud and securities litigation. Mr. Reich's notable achievements include: *In re Aramark Corp. S'holders Litig.* (\$222 million increase in consideration paid to shareholders and substantial

reduction to management's voting power – from 37% to 3.5% – in connection with approval of going-private transaction); *In re TD Banknorth S'holders Litig.* (\$50 million recovery for shareholders); *In re Delphi Fin. Grp. S'holders Litig.* (\$49 million post-merger settlement for Class A Delphi shareholders); and *In re Gen. Elec. Co. ERISA Litig.* (structural changes to company's 401(k) plan valued at over \$100 million, benefiting current and future plan participants).

Education	B.A., Queens College, 1997; J.D., Brooklyn Law School, 2000
Honors/ Awards	Super Lawyer, 2013; Member, <i>The Journal of Law and Policy</i> , Brooklyn Law School; Member, Moot Court Honor Society, Brooklyn Law School

Jack Reize



Jack Reize is a partner in the Firm's Boca Raton office. Mr. Reize devotes a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He has served as lead counsel in over 50 cases brought nationwide and is currently serving as lead counsel in more than a dozen cases.

Recent notable actions include a series of cases involving mutual funds charged with improperly valuing their net assets, which settled for a total of over \$50 million; *In re NewPower Holdings Sec. Litig.* (\$41 million settlement); *In re Red Hat Sec. Litig.* (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (\$17.2 million settlement). Mr. Reize started his legal career representing individuals suffering from their exposure back in the 1950s and 1960s to the debilitating affects of asbestos.

Education	B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995
Honors/ Awards	American Jurisprudence Book Award in Contracts; J.D., <i>Cum Laude</i> , University of Miami School of Law, 1995; <i>University of Miami Inter-American Law Review</i> , University of Miami School of Law

Darren J. Robbins



Darren J. Robbins is a founding partner of Robbins Geller and a member of its Executive and Management Committees. Mr. Robbins oversees various aspects of the Firm's practice, including the Firm's Institutional Outreach Department and its Mergers and Acquisitions practice. He has served

as lead counsel in more than 100 securities-related actions, which have yielded recoveries of over \$2 billion for injured shareholders.

One of the hallmarks of Mr. Robbins' practice has been his focus on corporate governance reform. For example, in *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, he represented lead plaintiff the California Public Employees' Retirement System and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and a record \$925 million cash recovery for shareholders.

Education	B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993
Honors/Awards	Super Lawyer, 2008, 2013-2014; One of the Top 500 Lawyers, <i>Lawdragon</i> ; One of the Top 100 Lawyers Shaping the Future, <i>Daily Journal</i> ; One of the "Young Litigators 45 and Under," <i>The American Lawyer</i> ; Attorney of the Year, <i>California Lawyer</i> ; Managing Editor, <i>Vanderbilt Journal of Transnational Law</i> , Vanderbilt Law School

Robert J. Robbins



Robert J. Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on the representation of individuals and institutional investors in class actions brought pursuant to the federal securities laws. Mr. Robbins has been a member of the litigation teams responsible for the successful prosecution of many securities class

actions, including: *R.H. Donnelley* (\$25 million recovery); *Cryo Cell Int'l, Inc.* (\$7 million recovery); *TECO Energy, Inc.* (\$17.35 million recovery); *Newpark Resources, Inc.* (\$9.24 million recovery); *Mannatech, Inc.* (\$11.5 million recovery); *Spiegel* (\$17.5 million recovery); *Gainsco* (\$4 million recovery); and *AFC Enterprises* (\$17.2 million recovery).

Education	B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002
Honors/Awards	J.D., High Honors, University of Florida College of Law, 2002; Member, <i>Journal of Law and Public Policy</i> , University of Florida College of Law; Member, <i>Phi Delta Phi</i> , University of Florida College of Law; <i>Pro bono</i> certificate, Circuit Court of the Eighth Judicial Circuit of Florida

Henry Rosen



Henry Rosen is a partner in the Firm's San Diego office and a member of the Firm's Hiring Committee and Technology Committee, which focuses on applications to digitally manage documents produced during litigation and internally generate research files. Mr. Rosen has significant experience prosecuting every aspect of securities

fraud class actions, including largescale accounting scandals, and has obtained hundreds of millions of dollars on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which he recovered \$600 million. This \$600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include *First Energy* (\$89.5 million); *Safeskin* (\$55 million); *Storage Tech* (\$55 million); and *FirstWorld Commc'ns* (\$25.9 million). Major clients include Minebea Co., Ltd., a Japanese manufacturing company represented in securities fraud arbitration against a United States investment bank.

Education	B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988
Honors/Awards	Editor-in-Chief, <i>University of Denver Law Review</i> , University of Denver

David A. Rosenfeld



David A. Rosenfeld is a partner in the Firm's Melville office and focuses his practice on securities and corporate takeover litigation. He is currently prosecuting many cases involving widespread financial fraud, ranging from options backdating to Bernie Madoff, as well as litigation concerning collateralized debt

obligations and credit default swaps. Mr. Rosenfeld has been appointed as lead counsel in dozens of securities fraud cases and has successfully recovered hundreds of millions of dollars for defrauded shareholders. For example, he was appointed as lead counsel in the securities fraud lawsuit against First BanCorp, which provided shareholders with a \$74.25 million recovery. He also served as lead counsel in *In re Aramark Corp. S'holders Litig.*, which resulted in a \$222 million increase in consideration paid to shareholders of Aramark and a dramatic reduction to management's voting power in connection with shareholder approval of the going-private transaction (reduced from 37% to 3.5%).

Education	B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999
Honors/Awards	Advisory Board Member of <i>Stafford's Securities Class Action Reporter</i> ; Super Lawyer "Rising Star," 2011-2013

Robert M. Rothman

Robert M. Rothman is a partner in the Firm's Melville office. Mr. Rothman has extensive experience litigating cases involving investment fraud, consumer fraud and antitrust violations. He also lectures to institutional investors throughout the world. Mr. Rothman has served as lead counsel in numerous class

actions alleging violations of securities laws, including cases against First Bancorp (\$74.25 million recovery), Spiegel (\$17.5 million recovery), NBTY (\$16 million recovery), and The Children's Place (\$12 million recovery). He actively represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, he secured an increase of more than \$38 million over what was originally offered to shareholders

Education	B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993
Honors/Awards	Super Lawyer, 2011, 2013; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, <i>Hofstra Law Review</i> , Hofstra University School of Law

Samuel H. Rudman

Samuel H. Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's Melville office. His practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights

and recover shareholder losses. A former attorney with the SEC, Mr. Rudman has recovered hundreds of millions of dollars for shareholders, including \$129 million recovery in *In re Doral Fin. Corp. Sec. Litig.*; \$74 million recovery in *In re First BanCorp Sec. Litig.*; \$65 million recovery in *In re Forest Labs., Inc. Sec. Litig.*; and \$50 million recovery in *In re TD Banknorth S'holders Litig.*

Education	B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992
Honors/Awards	Super Lawyer, 2007-2013; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School

Joseph Russello

Joseph Russello is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting shareholder class action and breach of fiduciary duty claims, as well as complex commercial litigation and consumer class actions.

Mr. Russello has played a vital role in recovering millions of dollars for aggrieved investors, including those of NBTY, Inc. (\$16 million); LaBranche & Co., Inc. (\$13 million); The Children's Place Retail Stores, Inc. (\$12 million); Prestige Brands Holdings, Inc. (\$11 million); and Jarden Corporation (\$8 million). He also has significant experience in corporate takeover and breach of fiduciary duty litigation. In expedited litigation in the Delaware Court of Chancery involving Mat Five LLC, for example, his efforts paved the way for an "opt-out" settlement that offered investors more than \$38 million in increased cash benefits. In addition, he played an integral role in convincing the Delaware Court of Chancery to enjoin Oracle Corporation's \$1 billion acquisition of Art Technology Group, Inc. pending the disclosure of material information. He also has experience in litigating consumer class actions.

Prior to joining the Firm, Mr. Russello practiced in the professional liability group at Rivkin Radler LLP, where he defended attorneys, accountants and other professionals in state and federal litigation and assisted in evaluating and resolving complex insurance coverage matters.

Education	B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001
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Scott Saham

Scott Saham is a partner in the Firm's San Diego office whose practice areas include securities and other complex litigation. Mr. Saham recently served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a \$164 million settlement. He was also lead counsel in the

Coca-Cola securities litigation, which resulted in a \$137.5 million settlement after nearly eight years of litigation. Mr. Saham also recently obtained reversal of the initial dismissal of the landmark *Countrywide* mortgage-backed securities action, reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011). Following this ruling which revived the action, the case settled for \$500 million. Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California, where he tried over 20 felony jury trials.

Education	B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995
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Stephanie Schroder



Stephanie Schroder is a partner in the Firm's San Diego office. Ms. Schroder has significant experience prosecuting securities fraud class actions and shareholder derivative actions. Her practice also focuses on advising institutional investors, including multi-employer and public pension funds, on issues related to corporate fraud in the United States securities markets. Currently, she is representing clients that have suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations.

Ms. Schroder has obtained millions of dollars on behalf of defrauded investors. Prominent cases include *AT&T* (\$100 million recovery at trial); *FirstEnergy* (\$89.5 million recovery); *FirstWorld Commc'ns* (\$25.9 million recovery). Major clients include the Pension Trust Fund for Operating Engineers, the Kentucky State District Council of Carpenters Pension Trust Fund, the Laborers Pension Trust Fund for Northern California, the Construction Laborers Pension Trust for Southern California, and the Iron Workers Mid-South Pension Fund.

Education	B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000
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Christopher P. Seefer



Christopher P. Seefer is a partner in the Firm's San Francisco office. Mr. Seefer concentrates his practice in securities class action litigation. One recent notable recovery was a \$30 million settlement with UTStarcom in 2010, a recovery that dwarfed a \$150,000 penalty obtained by the SEC. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

Education	B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998
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Jessica T. Shinnfield



Jessica T. Shinnfield is a partner in the Firm's San Diego office and currently focuses on initiating and investigating new securities fraud class actions. Prior to that, she was a member of the litigation teams that obtained significant recoveries for investors in cases such as *AOL Time Warner*, *Cisco Systems*, *Aon* and

Petco. Ms. Shinnfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment.

Education	B.A., University of California at Santa Barbara, B.A., 2001; J.D., University of San Diego School of Law, 2004
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Honors/Awards	B.A., <i>Phi Beta Kappa</i> , University of California at Santa Barbara, 2001
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Trig Smith



Trig Smith is a partner in the Firm's San Diego office. Mr. Smith focuses on complex securities class actions in which he has helped obtain significant recoveries for investors in cases such as *Cardinal Health* (\$600 million); *Qwest* (\$445 million); *Forest Labs* (\$65 million); *Accredo* (\$33 million); and *Exide* (\$13.7 million).

Education	B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000
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Honors/Awards	Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School
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Mark Solomon



Mark Solomon is a partner in the Firm's San Diego office. He regularly represents both United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation. Mr. Solomon has spearheaded the prosecution of many significant cases and has obtained substantial recoveries and judgments for plaintiffs through settlement, summary adjudications and trial. He played a pivotal role in *In re Helionetics*, where plaintiffs won a unanimous \$15.4 million jury verdict, and in many other cases, among them: *Schwartz v. TXU* (\$150 million plus significant corporate governance reforms); *In re Informix Corp. Sec. Litig.* (\$142 million); *Rosen v. Macromedia, Inc.* (\$48 million); *In re Cmty. Psychiatric Ctrs. Sec. Litig.* (\$42.5 million); *In re Advanced Micro Devices Sec. Litig.* (\$34 million); and *In re Tele-Comm'ns, Inc. Sec. Litig.* (\$33 million).

Education	B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987
Honors/Awards	Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

Bonny E. Sweeney



Bonny E. Sweeney is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class action litigation. She has served as co-lead counsel in several multi-district antitrust class actions, including *In re Payment Card Interchange Fee & Merchant Discount Antitrust Litig.* and *In re Currency*

Conversion Fee Antitrust Litig. In *Payment Card*, the court recently approved a \$5.7 billion settlement – the largest-ever antitrust class action settlement. She also is co-lead counsel in *In re Aftermarket Automotive Lighting Prods. Antitrust Litig.*, which recently settled on the eve of trial for a total of more than \$50 million. Ms. Sweeney was also one of the trial lawyers in *Law v. NCAA/Hall v. NCAA/Schreiber v. NCAA*, in which the jury awarded \$67 million to three classes of college coaches. She has participated in the successful prosecution and settlement of numerous other antitrust and unfair competition cases, including *In re Currency Conversion Fee Antitrust Litig.*, which settled for \$336 million; *In re LifeScan, Inc. Consumer Litig.*, which settled for \$45 million; *In re Dynamic Random Access Memory (DRAM) Antitrust Litig.*, which settled for more than \$300 million; *In re NASDAQ Market-Makers Antitrust Litig.*, which settled for \$1.027 billion; and *In re Airline Ticket Comm'n Antitrust Litig.*, which settled for more than \$85 million.

Education	B.A., Whittier College, 1981; M.A., Cornell University, 1985; J.D., Case Western Reserve University School of Law, 1988
Honors/Awards	Super Lawyer, 2007-2010, 2012-2014; "Outstanding Women in Antitrust," <i>Competition Law 360</i> , 2007; Wiley M. Manuel Pro Bono Services Award, 2003; San Diego Volunteer Lawyer Program Distinguished Service Award, 2003; J.D., <i>Summa Cum Laude</i> , Case Western Reserve University of School of Law, 1988

Susan Goss Taylor



Susan Goss Taylor is a partner in the Firm's San Diego office. Her practice focuses on antitrust, consumer, and securities fraud class actions. She has served as counsel on the Microsoft, DRAM and Private Equity antitrust litigation teams, as well as on a number of consumer actions alleging false and misleading advertising and

unfair business practices against major corporations such as General Motors, Saturn, Mercedes-Benz USA, LLC, BMG Direct Marketing, Inc., and Ameriquest Mortgage Company. Ms. Taylor is also responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), and *Qwest* (\$445 million). Prior to joining the Firm, she served as a Special Assistant United States Attorney for the Southern District of California, where she obtained considerable trial experience prosecuting drug smuggling and alien smuggling cases.

Education	B.A., Pennsylvania State University, 1994; J.D., The Catholic University of America, Columbus School of Law, 1997
Honors/ Awards	Member, Moot Court Team, The Catholic University of America, Columbus School of Law

Ryan K. Walsh



Ryan K. Walsh, a founding partner of the Firm's Atlanta office, is an experienced litigator of complex commercial disputes. His practice focuses primarily on protecting the rights of innovators in patent litigation and related technology disputes. Mr. Walsh has appeared and argued before federal appellate and district courts, state trial courts, and in complex commercial proceedings across the country. His cases have involved a wide variety of technologies, ranging from basic mechanical applications to more sophisticated technologies in the communications networking and medical device fields. Recent notable cases have involved patents in the wireless mesh, wireless LAN, and wired networking fields.

Throughout his career, Mr. Walsh has been active in the Atlanta legal community. He has been actively involved with the Atlanta Legal Aid Society for over a decade, having recently served as President of the Board of Directors. He also serves on the Board of the Atlanta Bar Association and is a regular speaker at the State Bar of Georgia's Beginning Lawyer's Program.

Education	B.A., Brown University, 1993; J.D., University of Georgia School of Law, 1999
Honors/ Awards	Super Lawyer, 2014; Super Lawyer "Rising Star," 2005-2007, 2009-2010; J.D., <i>Magna Cum Laude</i> , Bryant T. Castellow Scholar, Order of the Coif, University of Georgia School of Law, 1999

David C. Walton



David C. Walton is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He specializes in pursuing financial fraud claims, using his background as a Certified Public Accountant and Certified Fraud Examiner to prosecute securities law violations on behalf of investors. Mr. Walton has investigated and participated in the litigation of many large accounting scandals, including Enron, WorldCom, AOL Time Warner, Krispy Kreme, Informix, HealthSouth, Dynegy, Dollar General, and numerous companies implicated in stock option backdating. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education	B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993
Honors/ Awards	Member, <i>Southern California Law Review</i> , University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center; Appointed to California State Board of Accountancy, 2004

Douglas Wilens



Douglas Wilens is a partner in the Firm's Boca Raton office. Mr. Wilens is involved in all aspects of securities class action litigation, focusing on lead plaintiff issues arising under the PSLRA. He is also involved in the Firm's appellate practice and participated in the successful appeal of a motion to dismiss before the Fifth

Circuit Court of Appeals in *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (reversal of order granting motion to dismiss).

Prior to joining the Firm, Mr. Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education	B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995
Honors/ Awards	Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

Shawn A. Williams



Shawn A. Williams is a partner in the Firm's San Francisco office and focuses his practice on securities class actions and shareholder derivative actions. Mr. Williams has served as lead class counsel in notable cases, including *In re Harmonic Inc. Sec. Litig.*; *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.*; and *In re Veritas Software Corp. Sec. Litig.* He has also prosecuted significant shareholder derivative actions, including numerous stock option backdating actions, in which he secured tens of millions of dollars in cash recoveries and negotiated the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm, he served as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

Education	B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995
Honors/Awards	Super Lawyer, 2014

David T. Wissbroecker



David T. Wissbroecker is a partner in the Firm's San Diego and Chicago offices and focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. He combines aggressive advocacy with a detailed knowledge of the law to achieve effective results for his clients in both state and federal courts nationwide. Mr. Wissbroecker has successfully litigated matters resulting in monetary settlements in excess of \$500 million over the last four years, including the two largest settlements ever obtained in merger-related litigation in *In re Kinder Morgan, Inc. S'holder Litig.* (\$200 million) and *In re ACS S'holders Litig.* (\$69 million). Other large fund settlements obtained by Mr. Wissbroecker include *In re PETCO Animal Supplies* (\$16 million) and *In re Dollar Gen. Corp. S'holders Litig.* (\$40 million). Most recently, he obtained a \$45 million common fund settlement in *Brown v. Brewer*, a breach of fiduciary duty and securities class action litigated on behalf of former shareholders of Intermix, Inc. over the value of MySpace sold via merger to News Corporation.

Education	B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003
Honors/Awards	J.D., <i>Magna Cum Laude</i> , University of Illinois College of Law, 2003; B.A., <i>Cum Laude</i> , Arizona State University, 1998

Debra J. Wyman

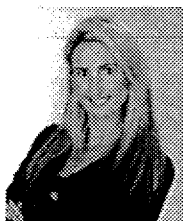


Debra J. Wyman is a partner in the Firm's San Diego office who specializes in securities litigation. She has litigated numerous cases against public companies in state and federal courts that have resulted in over \$1 billion in recoveries for victims of securities fraud. Ms. Wyman was a member of the trial team in *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. She recently prosecuted a complex securities and accounting fraud case against HealthSouth Corporation, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors.

Education	B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997
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Of Counsel

Randi D. Bandman



Randi D. Bandman has directed numerous complex securities cases at the Firm, such as the pending case of *In re BP plc Derivative Litig.*, a case brought to address the alleged utter failure of BP to ensure the safety of its operation in the United States, including Alaska, and which caused such devastating results as in the

Deepwater Horizon oil spill, the worst environmental disaster in history. Ms. Bandman was instrumental in the Firm's development of representing coordinated groups of institutional investors in private opt-out cases that resulted in historical recoveries, such as in WorldCom and AOL Time Warner. Through her years at the Firm, she has represented hundreds of institutional investors, including domestic and non-U.S. investors, in some of the largest and most successful shareholder class actions ever prosecuted, resulting in billions of dollars of recoveries, involving such companies as Enron, Unocal and Boeing. Ms. Bandman was also instrumental in the landmark 1998 state settlement with the tobacco companies for \$12.5 billion.

Education	B.A., University of California, Los Angeles; J.D., University of Southern California
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Lea Malani Bays

Lea Malani Bays is Of Counsel to the Firm and is based in the Firm's San Diego Office. She focuses on electronic discovery issues and has lectured on issues related to the production of ESI. Prior to joining Robbins Geller, Ms. Bays was a Litigation Associate at Kaye Scholer LLP's Melville office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

Education	B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007
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Honors/Awards	J.D., <i>Magna Cum Laude</i> , New York Law School, 2007; Executive Editor, <i>New York Law School Law Review</i> ; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center
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Mary K. Blasy

Mary K. Blasy is Of Counsel in the Firm's Melville office where she focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Working with others, she has recovered hundreds of millions of dollars for investors in class actions against Reliance Acceptance Corp. (\$66 million); Sprint Corp. (\$50 million); Titan Corporation (\$15+ million); Martha Stewart Omni-Media, Inc. (\$30 million); and Coca-Cola Co. (\$137.5 million). Ms. Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

Education	B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000
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Bruce Boyens

Bruce Boyens has served as Of Counsel to the Firm since 2001. A private practitioner in Denver, Colorado since 1990, Mr. Boyens specializes in issues relating to labor and environmental law, labor organizing, labor education, union elections, internal union governance and alternative dispute resolutions. In this capacity, he previously served as a Regional Director for the International Brotherhood of Teamsters elections in 1991 and 1995, and developed and taught collective bargaining and labor law courses for the George Meany Center, Kennedy School of Government, Harvard University, and the Kentucky Nurses Association, among others.

In addition, Mr. Boyens served as the Western Regional Director and Counsel for the United Mine Workers from 1983-1990, where he was the chief negotiator in over 30 major agreements, and represented the United Mine Workers in all legal matters. From 1973-1977, he served as General Counsel to District 17 of the United Mine Workers Association, and also worked as an underground coal miner during that time.

Education	J.D., University of Kentucky College of Law, 1973; Harvard University, Certificate in Environmental Policy and Management
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Patrick J. Coughlin



Patrick J. Coughlin is Of Counsel to the Firm and has served as lead counsel in several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Computer Sec. Litig.* Additional prominent securities class actions prosecuted by Mr. Coughlin include the *Enron* litigation (\$7.3 billion recovery); the *Qwest* litigation (\$445 million recovery); and the *HealthSouth* litigation (\$671 million recovery). Mr. Coughlin was formerly an Assistant United States Attorney in the District of Columbia and the Southern District of California, handling complex white-collar fraud matters.

Education	B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983
Honors/Awards	Super Lawyer, 2004-2014; Top 100 Lawyers, <i>Daily Journal</i> , 2008

Mark J. Dearman



Mark J. Dearman is Of Counsel to the Firm and is based in the Firm's Boca Raton office. Mr. Dearman devotes his practice to protecting the rights of those who have been harmed by corporate misconduct. Notably, he is involved as lead or co-lead trial counsel in *In re Burger King Holdings, Inc. S'holder Litig.*; *The Board of Trustees of the Southern California IBEW-NECA v. The Bank of New York Mellon Corp.*; *POM Wonderful LLC Mktg. & Sales Practices Litig.*; *Gutierrez v. Home Depot U.S.A., Inc.*; and *Pelkey v. McNeil Consumer Health Care*. Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and products liability and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Mr. Dearman has a unique perspective that enables him to represent clients effectively.

Education	B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993
Honors/Awards	AV rated by Martindale-Hubbell; Super Lawyer, 2014; in top 1.5% of Florida Civil Trial Lawyers in <i>Florida Trend's Florida Legal Elite</i> , 2006, 2004

L. Thomas Galloway

L. Thomas Galloway is Of Counsel to the Firm. Mr. Galloway is the founding partner of Galloway & Associates PLLC, a law firm that specializes in the representation of institutional investors – namely, public and multi-employer pension funds. He is also President of the Galloway Family Foundation, which funds investigative journalism into human rights abuses around the world.

Education	B.A., Florida State University, 1967; J.D., University of Virginia School of Law, 1972
Honors/Awards	Articles Editor, <i>University of Virginia Law Review</i> , University of Virginia School of Law; <i>Phi Beta Kappa</i> , University of Virginia School of Law; Trial Lawyer of the Year in the United States, 2003


Edward M. Gergosian




Edward M. Gergosian is Of Counsel in the Firm's San Diego office. Mr. Gergosian has practiced solely in complex litigation for 28 years, first with a nationwide securities and antitrust class action firm, managing its San Diego office, and thereafter as a founding member of his own firm. He has actively participated in the leadership and successful prosecution of several securities and antitrust class actions and shareholder derivative actions, including *In re 3Com Corp. Sec. Litig.* (which settled for \$259 million); *In re Informix Corp. Sec. Litig.* (which settled for \$142 million); and the Carbon Fiber antitrust litigation (which settled for \$60 million). Mr. Gergosian was part of the team that prosecuted the *AOL Time Warner* state and federal court securities opt-out actions, which settled for \$629 million. He also obtained a jury verdict in excess of \$14 million in a consumer class action captioned *Gutierrez v. Charles J. Givens Organization*.

Education	B.A., Michigan State University, 1975; J.D., University of San Diego School of Law, 1982
Honors/Awards	Super Lawyer, 2014; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1982

Mitchell D. Gravo	
	<p>Mitchell D. Gravo is Of Counsel to the Firm and concentrates his practice on government relations. He represents clients before the Alaska Congressional delegation, the Alaska Legislature, the Alaska State Government and the Municipality of Anchorage.</p> <p>Mr. Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.</p>
Education	B.A., Ohio State University; J.D., University of San Diego School of Law

Helen J. Hodges	
	<p>Helen J. Hodges is Of Counsel to the Firm and is based in the Firm's San Diego office. Ms. Hodges has been involved in numerous securities class actions, including <i>Knapp v. Gomez</i>, in which a plaintiffs' verdict was returned in a Rule 10b-5 class action; <i>Nat'l Health Labs</i>, which settled for \$64 million; <i>Thurber v. Mattel</i>, which settled for \$122 million; and <i>Dynegy</i>, which settled for \$474 million. More recently, she focused on the prosecution of <i>Enron</i>, where a record recovery (\$7.3 billion) was obtained for investors.</p>
Education	B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983
Honors/Awards	Rated AV by Martindale-Hubbell; Super Lawyer, 2007-2008; Oklahoma State University Foundation Board of Trustees, 2013

David J. Hoffa	
	<p>David J. Hoffa is based in Michigan and works out of the Firm's Washington, D.C. office. Since 2006, he has been serving as a liaison to over 90 institutional investors in portfolio monitoring and securities litigation matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems, single and multi-employer U.S. Taft-Hartley benefit funds, as well as consulting services for Canadian and Israeli institutional funds. He also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.</p> <p>Early in his legal career, Mr. Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction, and employment related matters. He has also appeared before the Michigan Court of Appeals on several occasions.</p>
Education	B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

Steven F. Hubachek	
	<p>Steven F. Hubachek is Of Counsel to the Firm and is based in the Firm's San Diego office. He is a member of the Firm's appellate group. Prior to joining Robbins Geller, Mr. Hubachek was Chief Appellate Attorney for Federal Defenders of San Diego, Inc. In that capacity, he oversaw Federal Defenders' appellate practice and argued over one hundred appeals, including three cases before the U.S. Supreme Court and seven cases before en banc panels of the Ninth Circuit Court of Appeals.</p>
Education	B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987
Honors/Awards	Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); Super Lawyer, 2007-2009; <i>The Daily Transcript</i> Top Attorneys, 2007; AV rated by Martindale-Hubbell; J.D., <i>Cum Laude</i> , Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987

Frank J. Janecek, Jr.



Frank J. Janecek, Jr. is Of Counsel in the Firm's San Diego office and practices in the areas of consumer/antitrust, Proposition 65, taxpayer and tobacco litigation. He served as co-lead counsel, as well as court appointed liaison counsel, in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market. In conjunction with the Governor of the State of California, the California State Attorney General, the California Public Utilities Commission, the California Electricity Oversight Board, a number of other state and local governmental entities and agencies, and California's large, investor-owned electric utilities, plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. Mr. Janecek also chaired several of the litigation committees in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities, and also handled a constitutional challenge to the State of California's Smog Impact Fee in *Ramos v. Dep't of Motor Vehicles*, which resulted in more than a million California residents receiving full refunds and interest, totaling \$665 million.

Education	B.S., University of California, Davis, 1987; J.D., Loyola Law School, 1991
Honors/Awards	Super Lawyer, 2013-2014

Nancy M. Juda



Nancy M. Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. She concentrates her practice on employee benefits law and works in the Firm's Institutional Outreach Department. Using her extensive experience representing union pension funds, Ms. Juda advises Taft-Hartley fund trustees regarding their options for seeking redress for losses due to securities fraud. She also represents workers in ERISA class actions involving breach of fiduciary duty claims against corporate plan sponsors and fiduciaries.

Prior to joining the Firm, Ms. Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she practiced in the area of employee benefits law. Ms. Juda was also associated with union-side labor law firms in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Education	B.A., St. Lawrence University, 1988; J.D., American University, 1992
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Andrew S. Love



Andrew S. Love is Of Counsel in the Firm's San Francisco office and focuses on federal appeals of securities fraud class actions. For more than 23 years prior to joining the Firm, Mr. Love represented inmates on California's death row in appellate and habeas corpus proceedings. He has successfully argued capital cases before both the California Supreme Court (*People v. Allen & Johnson*, 53 Cal. 4th 60 (2011)) and the U.S. Court of Appeals for the Ninth Circuit (*Bean v. Calderon*, 163 F.3d 1073 (9th Cir. 1998); *Lang v. Woodford*, 230 F.3d 1367 (9th Cir. 2000)).

Education	University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985
Honors/Awards	J.D., <i>Cum Laude</i> , University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985


Robert K. Lu



Robert K. Lu is Of Counsel to the Firm, and has handled all facets of civil and criminal litigation, including pretrial discovery, internal and pre-indictment investigations, trials, and appellate issues. Mr. Lu was formerly an Assistant U.S. Attorney in the District of Arizona, in both the Civil and Criminal Divisions of that office. In that capacity he recovered millions of dollars for the federal government under the False Claims Act related to healthcare and procurement fraud, as well as litigating qui tam lawsuits.

Education	B.A., University of California, Los Angeles, 1995; J.D., University of Southern California, Gould School of Law, 1998
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Jerry E. Martin




Jerry E. Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax and health care fraud a top priority. During his tenure, Mr. Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group.

Mr. Martin specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats or those who violate the securities laws.

Mr. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations such as Taxpayers Against Fraud and the National Association of Attorney Generals. In 2012, he was the keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

Education	B.A., Dartmouth College, 1996; J.D., Stanford University, 1999
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Ruby Menon



Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Ms. Menon served as Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance and plan administration.

Education	B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988
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Eugene Mikolajczyk

Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mr. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mr. Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

Education	B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978
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Keith F. Park



Keith F. Park is Of Counsel in the Firm's San Diego office. Mr. Park is responsible for prosecuting complex securities cases and has overseen the court approval process in more than 1,000 securities class action and shareholder derivative settlements, including actions involving Enron (\$7.3 billion recovery); UnitedHealth (\$925 million recovery and corporate governance reforms); Dynegy (\$474 million recovery and corporate governance reforms); 3Com (\$259 million recovery); Dollar General (\$162 million recovery); Mattel (\$122 million recovery); and Prison Realty (\$105 million recovery). He is also responsible for obtaining significant corporate governance changes relating to compensation of senior executives and directors; stock trading by directors, executive officers and key employees; internal and external audit functions; and financial reporting and board independence.

Education	B.A., University of California, Santa Barbara, 1968; J.D., Hastings College of Law, 1972
Honors/Awards	Super Lawyer, 2008-2014

Roxana Pierce



Roxana Pierce is Of Counsel to the Firm and focuses her practice on negotiations, contracts, international trade, real estate transactions, and project development. She is presently acting as liaison to several international funds in the area of securities litigation. She has represented clients in over 65 countries, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, the Caribbean and India. Ms. Pierce counsels institutional investors on recourse available to them when the investors have been victims of fraud or other schemes. Her diverse clientele includes international institutional investors in Europe and the Middle East and domestic public funds across the United States.

Education	B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994
Honors/Awards	Certificate of Accomplishment, Export-Import Bank of the United States

Leonard B. Simon



Leonard B. Simon is Of Counsel to the Firm. His practice has been devoted heavily to litigation in the federal courts, including both the prosecution and defense of major class actions and other complex litigation in the securities and antitrust fields. Mr. Simon has also handled a substantial number of complex appellate matters, arguing cases in the U.S. Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has served as plaintiffs' co-lead counsel in dozens of class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.* (settled for \$240 million) and *In re NASDAQ Market-Makers Antitrust Litig.* (settled for more than \$1 billion), and was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, the largest securities class action ever litigated.

Mr. Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He is an Editor of California Federal Court Practice and has authored a law review article on the PSLRA.

Education	B.A., Union College, 1970; J.D., Duke University School of Law, 1973
Honors/Awards	Super Lawyer, 2008-2014; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein



Laura S. Stein is Of Counsel to the Firm and has practiced in the areas of securities class action litigation, complex litigation and legislative law. In a unique partnership with her mother, attorney Sandra Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. The Steins also seek to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. The Steins work with over 500 institutional investors across the nation and abroad, and their clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as AOL Time Warner, Tyco, Cardinal Health, AT&T, Hanover Compressor, First Bancorp, Enron, Dynegy, Honeywell International and Bridgestone.

Ms. Stein is Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. She has also served as Counsel to the Annenberg Institute of Public Service at the University of Pennsylvania.

Education	B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995
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Sandra Stein



Sandra Stein is Of Counsel to the Firm and concentrates her practice in securities class action litigation, legislative law and antitrust litigation. In a unique partnership with her daughter, Laura Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty.

Previously, Ms. Stein served as Counsel to United States Senator Arlen Specter of Pennsylvania. During her service in the United States Senate, Ms. Stein was a member of Senator Specter's legal staff and a member of the United States Senate Judiciary Committee staff. She is also the Founder of the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. Ms. Stein has also produced numerous public service documentaries for which she was nominated for an Emmy and received an ACE award, cable television's highest award for excellence in programming.

Education	B.S., University of Pennsylvania, 1961; J.D., Temple University School of Law, 1966
Honors/Awards	Nominated for an Emmy and received an ACE award for public service documentaries

John J. Stoia, Jr.



John J. Stoia, Jr. is Of Counsel to the Firm and is based in the Firm's San Diego office. Mr. Stoia was a founding partner of Robbins Geller, previously known as Coughlin Stoia Geller Rudman & Robbins LLP. He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'*

Corp./Lincoln Sav. & Loan Sec. Litig., which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Mr. Stoia was a member of the plaintiffs' trial team, which obtained verdicts against Mr. Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

Mr. Stoia has brought over 50 nationwide class actions against life insurance companies and recovered over \$10 billion on behalf of victims of insurance fraud due to deceptive sales practices and discrimination. He has also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom.

Education	B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M. Georgetown University Law Center, 1987
Honors/Awards	Super Lawyer, 2007-2014; Litigator of the Month, <i>The National Law Journal</i> , July 2000; LL.M. Top of Class, Georgetown University Law Center

Phong L. Tran



Phong L. Tran is Of Counsel in the Firm's San Diego office and focuses his practice on complex securities, consumer and antitrust class action litigation. He helped successfully prosecute several RICO class action cases involving the deceptive marketing and sale of annuities to senior citizens, including cases against

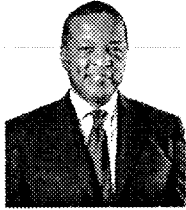
Fidelity & Guarantee Life Insurance Company, Midland National Life Insurance Company and National Western Life Insurance Company. He also successfully represented consumers in the "Daily Deal" class action cases against LivingSocial and Groupon.

Mr. Tran began his legal career as a prosecutor, first as a Special Assistant United States Attorney for the Southern District of California and then as a Deputy City Attorney with the San Diego City Attorney's Office. He later joined a boutique trial practice law firm, where he litigated white-collar criminal defense and legal malpractice matters.

Education	B.B.A., University of San Diego, 1996; J.D., UCLA School of Law, 1999
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Special Counsel

Bruce Gamble



Bruce Gamble is Special Counsel to the Firm and a member of the Institutional Outreach Department.

Mr. Gamble serves as a liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Previously, he was General Counsel and Chief Compliance

Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Mr. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

Education	B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989
Honors/Awards	Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

Tricia L. McCormick



Tricia L. McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. Ms. McCormick has litigated numerous cases against public companies in state and federal courts that resulted in hundreds of millions of dollars in recoveries for investors. She is also a member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, Ms. McCormick is active in all phases of the Firm's lead plaintiff motion practice.

Education	B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998
Honors/Awards	J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1998

Forensic Accountants

R. Steven Aronica

R. Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Association of Certified Fraud Examiners. Mr. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Mr. Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

Education	B.S.A., University of Georgia, 1979
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Andrew J. Rudolph



Andrew J. Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Owest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Mr. Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations and taxation.

Education	B.A., Central Connecticut State University, 1985
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Christopher Yurcek



Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which resulted in a jury verdict and judgment of \$2.46 billion. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola* and *Media Vision*.

Mr. Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education	B.A., University of California, Santa Barbara, 1985
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EXHIBIT B

EXHIBIT B

THE CITY OF PROVIDENCE, et al. v. AÉROPOSTALE, INC., et al.
No. 11-CV-7132 (CM)(GWG)

LODESTAR REPORT

FIRM: ROBBINS GELLER RUDMAN & DOWD LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 25, 2014

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Alba, Mario	(P)	52.25	640	\$ 33,440.00
Astley, Stephen	(P)	131.75	690	90,907.50
Geller, Paul	(P)	16.25	845	13,731.25
Kowalewski, Catherine	(P)	0.50	650	325.00
Reise, Jack	(P)	76.00	720	54,720.00
Rosenfeld, David	(P)	2.25	670	1,507.50
Rudman, Samuel	(P)	1.25	860	1,075.00
Arno, Janine	(A)	71.00	440	31,240.00
Douglas, Kathleen	(A)	1.00	440	440.00
Heikkinen, Bailie	(A)	0.75	440	330.00
Johnson, Jesse	(A)	8.25	390	3,217.50
Myers, Danielle S.	(A)	2.25	410	922.50
Rees, Andrew	(A)	72.75	590	42,922.50
Shonson, Elizabeth	(A)	1.75	495	866.25
Tirabassi, Sabrina	(A)	39.00	460	17,940.00
Barhoum, Anthony	(EA)	17.25	420	7,245.00
Topp, Jennifer	(EA)	39.55	335	13,249.25
Uralets, Boris	(EA)	13.00	415	5,395.00
Roelen, Scott	(RA)	4.80	295	1,416.00
Wilhelmy, David E.	(RA)	5.50	295	1,622.50
Brandon, Kelley	(I)	1.00	230	230.00
Paralegals		77.90	265-295	22,376.00
Document Clerk		2.00	150	300.00
Shareholder Relations		63.50	60-90	5,295.00
TOTAL		701.50		\$ 350,713.75

(P) Partner

(A) Associate

(EA) Economic Analyst

(RA) Research Analyst

(I) Investigator

Exhibit 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE CITY OF PROVIDENCE, Individually and on Behalf of All Others Similarly Situated,)	
	)	No. 11-CV-7132 (CM)(GWG)
)	
Plaintiff,	)	<u>CLASS ACTION</u>
)	
vs.	)	DECLARATION OF DANIEL E.
	)	BACINE FILED ON BEHALF OF
AÉROPOSTALE , INC., THOMAS P. JOHNSON	)	BARRACK, RODOS & BACINE IN
and MARC D. MILLER,	)	SUPPORT OF APPLICATION FOR
	)	AWARD OF ATTORNEYS' FEES
Defendants.	)	AND EXPENSES
)	

I, Daniel E. Bacine, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner with the firm of Barrack, Rodos & Bacine. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through March 21, 2014 (the "Time Period").

2. This firm is one of counsel of record for plaintiff, City of Providence and/or the Board of Investment Commissioners. The principal tasks undertaken by my firm included working closely with lead counsel on several projects in the case. My firm assisted lead counsel in opposing the defendants' motion to dismiss, including legal research as well as preparing and editing parts of the response. My firm also assisted lead counsel in analyzing an issue concerning confidential witness, conducting legal research and preparing a memorandum in that regard. In addition, my firm conducted legal research on *Daubert* issues. My firm also was active in discovery. We reviewed and analyzed thousands of documents produced in this case and reported on the results of the analysis to lead counsel and assisted lead counsel in preparing for depositions and for mediation. My firm also assisted lead counsel in the preparation of the lead plaintiff motion.

3. The identification and background of my firm and its partners is attached hereto as Exhibit A.

4. The information in this declaration regarding the firm's time and expenses is taken from time and expense printouts prepared and maintained by the firm in the ordinary course of business. I oversaw the day-to-day activities in the Action and reviewed these printouts (and backup documentation where necessary or appropriate). The purpose of these reviews was to confirm both the accuracy of the entries on the printouts as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of these reviews, reductions were made to both time and expenses either in the exercise of "billing judgment" or to conform to the firm's guidelines and policies regarding expenses. As a result of these reviews and adjustments, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace

5. The schedule attached hereto as Exhibit B is a summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in the prosecution of the Action, and the lodestar calculation based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

6. The total number of hours spent on this Action by my firm during the Time Period is **565.90**. The total lodestar amount for attorney/paraprofessional time based on the firm's current rates is **\$235,435.00**.

7. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit B are my firm's usual and customary billing rates, which have been accepted in other securities or shareholder litigations. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. My firm seeks an award of **\$4,325.74** in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

EXPENSES/CHARGES

From Inception to March 21, 2014

<i>CATEGORY</i>	<i>TOTAL</i>
Duplicating	\$75.00
Postage	\$2.18
Telephone, Facsimile	\$433.11
Online Legal and Financial Research Fees	\$3,815.45
TOTAL	\$4,325.74

9. The following is additional information regarding certain of these expenses:

(a) Duplicating: In-house (300 pages @ \$0.25 per copy): \$75.00

(b) Online Legal and Financial Research Fees: \$3,815.45. These included vendors such as Pacer Service Center and Westlaw. These databases were used to obtain access to SEC filings, legal research and cite-checking of briefs.

(c) Postage (in-house): \$2.18.

(d) Telephone/Facsimile: \$433.11.

10. The expenses pertaining to this case are reflected in the books and records of this firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28th day of March, 2014.



DANIEL E. BACINE

Exhibit A

Exhibit A

Firm Biography

Barrack, Rodos & Bacine is extensively involved in complex class action litigation, including securities, antitrust and RICO matters, representing both plaintiffs and defendants. The Firm has significant leadership positions in complex litigation, having been appointed by courts as lead counsel in numerous class actions throughout the United States, including those brought pursuant to the provisions of the Private Securities Litigation Reform Act.

Among the many securities law, derivative and fiduciary duty cases where the Firm has been appointed lead counsel are the following:

Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters et al., Case No. 11-cv-00289, pending before the Honorable William K. Sessions, III, in the District of Vermont;

In re Omnivision Technologies, Inc. Securities Litigation, Case No. 5:11-cv-05235, before the Honorable Ronald M. Whyte in the Northern District of California;

Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al., Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, in the Southern District of New York;

In re American International Group Inc. 2008 Securities Litigation, Master File No. 08-CV-4772-LTS, before the Honorable Laura Taylor Swain in the Southern District of New York;

In re WorldCom, Inc. Securities Litigation, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York;

In re Cendant Corporation Litigation, Master File No. 98-1664 (WHW), before the Honorable William H. Walls in the District of New Jersey;

In re Apollo Group, Inc. Securities Litigation, Master File No. CV 04-2147-PHX-JAT, the Honorable James A. Teilborg in the District of Arizona;

In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation, Master File No. 07-cv-9633 (LBS)(AJP)(DFE), before the Honorable Jed S. Rakoff in the Southern District of New York;

In re McKesson HBOC, Inc. Securities Litigation, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California;

Waldrep v. ValueClick, Inc., et al., Case No. 07-05411 DDP (AJWx), before the Honorable Dean D. Pregerson in the Central District of California;

In re The Mills Corporation Securities Litigation, Civil Action No. 1:06-77 (GBL),

before the Honorable Liam O'Grady in the Eastern District of Virginia;

In re R & G Financial Corp. Securities Litigation, No. 05 cv 4186, before the Honorable John E. Sprizzo in the Southern District of New York;

In re Bridgestone Securities Litigation, Master File No. 3:01-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee;

In re Daimler Chrysler Securities Litigation, No. 00-0993, before the Honorable Joseph J. Farnan, Jr. in the District of Delaware;

In re Schering-Plough Securities Litigation, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey;

In re Chiron Shareholder Deal Litigation, Case No. RG 05-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County;

In re AOL Time Warner Shareholder Derivative Litigation, Master File No. 02-CV-6302 (SWK), before the Honorable Shirley Wohl Kram in the Southern District of New York;

In re Apple Computer, Inc., Derivative Litigation, Lead Case No. 1:06CV066692, before the Honorable Joseph H. Huber in the Superior Court of the State of California, County of Santa Clara;

In re Computer Sciences Corporation Derivative Litigation, Lead Case No.: 06-CV-5288 MRP (Ex), before the Honorable Mariana R. Pfaelzer in the Central District of California;

Dennis Rice v. Lafarge North America, Inc., et al., Civil No. 268974-V, before the Honorable Michael D. Mason in the Circuit Court for Montgomery County, Maryland;

In re Monster Worldwide, Inc., Master Docket No. 1:06-cv-04622, before the Honorable Naomi Reice Buchwald in the Southern District of New York;

In re Quest Software, Inc. Derivative Litigation, Lead Case No. 06-cv-751 Doc(Rnbx), before the Honorable David O. Carter in the Central District Of California, Southern Division;

In re Verisign, Inc. Derivative Litigation, Master File No.: C-06-4165-PJH, before the Honorable Phyllis J. Hamilton in the Northern District of California;

In re Sunbeam Securities Litigation, No. 98-8258-CIV-MIDDLEBROOKS, before the Honorable Donald M. Middlebrooks in the Southern District of Florida;

In re Applied Micro Circuits Corp. Securities Litigation, No. 01-CV-0649-K (AJB), before the Honorable Judith N. Keep in the Southern District of California;

Jason Stanley, et al. v. Safeskin Corporation, et al., Lead Case No.: 99cv0454-BTM (LSP), before the Honorable Barry Ted Moskowitz in the Southern District of California;

In re Hi/Fn, Inc. Securities Litigation, Master File No. C-99-4531-SI , before the Honorable Susan Illston in the Northern District of California;

In re Theragenics Corp. Securities Litigation, No. 1:99-CV-0141 (TWT), before the Honorable Thomas W. Thrash in the Northern District of Georgia, Atlanta Division;

Bell, et al. v. Fore Systems, Inc., et al., Civil Action No. 97-1265, before the Honorable Robert J. Cindrich in the Western District of Pennsylvania;

In re Envoy Corp. Securities Litigation, Civil Action No. 3-98-00760, before the Honorable John T. Nixon in the Middle District of Tennessee, Nashville Division;

In re Paradyne Networks, Inc. Securities Litigation, Case No. 8:00-CV-2057-T-17E, before the Honorable Elizabeth A. Kovachevich in the Middle District of Florida, Tampa Division;

In re Ford Motor Co. Securities Litigation, No. 00-74233, before the Honorable Avern Cohn in the Eastern District of Michigan, Southern Division;

Smith v. Harmonic, Inc., et al., No. C-00-2287 PJH, before the Honorable Phyllis J. Hamilton in the Northern District of California;

Smith, et al. v. Electronics For Imaging, Inc., et al., No. C-97-4739-CAL, before the Honorable Charles A. Legge in the Northern District of California; and

Allan Zishka, et al. vs. American Pad & Paper Company, et al., Civil Action No. 3:98-CV-0660-D, before the Honorable Sidney A. Fitzwater in the Northern District of Texas, Dallas Division.

The firm has also been appointed lead counsel or to the leadership group in many antitrust law class action cases including:

In re New Jersey Title Insurance Litigation, No. 2:08-cv-01425-PGS-ES, the Honorable Peter G. Sheridan in the District of New Jersey;

In re Automotive Paint Refinishing Antitrust Litigation, MDL No. 1426 the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

In re Publication Paper Antitrust Litigation, Docket No. 3:04 MDL 1631 (SRU), the Honorable Stefan R. Underhill in the District of Connecticut;

Brookshire Brothers, Ltd., et al. v. Chiquita Brands International, Inc., et al., Lead Case No. 05-21962-Cooke/Brown, the Honorable Marcia G. Cooke in the Southern District of Florida, Miami Division;

Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives and Composites, Inc., et al. (Carbon Fiber Antitrust Litigation), No. CV-99-07796-GHK(Ctx), the Honorable Florence Marie Cooper in the Central District of California, Western Division;

In re Graphite Electrodes Antitrust Litigation, Master File No. 97-CV-4182(CRW), the Honorable Charles R. Weiner in the Eastern District of Pennsylvania;

In re Flat Glass Antitrust Litigation, Master Docket Misc. No. 970550, MDL No. 1200, the Honorable Donald E. Ziegler in the Western District of Pennsylvania;

In re Sorbates Antitrust Litigation, Master File No. C 98-4886 MCC, the Honorable William H. Orrick, Jr. in the Northern District of California;

In re Sodium Gluconate Antitrust Litigation, No. C-97-4142CW, the Honorable Claudia Wilken in the Northern District of California;

In re: Metal Building Insulation Antitrust Litigation, Master File No. H-96-3490, the Honorable Nancy F. Atlas in the Southern District of Texas;

In re Carpet Antitrust Litigation, MDL No. 1075, the Honorable Harold L. Murphy in the Northern District of Georgia, Rome Division;

In re Citric Acid Antitrust Litigation, Master File No. 95-2963, the Honorable Charles A. Legge in the Northern District of California;

Capital Sign Company, Inc. v. Alliance Metals, Inc., et al., Civil Action No. 95-CV-6557 (LHP), the Honorable Louis H. Pollak in the Eastern District of Pennsylvania;

Plastic Cutlery Antitrust Litigation, Master File No. 96-728, the Honorable Joseph L. McGlynn in the Eastern District of Pennsylvania;

In re Residential Doors Antitrust Litigation, MDL Docket No. 1039, the Honorable Raymond J. Broderick in the Eastern District of Pennsylvania;

In re Plastic Tableware Antitrust Litigation, Master File No. 94-CV-3564, the Honorable Daniel H. Huyett, 3rd in the Eastern District of Pennsylvania;

Uniondale Beer Co., Inc. v. Anheuser-Busch, Inc., et al., Civil Action No. CV 86-2400(TCP), the Honorable Thomas C. Platt, Jr. in the Eastern District of New York;

Fisher Brothers, v. Cambridge-Lee Industries, Inc., et al., Master File No. 82-4921, the Honorable Norma L. Shapiro in the Eastern District of Pennsylvania;

In re D.C. Soft Drinks Antitrust Litigation, Civil Action No. 86-2974, Honorable Stanley Sporkin in the District of Columbia;

Cumberland Farms, Inc., et al. v. Browning-Ferris, Industries, Inc., et al., Civil Action No. 87-3717, the Honorable Louis C. Bechtel in the Eastern District of Pennsylvania; and

In re Chlorine & Caustic Soda Antitrust Litigation, Master File No. 86-5428, the Honorable Louis C. Bechtel in the Eastern District of Pennsylvania.

The Firm has extensive jury trial experience in nationwide class actions: *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC) (Southern District of New York) (2005 jury trial against accounting firm Arthur Andersen); *In re Apollo Group, Inc. Securities Litigation*, Master File No. CV-04-2147-PHX-JAT (District of Arizona) (jury verdict for the full amount per share requested); *Gutierrez v. Charles J. Givens Organization, et al.*, Case

No. 667169 (Superior Court of California, County of San Diego) (jury verdict in excess of \$14 million for plaintiff consumer class); *In re Control Data Corporation Securities Litigation*, 933 F.2d 616 (8th Cir. 1991); *Gould v. Marlon*, CV-86-968-LDG (D. Nev.) (jury verdict for plaintiff class); *Herskowitz v. Nutri/System, et al.*, 857 F.2d 179 (3rd Cir. 1988); and *Betanzos v. Huntsinger*, CV-82-5383 RMT (C.D. Cal.) (jury verdict for plaintiff class).

Leonard Barrack, senior partner in Barrack, Rodos & Bacine, is a graduate of Temple University Law School (J.D. 1968) where he was Editor in Chief of the Temple Law Reporter. Mr. Barrack has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1969, and is also a member of the bars of the United States Supreme Court, the United States Courts of Appeals for the First, Second, Third, Fifth, Eighth and Tenth Circuits, and the United States District Court for the Eastern District of Pennsylvania. Mr. Barrack can be reached at the Firm's Philadelphia, PA office.

Since enactment of the PSLRA, Mr. Barrack has been appointed lead or co-lead counsel in dozens of securities cases throughout the United States, including three of the largest case settlements in securities class action history. In *In re WorldCom, Inc. Securities Litigation*, before the Honorable Denise L. Cote in the Southern District of New York, Mr. Barrack was responsible for guiding both the vigorously prosecuted litigation – including the five-week trial against Arthur Andersen – as well as negotiating on behalf of the NYSCRF the ground-breaking settlements totaling more than \$6.19 billion with WorldCom's underwriters, its outside directors, and Arthur Andersen, in the midst of trial. He was also co-lead counsel in *In re Cendant Corporation Litigation*, before the Honorable William H. Walls in the District of New Jersey, which, at \$3.3 billion, is the third largest securities class action settlement in history; *In re McKesson HBOC, Inc. Securities Litigation*, before the Honorable Ronald M. Whyte in the Northern District of California, which settled for \$1.052 billion. Mr. Barrack has been selected as a "Pennsylvania Super Lawyer" in the field of securities litigation every year since 2005.

Mr. Barrack was also appointed co-lead counsel in *In re Merrill Lynch & Co. Securities, Derivative and ERISA Litigation*, before the Honorable Jed S. Rakoff in the Southern District of New York (settlement of \$475 million approved in August 2009) and co-lead counsel in *In re American International Group, Inc. Securities Litigation*, before the Honorable Laura Taylor Swain in the Southern District of New York.

Mr. Barrack has had extensive trial and deposition experience in complex actions including the successful trial of derivative lawsuits under Section 14(a) of the Securities Exchange Act of 1934; *Gladwin v. Medfield*, CCH Fed. Sec. L. Rep. ¶95,012 (M.D. Fla. 1975), *aff'd*, 540 F.2d 1266 (5th Cir. 1976); *Rafal v. Geneen*, CCH Fed. Sec. L. Rep. ¶93,505 (E.D. Pa. 1972). In addition, Mr. Barrack has lectured on class actions to sections of the American and Pennsylvania Bar Association and is the author of *Developments in Class Actions*, The Review of Securities Regulations, Volume 10, No. 1 (January 6, 1977); *Securities Litigation, Public Interest Practice and Fee Awards*, Practising Law Institute (March, 1980).

Gerald J. Rodos, partner in Barrack, Rodos & Bacine, is a graduate of Boston University (B.A. 1967) and an honor graduate of the University of Michigan Law School (J.D. *cum laude* 1970). Mr. Rodos has been practicing in the area of securities class and derivative actions, antitrust litigation and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the Supreme Court of the United States, the United States Court of Appeals for the Third Circuit, and the United States District Court for the Eastern District of Pennsylvania. Mr. Rodos can be reached at the Firm's Philadelphia, PA office. Mr. Rodos has been selected as a "Pennsylvania Super Lawyer" in the field of antitrust litigation every year since 2008.

Mr. Rodos has been appointed lead counsel, *inter alia*, in *Payne, et al. v. MicroWarehouse, Inc., et al.*, before the Honorable Dominic J. Squatrito in the District of Connecticut; *In re Sunbeam Securities Litigation*, pending before the Honorable Donald M. Middlebrooks in the Southern District of Florida; *In re Regal Communications Securities Litigation*, before the Honorable James T. Giles in the Eastern District of Pennsylvania; *In re Midlantic Corp. Shareholders Securities Litigation*, before the Honorable Dickinson R. Debevoise in the District of New Jersey; *In re Craftmatic Securities Litigation*, before the Honorable Joseph L. McGlynn, Jr. in the Eastern District of Pennsylvania; *In re New Jersey Title Insurance Litigation*, Case No. 2:08-cv-01425-PGS-ES, before the Honorable Peter G. Sheridan in the District of New Jersey; *In re Automotive Refinishing Paint Antitrust Litigation*, Case No. 2:01-cv-02830-RBS, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania; and *In re Publication Paper Antitrust Litigation*, Docket No. 3:04 MD 1631 (SRU), before the Honorable Stefan R. Underhill in the District of Connecticut, among many others. Mr. Rodos also represented lead plaintiff in the *WorldCom* litigation.

Mr. Rodos is the co-author of *Standing To Sue Of Subsequent Purchasers For Antitrust Violations -- The Pass-On Issue Re-Evaluated*, 20 S.D.L. Rev. 107 (1975), and *Judicial Implication of Private Causes of Action; Reappraisal and Retrenchment*, 80 Dick. L. Rev. 167 (1976).

Daniel E. Bacine, partner in Barrack, Rodos & Bacine, is a graduate of Temple University (B.S. 1967) and of Villanova University School of Law (J.D. 1971), where he was an Associate Editor of the Law Review and a member of the Order of the Coif. Mr. Bacine has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the United States Courts of Appeals for the Third and Seventh Circuits and the United States District Court for the Eastern District of Pennsylvania. Mr. Bacine can be reached at the Firm's Philadelphia, PA office.

Mr. Bacine is an experienced civil litigator in both the federal and state courts, having tried jury and non-jury securities and other commercial cases, including cases involving disputes between securities brokerage firms and their customers. He has been lead or co-lead counsel in various class actions, including, *inter alia*, *In re American Travelers Corp. Securities Litigation*, in the Eastern District of Pennsylvania; *Kirschner v. CableTel Corp.*, in the Eastern District of Pennsylvania; *Lewis v. Goldsmith*, in the District of New Jersey; *Crandall v. Alderfer* (Old Guard Demutualization Litigation), in the Eastern District of Pennsylvania; and *Rieff v. Evans* (Allied Mutual Demutualization Litigation) in the District Court of Polk County, Iowa.

Mr. Bacine is an adjunct professor of law at Drexel University's Earle Mack School of Law and an adjunct lecturer in law at Villanova University School of Law, teaching courses in class actions and complex litigation. He also sits as an arbitrator for the Financial Industry Regulatory Authority, hearing disputes involving the securities industry. Mr. Bacine is qualified to sit as the chairman of FINRA arbitration panels, and has chaired numerous FINRA arbitration panels since 2000.

Terence D. Fernando, a staff attorney associate with Barrack, Rodos & Bacine, has a Masters of Laws Degree, with emphases on Corporate Law and International Business Transactions, from the University of Pennsylvania Law School (1987, LL.M.). He obtained his Bachelor of Laws Degree from the University of Sri Lanka (1977, LL.B.). Mr. Fernando was admitted to practice in New York in 1994 and is a member of the bar of the United States Court of Appeals for the Third Circuit. He can be reached at the Firm's Philadelphia, PA office.

In the course of his legal career, Mr. Fernando has worked for prominent law firms involved in commercial, business and class action litigation. His professional experience also includes working for the staff counsel - regional law offices of two major insurance companies in defense litigation on behalf of policyholders in suits arising from asbestos exposure, mass torts, commercial and general liability coverage. At the firm, Mr. Fernando has worked on securities and antitrust litigations, including securities cases against Merrill Lynch & Co., American International Group, Wrigley Company, Countrywide Financial Corporation, and Bridgestone Corporation, and antitrust actions against companies involved in the air cargo, aftermarket filters, and fuel truck stop industries.

Lisa M. Lamb, an associate at Barrack, Rodos & Bacine, graduated *summa cum laude* from Villanova University School of Law in 2003, where she was a member of the Order of the Coif and an associate editor of the *Villanova Law Review*. She received her B.A. in psychology, with honors, from Princeton University in 2000. Ms. Lamb was admitted to practice in Pennsylvania in 2003. She is also admitted to practice before the United States Court of Appeals for the Third Circuit and United States District Courts for the Eastern District of Pennsylvania and the Northern District of Illinois. Ms. Lamb joined BR&B in 2005, can be reached at the Firm's Philadelphia, PA office. She was selected as a "Pennsylvania Rising Star" by *Philadelphia Magazine* and *Pennsylvania Super Lawyers* in 2013.

Ms. Lamb's practice focuses on the representation of investors, including state, local and union pension funds, as lead or co-lead counsel in securities class action litigations and derivative actions. She also represents, in class action litigation, small businesses and other individuals who have been injured by price-fixing conspiracies in violation of the antitrust laws.

Ms. Lamb is currently part of the litigation teams prosecuting the securities class action against American International Group, Inc. currently pending in the United States District Court for the Southern District of New York, and *Beck v. The Bank of New York Mellon Trust Company, N.A., et al.*, pending in the United States District Court for the Eastern District of Pennsylvania, among other class and derivative cases. Ms. Lamb has also been part of the litigation teams in *In re Michael Baker Corporation Securities Litigation, Eastwood Enterprises, LLC v. Farha, et al.*; *In re The Mills Corporation Securities Litigation, In re R&G Financial Securities Litigation*, and *In re Bridgestone Securities Litigation*, and in other consolidated shareholder cases, involving, among others, the proposed acquisition of Commerce Bancorp by The Toronto-Dominion Bank. In addition, Ms. Lamb was a member of the highly successful trial team in *In re WorldCom, Inc. Securities Litigation*, a prosecution that yielded a record-breaking recovery of more than \$6.19 billion for defrauded investors.

Before joining BR&B, Ms. Lamb practiced corporate law with a focus on the representation of public and private companies regarding securities regulation, equity and debt offerings, merger and acquisition transactions, and the counseling of clients with respect to corporate governance issues, obligations under the securities laws, and other general corporate matters.

Beth T. Seltzer, an associate at Barrack, Rodos & Bacine, is a graduate of the University of Michigan (B.A. 2001) with a major in History, where she was a member of the Golden Key Club National Honors Society. Ms. Seltzer is also a graduate of Temple University School of Law (J.D. 2004), where she was on the Dean's List and received awards for distinguished class performance. At Temple, Ms. Seltzer was a member of the Women's Law Caucus and the Jewish Law Students' Association. Ms. Seltzer was admitted to practice in Pennsylvania and New Jersey in 2004 and is a member of the Bars of the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. She can be reached at the Firm's Philadelphia, PA office. Ms. Seltzer was selected as a "Pennsylvania Rising Star" by *Philadelphia Magazine* and *Pennsylvania Super Lawyers* in 2011 and again in 2013.

At BR&B, Ms. Seltzer has been a member of the firm's litigation teams representing investors, including state, local and union pension funds, in securities class action litigations and derivative actions. She is also a member of litigation teams pursuing claims for violations of the federal antitrust laws on behalf of small businesses and other individuals who have been injured by price-fixing conspiracies. Ms. Seltzer was a member of the highly successful trial team in *In re WorldCom, Inc. Securities Litigation*, a prosecution that yielded a record-breaking recovery of more than \$6.19 billion for defrauded investors. Ms. Seltzer was a member of the litigation team that prosecuted *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation* before the Honorable Jed S. Rakoff in the Southern District of New York, which settled for \$475 million.

* * *

In *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT (District of Arizona), Barrack, Rodos & Bacine was lead counsel for the class that secured a jury verdict in January 2008 for the full amount per share requested. Judge Teilborg commented that trial counsel ***“brought to this courtroom just extraordinary talent and preparation.... The technical preparation, the preparation for your examination and cross-examination of witnesses has been evident in every single instance. The preparation for evidentiary objections and responses to those objections have been thorough and foresighted. The arguments that have been made in every instance have been well-prepared and well-presented throughout the case. *** Likewise, for the professionalism and the civility that you -- and the integrity that you have all demonstrated and exuded throughout the handling of this case, it has just, I think, been very, very refreshing and rewarding to see that. *** [W]hat I have seen has just been truly exemplary.”*** BR&B ultimately secured payment of \$145 million from the defendants – the largest post-verdict judgment and recovery achieved in a shareholder class action for violations of the federal securities laws since passage of the PSLRA.

In *In re WorldCom, Inc. Securities Litigation*, No. 02 Civ. 3288 (DLC), Barrack, Rodos & Bacine was co-lead counsel for the Class and achieved settlements in excess of \$6.19 billion. After a partial settlement with one group of defendants for in excess of \$2.56 billion, the Court stated that ***“the settlement amount ... is so large that it is of historic proportions.”*** The Court found that ***“Lead Counsel has performed its work at every juncture with integrity and competence. It has worked as hard as a litigation of this importance demands, which for some of the attorneys, including the senior attorneys from Lead Counsel on whose shoulders the principal responsibility for this litigation rests, has meant an onerous work schedule for over two years.”*** The Court further found that ***“the quality of the representation given by Lead Counsel is unsurpassed in this Court’s experience with plaintiffs’ counsel in securities litigation. Lead Counsel has been energetic and creative. Its skill has matched that of able and well-funded defense counsel. It has behaved professionally and has taken care not to burden the Court or other parties with needless disputes. Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions. It has cooperated with other counsel in ways that redound to the benefit of the class and those investors who have opted out of the class. The***

submissions of Lead Counsel to the Court have been written with care and have repeatedly been of great assistance.” The Court also found that **“In sum, the quality of representation that Lead Counsel has provided to the class has been superb”**. In approving the final settlements totaling \$3.5 billion, in an opinion and order dated September 20, 2005, the Court stated **“The impressive extent and superior quality of Lead Counsel’s efforts as of May 2004 were described in detail in the Opinion approving the Citigroup Settlement. ... At the conclusion of this litigation, more than ever, it remains true that ‘the quality of representation that Lead Counsel has provided to the class has been superb.’ ... At trial against Andersen, the quality of Lead Counsel’s representation remained first-rate. .. The size of the recovery achieved for the class – which has been praised even by several objectors – could not have been achieved without the unwavering commitment of Lead Counsel to this litigation.”**

The Court also found that **“Despite the existence of these risks, Lead Counsel obtained remarkable settlements for the Class while facing formidable opposing counsel from some of the best defense firms in the country;”** and **“If the Lead Plaintiff had been represented by less tenacious and competent counsel, it is by no means clear that it would have achieved the success it did here on behalf of the Class.”** **“It is only the size of the Citigroup and Underwriters’ Settlements that make this recovery so historic, and it is likely that less able plaintiffs’ counsel would have achieved far less.”**

In *In re Cendant Corporation Litigation*, No. 98-CV-1664 (WHW) (D.N.J. December 7, 1999), Barrack, Rodos & Bacine was co-lead counsel for the Class and achieved settlements with defendants in excess of **\$3.18 billion**, more than three times larger than the next highest recovery ever achieved in a securities law class action suit by that time. The *Cendant* settlement included what was, at the time, the largest amount by far ever paid in a securities class action by an issuing company (which, nearly ten years later, remains the second largest ever paid) and what was, and remains, the largest amount ever paid in a securities class action by an auditor. The *Cendant* settlement further included extensive corporate governance reforms, and a contingency recovery of one-half the net recovery that Cendant and certain of its affiliated individuals may recover in on-going proceedings against CUC’s former auditor. The *Cendant* Court stated that **“we have all been favored with counsel of the highest competence and integrity and fortunately savvy in the ways of the law and the market.”** The Court found that the **“standing, experience and expertise of counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposed counsel were and are high in this action.”** The Court further found that

the result of lead counsel's efforts were **"excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class."**

In ***In re Automotive Refinishing Paint Antitrust Litigation***, 2:10-md-01426-RBS (E.D. Pa.), Barrack, Rodos & Bacine, co-lead counsel for a Class of direct purchasers of automotive refinishing paint, achieved settlements with five defendants in excess of \$100 million. After reaching a settlement with the last two defendants remaining in the litigation, the Court stated, **"I want to commend counsel on both sides of this litigation. I think that the representation on both sides of this litigation is as good as I've ever seen in my entire professional career. Counsel worked together in this case. They frankly made the job of this Court very easy and I commend all of you for what you've done in this litigation."**

In ***Payne v. Micro Warehouse, Inc.***, No. 3:96CV1920(DJS) (D. Conn. Sept. 30, 1999), where Barrack, Rodos & Bacine was co-lead counsel for the shareholder class, the Court noted **"the exceptional results achieved by plaintiffs' counsel,"** who **"were required to develop and litigate this complex case solely through their own efforts,"** and concluded that **"the benefit conveyed to the class plaintiffs amply supports the conclusion that the plaintiffs' counsels' work was exceptional."**

Exhibit B

EXHIBIT B

THE CITY OF PROVIDENCE, et al., v. AÉROPOSTALE, INC., et al.,
(S.D.N.Y. 11-cv-7132)

LODESTAR REPORT

FIRM: BARRACK, RODOS & BACINE

REPORTING PERIOD: INCEPTION THROUGH MARCH 21, 2014

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Daniel E. Bacine	(P)	\$770.00	5.50	\$4,235.00
Leslie B. Molder	(P)	\$710.00	2.00	\$1,420.00
Lisa M. Lamb	(A)	\$490.00	57.75	\$28,297.50
Beth T. Seltzer	(A)	\$450.00	27.75	\$12,487.50
Terence D. Fernando	(A)	\$400.00	471.40	\$188,560.00
Nina L. McGarvey	(PL)	\$290.00	1.50	435.00
TOTAL			565.90	\$235,435.00

Partner	(P)	Paralegal	(PL)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Research Analyst	(RA)
Staff Attorney	(SA)		

Exhibit 7

*CITY OF PROVIDENCE, et al.,
v. AEROPOSTALE, INC., et al.,
(S.D.N.Y. No. 11-7132)*

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	12,852.2	\$6,460,996.50	\$382,758.69
Robbins Geller Rudman & Dowd LLP	701.50	\$350,713.75	\$68,422.42
Barrack Rodos & Bacine	565.90	\$235,435.00	\$4,325.74
TOTALS	14,119.6	\$7,047,145.25	\$455,506.85

Exhibit 8

Defense Rate Distributions by Title Over Time

2007-2013

	Count	25th Percentile		Median	75th Percentile		High
		Rate (%Δ)	Rate (%Δ)		Rate (%Δ)	Rate (%Δ)	
Partners							
All Partners	239	\$575 (+28%)	\$815 (+3%)	\$975 (+11%)	\$1,100 (+11%)	\$1,160 (-2%)	\$1,160 (-2%)
2012	217	\$450 (-25%)	\$790 (+2%)	\$875 (-3%)	\$995 (+2%)	\$1,180 (+7%)	\$1,180 (+7%)
2011	175	\$600 (+33%)	\$775 (+7%)	\$900 (+7%)	\$975 (+3%)	\$1,100 (+2%)	\$1,100 (+2%)
2010	407	\$450 (+6%)	\$725 (-3%)	\$845 (-1%)	\$945 (+0%)	\$1,075 (+2%)	\$1,075 (+2%)
2009	358	\$425 (+27%)	\$745 (+25%)	\$850 (+22%)	\$945 (+19%)	\$1,050 (-13%)	\$1,050 (-13%)
2008	321	\$335 (+2%)	\$595 (-1%)	\$695 (-1%)	\$795 (-2%)	\$1,200 (+21%)	\$1,200 (+21%)
2007	416	\$330	\$600	\$705	\$810	\$995	\$995
Sr. Partners							
Sr. Partners	182	\$575 (+28%)	\$875 (+7%)	\$993 (+8%)	\$1,129 (+10%)	\$1,160 (-2%)	\$1,160 (-2%)
2012	168	\$450 (-29%)	\$818 (+2%)	\$915 (-1%)	\$1,030 (+4%)	\$1,180 (+7%)	\$1,180 (+7%)
2011	149	\$630 (+15%)	\$800 (+3%)	\$925 (+5%)	\$990 (+4%)	\$1,100 (+5%)	\$1,100 (+5%)
2010	303	\$550 (+10%)	\$775 (-3%)	\$885 (-2%)	\$950 (-1%)	\$1,050 (+0%)	\$1,050 (+0%)
2009	249	\$500 (+43%)	\$800 (+19%)	\$900 (+20%)	\$960 (+16%)	\$1,050 (-13%)	\$1,050 (-13%)
2008	208	\$350 (-11%)	\$670 (+3%)	\$750 (+0%)	\$828 (+0%)	\$1,200 (+21%)	\$1,200 (+21%)
2007	314	\$395	\$650	\$750	\$825	\$995	\$995
Mid-Level Partners							
Mid-Level Partners	23	\$635 (+15%)	\$750 (+7%)	\$825 (+10%)	\$863 (+5%)	\$1,025 (-9%)	\$1,025 (-9%)
2012	27	\$550 (-8%)	\$700 (-1%)	\$750 (-3%)	\$818 (-3%)	\$1,125 (+22%)	\$1,125 (+22%)
2011	22	\$600 (+33%)	\$706 (+1%)	\$775 (+6%)	\$846 (+3%)	\$925 (-3%)	\$925 (-3%)
2010	74	\$450 (+6%)	\$700 (+1%)	\$730 (-5%)	\$825 (-4%)	\$950 (-5%)	\$950 (-5%)
2009	78	\$425 (+27%)	\$695 (+20%)	\$768 (+21%)	\$861 (+21%)	\$1,005 (+16%)	\$1,005 (+16%)
2008	57	\$335 (-20%)	\$580 (+3%)	\$635 (+1%)	\$710 (+1%)	\$865 (+2%)	\$865 (+2%)
2007	54	\$420	\$564	\$630	\$704	\$850	\$850
Jr. Partners							
Jr. Partners	28	\$725 (+14%)	\$774 (+7%)	\$780 (+7%)	\$846 (+7%)	\$1,150 (+5%)	\$1,150 (+5%)
2012	17	\$635 (-2%)	\$725 (+6%)	\$730 (+5%)	\$790 (+10%)	\$1,100 (+44%)	\$1,100 (+44%)
2011	4	\$650 (+18%)	\$684 (+9%)	\$698 (+3%)	\$716 (-6%)	\$765 (-29%)	\$765 (-29%)
2010	29	\$550 (+0%)	\$625 (+1%)	\$675 (-1%)	\$760 (+3%)	\$1,075 (+27%)	\$1,075 (+27%)
2009	31	\$550 (+57%)	\$620 (+14%)	\$685 (+16%)	\$740 (+18%)	\$845 (+14%)	\$845 (+14%)
2008	55	\$350 (+6%)	\$543 (+4%)	\$590 (+4%)	\$625 (+2%)	\$740 (-18%)	\$740 (-18%)
2007	48	\$330	\$520	\$565	\$615	\$900	\$900

Defense Rate Distributions by Title Over Time

2007-2013

Of Counsel	Count	Low		25th Percentile		Median		75th Percentile		High	
		Rate (%Δ)	Rate	Rate (%Δ)	Rate	Rate (%Δ)	Rate	Rate (%Δ)	Rate	Rate (%Δ)	Rate
2013	67	\$475 (+6%)	\$710 (+5%)	\$790 (+5%)	\$870 (+9%)	\$1,150 (+0%)					
2012	53	\$450 (-10%)	\$675 (-3%)	\$750 (+2%)	\$795 (+2%)	\$1,150 (+15%)					
2011	36	\$500 (+5%)	\$694 (+3%)	\$738 (+2%)	\$781 (+0%)	\$1,000 (+1%)					
2010	103	\$475 (+6%)	\$675 (+4%)	\$720 (+4%)	\$778 (+0%)	\$995 (+8%)					
2009	78	\$450 (+36%)	\$650 (+34%)	\$695 (+27%)	\$775 (+22%)	\$925 (+0%)					
2008	88	\$330 (-8%)	\$485 (-8%)	\$548 (-4%)	\$638 (+2%)	\$925 (+3%)					
2007	113	\$360	\$525	\$570	\$625	\$895					

Defense Rate Distributions by Title Over Time

2007-2013

	Count	25th Percentile		Median	75th Percentile		High
		Rate (%Δ)	Rate (%Δ)		Rate (%Δ)	Rate (%Δ)	
Associates							
All Associates	2013	457	\$200 (-11%)	\$480 (+7%)	\$595 (+5%)	\$700 (+9%)	\$875 (+3%)
	2012	293	\$225 (-18%)	\$450 (-2%)	\$565 (+3%)	\$645 (+3%)	\$850 (+13%)
	2011	354	\$274 (+103%)	\$460 (+14%)	\$550 (+9%)	\$625 (+7%)	\$750 (-11%)
	2010	1001	\$135 (+0%)	\$405 (+1%)	\$505 (+9%)	\$585 (+1%)	\$845 (+4%)
	2009	1002	\$135 (-31%)	\$400 (+23%)	\$465 (+12%)	\$580 (+18%)	\$815 (+9%)
	2008	454	\$195 (+18%)	\$325 (-6%)	\$415 (-1%)	\$490 (+1%)	\$750 (+13%)
	2007	642	\$165	\$345	\$420	\$485	\$665
Sr. Associates	2013	106	\$275 (-8%)	\$600 (+4%)	\$710 (+9%)	\$765 (+4%)	\$875 (+6%)
	2012	50	\$300 (-37%)	\$575 (-12%)	\$650 (-4%)	\$735 (+3%)	\$825 (+10%)
	2011	50	\$475 (+58%)	\$650 (+17%)	\$680 (+8%)	\$715 (+5%)	\$750 (-11%)
	2010	170	\$300 (+33%)	\$556 (+5%)	\$630 (+3%)	\$680 (+5%)	\$845 (+4%)
	2009	148	\$225 (+2%)	\$529 (+18%)	\$610 (+24%)	\$650 (+11%)	\$815 (+21%)
	2008	62	\$220 (-27%)	\$450 (+0%)	\$490 (-5%)	\$584 (+6%)	\$675 (+5%)
	2007	145	\$300	\$450	\$515	\$550	\$645
Mid-Level Associates	2013	224	\$275 (-8%)	\$530 (+12%)	\$615 (+7%)	\$685 (+6%)	\$850 (+0%)
	2012	125	\$300 (+9%)	\$475 (-7%)	\$575 (+0%)	\$645 (+2%)	\$850 (+17%)
	2011	167	\$274 (+57%)	\$510 (+7%)	\$575 (+4%)	\$630 (+4%)	\$725 (+7%)
	2010	341	\$175 (-13%)	\$475 (+1%)	\$555 (+3%)	\$605 (+0%)	\$680 (-12%)
	2009	315	\$200 (+0%)	\$470 (+19%)	\$540 (+16%)	\$605 (+16%)	\$775 (+3%)
	2008	209	\$200 (+8%)	\$395 (+8%)	\$465 (+6%)	\$520 (+8%)	\$750 (+13%)
	2007	316	\$185	\$365	\$438	\$480	\$665
Jr. Associates	2013	95	\$250 (+11%)	\$430 (+5%)	\$445 (-1%)	\$495 (-4%)	\$795 (+15%)
	2012	90	\$225 (-24%)	\$410 (+3%)	\$450 (-4%)	\$514 (-5%)	\$690 (+15%)
	2011	137	\$295 (+69%)	\$400 (+7%)	\$470 (+7%)	\$540 (+7%)	\$600 (-8%)
	2010	452	\$175 (+17%)	\$375 (+0%)	\$440 (+2%)	\$505 (+5%)	\$650 (-4%)
	2009	485	\$150 (-23%)	\$375 (+27%)	\$430 (+27%)	\$480 (+16%)	\$675 (+0%)
	2008	160	\$195 (+18%)	\$295 (+11%)	\$338 (+1%)	\$415 (+12%)	\$675 (+39%)
	2007	167	\$165	\$265	\$335	\$370	\$485

Defense Rate Distributions by Title Over Time

2007-2013

	Count	25th Percentile		Median		75th Percentile		High
		Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	
Paralegals								
2013	126	\$150 (+50%)	\$220 (+2%)	\$260 (+3%)	\$299 (+1%)	\$370 (-1%)		
2012	130	\$100 (-39%)	\$215 (+8%)	\$253 (+6%)	\$295 (+11%)	\$375 (-6%)		
2011	120	\$165 (+106%)	\$200 (+8%)	\$238 (+3%)	\$266 (+1%)	\$400 (+4%)		
2010	367	\$80 (-24%)	\$185 (-3%)	\$230 (+5%)	\$263 (+5%)	\$385 (+0%)		
2009	300	\$105 (+40%)	\$190 (+19%)	\$220 (+10%)	\$250 (+11%)	\$385 (+8%)		
2008	151	\$75	\$160	\$200	\$225	\$355		

Exhibit 9

Compendium of Cases

In re Green Tree Fin. Corp. Stock Litig./Options Litig.,
Nos. 97-2666 and 97-2679, slip op. (D. Minn. Dec. 18, 2003)

In re Van Der Moolen Holding N.V. Sec. Litig.,
No. 1:03-CV-8284 (RWS), slip op. (S.D.N.Y. Dec. 6, 2006)

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE GREEN TREE FINANCIAL
CORPORATION STOCK LITIGATION

Master File No. 97-2666 (JRT/RLE)

THIS DOCUMENT RELATES TO:
ALL ACTIONS

IN RE GREEN TREE FINANCIAL
CORPORATION OPTIONS LITIGATION

Master File No. 97-2679 (JRT/RLE)

THIS DOCUMENT RELATES TO:
ALL ACTIONS

ORDER AND FINAL JUDGMENT

AND NOW, on this 18th day of December, 2003, upon consideration of the application of the parties for final approval of Settlement, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation of Settlement dated August 19, 2003 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Stock Class against Green Tree and the Individual Stock Defendants in the Consolidated Amended Complaint (the "Stock Complaint") and the claims asserted by the Options Class against Green Tree and the Individual Options Defendants in the Amended and Consolidated Complaint ("Options Complaint") now pending in this Court under the above captions, and should be approved; (2) whether judgment should be entered dismissing the Stock Complaint and the Options Complaint on the merits and with prejudice in favor of the

FILED DEC 18 2003
RICHARD D. ELETEN, CLERK
JUDGMENT ENTD. _____
DEPUTY CLERK _____

Defendants and as against all persons or entities who are Class Members herein who have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the Class Members; and (4) whether and in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses, and it appearing that:

A. By Order dated June 13, 2002, upon stipulation of the parties, the Court certified the Stock Litigation to proceed as a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of purchasers of Green Tree Financial Corporation ("Green Tree") common stock during the period July 15, 1995 through January 27, 1998 ("Stock Class");

B. By Order dated August 26, 2003, the Court conditionally certified the Options Litigation to proceed as a class action for the purposes of settlement only on behalf of all persons who purchased and/or sold options in the common stock of Green Tree from July 15, 1995 through January 27, 1998 ("Options Settlement Class").

C. The Court has considered all matters submitted to it at the hearing and otherwise;

D. Individual copies of a notice of the hearing substantially in the form approved by the Court were mailed to all persons or entities reasonably identifiable, who may have purchased Green Tree common stock or options during the Class Period, except those persons or entities excluded from the definition of the Classes, as shown by the records of Green Tree's transfer agent, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published in The Wall Street Journal pursuant to the direction of the Court;

E. The Court has considered and determined the fairness and reasonableness of the Settlement, the Plan of Allocation and the requested award of attorneys' fees and expenses requested;

F. The Court has jurisdiction over the subject matter of the Actions and the parties. All capitalized terms used herein shall have the meanings defined in the Stipulation;

ACCORDINGLY IT IS HEREBY ORDERED THAT:

1. Pursuant to Fed.R.Civ.P. 23(b)(3), and for the purposes of the settlement only, the Options Litigation is hereby certified as a class action on behalf of all persons who purchased and/or sold options in the common stock of Green Tree from July 15, 1995 through January 27, 1998. Excluded from the Options Settlement Class are Green Tree and any of the Individual Options Defendants or members of their immediate families, any entity in which any of the foregoing has a controlling interest, and the legal representatives, heirs, successors, predecessors, affiliates or assigns of any of them, and all officers and directors of Green Tree.

2. The Court finds that the Options Litigation satisfies the prerequisites for a class action under Fed.R.Civ.P. 23(a) and (b)(3) in that: (a) the members of the Options Settlement Class are so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Options Settlement Class; (c) the claims of the named representatives are typical of the claims of the class they seek to represent; (d) the Options Lead Plaintiffs will fairly and adequately represent the interests of the Options Settlement Class; (e) the questions of law and fact common to the members of the Options Settlement Class predominate over any questions affecting only individual members of the Options Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Fed.R.Civ.P. 23, Options Lead Plaintiffs June Shapiro, Steven M. Shapiro, Allan J. and Diane Wertheim, Lora Marin, Martin Marin, Mark Weisman, Joshua L. Drucker, Mami Sanford, Larry A. and Susan Chinitz, Andrea Riddle, and Canadamerica Finance, Inc. are appointed as representatives of the Options Settlement Class.

4. Notice of the pendency of these Actions as class actions and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Classes of the pendency of the Actions as class actions and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement is approved as fair, reasonable and adequate, and the Class Members and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

6. The Stock Complaint and the Options Complaint, which the Court finds were filed on a good faith basis in accordance with the PSLRA and Rule 11 of the Federal Rules of Civil Procedure, are hereby dismissed with prejudice and without costs, except as provided in the Stipulation, as against the Defendants.

7. Class Members and the successors and assigns of any of them, are permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all manner of actions, causes of actions, suits, obligations, claims, debts,

demands, agreements, promises, liabilities, damages, losses, controversies, costs, expenses, and attorneys' fees whatsoever, whether in law or in equity and whether based on any federal law, state law, common law or foreign law, right of action or of any other type or form, foreseen or unforeseen, actual or potential, matured or unmatured, known or unknown, accrued or not accrued which each Lead Plaintiff and Class Member, or any of them, ever had, now have, or can have, or shall or may hereafter have, either individually, or as a member of a class, against any and all Released Persons for, based on, by reason of, or arising from or relating to the conduct alleged in either of the Actions, including but not limited to: (i) claims that arise out of any of the facts, transactions, events, occurrences, acts or omissions mentioned or referred to in the Options Complaint or Stock Complaint or in discovery (formal or informal) in the Actions, or other matters that are or could have been set forth, alleged, embraced or otherwise referred to in the Options Complaint or Stock Complaint, or either Action, which could have been brought against Defendants and which relate to a Class Member's purchase or other acquisition of Green Tree common stock or purchase or sale of a Green Tree Option during the Class Period, including all matters encompassed within the releases and covenants not to sue set forth in ¶8 of the Stipulation, and (ii) claims arising out of the prosecution or defense of the Actions, or either of them, including, but not limited to, claims for fraud in the inducement, negligent misrepresentation, or fraud; except that nothing in this Stipulation releases any claim arising out of the violation or breach of the terms of this Stipulation. The Released Claims are compromised, settled, released, discharged and dismissed as against the Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

A list of those who have timely and properly excluded themselves from the Class is attached to this Order as Exhibit I.

8. The Released Persons are permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including both known claims and unknown claims, that have been or could have been asserted in the Actions or any forum by the Defendants or any of them or the successors and assigns of any of them against any of the Plaintiffs, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Actions (the "Settled Defendants' Claims") against any of the Plaintiffs, Class Members or their attorneys. The Settled Defendants' Claims are compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Final Judgment.

9. Neither this Order and Final Judgment, the Stipulation, including all exhibits, nor any terms or provisions of the Stipulation, including the Plan of Allocation, nor any of the communications, negotiations, proceedings or documents produced to Plaintiffs' Counsel in connection with or related to the Stipulation shall be:

- a. Construed as or deemed to be evidence of, or a concession or an admission by any Defendant, or to give rise to any sort of inference or presumption of, (i) the truth of any fact alleged or the validity of any claim asserted in the Stock Complaint or Options Complaint or the Actions, (ii) the truth of any fact or claim that has been, or ever could have been, or ever could be asserted in any of the Actions, or (iii) any liability, fault, wrongdoing or misconduct of any type by any Defendant with respect to the Stock Complaint, Options Complaint or Actions;

- b. Offered or received into evidence in any proceeding or otherwise submitted to, or referred to in, any court, administrative agency, tribunal or other forum as evidence of, or as a concession or admission by any Defendant of, or as giving rise to any sort of inference or presumption of, any fault, misrepresentation or omission in any oral or written statement or any document, report or financial statement issued, filed, proved, examined, reviewed, considered, reported on, or made by any Defendant;
- c. Offered or received into evidence in any proceeding or otherwise submitted to, or referred to in, any court, administrative agency, tribunal or other forum as evidence of, or as a concession or admission by any Defendant of, or as giving rise to any sort of inference or presumption of, any liability, fault, or wrongdoing by any Defendant in any civil, criminal, administrative, arbitral or other proceeding, but may be referred to in such a proceeding only as may be necessary to consummate or enforce this Stipulation;
- d. Construed by anyone for any purpose whatsoever as a concession or an admission — or as giving rise to any inference or presumption — of any liability, fault, wrongdoing or misconduct of any sort on the part of any Defendant;
- e. Construed as an admission or concession by anyone — or as giving rise to any inference or presumption — that the consideration to be given hereunder represents the amount that could be recovered after trial, or as a release of any person other than Defendants and other Released Persons;

- f. Offered or received against the Stock Lead Plaintiffs, the Options Lead Plaintiffs, the Stock Class, the Options Settlement Class or any of their counsel as evidence of any infirmity in the claims of Stock Lead Plaintiffs, Options Lead Plaintiffs, the Stock Class or the Options Settlement Class;
- g. Offered or received against the Stock Lead Plaintiffs, Options Lead Plaintiffs, the Stock Class, the Options Settlement Class or any of their counsel as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against them, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;
- h. Construed against the Stock Lead Plaintiffs, Options Lead Plaintiffs, the Stock Class or the Options Settlement Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or
- i. Construed as or received in evidence as an admission, concession or presumption against the Stock Lead Plaintiffs, the Options Lead Plaintiffs, the Stock Class or the Options Settlement Class or any of them or any of their counsel that any of their claims are without merit or that damages recoverable under the Stock Complaint or the Options Complaint would not have exceeded the Settlement Fund.

10. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

11. Plaintiffs' counsel are awarded the following fees and expenses with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns: 33 1/3 % of the Settlement Amount in fees, or \$4,180,884.45 which the Court finds to be fair and reasonable, and \$510,117.78 in reimbursement of expenses, which amounts shall be paid to Stock Plaintiffs' Co-Lead Counsel from the Settlement Fund. The award of attorneys' fees shall be allocated among plaintiffs' counsel in a fashion which, in the opinion of Stock Plaintiffs' Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Actions.

12. Exclusive jurisdiction is retained over the parties and the Class Members for all matters relating to these Actions, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the Class Members.

13. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

14. There is no just reason for delay in the entry of this Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54 (b) of the Federal Rules of Civil Procedure.

A handwritten signature in black ink, reading "John R. Tunheim". The signature is written in a cursive style with a large initial "J".

JOHN R. TUNHEIM, U.S.D.J

Green Tree Securities Litigation

REQUESTS FOR EXCLUSION

RECEIVED THROUGH DECEMBER 4, 2003

POSTMARKED & RECEIVED # OF SHARES TRADE DATE PRICE PER SHARE TOTAL PRICE COMMENTS

#1
FRANK F COCOZZA, IRA
WACHOVIA SECURITIES (CUST)
5 COLTON CIR

09/30/03
10/02/03

WEST ORANJE, NJ 07052

#2
IVAN J GLICK
LUELLA S GLICK
6271 SR 655
BELLEVILLE, PA 17004

09/29/03
10/02/03

#3
LORETTA V BRUNCK
WACHOVIA SECURITIES (CUST)
1109 BOULEVARD

10/04/03
10/06/03

NEW MILFORD, NJ 07646

ONLY SHARES
PURCHASED IN
1997 WERE 100
SHARES

EXHIBIT 1

Green Tree Securities Litigation

REQUESTS FOR EXCLUSION
RECEIVED THROUGH DECEMBER 4, 2003

REFERENCE NUMBER & NAME AND ADDRESS	POSTMARKED & RECEIVED	# OF SHARES	TRADE DATE	PRICE PER SHARE	TOTAL PRICE	COMMENTS
#4 MARILYN J MILLER 7230 MAPLEWOOD DRIVE INDIANAPOLIS, IN 46227	10/04/03 10/08/03	<u>PURCHASES</u> 101 24 11 7	03/18/96 03/22/96 05/15/96 05/22/96			
		<u>SALES</u> 93 23 27	06/10/97 07/07/97 09/09/97			
#5 ALICE B RICKERT PO BOX 390632 44860 THUNDER RD ANZA, CA 92539	10/08/03 10/14/03	<u>PURCHASES</u> 25 10	07/29/97 09/19/97	\$45.79 \$47.93	\$1,144.84 \$479.35	
		<u>SALES</u> 25 10 0	12/02/97 11/20/97 / /	\$30.77 \$30.93 \$0.00	\$769.42 \$309.36 \$0.00	
#6 CARL J FARINELLA DOLORES J FARINELLA 2515 E OLIVE ST APT 1K ARLINGTON HTS, IL 60004-5191	10/07/03 10/14/03					

Green Tree Securities Litigation

REQUESTS FOR EXCLUSION
RECEIVED THROUGH DECEMBER 4, 2003

REFERENCE NUMBER & NAME AND ADDRESS	POSTMARKED & RECEIVED	# OF SHARES	TRADE DATE	PRICE PER SHARE	TOTAL PRICE	COMMENTS
#7 LEGRAND A GOULD BARBARA G GOULD 1517 VISCAINO RD PEBBLE BEACH, CA 93953-3302	10/10/03 10/14/03					
#8 DR. NED N KUEHN (DECEASED) C/O ANNALIESE KUEHN 12308 LAKEWOOD COURT FORT MYERS, FL 33908-2845	10/09/03 10/15/03					
#9 YOUNG, FAMILY TRUST THERESA F YOUNG & WILSON H YOUNG TRUSTS PO BOX 2107 FAIRFIELD, CA 94533	10/13/03 10/15/03					
		<u>PURCHASES</u>				
		100	01/07/97	\$36.62	\$3,765.19	
		<u>SALES</u>				
		100	10/16/97	\$50.12	\$4,896.83	

Green Tree Securities Litigation
REQUESTS FOR EXCLUSION
RECEIVED THROUGH DECEMBER 4, 2003

REFERENCE NUMBER & NAME AND ADDRESS	POSTMARKED & RECEIVED	# OF SHARES	TRADE DATE	PRICE PER SHARE	TOTAL PRICE	COMMENTS
#10 RUTH M VAUGHN (ESTATE) LINDSAY L NORRIS (EXECUTRIX) TRUSTEE FOR JEFFREY VAUGHN JR 1846 CORTLANDT HOUSTON, TX 77008	10/14/03 10/17/03					
<u>PURCHASES</u>						
#11 JOHN JANJI ANNA JANJI 7733 WABELMONT AVE ELMWOOD PARK, IL 60707	10/14/03 10/17/03	380	01/22/96	\$26.00	\$10,113.23	
<u>SALES</u>						
#12 JANE P GLEASON 425 WEST SWON AVE ST LOUIS, MO 63119-3636	10/14/03 10/17/03	380	05/28/96	\$33.25	\$12,371.00	1,000 SHARES INHERITED ON 1/-4/98

Green Tree Securities Litigation

REQUESTS FOR EXCLUSION
RECEIVED THROUGH DECEMBER 4, 2003

REFERENCE NUMBER & NAME AND ADDRESS	POSTMARKED & RECEIVED	# OF SHARES	TRADE DATE	PRICE PER SHARE	TOTAL PRICE	COMMENTS
#13 LLOYD D ASHFORD 855 TROSPER RD SW 108-120 TUMWATER, WA 98512	10/-5/03 10/20/03					
#14 DANIEL J PASEK FRANCES M PASEK TTRES DANIEL J & FRANCES M PASEK 1359 CEDARVIEW DRIVE CLAREMONT, CA 91711-3049	10/15/03 10/20/03					
		<u>PURCHASES</u>				
		100	11/21/97	\$31.50	\$3,199.50	
		100	01/27/98	\$13.00	\$1,849.50	
		<u>SALES</u>				
		200	02/17/98	\$23.50	\$4,621.52	
#15 ELIZABETH A DAVIS 3301 NE IRVING PORTLAND, OR 97232	10/15/03 10/20/03					
		<u>PURCHASES</u>				
		175	05/19/97	\$34.12	\$5,971.88	
		<u>SALES</u>				
		175	06/19/97	\$36.75	\$6,431.25	

Green Tree Securities Litigation

REQUESTS FOR EXCLUSION
RECEIVED THROUGH DECEMBER 4, 2003

REFERENCE NUMBER & NAME AND ADDRESS	POSTMARKED & RECEIVED	# OF SHARES	TRADE DATE	PRICE PER SHARE	TOTAL PRICE	COMMENTS
#16 JAN VAN DEN WIJNGAERT ZANDSTRAAT 5 B - 314C KERBERGEN BELGIUM,	10/17/03	490	02/11/96	\$29.75	\$14,922.55	
	10/22/03					
#17 JOSEPH L GARRETT 206 5TH JPV ST WINTER HAVEN, FL 33880-1211	10/23/03	490	12/03/96	\$40.62	\$19,478.19	
	10/27/03					
#18 ROBERT C MERCER MARY I MERCER 3435 CLEMENT AVE STOCKTON, CA 95204-1218	10/22/03					
	10/27/03					

PURCHASES

SALES

Green Tree Securities Litigation

REQUESTS FOR EXCLUSION
RECEIVED THROUGH DECEMBER 4, 2003

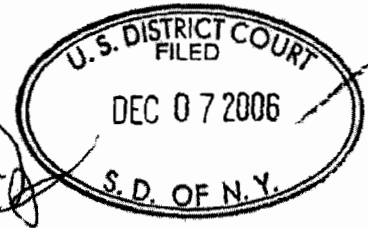
REFERENCE NUMBER & NAME AND ADDRESS	POSTMARKED & RECEIVED	# OF SHARES	TRADE DATE	PRICE PER SHARE	TOTAL PRICE	COMMENTS
#19 PAULA M SEXTON 1721 CLAY ST CEDAR FALLS, IA 50613	10/24/03	<u>PURCHASES</u> 700	05/28/97	\$33.75	\$23,625.00	
	10/27/03					
		<u>SALES</u> 700	12/17/97	\$23.93	\$16,756.25	

Total: 19 Total Shares Purchased: 2,223 Total Dollar Amount Purchased: \$69,745.80
 Total Shares Sold: 2,223 Total Dollar Amount Sold: \$71,114.23

Proposed

Doc # 45

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



IN RE VAN DER MOOLEN HOLDING N.V.)
SECURITIES LITIGATION) Civil Action No. 1:03-CV-8284 (RWS)

06,2745

~~PROPOSED~~ ^{JUDGMENT} ORDER AWARDING ATTORNEYS' FEES AND
REIMBURSEMENT OF EXPENSES

This matter came before the Court for hearing pursuant to an Order of this Court, dated October 6, 2006, on the application of the Parties for approval of the settlement (the "Settlement") set forth in the Stipulation of Settlement, dated as of October 3, 2006 (the "Stipulation"). Due and adequate notice having been given of the Settlement as required in said Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court finds that Co-Lead Counsels' request for attorneys' fees is fair and reasonable, and that the request is supported by the relevant factors, which have been considered by this Court. The Court finds that the fee request is supported by, *inter alia*, the following:

(a) the Settlement provides for an \$8 million cash fund, plus interest, (the "Gross Settlement Fund"); and that Settlement Class Members who file timely and valid claims will benefit from the Settlement created by Co-Lead Counsel;

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(b) the Summary Notice was published over the *Primezone Media Network* newswire; and over 4,800 copies of the Notice were disseminated to putative Settlement Class Members indicating that at the December 6, 2006 hearing, Plaintiffs' Counsel intended to seek up to 33 $\frac{1}{3}$ % of the \$8 million Gross Settlement Fund in attorneys' fees and to seek reimbursement of their expenses in an amount not to exceed \$180,000, plus interest, and no objection was filed against either the terms of the proposed Settlement or the fees and expenses to be requested by Plaintiffs' Counsel;

(c) Plaintiffs' Counsel have devoted 3,965 hours, with a lodestar value of \$1,493,003.66, to achieve the Settlement;

(d) Co-Lead Plaintiffs faced complex factual and legal issues in this Action, which they have actively prosecuted for almost three years, and in the absence of a Settlement, would be required to overcome many complex factual and legal issues;

(e) if Co-Lead Counsel had not achieved the Settlement, there was a risk of either nonpayment or of achieving a smaller recovery;

(f) Co-Lead Counsel have conducted this litigation and achieved the Settlement with skill and efficiency;

(g) the amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund are consistent with the awards in similar cases; and

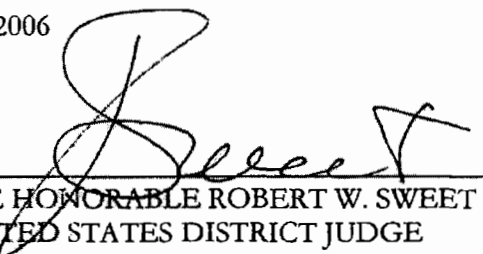
(h) public policy considerations support encouraging the legal community to continue to undertake similar litigations.

4. Plaintiffs' Counsel are hereby awarded 33 $\frac{1}{3}$ % of the Gross Settlement Fund as and for their attorneys' fees, which sum the Court finds to be fair and reasonable. Plaintiffs' Counsel are also hereby awarded \$ 125,657.45 reimbursement of their reasonable expenses, incurred in the course of prosecuting this action, from the Gross Settlement Fund, together with interest from the date the Settlement Fund was funded to the date of payment at the same net rate that the

Settlement Fund earns. The above amounts shall be paid to Co-Lead Counsel pursuant to the terms of the Stipulation, from the Gross Settlement Fund. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion and sole discretion of Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions to the prosecution of the Action.

5. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Settlement Effective Date does not occur, then this Order shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation and the Parties shall be returned to the *status quo ante*.

Dated: New York, New York,  2006


THE HONORABLE ROBERT W. SWEET
UNITED STATES DISTRICT JUDGE

Submitted by:

LABATON SUCHAROW & RUDOFF LLP

Lynda J. Grant (LJG-4784)
Michael S. Marks (MM-0475)
100 Park Avenue
New York, NY 10017
Tel: (212) 907-0700
Fax: 818-0477

Co-Lead Counsel for Plaintiffs and the Settlement Class

**THIS DOCUMENT WAS ENTERED
ON THE DOCKET ON 12/30/06**

SCHIFFRIN & BARROWAY, LLP

David Kessler

Eric Lechtzin

Kay E. Sickles

280 King of Prussia Rd.

Radnor, PA 19087

Tel: 610.667.7706

Fax: 610.667.7056

Co-Lead Counsel for Plaintiffs and the Settlement Class