

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST. LOUIS, Individually and on Behalf of All Others Similarly Situated,	Plaintiff,	: Civil Action No. 1:13-cv-02546-JPO : : <u>CLASS ACTION</u> : : JOINT DECLARATION OF ROBERT M. : ROTHMAN AND IRA A. SCHOCHET IN : SUPPORT OF (1) LEAD PLAINTIFFS' : MOTION FOR FINAL APPROVAL OF : CLASS ACTION SETTLEMENT AND : PLAN OF DISTRIBUTION OF : SETTLEMENT PROCEEDS, AND (2) LEAD : COUNSEL'S MOTION FOR AN AWARD : OF ATTORNEYS' FEES AND EXPENSES
vs.		
AUTOLIV, INC., et al.,	Defendants.	
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ROBERT M. ROTHMAN and IRA A. SCHOCHET declare as follows:

1. Robert M. Rothman is a partner at Robbins Geller Rudman & Dowd LLP (“RGRD”). Ira A. Schochet is a partner at Labaton Sucharow LLP (“Labaton Sucharow”). RGRD and Labaton Sucharow (together, “Lead Counsel”) are counsel for Court-appointed lead plaintiffs, Electrical Workers Pension Fund Local 103 IBEW, Monroe County Employees’ Retirement System, and Construction Laborers Pension Trust of Greater St. Louis (collectively, the “Lead Plaintiffs”), and are the Court-appointed Lead Counsel for the Class. We have personal knowledge of the matters set forth herein based on our active participation in all aspects of the prosecution and resolution of the above-captioned action (the “Action”).

2. We submit this declaration in support of Lead Plaintiffs’ motion for final approval of the proposed settlement of all of the Class’ claims in this securities class action against defendants Autoliv, Inc. (“Autoliv” or the “Company”), Jan Carlson, Mats Wallin, and Takayoshi Matsunaga (collectively, the “Defendants”).

3. We also submit this declaration in support of Lead Plaintiffs’ motion for final approval of the proposed Plan of Distribution for the settlement proceeds,¹ and in support of Lead Counsel’s motion for an award of attorneys’ fees and expenses incurred during the prosecution of this Action.

I. INTRODUCTION AND OVERVIEW

4. Lead Plaintiffs have achieved a very favorable settlement for the benefit of the Class. The Stipulation provides for the payment of \$22,500,000 in cash (the “Settlement Amount”) to the Class in exchange for a release of the Released Claims (as defined in the Stipulation) against the

¹ Unless otherwise indicated, all capitalized terms herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 14, 2014 (the “Stipulation”). See Dkt. No. 56-1.

Defendants (the “Settlement”). As described herein, the Settlement is the product of Lead Plaintiffs’ and Lead Counsel’s careful analysis and vigorous litigation of the claims involved in the case, as well as extensive arm’s-length settlement negotiations between the parties, which took place during and after a mediation session supervised by an experienced mediator and former United States District Judge, the Honorable Layn R. Phillips (Ret.).

5. The Settlement provides Class Members with an excellent result, a fact highlighted by consideration of the significant chance that the Class might obtain a much smaller recovery after years of protracted litigation – or none at all. For example, as detailed in paragraphs 86-111, below, if at any stage of the litigation Defendants were ultimately to prevail on their various arguments disputing liability or seeking to reduce or eliminate the Class’ recoverable damages, the Class would have been left with little or no recovery. Based on the analysis of Lead Plaintiffs’ damages consultants, the Settlement Amount represents a recovery of approximately 5% to 8% of the estimated damages that the Class could possibly establish at trial. That percentage would be substantially decreased, if not reduced to zero, if any of Defendants’ arguments seeking to reduce the Class’ recoverable damages had been successful. In sum, the Settlement provides for a substantial monetary benefit to the Class now, and is an exceptional recovery in light of the substantial risks involved in continued litigation of the Action.

6. The Settlement Amount of \$22.5 million 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 Private Securities Litigation Reform Act of 1995 (“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* Dr. Renzo Comolli & Svetlana Starykh, *Recent Trends in Securities*

Class Action Litigation: 2013 Full-Year Review, at 28 (NERA Jan. 21, 2014) (the “*NERA Report*”) (attached hereto as Exhibit 6).

7. As detailed herein, the Settlement is the product of a comprehensive investigation, detailed analysis, and extensive arm’s-length negotiations by experienced counsel, which involved the assistance of an experienced mediator. Lead Counsel, working closely with Lead Plaintiffs, negotiated the Settlement with a thorough understanding of the strengths and weaknesses of the claims asserted against each of the Defendants. This understanding was based on Lead Counsel’s vigorous efforts, which included, *inter alia*: (i) conducting an extensive, world-wide investigation into Defendants’ conduct, which included, among other things, a review and analysis of Autoliv’s filings with the U.S. Securities and Exchange Commission (“SEC”), press releases, other public statements issued by Defendants, media and news reports about the Company, publicly-available trading data relating to the price and volume of Autoliv’s securities, material relating to legal actions and regulatory investigations against Autoliv, both in the United States and abroad, and interviews with numerous confidential witnesses around the world; (ii) engaging in discussions with professional consultants in the fields of the automotive industry, damages, and financial analysis; (iii) thoroughly researching the law pertinent to the claims against Defendants and potential defenses available to them; (iv) drafting a detailed complaint and amended complaint; (v) opposing two separate motions to dismiss filed by Defendants; (vi) reviewing confidential Autoliv internal documents provided by Defendants; (vii) drafting and exchanging detailed written mediation submissions with supporting evidence; (viii) participating in a mediation session with the Defendants where the parties debated the merits of the case, both in a joint session and in separate caucuses with the mediator; (ix) vigorously negotiating the Settlement through numerous subsequent conversations with the mediator; and (x) interviewing a current Autoliv executive with extensive knowledge of

Defendants' conduct and the facts underlying this Action. As a result of these efforts, Lead Counsel and Lead Plaintiffs were fully informed regarding the strengths and weaknesses of the case against each of the Defendants before agreeing to the Settlement.

8. As noted above and discussed in greater detail herein, Lead Plaintiffs faced serious risks in going forward with the litigation. Lead Plaintiffs faced the significant risk that the Defendants could ultimately be successful in showing, among other things, that (i) they did not make any actionable misstatements or omissions; (ii) they did not possess the requisite scienter; and (iii) the Class' damages were caused by non-actionable, intervening factors. Accordingly, while Lead Counsel believe that the Class' claims have merit, there was a significant chance that one or more of Defendants' arguments may have ultimately proved insurmountable – and the Class may have ended up with little or no recovery. The significance of these risks was heightened by the prospect of years of protracted litigation through costly fact and expert discovery, contested motions, a contested trial, and the likely ensuing appeals. The Settlement avoids these and other risks while providing a substantial and immediate monetary benefit to the Class.

9. The other terms of the Settlement are the product of careful negotiations between the parties, and are set forth in the Stipulation. For all of the reasons stated herein, Lead Counsel believe that the Settlement is fair, reasonable and adequate, is in the best interests of the Class, and should be approved by this Court.

10. Lead Counsel seek attorneys' fees of 30% of the Settlement (or \$6,750,000), plus their litigation costs and expenses of \$116,071.94, with interest thereon earned at the same rate as the Settlement Fund. This fee request is pursuant to a fee agreement that was agreed to by Lead Plaintiffs – *after* the Settlement had been achieved – when they were fully informed of the status of the Action and the terms of the Settlement. As discussed below (*see* ¶¶140-142), the requested fee

amounts to a 3.38 multiple of Lead Counsel's collective "lodestar" (*i.e.*, Lead Counsel's hourly rates multiplied by the hours spent on prosecuting and settling this Action).

11. Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice dated August 20, 2014 (Dkt. No. 57) (the "Preliminary Approval Order"), notice of the proposed Settlement (the "Notice"), the proposed Plan of Distribution, and Proof of Claim and Release form (the "Proof of Claim") (together, the "Notice Packet") were mailed to all Class Members who could be identified with reasonable effort, and summary notice of the proposed Settlement was published in the national edition of *Investor's Business Daily* and transmitted over the *PR Newswire*.

12. The Notice advised all recipients of, among other things: (i) the terms of the Settlement; (ii) the definition of the Class; (iii) their right to exclude themselves from the Class; (iv) their right to object to any aspect of the Settlement, including the Plan of Distribution and Lead Counsel's request for attorneys' fees and expenses; and (v) the procedures and deadline for submitting a Proof of Claim in order to be eligible for a payment from the proceeds of the Settlement.

13. Lead Counsel have been advised by Epiq Class Action & Claims Solutions, Inc. ("Epiq"), whose retention as Claims Administrator was authorized by the Preliminary Approval Order, that as of September 17, 2014, a total of 23,595 copies of the Notice Packet have been mailed to potential Class Members and nominees. *See* paragraph 10 to the Declaration of Stephanie A. Thurin Regarding Notice Dissemination and Publication, submitted on behalf of Epiq, attached hereto as Exhibit 3. The summary notice of the proposed Settlement was published in *Investor's Business Daily* and transmitted over the *PR Newswire* on September 10, 2014. *Id.*, ¶11.

Additionally, the Notice Packet, Stipulation, and Preliminary Approval Order have been posted on the website established for the Settlement: www.AutolivSecuritiesLitigation.com. *Id.*, ¶17.

14. The Court-ordered deadline for filing objections to the Settlement or requesting to “opt-out” of the Class is October 3, 2014. To date, no objections to any aspect of the Settlement have been filed. If any objections or requests for exclusion are received, Lead Plaintiffs will address them in a reply submission to be filed on or before October 17, 2014.

II. THE NATURE AND HISTORY OF THE LITIGATION

A. The Commencement of the Action and Appointment of Lead Plaintiffs and Lead Counsel

15. On April 17, 2013, Construction Laborers Pension Trust of Greater St. Louis initiated this Action in the United States District Court for the Southern District of New York as a class action seeking to pursue remedies under the Securities Exchange Act of 1934 (the “Exchange Act”).

16. In an order filed on August 7, 2013, following briefing, the Court appointed Electrical Workers Pension Fund Local 103 IBEW, Monroe County Employees’ Retirement System and Construction Laborers Pension Trust of Greater St. Louis as Lead Plaintiffs and approved their selection of Lead Counsel. Thereafter, the parties agreed to a briefing schedule for the filing of an amended complaint and responses thereto.

17. On October 21, 2013, Lead Plaintiffs filed an Amended Complaint (the “Complaint”) on behalf of themselves and all persons and entities, other than the Defendants named therein and other excluded individuals and entities, who purchased the common stock of Autoliv between October 26, 2010 and July 21, 2011, inclusive (the “Class Period”).

B. The Complaint and a Summary of the Class’ Allegations

18. The gravamen of the Complaint is that Defendants made a series of misstatements and omissions during the Class Period that misled investors about, among other things, competition,

pricing, the legality and propriety of the Company's business practices, and the true source of Autoliv's financial success. Despite Defendants' representations on these subjects, Autoliv was a participant in long-running, illegal anti-competitive conspiracies that the Company has since pled guilty to, and for which the Company has paid a \$14.5 million criminal fine. In connection with his own conduct, Defendant Matsunaga has been incarcerated and fined.

1. Autoliv's Antitrust Conspiracy

19. Autoliv is a Stockholm, Sweden-based manufacturer of automotive safety products, including airbags, steering wheels, and seat belts.² Prior to and during the Class Period, Autoliv, which proclaimed that it "promote[d] fair competition" and "up[held] the highest standard[s] in business ethics and integrity," was engaged in illegal antitrust conspiracies to suppress and eliminate competition in the occupant safety systems industry.

20. Unbeknownst to investors, and as Autoliv has since admitted in its guilty plea, the Company colluded with other automotive safety suppliers to rig bids, fix prices, and allocate the supply of automotive safety products on a model-by-model basis – essentially dividing up the market for automotive safety products.

21. Specifically, Autoliv has admitted to engaging in two analogous antitrust conspiracies involving: (i) seatbelts sold to "Japanese Automobile Manufacturer A" (*i.e.*, Toyota), from at least as early as May 2008 until at least February 2011; and (ii) seatbelts, airbags, and steering wheels sold to "Japanese Automobile Manufacturer B," from at least as early as March 2006 until at least February 2011. On June 6, 2012, the United States Department of Justice ("DOJ") announced that Autoliv had agreed to plead guilty to participating in these long-running conspiracies, in violation of Section 1 of the Sherman Act, 15 U.S.C. §1, and would pay a \$14.5 million criminal fine.

² These products are commonly referred to as occupant safety systems.

22. According to Autoliv's plea agreement with the DOJ, Autoliv carried out each conspiracy by acting "through certain employees" of Autoliv Japan, including a high-level employee. Autoliv entered its guilty plea at a sentencing hearing held on June 28, 2012, at which its Secretary and General Counsel stated on Autoliv's behalf that the Company accepted full responsibility for the actions of the employees of its subsidiary.

23. As part of the plea agreement, the DOJ agreed not to prosecute any director, officer or employee of Autoliv or its subsidiaries (including Defendants Carlson and Wallin), but prosecuted Defendant Matsunaga, one of three individuals exempted from the non-prosecution agreement.³

24. On September 25, 2013, Matsunaga pled guilty to participating in a conspiracy to rig bids for, and to fix, stabilize and maintain the prices of seatbelts sold to Toyota, from at least as early as May 2008 until at least February 2011 – one of the two conspiracies to which Autoliv pled guilty – and was sentenced to one year and one day imprisonment and fined \$20,000.

2. Lead Plaintiffs Claim Defendants Misled Investors About Competition, Pricing, Autoliv's Business Practices, and the Source of Autoliv's Financial Success

25. The Complaint alleges that during the Class Period, Defendants concealed Autoliv's anti-competitive scheme and instead represented that Autoliv operated in "highly competitive" markets and "compete[d] with a number of other manufacturers," and declared that "there is strong competition out there" and that the Company's "three main competitors" were "always . . . ready to . . . compete with" Autoliv. Defendants similarly stated that Autoliv was "committed to a fair global market" and "fierce competition," sold its "products at the most competitive prices," "ensure[d] that no unlawful agreements [were] made between Autoliv and [its] competitors

³ To date, the two other individuals exempted from the non-prosecution agreement have not been indicted or convicted.

concerning prices, customers, territories or markets,” and “compl[ie]d with anti-trust and fair competition laws.”

26. Defendants also stated that pricing pressure from Autoliv’s vehicle manufacturer customers had not changed, and would continue to remain within historical levels, while failing to disclose that Autoliv was counteracting this pricing pressure by engaging in price-fixing and other anti-competitive practices.

27. Likewise, Defendants discussed Autoliv’s market share during the Class Period without disclosing that it was a result of illegal market and customer allocation agreements with the Company’s competitors.

28. Lead Plaintiffs further allege that Autoliv’s illegal conduct enabled the Company to report quarter after quarter of “record” financial results during the Class Period, including artificially inflated margins and earnings, which Defendants falsely attributed to factors such as “ongoing restructuring efforts,” “rapid growth in emerging markets,” “acquisitions and favorable platform mix,” “strong demand,” and “strong sales recovery in Japan” due to “the production of vehicles with high safety content” and the “very good progress of [its] team in Japan.”

3. The Truth Gradually Emerges

29. By February 2011, the DOJ had initiated an investigation into Autoliv’s potential antitrust violations. Although the Company disclosed on February 23, 2011 that one of its subsidiaries had received a subpoena from the DOJ on February 8, Lead Plaintiffs claim that Defendants misleadingly downplayed Autoliv’s exposure to reasonably anticipated losses associated with its illegal anti-competitive conduct by assuring investors that the cost of its investigation would not be material to the Company, and it could not “estimate the impact, *if any*, that the resolution of the [DOJ] investigation could have on the Company’s financial position.”

30. On June 7-9, 2011, the European Commission (“EC”) raided two German facilities of an Autoliv subsidiary to gather evidence in connection with a similar antitrust investigation.

31. One month later, on July 8, 2011, Autoliv allegedly belatedly began to admit the substantial liability it was facing for its illegal antitrust scheme. On that date, the Company issued a press release finally conceding that it was “likely” that Autoliv’s “operating results and cash flows [would] be materially impacted” by liabilities ensuing from the Company’s wrongful anti-competitive conduct.

32. Finally, on July 21, 2011, Autoliv announced a downward revision to its full year operating margin guidance and disclosed that the Company had spent as much as \$4 million on legal costs during the first half of 2011, but still could not estimate the potential legal costs and “impact from the ongoing antitrust investigations,” which could drive margins even lower.

33. In response to the Company’s July 8, 2011 and July 21, 2011 announcements, analysts and investors questioned whether Autoliv’s margins had previously been artificially inflated by the Company’s anti-competitive conduct and could be adversely impacted going forward, as Autoliv curtailed its collusive behavior.

34. Investors reacted harshly to these adverse disclosures, driving the price of Autoliv common stock down from a Class Period high of \$83.53 per share, reached on January 12, 2011, to close at \$68.20 per share on July 21, 2011.

35. Based on these allegations, Lead Counsel’s investigation and the analysis of their expert, Lead Plaintiffs claim that Defendants violated Section 10(b) of the Exchange Act, Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act.

C. The Motions to Dismiss

36. On December 20, 2013, Defendants Autoliv, Wallin, and Carlson filed a motion to dismiss the claims asserted against them.

37. In their motion to dismiss, Autoliv, Wallin, and Carlson argued that Lead Plaintiffs' claims against them should be dismissed on the grounds that, among other things, the Complaint failed to allege facts demonstrating a strong inference of scienter because: (a) Lead Plaintiffs failed to allege a cognizable motive; (b) Lead Plaintiffs failed to allege conscious misbehavior or recklessness through Defendants' access to information contradicting their public statements; (c) Lead Plaintiffs' confidential witness allegations were insufficient to demonstrate scienter; and (d) Lead Plaintiffs were unable to demonstrate scienter by alleging that the price-fixing activities related to the core business of Autoliv. They further argued that the Complaint failed to allege any false or misleading misstatement or omissions because: (a) Autoliv timely disclosed the antitrust investigations and their potential financial impact; (b) the Complaint failed to identify any statements rendered false or misleading due to the price-fixing activities; (c) the Complaint failed to allege that each Defendant made the misstatements at issue; (d) Lead Plaintiffs could not state a claim based upon alleged violations of GAAP or SEC regulations; and (e) many of the challenged statements were protected by the safe harbor provision of the PSLRA.

38. On January 27, 2014, Defendant Matsunaga filed a separate motion to dismiss the claims against him.

39. In his motion to dismiss, Matsunaga argued that Lead Plaintiffs failed to state a claim against him because: (i) he did not make any of the alleged false or misleading statements; (ii) Lead Plaintiffs did not allege an actionable misstatement against him; and (iii) Matsunaga's anti-competitive conduct could not support a claim for violation of the federal securities laws.

40. On February 26, 2014, following extensive legal research and analysis, as well as further discussions with their experts, Lead Counsel filed an omnibus memorandum of law on behalf of Lead Plaintiffs and the Class in opposition to the Defendants' motions to dismiss. In their opposition papers, Lead Plaintiffs argued, among other things, that the Complaint adequately alleged scienter through conscious misbehavior or recklessness because: (i) Autoliv admitted that it knowingly engaged in illegal behavior; (ii) Matsunaga's unlawful conduct gave rise to a strong inference of scienter that was imputable to Autoliv; (iii) Carlson's and Wallin's knowledge of or access to red flags and information undermining the accuracy of their statements supported an inference of scienter; and (iv) the Complaint's confidential witness allegations supported an inference of scienter. Further, Lead Plaintiffs contended that both the Complaint's motive allegations and the fact that Autoliv's and Mastunaga's criminal conduct related to the Company's core business supported an inference of scienter.

41. Lead Plaintiffs also argued that they adequately alleged actionable misstatements and omissions against each Defendant through, among other things, the group pleading doctrine and implicit attribution to Matsunaga of the statements implicating Japanese sales and sales to Toyota. Thus, in light of the undisclosed criminal conduct of Autoliv and Matsunaga, and Defendants' knowledge or reckless disregard of the same, Defendants' statements and omissions relating to (i) competition, (ii) Autoliv's financial performance and outlook, (iii) governmental investigations and the impact thereof, (iv) compliance with laws and the Company's code of conduct and ethics, (v) internal and disclosure controls (and related certifications), and (vi) compliance with GAAP and SEC regulations, were actionable. Additionally, Lead Plaintiffs argued that the PSLRA's safe harbor provision did not shield Defendants from liability because the statements at issue were not forward looking. But even if certain statements were forward looking, the PSLRA's safe harbor did

not apply in light of Defendants' actual knowledge that their statements were false and misleading and the absence of meaningful cautionary language.

42. On reply, Defendants Wallin, Carlson, and Autoliv continued to argue that the Complaint neither alleged scienter nor actionable false or misleading statements or omissions. Matsunaga argued on reply that that he made no false statements, could not be held liable through the group pleading doctrine, did not possess scienter, and had no duty to disclose anything under applicable SEC regulations.

43. On May 9, 2014, Defendants Carlson, Wallin, and Autoliv submitted a letter to the Court with recent Second Circuit authority they claimed further rendered the alleged false and misleading statements inactionable. Lead Plaintiffs responded to that letter on May 12, 2014.

44. The Court did not decide the Defendants' motions to dismiss on the merits. Rather, after the parties advised the Court of the instant Settlement, the Court denied the motions as moot.

III. DISCOVERY AND THE MEDIATION

45. From time to time throughout the litigation, the parties discussed whether it would be possible to settle the Action. To aid in those discussions, the parties jointly retained the services of retired United States District Judge Layn R. Phillips, a highly respected mediator who has considerable experience with securities fraud cases.

46. Prior to the mediation, Lead Counsel engaged in multiple discussions with Defendants in order to obtain documents necessary to further evaluate their claims. These extensive negotiations proved successful, resulting in a production by Defendants of documents relating to Lead Plaintiffs' claims.

47. The parties then exchanged detailed mediation statements setting forth their respective positions on the strengths and weaknesses of their claims and defenses. After reviewing

each other's submissions, the parties exchanged reply briefs. Following completion of the briefing, Judge Phillips sent each side a list of targeted questions probing the strengths and weaknesses of the parties' arguments, which were to be answered at the mediation.

48. On May 16, 2014, Lead Plaintiffs and Defendants participated in a full day mediation with Judge Phillips.

49. At the outset of the mediation, Judge Phillips convened a joint session among all counsel. During that joint session, Lead Counsel made an extensive presentation that set forth their view of the case, responded to the issues raised in Defendants' mediation statements, and answered Judge Phillips' questions.

50. Following the joint session, Judge Phillips requested that each side adjourn to separate rooms for caucuses with the mediator.

51. Although the parties made progress during the May 16, 2014 mediation, they did not reach a settlement on that date. Thereafter, the parties continued to negotiate with the assistance of Judge Phillips.

52. On June 16, 2014, following a month of telephonic conversations with counsel for the parties, Judge Phillips made a "Mediator's Recommendation" that the case settle for \$22,500,000.

53. Lead Counsel discussed the Mediator's Recommendation with Lead Plaintiffs. After careful deliberation, Lead Plaintiffs accepted the recommendation. Defendants also accepted the Mediator's Recommendation.

54. Lead Plaintiffs' agreement to the proposed Settlement was conditioned upon Defendants providing additional non-public documentation regarding the facts and circumstances set forth in the Complaint, as well as an interview of an Autoliv executive with knowledge thereof. In

July 2014, Defendants provided those documents, and on July 29, 2014, Lead Counsel interviewed the Autoliv executive for nearly a full day.

A. The Basis for an Informed Decision to Settle

55. Lead Plaintiff and Lead Counsel had more than sufficient knowledge and information upon which to base their decision to settle. Beginning before the initial complaint was filed, Lead Counsel conducted an extensive investigation and analysis of the facts and legal issues in this case. This process included, among other things: (1) reviews of Autoliv's SEC filings, news reports, and other publicly available information regarding Autoliv, (2) interviews with numerous confidential witnesses (both in the United States and abroad), (3) reviews of filings in other legal actions related to the issues and events in question, and (4) the retention of, and discussions with, an economic expert to help analyze materiality, loss causation, and damages to Autoliv stock during the Class Period.

56. In addition, Lead Counsel retained an automotive industry expert to lend expertise to the identification and analysis of red flags that allegedly existed within Autoliv that would have alerted Defendants to anti-competitive conduct, such that they knew or recklessly disregarded that such acts were at least partly responsible for certain of Autoliv's reported financial results.

57. The red flags that were uncovered: (1) implicated, and arose from, metrics that Autoliv identified as its key growth drivers – Light Vehicle Production⁴ (“LVP”) and Safety Content Per Vehicle⁵ (“CPV”) – and reported or relied on in securities filings containing the red flags; and (2) were inexplicable other than as evidence of likely anti-competitive conduct.

⁴ LVP is the number of cars, light trucks, and SUVs produced in a given region/market, or globally, over a period of time. References to LVP refer to Japanese LVP, unless otherwise noted.

⁵ CPV equals a company's, or group of companies', net sales for a given period divided by LVP for the same period. Autoliv's CPV for its operations in Japan is equal to Autoliv's Japanese sales in a given period divided by Japanese LVP in the same period. CPV is a metric used in the automotive

58. Lead Plaintiffs alleged how Autoliv's performance, particularly in Japan, in light of those metrics, served as red flags that anti-competitive conduct was afoot and gave rise to a strong inference of scienter. Briefly: (1) the Company's 52% increase in Japanese sales growth in 2010 (relative to 2009) was 33% higher than the increase in LVP growth from 2009 to 2010; (2) the Company's 2010 Japanese sales results reflected a substantial, unexpected, and unaccounted for increase in CPV relative to 2009; (3) Autoliv's 2010 Japanese revenue exceeded its 2007 and 2008 Japanese revenue despite the fact that approximately two million (or 16%) fewer cars were produced and sold in 2010 relative to 2007 and 2008 in Japan; and (4) Autoliv's Japanese revenue experienced only a slight (5%) decrease after Japan's unprecedented earthquake (and tsunami) spurred a large (32%) decrease in LVP.

59. Lead Plaintiffs further alleged and argued that the red flags were not explained by the purportedly innocent explanations appearing in Autoliv's securities filings. For example, (1) neither higher Japanese market share, nor a vehicle production recovery would explain the red flag arising from a 52% increase in 2010 Japanese sales that was 33% higher than the increase in LVP; (2) the revenue from the vehicle programs Autoliv disclosed in the Company's 2010 quarterly and annual reports and the 2010 vehicle production numbers referenced in the Company's first quarter 2011 press release, dated April 20, 2011, including new products and production recoveries of vehicles with high safety content did not explain red flags implicating CPV; (3) any purported explanations concerning 2010 results, and comparing those results to 2009 results, would not explain red flags arising from the comparison between: (i) 2007 and 2009 Japanese revenue and Japanese LVP; and (ii) 2010 Japanese revenue and Japanese LVP; and (4) exchange rates did not account for the red flags, which existed regardless of the currency that is used in the analysis.

industry to compare a specific supplier's subsequent growth from one period to another. References to CPV refer to Autoliv's CPV for its operations in Japan, unless otherwise noted.

60. After the Complaint was filed, Lead Counsel's investigation continued. Among other things, Lead Counsel actively monitored various related cases and relevant legal developments for information potentially helpful to Lead Plaintiffs' claims.

61. As detailed herein, Lead Plaintiffs' and Lead Counsel's analysis of the claims and defenses also involved extensive legal research and analysis in connection with preparing a detailed memorandum of law in opposition to the Defendants' motions to dismiss.

62. In addition, Defendants produced internal Autoliv documents concerning the allegations set forth in the Complaint and permitted Lead Counsel to interview an Autoliv representative who was knowledgeable about the documents produced and the facts underlying the Action. The witness, a Vice President of Investor Relations and Business Activities/Mergers and Acquisitions for Autoliv, was, and is, involved in preparing Autoliv's SEC filings and is responsible for coordinating Autoliv's investor activities for the Americas and other regions.

63. Lead Counsel questioned the witness about a number of topics relevant to assessing the risks of continued litigation, including, *inter alia*: (1) Autoliv's RFQ/bidding processes and practices, including the individual Defendants' involvement therein, and the databases used in connection with the RFQ/bidding process; (2) the anti-competitive conduct of Autoliv and Matsunaga, their guilty pleas, and the internal and governmental investigations relating thereto; (3) Autoliv's financial performance, the alleged red flags implicating LVP and CPV, and Autoliv's related internal analyses; and (4) the organizational structure of Autoliv and its subsidiaries, including Matsunaga's position therein. After the interview, Lead Counsel concluded that they had obtained sufficient discovery to determine, pursuant to their fiduciary duty to the Class, that the Settlement continued to represent a very favorable recovery and result for the Class, as discussed in greater detail herein.

64. Lead Counsel also prepared a mediation statement that included detailed legal analysis of the claims and defenses in the Action. Lead Counsel also reviewed and analyzed the mediation statement Defendants submitted, together with supporting evidence they relied upon.

65. In addition, Lead Counsel retained a professional consultant in the field of financial analysis to analyze Autoliv common stock and the damages to investors resulting from the conduct alleged in the Complaint.

66. Lead Counsel negotiated competitive fee rates for all of their consultants, each of whom played a meaningful role in the prosecution of the Action.

IV. THE NEGOTIATION OF THE SETTLEMENT

67. The Settlement is the product of intense and hard-fought negotiations, which were conducted at arm's length between experienced counsel and supervised by Judge Phillips.

68. The mediation took place on May 16, 2014, but it was not until more than a month later that Lead Plaintiffs and Defendants, following vigorous arm's-length negotiations, reached an agreement-in-principle to settle the Action. On June 26, 2014, the parties executed a Memorandum of Understanding (the "MOU") providing for a resolution of the Action, subject to Court approval, in exchange for the payment of \$22,500,000 in cash by or on behalf of the Defendants.

69. Once the key terms of the Settlement were agreed upon, Lead Counsel drafted the settlement agreement and supporting documents, and continued to negotiate at arm's length with Defendants' counsel to work out the details of the Settlement and the Stipulation. These negotiations continued until August 14, 2014, when the parties executed the Stipulation. The Stipulation was submitted to the Court in connection with Lead Plaintiffs' motion for preliminary approval of the Settlement, which was filed on August 15, 2014 (*see* Dkt. Nos. 54-56).

V. THE FACTORS CONSIDERED BY COURTS FAVOR APPROVAL OF THE SETTLEMENT

70. The Settlement is the result of vigorous negotiations between experienced counsel, including a formal mediation with the assistance of an experienced mediator, who have concluded that the Settlement is fair, reasonable, and adequate and worthy of approval by the Court. The Settlement avoids the hurdles Lead Plaintiffs would have to clear not only with respect to proving the full amount of the Class' damages, but liability as well, and avoids the significant costs associated with further litigation of this complex securities action, particularly the completion of discovery and a trial. In view of the significant risks and additional time and expense involved in taking this Action further in litigation, we respectfully submit that the Settlement is fair, reasonable, and adequate.

71. In view of the discovery efforts of Lead Plaintiffs, the advice of their experts, and the discussions that occurred during the parties' settlement negotiations, Lead Counsel were able to identify the issues that are critical to the outcome of this case and a recovery for the Class. Lead Plaintiffs and Lead Counsel considered, among other things: (i) the substantial immediate cash benefit to Class Members under the terms of the Stipulation; (ii) the risk that the Court would grant Defendants' motions to dismiss, leaving Class Members without a recovery or requiring an expensive appeal that would further delay and potentially lessen any recovery; (iii) the time and expense involved in completing fact discovery and depositions, preparing expert reports, and completing expert discovery; (iv) the risks involved in certifying the Class; (v) the probability that Defendants would move for summary judgment at the close of discovery, leading to a "battle of the experts" with respect to loss causation, materiality, damages or other issues (including specialized areas of knowledge relating to the market for automotive parts); (vi) the difficulties and risks involved in proving the elements of Lead Plaintiffs' claims at trial, where proof would have turned

heavily on the jury's inherently unpredictable reactions to complicated factual and legal concepts and, again, the parties' "battle of the experts"; (vii) the probability that, even if Lead Plaintiffs won at trial, Defendants would file post-verdict motions and appeals resulting in additional risk to, and even more delay in obtaining, any recovery for the Class; and (viii) the risk that certain Defendants may ultimately be unable to satisfy a judgment after trial. While Lead Counsel believe that all of the claims asserted against the Defendants have merit, there were serious risks as to whether Lead Plaintiffs would ultimately prevail on their claims against the Defendants and, even if completely successful, equally serious risks as to the amount of the judgment and how much of it could be collected.

72. Lead Counsel are actively engaged in complex federal civil litigation, particularly the litigation of securities class actions. We believe that our reputations as attorneys who are unafraid to zealously carry a meritorious case through trial and appellate levels gave us a strong position in engaging in settlement negotiations with Defendants, even under the difficult and challenging circumstances presented here.

73. Lead Counsel respectfully submit that the following factors, which have been cited by the Second Circuit as the pertinent criteria for evaluating the fairness of a proposed settlement, counsel in favor of approval of the Settlement: (1) the complexity, expense, and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible

recovery in light of all the attendant risks of litigation. *See Detroit v. Grinnell Corp.*, 495 F.2d 448, 463 (2d Cir. 1974). These factors support approval of the Settlement.

A. The Complexity, Expense, and Likely Duration of the Litigation

74. Absent a settlement, this certainly would have continued to be a complex and expensive litigation. Lead Plaintiffs' claims involve numerous complex issues relating to disclosure requirements under the federal securities laws.

75. Even if the Complaint survived Defendants' motions to dismiss, fact discovery would be expensive and time consuming, particularly in light of the potential need for international discovery. Autoliv is based in Sweden and the underlying antitrust conspiracies to which Autoliv and Matsunaga pled guilty occurred in Japan. Thus, Lead Plaintiffs would likely need to translate the vast majority of documents anticipated to be produced during discovery – an expensive and time-consuming process. In addition, it is likely that many of the depositions (*e.g.*, depositions of co-conspirators and former Autoliv employees who reside abroad) would need to take place overseas and would require expensive translation services. Lead Plaintiffs would have to overcome data protection and Hague Convention issues. Much of this information, once produced and translated, would be extraordinarily complex. Lead Plaintiffs would have to organize and present it to the Court and the jury in way that not only established the scope and extent of Autoliv's anti-competitive conduct, but also proved the Class' securities fraud claims. In other words, Lead Plaintiffs effectively would be required to prove violations of the antitrust laws and federal securities laws by Autoliv.

76. Lead Counsel anticipated formal expert discovery to be no less time-consuming and expensive than fact discovery. It is likely that there would have been designated experts in a variety of areas, including the automotive industry, materiality, loss causation, price-impact, and damages.

77. Following discovery, it is highly likely that the parties would each move for summary judgment on some or all of the issues. Drafting and responding to summary judgment motions is a time-consuming and expensive process, regardless of the outcome of those motions. Even if Lead Plaintiffs prevailed at the summary judgment stage, the expenses that would be incurred in connection with summary judgment would further deplete the funds that Defendants may have used to satisfy a settlement or judgment.

78. Thereafter, the Court would need to conduct a trial on any issues that remained in the case. This trial would be very complicated for jurors, and would be expensive for the Class, given the tremendous amount and complexity of fact and expert discovery that would need to be taken and presented to the jury if the litigation proceeded, some of it requiring international efforts and translation.

79. Thus, the costs associated with the completion of merits discovery, not to mention the costs associated with formal expert discovery, summary judgment and *Daubert* motion practice, preparation for trial, a trial, and the inevitable appeals, would be significant, and the process would require many hours of the Court's time and resources. As a result, it could be years before the Class would receive a recovery, if any. In contrast, a settlement at this juncture results in an immediate recovery without the considerable risk, expense, and delay of further litigation. Thus, this factor supports the approval of the Settlement.

B. The Reaction of the Class to the Settlement

80. To date, Lead Counsel have not received any objection to the Settlement. In the event any objections are received, Lead Counsel will address those objections in Lead Plaintiffs' reply papers.

81. Moreover, Lead Plaintiffs – sophisticated institutional investors that have been heavily involved in the litigation throughout its pendency – fully support the Settlement and are pleased with the recovery obtained for the Class.

C. The Stage of the Proceedings and the Amount of Discovery Completed

82. As detailed above, Lead Counsel conducted an extensive investigation into the facts and circumstances underlying the Action, as detailed in paragraph 7 above.

83. The knowledge and insight gained by Lead Plaintiffs and Lead Counsel following their investigation, litigation, and negotiation of the settlement of this Action provided Lead Plaintiffs and Lead Counsel with more than sufficient information to evaluate the strengths and weaknesses of the Class' claims and Defendants' defenses. As a result, Lead Plaintiffs and Lead Counsel were able to make an informed decision about whether to recommend the Settlement.

D. The Risks of Establishing Liability

84. While Lead Plaintiffs believe that their claims would be borne out by the evidence, they also recognize that they face hurdles to pleading and proving liability. Defendants had articulated defenses to Lead Plaintiffs' allegations that may have been accepted by the Court in ruling on the motions to dismiss or at the summary judgment stage, or by the jury at trial.

85. Lead Plaintiffs balanced these continuing risks of litigation against the Settlement's benefits, including the immediacy and certainty of a recovery.

1. Defendants' Challenges to Lead Plaintiffs' Scienter Allegations

86. To establish liability, Lead Plaintiffs must plead and prove, among other things, that each of the Defendants acted with scienter – that is, that they each knew or recklessly disregarded that their statements were false or misleading when made. As noted above, Defendants challenged the sufficiency of Lead Plaintiffs' scienter allegations on a number of grounds at the motion to

dismiss stage. Even if the Court rejected Defendants' arguments at the motion to dismiss stage, Defendants would be expected to argue at summary judgment and trial that Lead Plaintiffs could not prove that each of the Defendants acted with scienter.

87. Among other things, Defendants would continue to argue that Lead Plaintiffs' motive allegations were too generic to establish scienter.⁶ Lead Plaintiffs believe that these allegations, even if not independently sufficient evidence of scienter, add to a strong inference of scienter when considered in conjunction with additional scienter allegations. Nonetheless, there is no way to predict whether and to what extent this argument would ultimately prevail.

88. In response to Lead Plaintiffs' reliance on Autoliv's guilty plea to two violations of Section 1 of the Sherman Act to establish its scienter, Defendants argued (and would continue to claim) that under the antitrust laws, unlike the federal securities laws, a corporation can be held liable under the doctrine of *respondeat superior* if any of its employees or agents engages in price fixing while acting within the scope of his or her employment. For a Section 10(b) claim, on the other hand, the pleaded facts must create a strong inference that someone whose intent could be imputed to the corporation acted with the requisite scienter. Defendants would attempt to prove that no one responsible for Autoliv's public statements had knowledge of the antitrust conduct that gave rise to the violations. Thus, Defendants would continue to claim that Autoliv's guilty plea did not create a strong inference of scienter on the part of Autoliv because the anti-competitive conduct occurred at a subsidiary and Autoliv's senior management did not have knowledge of it.

⁶ Specifically, Defendants were allegedly motivated to engage in and conceal anti-competitive conduct to: (1) obtain and maintain their salary and incentive compensation and counteract a salary freeze; (2) maintain an unlawful and artificial competitive advantage in a highly-competitive industry; (3) counteract rising costs, mitigate vehicle manufacturers' pricing pressure, and compete with manufactures' in-house suppliers; (4) avoid liability for anti-competitive conduct and preserve their reputations; and (5) conceal the foreseeable results of any investigations into the Company's conduct.

89. Lead Plaintiffs are confident that they could defeat these arguments because Autoliv's guilty plea is a sworn admission that Autoliv knowingly and intentionally participated in illegal conduct through "high-level" employees of Autoliv Japan, including Matsunaga (among other employees of that subsidiary). Thus, according to Lead Plaintiffs, Matsunaga's undisputed knowledge of his deliberately unlawful conduct is imputable to Autoliv under the Second Circuit's corporate scienter doctrine. Pursuant to that doctrine, a corporation's scienter may be established by proving that someone whose intent could be imputed to the corporation acted with the requisite scienter, regardless of whether the person with scienter made the corporation's actionable misstatement. Lead Plaintiffs believe that Matsunaga was a sufficiently senior officer to bind Autoliv under the corporate scienter doctrine, such that Autoliv's guilty plea was an admission of its own knowing misconduct. In support of this argument, Lead Plaintiffs would rely on, among other things, Autoliv's public representations that Matsunaga was a senior manager of Autoliv, who reported directly to Defendant Carlson, notwithstanding his position with a subsidiary (as part of Autoliv's matrix corporate structure, through which the Company and its subsidiaries operated as a single entity) and acted as Autoliv's agent with respect to deals with Toyota that were tainted by anti-competitive conduct.

90. While Lead Plaintiffs are confident in these arguments, they recognize that the extent to which Autoliv's guilty plea would be found to establish or support an inference of scienter as to the Company was uncertain in light of ambiguities regarding the contours and scope of the corporate scienter doctrine in the Second Circuit. Accordingly, there was a risk that the guilty pleas of Autoliv and Matsunaga would not be sufficient to establish Autoliv's scienter.

91. If Lead Plaintiffs were unable to rely on the guilty pleas to establish Autoliv's scienter, they would need to prove scienter through strong circumstantial evidence of the individual Defendants' recklessness.

92. In that event, Defendants would vigorously contest Lead Plaintiffs' allegations that Carlson and Wallin knew of or recklessly disregarded Autoliv's and Matsunaga's unlawful conduct. For example, Defendants contended in their motions to dismiss that the anomalies relating to Autoliv's key growth drivers – LVP and CPV – had innocent explanations, and would therefore fail to establish the scienter of Carlson or Wallin.

93. Based on the analysis performed by Lead Plaintiffs' experts, Lead Plaintiffs believe that the information contained in Autoliv's securities filings failed to adequately explain the anomalies. However, Lead Plaintiffs recognize that their expert's assumptions and analysis were based on publicly available information, and information learned during discovery could alter that analysis. Moreover, this issue would likely need to be resolved through expert testimony and analysis, thereby inviting a battle of experts involving complex and technical issues.

94. Lead Plaintiffs faced similar risks with respect to their allegations that a strong inference of Carlson's and Wallin's scienter arose from their involvement in Autoliv's Request For Quotation ("RFQ"),⁷ or bidding, process. In particular, Lead Plaintiffs alleged that a computer database that was accessible Company-wide, including to Carlson, compiled and organized all price quotes by customer, date, and vehicle model. Lead Plaintiffs further alleged that this database likely contained red flags that were indicative of anti-competitive conduct.

⁷ When purchasing automotive safety systems, automobile manufacturers issue RFQs to automotive parts suppliers on a model-by-model basis for model-specific parts. Automotive parts suppliers submit quotations, or bids, to the automobile manufacturers in response to RFQs, and the automobile manufacturers award business to the selected automotive parts supplier.

95. During the confirmatory interview, Lead Counsel questioned the witness about these topics, and the information obtained from the witness enabled Lead Counsel to make an informed assessment of the risks associated with proving Defendants' scienter.

96. Finally, Defendants also contested Lead Plaintiffs' ability to rely on the core operations doctrine. Based on various metrics, Defendants argued that Autoliv's Japanese subsidiary, where the admitted antitrust activity took place, was not core to the Company's operations. In response, Lead Plaintiffs maintained that: (1) according to Autoliv, Japan was one of its most important markets; (2) Autoliv participated in a criminal conspiracy in this important market for nearly five years; and (3) Autoliv's unlawful conduct likely extended beyond the Japanese market. Nonetheless, there was a risk that discovery might reveal that Autoliv's guilty plea reflected the full scope of its unlawful conduct, such that it did not extend beyond the activities of the Japanese subsidiary. There was also a risk that a jury could conclude that the Japanese subsidiary was not part of Autoliv's core operations.

97. In sum, absent the Settlement, Lead Plaintiffs would continue to face obstacles to pleading and proving scienter, and there was no certainty that Lead Plaintiffs would be successful. If Defendants prevailed on their arguments, the Class would obtain no recovery.

2. Defendants' Challenges to Lead Plaintiffs' Allegations of Actionable Misstatements or Omissions

98. If the litigation had continued, Lead Plaintiffs faced the risk that the Court or a jury would accept Defendants' argument that Lead Plaintiffs had failed to plead, and could not prove, that Defendants made any actionable misstatements or omissions.

99. First, Defendants would argue, as they did in their motions to dismiss, that their statements regarding competition were not false or misleading because those statements referred to the Company and its products as a whole, whereas the Company's admitted instances of anti-

competitive conduct occurred at a subsidiary. Lead Plaintiffs believe that they would be able to counter this argument because Autoliv's statements about competition were expressly contradicted by the anti-competitive conduct at the Company, and Defendants' failure to disclose the anti-competitive conduct significantly altered the total mix of information available to investors, irrespective of how widespread the conduct was. While Lead Plaintiffs were confident in their position, there was no assurance that these statements would be found to be materially false and misleading by either the Court or a jury.

100. Defendants would also continue to argue that they did not have a duty to disclose the Company's illegal activities. Relatedly, Defendants would argue that their failure to disclose that Autoliv's financial results were attributable, in part, to illegal antitrust conduct did not render Defendants' statements concerning Autoliv's financial results false or misleading because the reported results were accurate. Lead Plaintiffs believe they could defeat these arguments by noting that once Defendants chose to speak about the causes of Autoliv's financial success, they were obligated to disclose all material facts concerning the source of its success, and therefore had a duty to disclose that the Company was achieving favorable financial results, in part, because it was engaged in an ongoing antitrust scheme. Similarly, Lead Plaintiffs would respond that these statements were materially false and misleading because they falsely attributed Autoliv's reported financial results to benign and lawful factors, rather than the Company's participation in an anti-competitive conspiracy. Although Lead Plaintiffs believed that their arguments were meritorious, they nonetheless recognized that Defendants may be able to establish that Autoliv's financial results were not inflated, or were not materially inflated, by its unlawful antitrust conspiracy.

101. Citing recent Second Circuit authority, Defendants would further maintain that any alleged false statements regarding their business practices, ethics, and legal compliance were

inactionable puffery. Lead Plaintiffs would respond that under United States Supreme Court authority, statements, such as those here, that are reasonably understood to rest on a factual basis that justifies them as accurate, the absence of which renders them misleading, are actionable. Lead Plaintiffs, however, were cognizant of the risk that the Court or a jury could find that some of the alleged misstatements were puffery.

102. Defendants would also continue to argue that the PSLRA's safe harbor provision protected many of the challenged statements because the statements were forward looking and were either accompanied by meaningful cautionary language or made without actual knowledge that they were false and misleading. Lead Plaintiffs believe that they could successfully counter this assertion by arguing that: (1) the statements that Defendants cited as "forward looking" were actually statements of historical or existing fact; (2) the allegations establishing scienter also demonstrated that Defendants made the relevant statements with actual knowledge that they were false; and (3) any purported cautionary language was not meaningful because it would have led a reasonable investor to believe that Autoliv was not engaging in anti-competitive conduct, when the opposite was true. Lead Plaintiffs understood, however, that at least some of the alleged misstatements were subject to more than one interpretation as to whether they were forward looking, and the Lead Plaintiffs were at risk that at least some of them could be so deemed. If this were to occur, claims based on these statements could be dismissed if Lead Plaintiffs failed to show that the statements were made with actual knowledge that they were false and misleading. There was also a risk that Defendants would successfully argue that specific cautionary statements warned investors of Autoliv's anti-competitive conduct and the risks arising therefrom.

103. Additionally, Defendants claimed that Lead Plaintiffs would be unable to prove that Autoliv did not believe its disclosures concerning its inability to estimate reasonably anticipated

losses associated with the antitrust investigations. Lead Plaintiffs, however, contended that these statements were not statements of opinion, and to the extent they were, Defendants did not genuinely or reasonably believe their statements. Moreover, Lead Plaintiffs argued that these statements were misleading because they downplayed Autoliv's exposure to reasonably anticipated losses associated with its illegal anti-competitive conduct by assuring investors that the impact of the investigations would not be material, and because they implied that Defendants had no reason to believe that Autoliv had committed antitrust violations. But, as with the other categories of alleged misstatements, there remained a risk that the Court or a jury would credit Defendants' arguments.

104. Finally, to establish that Matsunaga made alleged misstatements and omissions that were not signed by him or conveyed by him during conference calls,⁸ Lead Plaintiffs would need to rely on: (1) the group pleading doctrine; and (2) implicit attribution to Matsunaga of statements implicating Japanese sales and sales to Toyota. In response to Defendants' citation to authorities questioning the continuing viability of the group pleading doctrine, Lead Plaintiffs cited other authority noting that most Judges in the Southern District of New York continue to recognize the doctrine.

105. Defendants would continue to argue that Lead Plaintiffs could not invoke the doctrine with respect to Matsunaga because he did not have direct, everyday involvement in Autoliv's business. Lead Plaintiffs were confident that they could defeat this argument by noting that Matsunaga was directly involved in Autoliv's day-to-day affairs with regard to its Japanese sales, and by virtue of his senior position in Autoliv's matrix structure. Moreover, because Matsunaga was responsible for Autoliv's Japanese sales, statements by Autoliv related to Japanese sales could be

⁸ There can be no dispute that Carlson and Wallin (and thus Autoliv) were each responsible for the many statements they personally signed or made during conference calls.

attributed to Matsunaga. Lead Plaintiffs nonetheless recognized that discovery could reveal that Matsunaga was not directly involved in Autoliv's daily affairs, or had no responsibility for the allegedly misleading statements in Autoliv's securities filings and press releases.

106. Based on the substantial pre-filing investigation and legal research that Lead Plaintiffs conducted, as well as the informal discovery Defendants provided, Lead Plaintiffs continued to believe that they could overcome Defendants' arguments and ultimately prevail on their claims. At the same time, Lead Plaintiffs also recognized that there were significant uncertainties as to how the Court or a jury would decide the relevant issues. If the Court or a jury were to credit Defendants' arguments, the Class would have recovered nothing. Moreover, if the Court or a jury found that some of the alleged misstatements or omissions were not actionable, the amount of damages recoverable by the Class could be meaningfully reduced. The Settlement eliminates these significant risks.

E. The Risks of Establishing Damages

1. Defendants' Challenges to Loss Causation

107. In order to prevail on their claims, Lead Plaintiffs must demonstrate loss causation. According to Defendants, Lead Plaintiffs would be unable to do so because Lead Plaintiffs would not be able to prove that Defendants' misstatements or omissions concealed something from the market that, when disclosed, negatively affected the value of the security. Specifically, Lead Plaintiffs anticipated that Defendants would claim the stock price decline following the Company's July 8, 2011 announcement – that it was likely that Autoliv's operating results and cash flows would be materially impacted by the previously announced investigations – did not correct a prior misstatement, but rather was a timely disclosure of negative news relating to the investigation. Notwithstanding the fact that Defendants may have previously disclosed the fact of the

investigations, Lead Plaintiffs alleged those announcements were materially false and misleading because Defendants failed to disclose their likely effect, and downplayed the fact that Autoliv was actually a target of the investigations. As such, the July 8, 2011 disclosure corrected these prior false and misleading statements. Lead Plaintiffs recognized, however, that a favorable resolution of this issue depended on the extent to which a jury agreed with Lead Plaintiffs' arguments, a result as to which Lead Plaintiffs had no assurance.

108. Lead Plaintiffs also would proffer evidence in the form of expert testimony demonstrating that Defendants' misrepresentations caused the Class' losses. Nonetheless, there was no guarantee that such expert's analysis and testimony would survive an inevitable *Daubert* challenge. Even if it did, Lead Plaintiffs would still face uncertainty concerning the extent to which a jury would understand and be persuaded by the expert's complex loss causation analysis, particularly since the jury would likely also have to weigh competing expert testimony put forth by Defendants.

2. Defendants' Challenges to Damages

109. Lead Plaintiffs faced the risk that they would not be able to prove damages even if liability and loss causation were established.

110. The determination of damages, like the determination of liability and loss causation, is a complicated and uncertain process, typically involving conflicting expert opinions. The reaction of a jury to such complex expert testimony is highly unpredictable. Expert testimony about damages could rest on many subjective assumptions, any one of which could be rejected by a jury as speculative or unreliable. Conceivably, a jury could find that there were no damages or that damages were only a fraction of the amount that Lead Plaintiffs sought.

111. Although Lead Counsel believe that they would be able to provide convincing expert testimony as to damages, and establish damages, they also realize that in the “battle of the experts,” a jury might disagree with Lead Plaintiffs’ experts. Accordingly, the risk of proving damages could not be eliminated until after a successful trial and the exhaustion of all appeals. Thus, even if Lead Plaintiffs prevailed in establishing liability, additional risks would remain in establishing both loss causation and the existence or amount of damages, which counsels in favor of settlement approval.

F. The Risks of Maintaining the Class Action Through Trial

112. While the Class has not yet been certified in this case, should such a motion be granted, certification can be reviewed and modified at any time before trial. Thus, there is always a risk that this Action, or particular claims, might not be maintained as a class through trial.

113. There is no doubt that Defendants would vigorously oppose Lead Plaintiffs’ anticipated motion for class certification, and would argue that the fraud-on-the-market presumption of reliance was inapplicable here. In light of the recent decision by the United States Supreme Court in *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014), providing Defendants the opportunity at the certification stage to rebut the presumption by demonstrating a lack of price impact caused by the alleged misrepresentations, there was a risk that Defendants, aided by their financial valuation and causation experts, would seek to make such a showing. These issues would be complicated by the fact that the alleged misrepresentations more likely maintained Autoliv’s stock price (rather than causing it to rise), and, if so, the same loss causation issues noted above may well have been relevant as to the price impact issue. While Lead Plaintiffs were confident that they could successfully respond to such a challenge, the uncertainty surrounding this factor weighs in favor of the Settlement.

G. The Ability of the Defendants to Withstand a Greater Judgment

114. It is likely that Autoliv could withstand a judgment greater than the amount secured by the Settlement, but Defendants Carlson, Wallin, and Matsunaga likely could not do so.

115. As a result, if the Court granted Autoliv's motion to dismiss, there is a chance that the Class would recover less than it is receiving from the Settlement.

116. In addition, because the case involves criminal guilty pleas, insurance coverage may have become unavailable to the individual Defendants.

H. The Range of Reasonableness of the Settlement Fund in Light of the Best Possible Recovery and All the Attendant Risks of Litigation

117. The Settlement Amount of \$22.5 million is well above the \$9.1 million median settlement amount of reported securities cases in 2013, and is 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 NERA Report*, Ex. 6 hereto.

118. According to the analyses prepared by Lead Plaintiffs' damages consultants, the aggregate damages the proposed Class could have obtained at trial, based on various assumptions and modeling, and assuming that liability and loss causation for the alleged corrective disclosures were proven, are estimated to be between approximately \$300 million and \$500 million. Defendants strenuously maintained, and continue to maintain, that no damages could be proven at trial. As such, the \$22.5 million Settlement represents a gross recovery of approximately 5% to 8% of Lead Plaintiffs' consultant's estimated damages, but is likely a far greater percentage of the amount of damages that Defendants' experts would advocate for at trial. As shown in the accompanying memorandum of law in support of the Settlement, this percentage is well within the range of reasonableness approved by courts.

119. As discussed above, Lead Plaintiffs obtained this substantial recovery for the Class despite the significant risks they faced in prosecuting the Action. When viewed in the context of these risks and uncertainties, the Settlement is a very favorable result for the Class.

* * *

120. In light of Defendants' above-described arguments, among others, there was a significant risk that, absent the Settlement, Defendants may have ultimately prevailed on their previously pending motions to dismiss, at summary judgment or at trial, or significantly reduced Lead Plaintiffs' recoverable damages. While Lead Plaintiffs believe that they have adequate responses to each of the Defendants' arguments, a jury nevertheless may have agreed with the Defendants, and the Class would have been left with little or no recovery.

121. In sum, while Lead Counsel believe that the claims asserted in the Complaint have substantial merit, if the litigation continued, the Class would bear the risk of establishing liability in the face of numerous factual and legal disputes that create considerable uncertainty. If the Defendants had been successful in advancing the above-described arguments, the consequences to the Class' claims and recoverable damages could have been substantial or even fatal. Additionally, counsel for the Defendants consisted of two top-tier national firms who mounted a formidable defense. The Settlement provides a substantial cash recovery for the benefit of the Class, and eliminates the risks attendant to continued litigation against the Defendants.

VI. THE PLAN OF DISTRIBUTION

122. The proposed Plan of Distribution (set forth in the Notice sent to Class Members informing them of the terms of the Settlement) is the product of extensive discussion and review by Lead Counsel, and Lead Plaintiffs' damages consultants.

123. The Plan of Distribution provides that Class Members who file timely and valid Proofs of Claim will receive a *pro rata* share of the Net Settlement Fund based on the value of their “Recognized Loss.” The Plan of Distribution is based upon the following premises (which are standard in securities class actions such as this): (i) the market prices of Autoliv common stock were artificially inflated by the Defendants’ alleged misstatements; (ii) the degree of artificial inflation decreased with each corrective disclosure of adverse information; and (iii) the value of a claimant’s Recognized Loss should vary depending on when the claimant bought and/or sold Autoliv common stock. The calculation of a Class Member’s Recognized Loss is based primarily on the change in the level of alleged artificial inflation in the price of Autoliv common stock at the time of purchase and at the time of sale. The estimated alleged artificial inflation amounts that form the basis of recovery in the Plan of Distribution are derived from a well-accepted methodology known as an “event study” that isolates the price movements of the security after controlling for market factors on the dates that Lead Plaintiffs identify as corrective disclosures. In calculating the estimated alleged artificial inflation amounts, Lead Plaintiffs’ damages consultants considered the price changes of Autoliv common stock in reaction to the alleged corrective disclosures – adjusting for price changes that were regarded as attributable to market or industry forces – as well as the allegations in the Complaint and the evidence developed in support thereof, as advised by Lead Counsel.

124. The Plan of Distribution, developed in consultation with Lead Plaintiffs’ damages consultants, is designed to equitably distribute the Net Settlement Fund to Class Members who suffered economic losses as a proximate result of the alleged wrongdoing.

125. Epiq, as the Court-approved Claims Administrator, 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, as calculated in accordance with the Plan of Distribution.

126. To date, there have been no objections to the Plan of Distribution and Lead Plaintiffs and Lead Counsel respectfully submit that the Plan of Distribution is fair and reasonable, and should be approved.

VII. LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES

127. In addition to seeking final approval of the Settlement and the Plan of Distribution, Lead Counsel are applying for a fee award of 30% of the Settlement Fund (which includes accrued interest). Lead Counsel also request payment of expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of \$116,071.94, plus accrued interest. This amount is well below the \$200,000 maximum expense amount that the Class was advised could be requested. The legal authorities supporting the requested fee and expenses are set forth in Lead Counsel's separate memorandum of law in support of the fee and expense application. Below is a summary of the primary factual bases for the request.

128. Lead Plaintiffs are three sophisticated institutional investors. Lead Plaintiffs have agreed that Lead Counsel may seek a fee of 30% of the Settlement Fund. As noted above, Lead Counsel's fee agreements with Lead Plaintiffs were negotiated and agreed to only after the Settlement was achieved, when they were fully informed of the status of the Action and the terms of the Settlement.

A. The Risks and Unique Complexities of the Action

129. The Action presented substantial challenges from the outset of the case. The specific risks Lead Plaintiffs faced in proving Defendants' liability and damages are detailed in paragraphs

86-111, above. Those case-specific risks are in addition to the typical risks accompanying securities class action litigation, such as the fact that this Action was undertaken on a contingent basis.

130. From the outset, Lead Counsel understood that they were embarking on a complex, expensive, risky, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking this responsibility, Lead Counsel were 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, Lead Counsel have received no compensation during the course of the Action and have incurred substantial expenses in prosecuting the Action for the benefit of the Class (*see* Section C, below, for detail on counsel's incurred expenses).

131. 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. 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.

132. 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.

133. Here, Lead Counsel's persistent efforts in the face of substantial risks and uncertainties have resulted in a favorable 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 30% of the Settlement Fund and payment of \$116,071.94 in expenses is reasonable and should be approved.

B. The Work and Experience of Lead Counsel

134. The work undertaken by Lead Counsel in investigating and prosecuting this case and arriving at the Settlement in the face of serious hurdles has been time-consuming and challenging. As more fully set forth above, the Action was settled only after Lead Counsel encountered multiple legal and factual challenges. Among other efforts, Lead Counsel conducted a comprehensive investigation into the Class' claims; researched and prepared a detailed complaint and amended complaint; opposed two separate motions to dismiss; consulted with professional consultants in a variety of fields concerning the claims and defenses (including an expert in the precise industry in which Autoliv conducts its business in order to overcome difficulties otherwise presented with respect to the ability to plead and prove the elements of the claims Lead Plaintiffs assert); reviewed confidential internal documents provided by Defendants; engaged in a hard-fought mediated settlement process with experienced defense counsel; and interviewed a current Autoliv executive with extensive relevant knowledge about the alleged claims and defenses.

135. At all times throughout the pendency of the Action, Lead Counsel's efforts were driven by 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 possible.

136. I, Robert M. Rothman, hereby attest that the declaration attached hereto as Exhibit 1 ("RGRD Fee Decl.") accurately reports the amount of time spent by each attorney and professional

support staff of RGRD who was involved in the Action, and the lodestar calculation based on their current billing rates. For personnel who are no longer employed by RGRD, 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 RGRD, which are available at the request of the Court.

137. I, Ira A. Schochet, hereby attest that the declaration attached hereto as Exhibit 2 (“Labaton Sucharow Fee Decl.”) accurately reports the amount of time spent by each attorney and professional support staff of Labaton Sucharow who was involved in the Action, and the lodestar calculation based on their current billing rates. For personnel who are no longer employed by Labaton Sucharow, 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 Labaton Sucharow, which are available at the request of the Court.

138. Lead Counsel’s lodestar figures are based upon each firm’s current billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in Lead Counsel’s billing rates.

139. Included within Lead Counsel’s firm declarations are charts that summarize the number of hours worked by each attorney and each professional support staff employed by the firms and the value of that time, *i.e.*, the “lodestar” of the firms, as well as the expenses incurred by category.

140. The hourly billing rates of Labaton Sucharow here range from \$800 to \$975 for partners, \$750 for of counsel, and \$390 to \$690 for other attorneys. *See* Labaton Sucharow Fee Decl., Ex. 2, ¶5. The hourly billing rates of RGRD here range from \$640 to \$860 for partners, \$620

for of counsel, and \$350 to \$440 for associates. *See* RGRD Fee Decl., Ex. 1, ¶5. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary. Exhibit 4, attached hereto, is a table of billing rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms in federal bankruptcy proceedings across the country in 2013. The table indicates, among other things, that the median partner billing rate was \$975, the median of counsel rate was \$790, and the median associate rate was \$595. 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. Opposing counsel Skadden Arps' average partner rate is reported to be \$1,035 per hour and the average associate rate is reported to be \$620 per hour. *See* www.nationallawjournal.com; Ex. 5 hereto.

141. Counsel have collectively expended more than 3,680 hours in the prosecution and investigation of the Action. *See* Exs. 1-2. The resulting collective lodestar is \$1,992,674.50. *Id.* Pursuant to a lodestar "cross-check," the requested fee of 30% of the Settlement Fund (or \$6,750,000) results in a "multiplier" of approximately 3.38, which does not include any time that will necessarily be spent from this date forward administering the Settlement.

142. Lead Counsel are highly experienced in prosecuting securities class actions and worked diligently and efficiently in prosecuting the Action. Labaton Sucharow, as demonstrated by the firm resume attached to its declaration, is among the most experienced and skilled firms in the securities litigation field, and has a long and successful track record in such cases. *See* Labaton Sucharow Fee Decl., Ex. 2-A. Labaton Sucharow has served as lead counsel in a number of high profile matters, for example: *In re Am. Int'l Grp., 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. 03-15001 (N.D. Ala.) (representing the State of Michigan Employees' Retirement System, New Mexico State Investment Council, and the Educational Retirement Board of New Mexico and securing settlements of more than \$600 million); and *In re Countrywide Fin. Corp. 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).

143. RGRD has 200 lawyers in 10 offices nationwide and, in its capacity as lead counsel, has successfully obtained some of the largest recoveries in history, including, *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.) (the firm represented, among others, Amalgamated Bank, Regents of the University of California, Washington State Investment Board, and San Francisco City and County Employees' Retirement Fund Systems and secured a \$7.3 billion recovery, which is the largest ever in a securities class action); *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, MDL No. 1720 (E.D.N.Y.) (\$5.7 billion settlement is the largest ever in an antitrust class action); *Jaffe v. Household International, Inc.*, No. 02-C-5893 (N.D. Ill.) (\$2.46 billion judgment is the largest ever jury trial verdict in a securities class action); and *In re UnitedHealth Group Inc. PSLRA Litig.*, No. 06-cv-01691 (D. Minn.) (the firm represented California Public Employees' Retirement System and others in recovering \$925 million in the largest stock option backdating settlement). See RGRD Fee Decl., Ex. 1-A.

C. Request for Payment of Litigation Expenses

144. Lead Counsel seek payment from the Settlement Fund of \$116,071.94 in litigation expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants.

145. From the beginning of the case, Lead Counsel were aware that they might not receive compensation for any of their attorney time or expenses, and, at the very least, would not recover anything until a settlement had been achieved. Lead Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate us for the lost use of the funds advanced to prosecute the Action. Therefore, Lead Counsel were motivated to, and did, take steps to minimize expenses whenever practicable, and to litigate the case as efficiently as possible while avoiding unnecessary duplication of work. Toward that end, among other things, Lead Counsel coordinated their efforts to avoid duplication and, to enhance doing so, conducted frequent and regular conference calls to ensure that all litigation team members were fully apprised of each other's activities and progress.

146. To facilitate the sharing of expenses, Lead Counsel established and jointly contributed to a Litigation Fund which was used to pay certain of the costs and expenses incurred during the litigation. Schedules setting forth the contributions to, and payments from, the Litigation Fund are included within Exhibits 1 and 2. As indicated in Exhibits 1 and 2, to date, Lead Counsel have collectively contributed \$39,312.50 to the Litigation Fund, and the fund has paid expenses totaling \$36,187.42, for which no payment has been received to date.

147. I, Robert M. Rothman, hereby attest that RGRD has incurred expenses totaling \$36,175.45 in the Action, for which no payment has been received. Set forth in Exhibit 1, ¶6 is a schedule summarizing my firm's expenses. These expenses, as well as the expenses of the Litigation Fund (which is administered by my firm), are reflected on the books and records of RGRD. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

148. I, Ira A. Schochet, hereby attest that Labaton Sucharow has incurred expenses totaling \$79,896.49 in the Action, for which no payment has been received. Set forth in Exhibit 2, ¶6 is a schedule summarizing my firm's expenses. These expenses are reflected on the books and records of Labaton Sucharow. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

149. Based on the foregoing, Lead Counsel (including through the Litigation Fund funded by Lead Counsel) have together incurred a total of \$116,071.94 in costs and expenses in connection with the prosecution of the Action. The costs and expenses incurred by Lead Counsel were reasonable and necessary to the prosecution of the Action, and are the type of costs and expenses we typically incur in complex litigation, and for which we are typically paid when the litigation gives rise to a common fund.

150. As indicated on the attached schedules, the most significant litigation expense for which payment is sought includes professional consulting fees and expenses, which relate to Lead Counsel's consultants in the fields of automotive industry, damages, and financial analysis. These consultants spent considerable time reviewing voluminous documentation concerning this case, analyzing Defendants' defenses, preparing reports, and consulting extensively with Lead Counsel. The advice and assistance provided by these consultants were critical to the prosecution and successful resolution of the Action.

151. As noted above, Lead Plaintiffs, who have a direct interest in maximizing the overall recovery to the Class in the Action, have each agreed to the costs and expenses requested by Lead Counsel here.

152. In addition, the Notice of the Settlement informed Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement

Fund, and for expenses in an amount not to exceed \$200,000, plus interest on such fees and expenses from the date of funding at the same rate as earned by the Settlement Fund. While the deadline set by the Court for Class Members to object to the requested fees and expenses has not yet passed, to date we are not aware of a single objection.

VIII. MISCELLANEOUS EXHIBITS

153. Attached hereto as Exhibit 7 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 Expenses.

IX. CONCLUSION

154. 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 Plaintiffs and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Distribution 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 memoranda of law, Lead Counsel respectfully submit that a fee in the amount of 30% of the Settlement Fund be awarded, and that the requested litigation expenses in the amount of \$116,071.94, plus accrued interest be paid.

I declare under penalty of perjury that the foregoing is true and correct.

DATED this 19th day of September 2014, at Melville, New York.



ROBERT M. ROTHMAN

I declare under penalty of perjury that the foregoing is true and correct.

DATED this 19th day of September 2014, at New York, New York.



IRA A. SCHOCHET

CERTIFICATE OF SERVICE

I hereby certify that on September 19, 2014, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on September 19, 2014.

s/ Robert M. Rothman

ROBERT M. ROTHMAN

ROBBINS GELLER RUDMAN

& DOWD LLP

58 South Service Road, Suite 200

Melville, NY 11747

Telephone: 631/367-7100

631/367-1173 (fax)

E-mail: rrothman@rgrdlaw.com

Mailing Information for a Case 1:13-cv-02546-JPO

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Thomas C. Michaud

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST. LOUIS, Individually and on Behalf of All Others Similarly Situated,		:	Civil Action No. 1:13-cv-02546-JPO
		:	
		:	<u>CLASS ACTION</u>
		:	
	Plaintiff,	:	DECLARATION OF ROBERT M.
		:	ROTHMAN FILED ON BEHALF OF
		:	ROBBINS GELLER RUDMAN & DOWD
vs.		:	LLP IN SUPPORT OF APPLICATION FOR
		:	AWARD OF ATTORNEYS' FEES AND
AUTOLIV, INC., et al.,		:	EXPENSES
		:	
	Defendants.	:	
		:	
		:	

I, ROBERT M. ROTHMAN, declare as follows:

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/charges (“expenses”) in connection with services rendered in the above-entitled action.

2. This firm is Lead Counsel of record for Lead Plaintiffs Electrical Workers Pension Fund Local 103 IBEW, Monroe County Employees’ Retirement System, Construction Laborers Pension Trust of Greater St. Louis and the Class.

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 and supporting documentation prepared and/or 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 litigation and I reviewed these printouts (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review 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 litigation. As a result of this review, reductions were made to both time and expenses in the exercise of “billing judgment.” As a result of this review and the adjustments made, I believe that the time reflected in the firm’s lodestar calculation and the expenses for which payment is sought as set forth in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. 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. After the reductions referred to above, the total number of hours spent on this litigation by my firm is 1,776.50. The total lodestar amount for attorney/paraprofessional time based on the firm's current rates is \$951,173.00. The hourly rates shown below are the usual and customary rates set by the firm for each individual. A breakdown of the lodestar is as follows:

Inception through September 15, 2014

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Alba, Mario	(P)	8.75	640	\$ 5,600.00
Gusikoff Stewart, Ellen	(P)	63.00	790	49,770.00
Robbins, Darren	(P)	2.50	845	2,112.50
Rothman, Robert	(P)	615.00	740	455,100.00
Rudman, Samuel	(P)	43.25	860	37,195.00
Boardman, Erin	(A)	506.00	440	224,640.00
Capeci, Michael	(A)	2.50	380	950.00
Karalis, Lauren	(A)	115.25	350	40,337.50
Myers, Danielle S.	(A)	1.05	410	430.50
Blasy, Mary K.	(OC)	18.25	620	11,315.00
Aronica, Steven	(FA)	48.00	600	28,800.00
Barhoum, Anthony	(EA)	5.50	420	2,310.00
Cabusao, Reggie	(EA)	23.50	335	7,872.50
Topp, Jennifer	(EA)	13.25	335	4,438.75
Uralets, Boris	(EA)	24.80	415	10,292.00
Brandon, Kelley	(I)	6.50	230	1,495.00
Diamond, Vicki	(I)	6.25	230	1,437.50
Peitler, Steven	(I)	107.50	230	24,725.00
Research Analysts		10.65	295	3,141.75
Paralegals		134.00	295	39,530.00
Shareholder Relations		21.00	60-90	1,680.00
<i>TOTAL</i>		<i>1,776.50</i>		<i>\$951,173.00</i>

(P) Partner

(A) Associate

(OC) Of Counsel

(FA) Forensic Accountant

(EA) Economic Analyst

(I) Investigator

6. My firm seeks an award of \$36,175.45 in expenses in connection with the prosecution of the litigation. They are broken down as follows:

Expenses/Charges - Inception through September 15, 2014

<i>CATEGORY</i>		<i>TOTAL</i>
Transportation, Hotels & Meals		\$ 4,830.61
Photocopies (326 copies @ \$0.25 per page)		81.50
Postage		21.08
Telephone, Facsimile		24.15
Messenger, Overnight Delivery		233.28
Filing, Witness and Other Fees		5,493.05
Court Hearing and Deposition Reporting, and Transcripts		114.95
Online Legal and Financial Research		2,403.20
Class Action Notices/PR Newswire		978.00
Experts/Consultants/Investigators		6,995.63
Labaton Sucharow LLP (Thomson Reuters Expert Witness Service)	\$6,365.63	
Lily Haggerty	630.00	
Assessments		15,000.00
<i>TOTAL</i>		<i>\$ 36,175.45</i>

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

(a) Transportation, Hotels & Meals: \$4,830.61.

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Rothman, Robert	07/28/14 – 07/29/14	Detroit, MI	Prepare for and attend meeting with Autoliv executives
Boardman, Erin	07/29/14	Detroit, MI	Conduct interview

(b) Filing, Witness and Other Fees: \$5,493.05. These costs have been paid to the court for filing fees and to attorney service firms or individuals for service of process of the complaints or subpoenas. These costs were necessary to the prosecution of the case.

<i>DATE</i>	<i>VENDOR</i>	<i>DESCRIPTION</i>
04/17/13	Clerk of the Court	Filing fee – Complaint
04/17/13	Pack Rat, Inc.	Attorney service fee – filing summons and complaint

DATE	VENDOR	DESCRIPTION
06/07/13	Irma Herron	Attorney service fee – complaint and copy cost
07/16/13	Legal Language Services	Attorney service fee – International service of process in Sweden
07/20/13	Class Action Research & Litigation Support Services, Inc.	Attorney service fee – Summons in a Civil Action
08/14/13	Legal Language Services	Attorney Service fee – Service of process in Sweden
10/21/13	Pack Rat, Inc.	Attorney service fee – filing of amended complaint
07/22/14	NYSD	Filing fee – Pro Hac Vice Application for Ellen Gusikoff Stewart

(c) Court Hearing and Deposition Reporting, and Transcripts: \$114.95. Payment was made to Ronald A. Dibartolomeo on October 4, 2013 for a plea hearing transcript from the Eastern District of Michigan in *USA v. Matsunaga*, 13-cr-20523.

(d) Online Legal and Financial Research: \$2,403.20. These included vendors such as Courtlink, LexisNexis, PACER, Thomson Financial, and Westlaw. These databases were used to obtain access to SEC filings, factual databases, legal research and for cite-checking of briefs. This expense represents the expense incurred by Robbins Geller for 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 online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such 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 to others by Lexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

(e) Class Action Notices/PR Newswire: \$978.00. 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 the 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).

(f) Experts/Consultants/Investigators: \$6,995.63.

(i) Labaton Sucharow LLP (for payment to Thomson Reuters Expert Witness Services): \$6,365.63. Lead Counsel retained the service of Joseph McCabe through Thomson Reuters Expert Witness Services. Mr. McCabe has more than 20 years of experience in the automotive industry. Mr. McCabe utilized his knowledge and experience to analyze Autoliv’s business, operation and finances and provide his expert opinion about anomalies in Autoliv’s revenue generation and financial reporting.

(ii) Lily Haggerty: \$630.00. Robbins Geller retained Lily Haggerty to assist in locating potential witnesses.

8. My firm maintained a litigation expense fund for certain common expenses in connection with the prosecution of this case. The category entitled “assessments” or “contributions to litigation expense fund” in each plaintiffs’ counsel’s fee and expense declaration represents

contributions to this expense fund. Any balance remaining in the litigation expense fund will be contributed to the Settlement Fund so that there will be no double reimbursement of the assessments contributed by plaintiffs' counsel to the expense fund. A breakdown of the contributions to and payments made from the litigation expense fund is as follows:

Contributions:

Robbins Geller Rudman & Dowd LLP	\$15,000.00
Labaton Sucharow LLP	\$24,312.50

Payments:

Irell & Manella (Mediation Fees)	(\$18,625.00)
Labaton Sucharow LLP (Thomson Reuters Expert Witness Service)	(\$3,084.37)
CBIZ (Consultant)	(\$13,165.55)
Thomson Reuters (Computer Research)	(\$1,312.50)

Balance Remaining In Litigation Expense Fund

\$3,125.08

9. 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/charges.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of September, 2014, at Melville, New York.

s/ Robert M. Rothman

ROBERT M. ROTHMAN

EXHIBIT A

Firm Resume



Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”) is a 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 work with a sense of global responsibility. Contributing to our communities and 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.



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Practice Areas and Services

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 Glickenhous & 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 RMBS purchaser 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:

- ***City of Westland Police and Fire Retirement System v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, i.e., the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis.
- ***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 Rural Metro Corp. Stockholders Litig.*, No. 6350-VCL (Del. Ch.). After successfully objecting to an inadequate settlement, arguing that it did not take into account evidence of defendants' conflicts of interest, Robbins Geller and its co-counsel were appointed lead counsel. After a trial, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the \$438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence."
- *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.
- *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, Originally 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.

E-Discovery

Electronic discovery has become a highly talked about and central concern in complex litigation. The skill and ability of attorneys combined with the performance of cutting-edge technology has been known to weigh heavily in settlement strategy and trial outcomes. For more than ten years, Robbins Geller has been a leader in e-discovery and document-intensive litigation. The Firm has successfully litigated some of the largest and most complex shareholder and antitrust actions in history. With 200 attorneys and a support staff of hundreds of litigation, forensic and technology specialists, Robbins Geller is uniquely qualified to efficiently and effectively handle the demands of document-intensive litigation.

As the size and stakes of complex litigation continue to increase, it is more important than ever to retain counsel with advanced technological resources and a successful track record of results. The Robbins Geller e-discovery practice group is led by highly experienced attorneys and employs a dedicated staff with more than 50 years of combined experience. The Firm's attorneys have extensive knowledge in drafting and negotiating sophisticated e-discovery protocols, including those involving the use of predictive coding. Additionally, through the use of cutting-edge technology, the Firm is able to perform sophisticated analytics in order to expedite the document review process and uncover critical evidence, all while minimizing valuable time and costs for its clients.

Notable Clients

Public Fund Clients

- Alaska Department of Revenue
- 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
- 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
- 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
- West Virginia Investment Management Board

Multi-Employer Clients

- 1199 SEIU Greater New York Pension Fund
- Alaska Electrical Pension Fund
- Alaska Ironworkers Pension Trust
- 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
- Heavy & General Laborers' Local 472 & 172 Pension & Annuity Funds
- IBEW Local 90 Pension Fund
- IBEW Local 98 Pension Fund
- IBEW Local Union No. 58 Pension 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
- 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
- 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.
- 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
- The Union Central Life Insurance Company

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.***, 05 MDL No. 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 RMBS purchaser 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.
- **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 September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted “[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery.” Vice Chancellor Noble characterized the litigation as “novel” and “not easy,” but “[t]he lawyers took a case and made something of it.” The Court commended Robbins Geller’s efforts in obtaining this result: “The standing and ability of counsel cannot be questioned” and “the benefits achieved by plaintiffs’ counsel in this case cannot be ignored.” *In re Gardner Denver, Inc. S’holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).
- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: “I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts.” *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cnty. May 29, 2014).
- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526 (9th Cir. Mar. 14, 2014).
- 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. S'holder Litig.*: "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
Honors/Awards	J.D., <i>Cum Laude</i> , University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

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
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

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 Huff, Pall 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 of \$350 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.

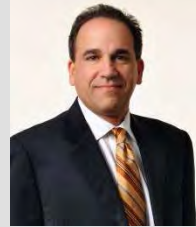
Education	B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000
Honors/Awards	Member, <i>University of San Francisco Law Review</i> , University of San Francisco

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
Honors/Awards	B.A., <i>Cum Laude</i> , Clark University, 1985; <i>Phi Beta Kappa</i> , Clark University, 1985

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
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

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: *Rosenbloom v. Pyott* ("*Allergan*"), __ F.3d __, 2014 U.S. App. LEXIS 17078 (9th Cir. Sept. 2, 2014); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (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 I*"), 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 *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), and *Qwest* (\$445 million). Mr. Dowd served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action which, in October 2013, resulted in a judgment for plaintiffs providing \$2.46 billion for the injured shareholder class. 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. Mr. Dowd 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	Best Lawyers, <i>U.S. News</i> , 2015; 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

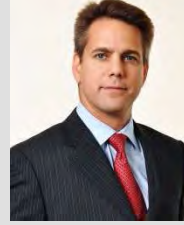


Travis E. Downs III is a partner in the Firm's San Diego office and focuses his practice on the prosecution of shareholder and securities litigation, including shareholder derivative litigation on behalf of corporations. Mr. Downs has extensive experience in federal and state shareholder litigation and 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
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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
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Paul J. Geller





Paul J. Geller is a founding partner of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's Boca Raton office. Mr. Geller's 21 years of securities litigation experience is broad, and he has handled cases in each of the Firm's practice areas. Notably, before devoting his practice

to the representation of shareholders and consumers, Mr. Geller defended companies in class action litigation. Mr. Geller's securities fraud successes include class actions against Massy Energy (\$265 million recovery) and Lernout & Hauspie Speech Products, N.V. (\$115 million recovery). In the derivative arena, Mr. Geller was lead derivative counsel in a case against Prison Realty Trust (aggregate recovery of \$120 million). In the corporate takeover area, Mr. Geller 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) and against Dannon for falsely advertising the health benefits of yogurt products (\$45 million settlement).

Education	B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993
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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>
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David J. George	
	<p>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 <i>In re Cryo Cell Int'l, Inc. Sec. Litig.</i> (\$7 million settlement); <i>In re TECO Energy, Inc. Sec. Litig.</i> (\$17.35 million settlement); <i>In re Newpark Res., Inc. Sec. Litig.</i> (\$9.24 million settlement); <i>In re Mannatech, Inc. Sec. Litig.</i> (\$11.5 million settlement); and <i>R.H. Donnelley</i> (\$25 million settlement). He has also acted as lead counsel in numerous consumer class actions, including <i>Lewis v. Labor Ready, Inc.</i> (\$11 million settlement); and <i>In re Webloyalty.com, Inc. Mktg. Practices & Sales Practices Litig.</i> (\$10 million settlement). Mr. George was also a member of the litigation team in <i>In re UnitedHealth Grp. Inc. PSLRA Litig.</i> (\$925.5 million settlement).</p>
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	
	<p>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 <i>In re HealthSouth Sec. Litig.</i> (over \$670 million recovered against HealthSouth, UBS and Ernst & Young) and <i>In re Cisco Sec. Litig.</i> (approximately \$100 million). He also served on the Firm's trial team in <i>In re AT&T Corp. Sec. Litig.</i>, 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.</p>
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	
	<p>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 <i>In re KB Home S'holder Derivative Litig.</i> (extensive corporate governance changes, over \$80 million cash back to the company); <i>In re Affiliated Computer Servs. Derivative Litig.</i> (\$30 million recovery); and <i>Gunther v. Tomasetta</i> (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 <i>WorldCom</i> 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.</p>
Education	B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

Elise J. Grace	
<p>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 <i>AOL Time Warner</i> 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.</p>	
Education	B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999
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

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. Before entering practice, he clerked at the Supreme Court of Indiana and the U.S. District Court for the Southern District of California. 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 writs in jurisdictions across the country. Decisions include: *Duran v. U.S. Bank Nat'l Ass'n*, 59 Cal. 4th 1 (2014) (Consumer Attorneys of California, or CAOC, as amicus curiae); *New Eng. Carpenters Pension Fund v. Haffner*, 391 S.W.3d 453 (Mo. Ct. App. 2012); *Lynch v. Rawls*, 429 F. App'x 641 (9th Cir. 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); and *Alaska Elec. Pension Fund v. Brown*, 941 A.2d 1011 (Del. 2007) (en banc).

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; CAOC Presidential Award of Merit, 2013
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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); *Staehr 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
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Honors/Awards	Super Lawyer, 2013-2014; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara
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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
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Honors/Awards	Peer-Rated by Martindale-Hubbell
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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.*, *Landmen Partners Inc. v. The Blackstone Grp.*

L.P. 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

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

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

John Herman



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 *Phillips v. AWH Corp.*; 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 *In re Home Depot* shareholder derivative actions pending in Fulton County Superior Court.

Education B.S., Marquette University, 1988; J.D., Vanderbilt University Law School, 1992

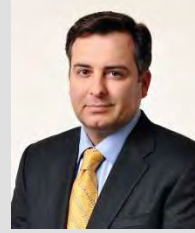
Honors/Awards Super Lawyer, 2005-2010; Top 100 Georgia Super Lawyers list; John Wade Scholar, Vanderbilt University Law School; Editor-in-Chief, *Vanderbilt Journal*, Vanderbilt University Law School; B.S., *Summa Cum Laude*, Marquette University, 1988

Eric Alan Isaacson

Eric Alan Isaacson is a partner in the Firm's San Diego office and has prosecuted many securities fraud class actions, including *In re Apple Computer Sec. Litig.* Since the early 1990s, Mr. Isaacson's practice has focused primarily on appellate matters in cases that have produced dozens of published precedents, including

Alaska Elec. Pension Fund v. Pharmacia Corp., 554 F.3d 342 (3d Cir. 2009); *In re NYSE Specialists Sec. Litig.*, 503 F.3d 89 (2d Cir. 2007); and *In re WorldCom Sec. Litig.*, 496 F.3d 245 (2d Cir. 2007). He has also authored a number of publications, including *What's Brewing in Dura v. Broudo? The Plaintiffs' Attorneys Review the Supreme Court's Opinion and Its Import for Securities-Fraud Litigation* (co-authored with Patrick J. Coughlin and Joseph D. Daley), 37 Loy. U. Chi. L.J. 1 (2005); and *Securities Class Actions in the United States* (co-authored with Patrick J. Coughlin), *Litigation Issues in the Distribution of Securities: An International Perspective* 399 (Kluwer Int'l/Int'l Bar Ass'n, 1997).

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	
	<p>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.</p>
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	
	<p>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 <i>In re Kinder Morgan, Inc. S'holder Litig.</i> (\$200 million recovery); <i>In re Currency Conversion Fee Antitrust Litig.</i> (\$336 million recovery); <i>In re Qwest Commc'ns Int'l Inc. Sec. Litig.</i> (\$445 million recovery); and <i>In re AT&T Corp. Sec. Litig.</i> (\$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.</p>
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	
	<p>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 <i>In re HealthSouth Corp. Sec. Litig.</i> (\$670 million); <i>AOL Time Warner</i> (\$629 million); <i>In re AT&T Corp. Sec. Litig.</i> (\$100 million); <i>In re Fleming Cos. Sec. Litig.</i> (\$95 million); and <i>In re Cooper Cos., Inc. Sec. Litig.</i> (\$27 million).</p>
Education	B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002

Mark T. Millkey	
	<p>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.</p> <p>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.</p>
Education	B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987
Honors/Awards	Super Lawyer, 2013

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
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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
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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
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Honors/ Awards	J.D., <i>Cum Laude</i> , Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award
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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
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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
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Jack Reise

Jack Reise is a partner in the Firm's Boca Raton office. Mr. Reise 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 valuating 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. Reise 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. During his 20-year securities practice, Mr. Robbins has served as lead counsel in more than 100 securities actions and has recovered billions of dollars 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, Mr. Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and secure a record \$925 million cash recovery for shareholders. In addition, Mr. Robbins obtained sweeping corporate governance reforms, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance.

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

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

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

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. Shinnefield



Jessica T. Shinnefield 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. Shinnefield 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
Honors/Awards	B.A., <i>Phi Beta Kappa</i> , University of California at Santa Barbara, 2001

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
Honors/Awards	Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

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-Commc'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, Dynegey, 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 Robbins Geller Rudman & Dowd LLP's San Francisco office and a member of the Firm's Management Committee. Mr. Williams' practice focuses on securities class actions. Mr. Williams was among the lead class counsel for the Firm recovering investor losses in notable cases,

including: *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million); *In re Veritas Software Corp. Sec. Litig.* (\$35 million); *In re Cadence Design Sys. Sec. Litig.* (\$38 million); and *In re Accuray Inc. Sec. Litig.* (\$13.5 million). Mr. Williams is also among the Firm's lead attorneys prosecuting shareholder derivative actions, securing tens of millions of dollars in cash recoveries and negotiating the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA Tencor S'holder Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm in 2000, Mr. Williams served for 5 years 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; Board Member, California Bar Foundation, 2012-present


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. Mr. Wissbroecker has litigated numerous high profile cases

in Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Kinder Morgan, Del Monte Foods, Affiliated Computer Services and Rural Metro. As part of the deal litigation team at Robbins Geller, Mr. Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed \$600 million. Prior to joining the Firm, Mr. Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

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	
	<p>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 securities fraud recoveries. Ms. Wyman was a member of the trial team in <i>In re AT&T Corp. Sec. Litig.</i>, 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.</p>
Education	<p>B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997</p>

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
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Honors/Awards	Super Lawyer, 2004-2014; Top 100 Lawyers, <i>Daily Journal</i> , 2008; Lawdragon 500 Leading Lawyers in America, 2009, 2008, 2006
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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 mass torts (products liability and personal injury), 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.

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 mass torts (products liability and personal injury), 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
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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
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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
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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
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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
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Honors/Awards	Super Lawyer, 2014; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1982
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Mitchell D. Gravo



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.

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.

Education	B.A., Ohio State University; J.D., University of San Diego School of Law
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Helen J. Hodges



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 *Knapp v. Gomez*, in which a plaintiffs' verdict was returned in a Rule 10b-5 class action; *Nat'l Health Labs*, which settled for \$64 million; *Thurber v. Mattel*, which settled for \$122 million; and *Dynegy*, which settled for \$474 million. More recently, she focused on the prosecution of *Enron*, where a record recovery (\$7.3 billion) was obtained for investors.

Education	B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983
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Honors/Awards	Rated AV by Martindale-Hubbell; Super Lawyer, 2007-2008; Oklahoma State University Foundation Board of Trustees, 2013
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David J. Hoffa



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.

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.

Education	B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000
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Steven F. Hubachek



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.

Education	B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987
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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
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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
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Honors/Awards	Super Lawyer, 2008-2014
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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



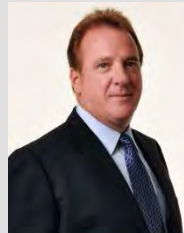
Sandra Stein is Of Counsel to the Firm and concentrates her practice in securities class action litigation, legislative law and antitrust litigation. In a unique partnership with her daughter, Laura Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due 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
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Honors/Awards	Nominated for an Emmy and received an ACE award for public service documentaries
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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'l*

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

Carlton R. Jones

Carlton R. Jones is Special Counsel to the Firm and is a member of the Intellectual Property group in the Atlanta office. Although Mr. Jones primarily focuses on patent litigation, he has experience handling a variety of legal matters of a technical nature, including performing invention patentability analysis and licensing work for the Centers for Disease Control as well as litigation involving internet streaming-audio licensing disputes and medical technologies. He is a registered Patent Attorney with the United States Patent and Trademark Office.

Education	B.S., Georgia Institute of Technology, 2006; J.D., Georgia State University College of Law, 2009
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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.B.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 *Qwest*, *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 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
CONSTRUCTION LABORERS PENSION :
TRUST OF GREATER ST. LOUIS, :
Individually and on Behalf of All Others :
Similarly Situated, :

Plaintiff,

vs.

AUTOLIV, INC., et al.,

Defendants.
----- X

Civil Action No. 1:13-cv-02546-JPO

CLASS ACTION

DECLARATION OF IRA A. SCHOCHET
FILED ON BEHALF OF LABATON
SUCHAROW LLP IN SUPPORT OF
APPLICATION FOR AWARD OF
ATTORNEYS' FEES AND EXPENSES

I, IRA A. SCHOCHET, declare as follows:

1. I am a member of the firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and payment expenses/charges ("expenses") in connection with services rendered in the above-entitled action.

2. This firm is counsel of record for Lead Plaintiff Electrical Workers Pension Fund Local 103 IBEW and Court-appointed co-lead counsel for the proposed Class. The principal tasks undertaken by my firm are set forth in detail in the Joint Declaration of Robert M. Rothman and Ira A. Schochet, dated September 19, 2014, submitted herewith.

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. These printouts (and backup documentation where necessary or appropriate) were reviewed 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. 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. After the reductions referred to above, the total number of hours spent on this litigation by my firm is 1,905.6. The total lodestar amount for attorney/professional time based on the firm's current rates is \$1,041,501.50. The hourly rates shown below are the usual and customary

rates set by the firm for each individual, which have been approved in other representative actions.

A breakdown of the lodestar is as follows:

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Bernstein, J.	(P)	119.2	\$975.00	\$116,220.00
Keller, C.	(P)	6.4	\$900.00	\$5,760.00
Schochet, I.	(P)	333.8	\$890.00	\$297,082.00
Belfi, E.	(P)	15.3	\$825.00	\$12,622.50
Stocker, M.	(P)	7.2	\$800.00	\$5,760.00
Zeiss, N.	(OC)	57.0	\$750.00	\$42,750.00
Wierzbowski, E.	(A)	19.0	\$690.00	\$13,110.00
Erroll, D.	(A)	4.1	\$665.00	\$2,726.50
Avan, R.	(A)	11.4	\$560.00	\$6,384.00
Shah, A.	(A)	48.0	\$490.00	\$23,520.00
Gottlieb, E.	(A)	785.3	\$390.00	\$306,267.00
Schervish, W.	(LA)	15.1	\$520.00	\$7,852.00
Ahn, E.	(RA)	6.0	\$325.00	\$1,950.00
Smith, T.	(RA)	6.5	\$305.00	\$1,982.50
Losoya, J.	(RA)	8.8	\$300.00	\$2,640.00
Pontrelli, J.	(I)	71.8	\$495.00	\$35,541.00
Greenbaum, A.	(I)	5.0	\$455.00	\$2,275.00
Polk, T.	(I)	303.3	\$430.00	\$130,419.00
Wroblewski, R.	(I)	16.0	\$420.00	\$6,720.00
Viczian, R.	(PL)	28.7	\$300.00	\$8,610.00
Auer, S.	(PL)	16.0	\$300.00	\$4,800.00
Boria, C.	(PL)	12.7	\$300.00	\$3,810.00
Mehringer, L.	(PL)	4.8	\$300.00	\$1,440.00
Mundo, S.	(PL)	4.2	\$300.00	\$1,260.00
TOTAL:		1905.6		\$1,041,501.50

Partner	(P)	Research Analyst	(RA)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Paralegal	(PL)
Legal Analyst	(LA)		

6. My firm seeks an award of \$79,896.49 in expenses in connection with the prosecution of the litigation. They are broken down as follows:

EXPENSES/CHARGES

From Inception to September 12, 2014

CATEGORY		TOTAL
Transportation, Hotels & Meals		\$3,615.83
Photocopies		\$2,466.80
Telephone, Facsimile		\$948.08
Messenger, Overnight Delivery		\$92.03
Court Hearing and Deposition Reporting, and Transcripts		\$160.20
Online Legal and Financial Research		\$7,461.05
Investigation Fees		\$9,450.00
Experts/Consultants		\$31,390.00
Damages and Loss Causation	\$3,000.00	
Automotive Industry	\$28,390.00	
Contributions to Litigation Expense Fund		\$24,312.50
TOTAL		\$79,896.49

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

(a) Out of Town Transportation, Hotels & Meals: \$1,785.05.

NAME	DATE	DESTINATION	PURPOSE
Gottlieb, E.	7/28-29/2014	Detroit, MI	Confirmatory Discovery

(b) Local Transportation and Work-related Meals: \$1,830.78

(c) Photocopying:
 In-house copies (1,245 copies @ \$0.20 per copy): \$249.00
 In-house Imaging/Scanning/Printing: \$2,217.80

(d) Court Hearing and Deposition Reporting, and Transcripts: \$160.20.

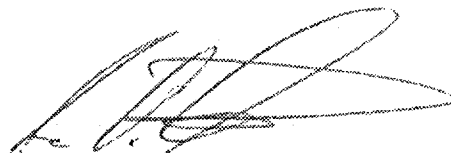
DATE	VENDOR	DESCRIPTION
12/11/13	Robert L. Smith	Transcript of 11/13/13 Antitrust Hearing

(e) Online Legal and Financial Research: \$7,461.05. These included vendors such as LexisNexis Risk Solutions, PACER Service Center, WestLaw, Thomson Reuters Business and Bloomberg. These databases were used to obtain access to SEC filings, legal research and to cite-check legal submissions.

- (f) Experts/Consultants: \$31,390.00.
- (i) Damages and Loss Causation: \$3,000.00
- (ii) Automotive Industry: \$28,390.00
- (g) Investigation Fees for Outside Investigators: \$9,450.00

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 17th day of September, 2014, at New York, New York.



IRA A. SCHOCHET

EXHIBIT A

**Labaton
Sucharow**

Firm Resume

Investor Protection Litigation

New York 140 Broadway | New York, NY 10005 | 212-907-0700 main | 212-818-0477 fax | www.labaton.com

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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 more than 50 years, Labaton Sucharow has cultivated a reputation as one of the finest litigation boutiques in the country, earning awards and recognitions by leading industry publications such as *Chambers & Partners USA*, *The Legal 500 U.S.*, and *Benchmark Litigation*. After nine years on the *National Law Journal's* Plaintiffs’ Hot List, the Firm was named a Hall of Fame Honoree. Most recently, the *National Law Journal* recognized the Firm in its list of Top 50 Elite Trial Firms in the United States. 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 recent notable lead and co-lead counsel appointments:

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 Goldman Sachs Group Inc. Securities Litigation,

No. 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 State-Boston Retirement System as co-lead plaintiff

City of Providence, Rhode Island v. BATS Global Markets, Inc.,

No. 14-cv-2811 (S.D.N.Y.)

Representing State-Boston Retirement System as co-lead plaintiff

In re Intuitive Surgical Securities Litigation,

No. 13-cv-01920 (N.D. Cal.)

Representing the Employees' Retirement System of the State of Hawaii as lead plaintiff

In re Massey Energy Co. Securities Litigation,

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

Represented Commonwealth of Massachusetts Pension Reserves Investment Trust ("Massachusetts PRIT") as 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

Stratte-McClure v. Morgan Stanley et al.,

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

Representing State-Boston Retirement System as lead plaintiff

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

No. 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 MF Global Holdings Limited Securities Litigation,

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

Represented the Province of Alberta as co-lead plaintiff

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

Docket Information	Results of the Case
<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
<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

Docket Information	Results of the Case
<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
<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,
No. 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 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. The court also granted final approval to a settlement with the company's auditor, PricewaterhouseCoopers (PwC), in the amount of \$25.5 million.

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 System, 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, Christine S. Azar, Eric J. Belfi, Joel H. Bernstein, Thomas A. Dubbs, Jonathan Gardner, David J. Goldsmith, Louis Gottlieb, Serena Hallowell, Thomas G. Hoffman, Jr., James W. Johnson, Christopher J. Keller, Edward Labaton, Christopher J. McDonald, Jonathan M. Plasse, Ira A. Schochet, Michael W. Stocker and Jordan A. Thomas; senior counsel Richard T. Joffe; and of counsel attorneys Mark S. Goldman, Angelina Nguyen, Barry M. Okun, Michael H. Rogers,

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 nearly 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 \$8 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, 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, while *Chambers* describes him as "an immensely respected plaintiff advocate" and "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." 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.

One of *Benchmark Litigation's* Top 250 Women in Litigation, 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

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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.

Mark is an active member of the Association of the Bar of the City of New York and has served on its Judiciary Committee, the Committee on Criminal Courts, Law and Procedure, the Committee on Superior Courts and the Committee on Professional Discipline. He serves as a mediator for the Complaint Mediation Panel of the Association of the Bar of the City of New York where he mediates attorney client disputes and as a hearing officer for the New York State Commission on Judicial Conduct where he presides over misconduct cases brought against judges.

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 Securities Litigation Star. He has also received a rating of AV Preeminent from 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.

Christine S. Azar, Partner

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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.

In recognition of her accomplishments, *Chambers & Partners USA* ranked her as a leading lawyer in Delaware noting she is an "A-team lawyer on the plaintiff's side." She was also featured on *The National Law Journal's* Plaintiffs' Hot List, recommended by *The Legal 500* and named a Securities Litigation Star in Delaware by *Benchmark Plaintiff* as well as one of *Benchmark's* Top 250 Women in Litigation.

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.

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

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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 has litigated two cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; he currently serves as lead counsel to Arkansas Teacher Retirement System in a class action against the State Street Corporation and certain affiliated entities and he also represented 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.

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

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With more than 35 years of experience with 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. He is also the lead partner in *Freedman v. Weatherford International, Ltd.*, a securities class action related to Weatherford's accounting restatements and its alleged failure to comply with Generally Accepted Accounting Principles, which resulted in overstated earnings of more than \$900 million.

As a recognized leader in his field, Joel advises large public pension funds, banks, mutual funds, insurance companies, hedge funds, 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 has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a "formidable adversary," 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.

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 was 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, which resulted in the Firm obtaining a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company. He also has litigated cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; Joel currently serves as lead counsel to Arkansas Teacher Retirement System in a class action against the State Street

Corporation and certain affiliated entities and he also represented 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.

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.

Thomas A. Dubbs, Partner

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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, Facebook, Fannie Mae, 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); *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); *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 with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *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); and "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-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 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. He also is a member of the American Law Institute and was a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private 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.

Jonathan Gardner, Partner

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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 Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery (pending court approval); *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.

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

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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

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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). 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.

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.

Serena Hallowell, Partner

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Serena Hallowell concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is prosecuting *In re CVS Securities Litigation* ("CVS") and *In re Intuitive Surgical Securities Litigation*.

Recently, Serena played a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* ("CSC"). After actively litigating the CSC matter in a "rocket docket" jurisdiction, she participated in securing a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, which is the third largest all cash settlement in the Fourth Circuit.

Serena also has broad appellate and trial experience. Most recently, Serena participated in the successful appeal of the CVS matter before the U.S. Court of Appeals for the First Circuit and she is currently participating in an appeal pending before the U.S. Court of Appeals for the Tenth Circuit. In addition, she has previously played a key role in securing a favorable jury verdict in one of the few securities fraud class action suits to proceed to trial.

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her

time there, she also defended financial companies in regulatory proceedings and assisted in high profile coverage litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, and the National Association of Women Lawyers.

She is conversational in Urdu/Hindi.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

Thomas G. Hoffman, Jr., Partner

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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 BP plc Securities Litigation*, *In re Facebook, Inc. IPO Securities and Derivative Litigation* and *In re Fannie Mae 2008 Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than \$1 billion in the eight-year litigation against American International Group, Inc. and related defendants.

Prior to joining Labaton Sucharow, Thomas served as a litigation associate at Latham & Watkins.

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.

James W. Johnson, Partner

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James W. Johnson's practice focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation* and Facebook, the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner.

A recognized leader in his field, 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); *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 the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

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

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Christopher J. Keller concentrates his practice in sophisticated complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising 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).

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. 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 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

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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.

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

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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

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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, Sixth, and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the District of Colorado.

Ira A. Schochet, Partner

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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 multimillion 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. Currently, Ira plays a key role in *Freedman v. Weatherford International, Ltd.*, a securities class action related to Weatherford's accounting restatements and its alleged failure to comply with Generally Accepted Accounting Principles, which resulted in overstated earnings of more than \$900 million.

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 the *InterMune* 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

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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 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

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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. He also serves as the Chair of the Investor Rights Committee, District of Columbia Bar.

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.

Richard T. Joffe, Senior Counsel

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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.

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.

Mark S. Goldman, Of Counsel

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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 as well as before the United States Courts of Appeals for the Third, Ninth and Eleventh Circuits, and the United

States District Courts for the Eastern District of Pennsylvania, the District of Colorado and the Eastern District of Wisconsin.

Angelina Nguyen, Of Counsel

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Angelina Nguyen concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Angelina was a key member of the team that prosecuted *In re Hewlett-Packard Company Securities Litigation*, which resulted in a \$57 million recovery (pending final court approval). Currently, she is litigating *In re: Spectrum Pharmaceuticals Securities Litigation*, *Reinschmidt v. Zillow* and *Noppen v. Innerworkings, Inc.*

Prior to joining Labaton Sucharow, Angelina was an associate at Quinn, Emanuel, Urquhart, Oliver & Hedges LLP. She began her career as an associate at Skadden, Arps, Slate, Meagher & Flom LLP, where she worked on the *Worldcom Securities Litigation*.

Angelina received a J.D. from Harvard Law School. She earned a B.S. in Chemistry and Mathematics with first class honors from the University of London, Queen Mary and Westfield College.

Angelina is a member of the American Bar Association.

Angelina is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second Circuit.

Barry M. Okun, Of Counsel

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Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years of 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 in the eight-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.

Michael H. Rogers, Of Counsel

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Michael H. Rogers concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Arkansas Teacher Retirement System v. State Street Corp.*

Since joining Labaton Sucharow, Mike has been a member of the lead or co-lead counsel teams in federal securities class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), Mercury Interactive Corp. (\$117.5 million settlement) and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He 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.

Paul J. Scarlato, Of Counsel

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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

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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 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

<hr/>		x
CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST. LOUIS, Individually and on Behalf of All Others Similarly Situated,	:	Civil Action No. 1:13-cv-02546-JPO
	:	
	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	DECLARATION OF STEPHANIE A. THURIN REGARDING NOTICE DISSEMINATION AND PUBLICATION
	:	
vs.	:	
	:	
AUTOLIV, INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		x

I, Stephanie A. Thurin, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. Epiq was retained by Lead Counsel in the above-captioned class action lawsuit (the “Action”), and appointed pursuant to paragraph 8 of the Court’s Order Preliminarily Approving Settlement and Providing for Notice, dated August 20, 2014 (“Preliminary Approval Order”), to serve as the Claims Administrator. I submit this Declaration in order to provide the Court and the parties to the Action with information regarding the mailing of the Court-approved Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees and Settlement Fairness Hearing (the “Notice”) and the Proof of Claim and Release (“Proof of Claim”) (together, the Notice and Proof of Claim are referred to herein as the “Notice Packet”), as well as the publication of the Summary Notice, and establishment of the website and toll-free number dedicated to this Settlement, in accordance with the Court’s Preliminary Approval Order.¹

¹Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated August 14, 2014 (the “Stipulation”).

DISSEMINATION OF THE NOTICE PACKET

3. Epiq is responsible for disseminating the Notice Packet to potential Class Members. By definition, Class Members are all Persons who purchased Autoliv common stock during the period from October 26, 2010, through and including July 21, 2011 (the “Class Period”). Excluded from the Class are the Defendants, the officers and directors of Autoliv during the Class Period, members of their immediate families, and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has or had a controlling interest. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom.

4. On August 20, 2014, Epiq received an excel file from Lead Counsel forwarded from Defendants’ counsel with a total of 2,802 names and addresses of potential Class Members from the Company’s transfer agent. Epiq extracted the names and addresses, and after clean-up, and de-duplication, there remained 2,796 unique names and addresses of potential Class Members. Epiq loaded this data into a database created for the Action.

5. As the large 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, the Notice requested that those who purchased Autoliv common stock for the beneficial interest of a person or organization other than themselves to either (i) send a copy of the Notice Packet to the beneficial owner of such securities within ten (10) calendar days after such nominees’ receipt of the Notice Packet, or (ii) provide to Epiq the names and addresses of such persons within ten (10) calendar days after such nominees’ receipt of the Notice Packet.

6. Epiq maintains and updates an internal list of the largest and most common banks, brokers and other nominees. The list of known holders of Autoliv common stock provided by Defendants’ counsel was supplemented by Epiq’s internal broker list containing 1,817 additional names and addresses.

7. Epiq thereafter formatted the Notice Packet, and caused it to be printed, personalized with the name and address of each known potential Class Member or nominee, posted for first-class mail, postage prepaid, and mailed to the potential Class Members and nominees on August 28, 2014 (the “Notice Date”).

8. On August 28, 2014, 4,613 copies of the Notice Packet were mailed. A copy of the Notice Packet is attached hereto as Exhibit A.

9. In accordance with the instructions in the Notice, Epiq has received requests from nominees for additional Notice Packets to be mailed directly to potential Class Members identified by the nominee. Since the Notice Date, Epiq received requests from nominees for more than 18,980 Notice Packets. Each of the requests for Notice Packets have been and will continue to be completed in a timely manner.

10. As of September 17, 2014, an aggregate of 23,595 Notice Packets have been disseminated to potential Class Members and nominees by first-class mail.

PUBLICATION OF THE SUMMARY NOTICE

11. The Court's Preliminary Approval Order also directed that the Summary Notice be published once in the national edition of *Investor's Business Daily* and be transmitted over a national newswire service. Accordingly, the Summary Notice was published in *Investor's Business Daily* and transmitted over the *PR Newswire* on September 10, 2014. Attached as Exhibit B is a confirmation of publication, attesting to the publication in *Investor's Business Daily* and a screen shot attesting to the transmittal over the *PR Newswire*.

CALL CENTER SERVICES

12. Epiq reserved a toll-free phone number for the Settlement, (877) 880-0181, which it continues to maintain. This toll-free number was set forth in the Notice Packet and on the settlement website.

13. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides potential Class Members and others who call the toll-free telephone number with pre-recorded information, including a brief summary about the Settlement, the option to select one of several more detailed recorded messages addressing frequently asked questions, the option to request a copy of the Notice Packet, or the option to speak live with a trained operator. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week.

14. Epiq made the IVR available on August 28, 2014, the same date Epiq mailed the Notice Packets.

15. Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays), callers are able to speak to a live operator regarding the status of the

Settlement, to obtain help filling out and filing their Proof of Claim, and/or obtain answers to questions they may have about communications they receive from Epiq. During other hours, callers may leave a message for an agent to call them back.

16. Epiq will continue operating, maintaining and, as appropriate, updating the IVR until the conclusion of this Settlement administration. Epiq will continue providing live operator support until the conclusion of the Settlement administration.

WEBSITE


17. Epiq established and is maintaining a website dedicated to this Settlement (www.AutolivSecuritiesLitigation.com) to provide additional information to Class Members and to answer frequently asked questions. Users of the website can download a copy of the Notice, Proof of Claim, Stipulation, and the Preliminary Approval Order, among other relevant documents. The web address was set forth in the Notice Packet and the Summary Notice. The website was operational beginning on August 28, 2014 and is accessible 24 hours a day, 7 days a week.

EXCLUSION REQUESTS

18. Pursuant to this Court's Preliminary Approval Order, Class Members who wish to be excluded from the Class are required to do so in writing so that the request is received by October 3, 2014. This deadline has not yet passed. As of the date of this Declaration, Epiq has received zero requests for exclusion.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on September 17, 2014, at Beaverton, Oregon.



Stephanie A. Thurin

Exhibit A

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

CONSTRUCTION LABORERS PENSION TRUST OF
GREATER ST. LOUIS, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

AUTOLIV, INC., et al.,

Defendants.

Civil Action No. 1:13-cv-02546-JPO

CLASS ACTION

NOTICE OF PENDENCY OF CLASS ACTION
AND PROPOSED SETTLEMENT, MOTION FOR
ATTORNEYS' FEES AND SETTLEMENT FAIRNESS
HEARING

TO: ALL PERSONS WHO PURCHASED AUTOLIV, INC. ("AUTOLIV" OR THE "COMPANY") COMMON STOCK DURING THE PERIOD FROM OCTOBER 26, 2010, THROUGH AND INCLUDING JULY 21, 2011

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE DECEMBER 3, 2014.**

This Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). The purpose of this Notice is to inform you of the pendency of this class action and the proposed settlement of the Action (the "Settlement") and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel's application for fees, costs, and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this class action, and, alternatively, what steps you must take if you wish to be excluded from the Settlement and this Action.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM	The only way to get a payment. Proof of Claim forms must be postmarked or submitted online on or before December 3, 2014.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims in this case. Exclusions must be received on or before October 3, 2014.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Distribution, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Class. Objections must be received by the Court and counsel on or before October 3, 2014.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before October 3, 2014.
DO NOTHING	Get no payment. Give up your rights.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$22.5 million Settlement Fund has been established. Lead Plaintiffs' consulting damages expert estimates that there were approximately 43.7 million shares of Autoliv common stock which may have been damaged during the Class Period. Lead Plaintiffs' consulting damages expert estimates that the average recovery under the Settlement is roughly \$0.52 per damaged share, before deduction of any taxes on the income thereof, notice and administration costs and the attorneys' fee, costs, and expense award as determined by the Court. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's Recognized Loss as compared to the total Recognized Losses of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount depending on the number of claims submitted, when during the Class Period a Class Member purchased Autoliv common stock, the purchase price paid, and whether those shares were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold and the amount received. See Plan of Distribution as set forth at pages 8-11 below for more information on your Recognized Loss.

Statement of Potential Outcome of Case

The parties disagree on both liability and damages and do not agree on the average amount of damages per Autoliv common share that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

Statement of Attorneys' Fees, Costs, and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Fund, plus costs and expenses not to exceed \$200,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this litigation on a contingent fee basis and advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Class they 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 recovery as their attorneys' fees. The requested fees, costs, and expenses amount to an average of approximately \$0.16 per damaged share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Action, this Notice or to review the Stipulation and Agreement of Settlement, please contact the Claims Administrator toll-free at 1-877-880-0181, or www.autolivsecuritieslitigation.com.

You may also contact representatives of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com; or Nicole M. Zeiss, Labaton Sucharow LLP, 140 Broadway, 34th Floor, New York, NY 10005, 1-888-219-6877, www.labaton.com, settlementquestions@labaton.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased Autoliv common stock during the time period October 26, 2010, through July 21, 2011, inclusive ("Class Period").

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after objections and appeals, if any, are resolved, the Claims Administrator appointed by the Court will make the payments provided for in the Settlement.

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

The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *Construction Laborers Pension Trust of Greater St. Louis v. Autoliv, Inc.*, Civil Action No. 1:13-cv-02546-JPO. The case has been assigned to the Honorable J. Paul Oetken. The pension funds representing the Class are the "Lead Plaintiffs," and the company and individuals they sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

On April 17, 2013, a putative class action alleging violations of federal securities laws was filed in the United States District Court for the Southern District of New York, referenced herein as the “Action.” The Court has appointed the law firms of Robbins Geller Rudman & Dowd LLP and Labaton Sucharow LLP as Lead Counsel.

The Amended Complaint for Violation of the Federal Securities Laws (the “Complaint”) filed in the Action on October 21, 2013 against Defendants Autoliv, Jan Carlson, Mats Wallin, and Takayoshi Matsunaga generally alleges, among other things, that Autoliv was engaged in an illegal antitrust conspiracy to suppress and eliminate competition in the automotive safety industry. Lead Plaintiffs further allege that Defendants failed to disclose this anti-competitive scheme and instead represented, among other things, that the Company complied with antitrust and fair competition laws. The Complaint asserts that these allegedly false and misleading statements and omissions artificially inflated the price of Autoliv common stock.

The Complaint further alleges that Class Members purchased Autoliv common stock during the Class Period at prices artificially inflated as a result of the Defendants’ dissemination of materially false and misleading statements. The Complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder.

On December 20, 2013, Defendants Autoliv, Carlson, and Wallin filed their motion to dismiss the Action, arguing that the Complaint failed to state a claim for relief. Defendant Matsunaga filed a separate motion to dismiss on January 27, 2014. Lead Plaintiffs filed their omnibus opposition on February 26, 2014 and Defendants filed their replies on April 14, 2014. The motions to dismiss were pending when the parties agreed to settle the Action.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiffs in the litigation. Defendants contend that they did not make any materially false or misleading statements, they disclosed all material information required to be disclosed by the federal securities laws and any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses suffered by members of the Class were not caused by any false or misleading statements by Defendants and/or were caused by intervening events.

3. Why is this a class action?

In a class action, one or more people called the plaintiff sue on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

The Court has not decided in favor of the Defendants or of the Class. Instead, both sides agreed to the Settlement to avoid the distraction, costs and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation. Continuing to litigate the case would require all parties to expend substantial resources. If the Action continued, fact discovery would be extremely expensive, both sides would likely engage expert witnesses, and Lead Plaintiffs believe much of the proof would be highly technical, making the outcome of any trial unpredictable. Lead Plaintiffs and Lead Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

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 this description is a Class Member: *all Persons who purchased Autoliv common stock during the period from October 26, 2010, through and including July 21, 2011*, except those Persons and entities that are excluded, as described below.

6. Are there exceptions to being included?

Excluded from the Class are Defendants, the officers and directors of Autoliv during the Class Period, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has or had a controlling interest. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 13 below.

If one of your mutual funds own Autoliv common stock, that alone does not make you a Class Member. You are a Class Member only if you directly purchased Autoliv common stock during the Class Period. Contact your broker to see if you have purchased Autoliv common stock.

If you sold Autoliv common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you *purchased* Autoliv common stock, as defined above.

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 contact the Claims Administrator toll-free at 1-877-880-0181, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Action, Defendants have agreed that a payment of \$22.5 million will be made by Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, among all Class Members who send in a valid Proof of Claim form.

9. How much will my payment be?

Your share of the fund will depend on several things, including, how many Class Members submit timely and valid Proof of Claim forms, the total Recognized Losses represented by the valid Proof of Claim forms that Class Members send in, the number of shares of Autoliv common stock you purchased, how much you paid for the shares, when you purchased, and if you sold your shares and for how much.

By following the instructions in the Plan of Distribution, you can calculate what is called your Recognized Loss. It is unlikely that you will get a payment for all of your Recognized Loss. After all Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone's Recognized Losses. See the Plan of Distribution at pages 8-11 hereof for more information on your Recognized Loss.

HOW YOU GET A PAYMENT — SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.autolivsecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail or submit it online so that it is postmarked or received no later than December 3, 2014. The claim form may be submitted online at www.autolivsecuritieslitigation.com.

11. When would I get my payment?

The Court will hold a Settlement Hearing on October 24, 2014, to decide whether to approve the Settlement. If the Court approves the Settlement after that, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Class?

Unless you exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Released Claims” means any and all claims, demands, rights, causes of action or liabilities of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on purchases or acquisitions, whether based on federal, state, local, foreign, statutory or common law or any other law, rule, ordinance, administrative provision or regulation, including both known claims and unknown claims, whether class or individual in nature, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, based on, arising from or relating to (i) the purchase or acquisition of the common stock of Autoliv during the Class Period, and (ii) the allegations, transactions, facts, matters, events, disclosures, registration statements, public filings, acts, occurrences, representations, statements, omissions or failures to act that were or could have been alleged by Lead Plaintiffs in the Action against the Released Persons. Released Claims does not include claims to enforce the Settlement; nor does it include any governmental or regulatory agency’s claims in any criminal or civil action against any of the Defendants or any claims in any related ERISA, antitrust or derivative actions.
- “Released Persons” means each and all of the Defendants, and each and all of their Related Persons.
- “Related Persons” means, with respect to the Defendants, each and all of their respective present or former parents, subsidiaries, affiliates, successors and assigns, and each and all of their respective present or former officers, directors, employees, employers, attorneys, accountants, financial advisors, commercial bank lenders, insurers, reinsurers, investment bankers, underwriters, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors, affiliates, agents, spouses, associates, and assigns of each of them, in their capacity as such, or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family and any entity in which any such Defendant has a controlling interest.
- “Unknown Claims” means any Released Claims which Lead Plaintiffs or any Class Members do not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons, and any claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, or might have affected his, her or its decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts compromising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil 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 Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived 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 California Civil Code §1542. Lead Plaintiffs, Class Members, and Released Persons may hereafter discover facts 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 and the claims released by the Released Persons, but Lead Plaintiffs and Defendants shall expressly, and each Class Member and Released Person, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the claims released by the Released Persons, as the case may be, 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 that 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, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and the other Released Persons, on your own, about the legal issues in this case, then you must take steps to remove yourself from the Settlement. This is called excluding yourself — or is sometimes referred to as “opting out.”

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

To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Autoliv Securities Litigation*.” Your letter must include the date(s), price(s), and number(s) of all purchases and sales of Autoliv 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 so that it is **received no later than October 3, 2014** to:

Autoliv Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 4259
Portland, OR 97208-4259

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons in the future.

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

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons speak to your lawyer in that case immediately. You must exclude yourself from this Action to continue your own lawsuit. Remember, the exclusion deadline is October 3, 2014.

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

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money. But, you may sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Labaton Sucharow LLP represent the Class Members, including you. These lawyers are called Lead Counsel. 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 will move the Court for an award of attorneys' fees in an amount not greater than thirty percent (30%) of the Settlement Fund and for expenses and costs in an amount not to exceed \$200,000, which were incurred in connection with the litigation, plus interest on such fees, costs, and expenses at the same rate earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT**18. How do I tell the Court that I object to the proposed Settlement?**

If you are a Class Member, you can object to the proposed Settlement, the proposed Plan of Distribution, and/or Lead Counsel's fee, cost, and expense application. You can write to the Court setting out your objection. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement in the *Autoliv Securities Litigation*. Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of Autoliv common stock you purchased and sold during the Class Period, and state the reasons why you object to the proposed Settlement. Your objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than October 3, 2014**:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL REPRESENTATIVE
Clerk of the Court United States District Court Southern District of New York Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007	Ellen Gusikoff Stewart ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 Nicole M. Zeiss LABATON SUCHAROW LLP 140 Broadway, 34 th Floor New York, NY 10005	Scott D. Musoff SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP Four Times Square New York, NY 10036

19. What is the difference between objecting and excluding myself?

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 case no longer affects you.

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.

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

The Court will hold a Settlement Hearing at 3:00 p.m., on Friday, October 24, 2014, at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, in Courtroom 706. At the hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel. After the Settlement Hearing, the Court will decide whether to approve the Settlement. 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 to Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

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

22. May I speak at the 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 saying that it is your “Notice of Intention to Appear in the *Autoliv Securities Litigation*.” Persons who intend to object to the Settlement, the Plan of Distribution, and/or the application for an award of attorneys’ fees, costs, and expenses and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Released Persons about the legal issues in this case, ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in a Stipulation and Agreement of Settlement dated August 14, 2014 (the “Settlement Agreement”). You can get a copy of the Settlement Agreement and obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-877-880-0181. A copy of the Settlement Agreement is also available on the Claims Administrator’s website at www.autolivsecuritieslitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, reference is made to the pleadings, to the Settlement Agreement, to the Orders entered by the Court and to the other papers filed in the Action, which may be inspected 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, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

PLAN OF DISTRIBUTION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Settlement Amount of \$22.5 million and any interest earned thereon shall be the “Settlement Fund.” The Settlement Fund, less all taxes, approved costs, fees, and expenses (the “Net Settlement Fund”) shall be distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator (“Authorized Claimants”).

The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Loss” calculated using the Court-approved Plan of Distribution. The Recognized Loss formula (below) is not intended to estimate the amount a Class Member might have been able to recover after a trial; nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Court may approve the Plan of Distribution, or modify it, without additional notice to the Class. Any order modifying the Plan will be posted on the settlement website at: www.autolivsecuritieslitigation.com.

The following proposed Plan of Distribution reflects the assumption that the prices of Autoliv common stock were allegedly artificially inflated during the Class Period. The Plan was created with the assistance of a consulting damages expert who analyzed the movement of Autoliv’s common stock after the alleged disclosures. It takes into account the portion of the stock drops attributable to the alleged fraud. Accordingly, a claimant’s “Recognized Loss” will be calculated for purposes of the Settlement as follows:

Calculation of Recognized Loss for Autoliv Common Stock Purchases

Only shares of Autoliv common stock purchased on exchanges in the United States on or between October 26, 2010 and July 21, 2011 and sold at a loss on or after July 8, 2011, or held thereafter, are eligible for damages under the Exchange Act. The following is the formula for determining Recognized Loss per share:

A. For each share purchased on or between October 26, 2010 and July 20, 2011, and sold on or before July 20, 2011, the Recognized Loss for each such share shall be *the lesser of*:

(i) the dollar inflation on the date of purchase applicable to each share purchased as set forth in Table 1 *minus* the dollar inflation on the date of sale as set forth in Table 1, or

(ii) the actual purchase price of each such share *minus* the actual sale price.

B. For each share purchased on or between October 26, 2010 and July 21, 2011, and sold on or after July 21, 2011 but on or before October 18, 2011, the Recognized Loss for each such share shall be *the lesser of*¹:

(i) the dollar inflation on the date of purchase applicable to each share purchased as set forth in Table 1, or

(ii) the actual purchase price of each such share minus the actual sale price, or

(iii) the actual purchase price of each such share minus the 90-day look back price as set forth in Table 2 on the date of sale.

C. For each share purchased on or between October 26, 2010 and July 21, 2011, but held through October 18, 2011, the Recognized Loss for each such share shall be *the lesser of*:

(i) the dollar inflation on the date of purchase applicable to each share purchased as set forth in Table 1, or

(ii) the actual purchase price of each such share minus the average 90-day look back price of \$54.61 per share.

Table 1: Inflation per Share Table

Period	Purchase/Sale Begin Date	Purchase/Sale End Date	Inflation per Share
1	26-Oct-2010	7-July-2011	The lesser of: \$8.42, or 10.59% of the purchase price
2	8-July-2011	20-July-2011	\$0.84
3	21-July-2011	Thereafter	\$0.00

Table 2: Average Closing Price During the 90-Day Look Back Period

Date	90-Day Look Back Price	Date	90-Day Look Back Price
21-Jul-11	\$68.20	28-Jul-11	\$67.50
22-Jul-11	\$68.66	29-Jul-11	\$67.31
25-Jul-11	\$68.56	1-Aug-11	\$67.04
26-Jul-11	\$68.11	2-Aug-11	\$66.41
27-Jul-11	\$67.75	3-Aug-11	\$65.91

¹Please note that although the Class Period includes July 21, 2011, shares of Autoliv common stock that were purchased on July 21, 2011 are not eligible for a recovery under the Plan of Distribution because the disclosure made on July 21, 2011, which Lead Plaintiffs allege corrected earlier alleged misrepresentations and omissions, was made before the opening of trading that day.

Date	90-Day Look Back Price
4-Aug-11	\$65.03
5-Aug-11	\$64.27
8-Aug-11	\$63.18
9-Aug-11	\$62.61
10-Aug-11	\$61.88
11-Aug-11	\$61.43
12-Aug-11	\$61.08
15-Aug-11	\$60.81
16-Aug-11	\$60.45
17-Aug-11	\$60.16
18-Aug-11	\$59.70
19-Aug-11	\$59.21
22-Aug-11	\$58.76
23-Aug-11	\$58.45
24-Aug-11	\$58.26
25-Aug-11	\$58.00
26-Aug-11	\$57.80
29-Aug-11	\$57.69
30-Aug-11	\$57.59
31-Aug-11	\$57.53
1-Sep-11	\$57.45
2-Sep-11	\$57.32
6-Sep-11	\$57.15
7-Sep-11	\$57.07
8-Sep-11	\$56.94
9-Sep-11	\$56.76
12-Sep-11	\$56.57

Date	90-Day Look Back Price
13-Sep-11	\$56.41
14-Sep-11	\$56.29
15-Sep-11	\$56.22
16-Sep-11	\$56.16
19-Sep-11	\$56.07
20-Sep-11	\$55.99
21-Sep-11	\$55.83
22-Sep-11	\$55.65
23-Sep-11	\$55.48
26-Sep-11	\$55.34
27-Sep-11	\$55.25
28-Sep-11	\$55.11
29-Sep-11	\$55.02
30-Sep-11	\$54.89
3-Oct-11	\$54.72
4-Oct-11	\$54.62
5-Oct-11	\$54.53
6-Oct-11	\$54.48
7-Oct-11	\$54.42
10-Oct-11	\$54.42
11-Oct-11	\$54.44
12-Oct-11	\$54.46
13-Oct-11	\$54.49
14-Oct-11	\$54.53
17-Oct-11	\$54.55
18-Oct-11	\$54.61

In the event a Class Member has more than one purchase or sale of Autoliv common stock during the Class Period, all purchases and sales within the Class Period shall be matched on a First-In, First-Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

A purchase or sale of Autoliv common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of Autoliv common stock during the Class Period shall not be deemed a purchase or sale of Autoliv common stock for the calculation of a claimant’s Recognized Loss nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment. The receipt of Autoliv common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Autoliv common stock.

To the extent a claimant had a gain from his, her, or its overall transactions in Autoliv common stock during the Class Period, the value of the claim will be zero. Shares held before the beginning of the Class Period are excluded from the calculation of overall gain or loss. For shares held through the end of the 90-day look back period, a value of \$54.61 will be applied as the holding value for the purpose of calculating an overall loss or gain.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Distribution, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Autoliv common stock, the earliest Class

Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Payment according to the Plan of Distribution will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement and the Final Judgment and Order of Dismissal with Prejudice dismissing this Action will nevertheless bind Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Distribution or the payment of any claim. Lead Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Autoliv common stock (CUSIP: 052800109) during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Autoliv Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 4259
Portland, OR 97208-4259
(1-877-880-0181)
www.autolivsecuritieslitigation.com

Dated: August 20, 2014

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

Autoliv Securities Litigation
Claims Administrator
P.O. Box 4259
Portland, OR 97208-4259

Website: www.autolivsecuritieslitigation.com
Email: info@autolivsecuritieslitigation.com
Toll Free: 1-877-880-0181
Filing Deadline: December 3, 2014

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *Construction Laborers Pension Trust of Greater St. Louis v. Autoliv, Inc., et al.*, Civil Action No. 1:13-cv-02546-JPO (the "Action"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN DECEMBER 3, 2014, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Autoliv Securities Litigation
Claims Administrator
c/o Epiq Systems, Inc.
P.O. Box 4259
Portland, OR 97208-4259
www.autolivsecuritieslitigation.com

If you are NOT a member of the Class (as defined in the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing (the "Notice")), DO NOT submit a Proof of Claim and Release form.

4. If you are a member of the Class and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. CLAIMANT IDENTIFICATION

If you purchased the common stock of Autoliv, Inc. ("Autoliv" or the "Company") during the period from October 26, 2010, through and including July 21, 2011, and held the shares in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased Autoliv common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser of record ("nominee"), if different from the beneficial purchaser of the common stock which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OF THE AUTOLIV COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers 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 the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-877-880-0181 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Autoliv Common Stock" to supply all required details of your transaction(s) in Autoliv common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases and *all* of your sales of Autoliv common stock between October 26, 2010, and October 18, 2011, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the Autoliv common stock you held at the close of trading on October 25, 2010 and October 18, 2011. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a "short sale" is deemed to be the date of purchase of Autoliv common stock, and the date of a "short sale" is deemed to be the date of sale of Autoliv common stock.

For each transaction, you must provide, together with this claim form, copies of stockbroker confirmation slips, stockbroker statements, or other documents evidencing your transactions in Autoliv common stock. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Construction Laborers Pension Trust of Greater St. Louis v. Autoliv, Inc., et al.
Civil Action No. 1:13-cv-02546-JPO
PROOF OF CLAIM AND RELEASE
Must Be Postmarked or Received No Later Than:
December 3, 2014

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's First Name [] MI [] Beneficial Owner's Last Name []

Joint Owner's First Name [] MI [] Joint Owner's Last Name []

Entity Name (if Beneficial Owner is not an Individual) []

Representative Name (if different than Beneficial Owner's listed above) []

Address 1 (Street or PO Box) []

Address 2 (Apartment number, Suite, Unit, etc.) []

City [] State [] ZIP Code []

Foreign Province (if applicable) [] Foreign Country (if applicable) []

Social Security Number [] - [] - [] or Taxpayer Identification Number [] - []

Check one: Individual Corporation/Other

Area Code [] Telephone Number [] - [] (work) Area Code [] Telephone Number [] - [] (home)

Email Address []

Account Number []

PART II: SCHEDULE OF TRANSACTIONS IN AUTOLIV COMMON STOCK

A. Number of shares of Autoliv common stock held at the close of trading on October 25, 2010:

Grid for entering number of shares held at the close of trading on October 25, 2010.

B. Purchases of Autoliv common stock between October 26, 2010 and October 18, 2011, inclusive (Please note, shares purchased during the period from July 22, 2011 through October 18, 2011 will be used to balance the claim only.):

Table with 5 columns: Trade Date (MMDDYY), Number of Shares Purchased, Price per Share, Total Purchase Price *, and Transaction Type †. It contains five rows of empty grid boxes for data entry.

* Excluding taxes, fees, and commissions.
† P = Purchase, R = Receipt (transfer in)

C. Sales of Autoliv common stock between October 26, 2010 and October 18, 2011, inclusive:

Table with 5 columns: Trade Date (MMDDYY), Number of Shares Sold, Price per Share, Total Sale Price *, and Transaction Type †. It contains five rows of empty grid boxes for data entry.

* Excluding taxes, fees, and commissions.
† S=Sale, D=Delivery (transfer out)

D. Number of shares of Autoliv common stock held at the close of trading on October 18, 2011:

Grid for entering number of shares held at the close of trading on October 18, 2011.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOUR SIGNATURE ON PAGE 6 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN PART V BELOW.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Settlement Agreement described in the Notice. I (We) also 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. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered

in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase of Autoliv common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims each and all of the Released Persons as provided in the Settlement Agreement.

2. "Related Persons" means, with respect to the Defendants, each and all of their respective present or former parents, subsidiaries, affiliates, successors and assigns, and each and all of their respective present or former officers, directors, employees, employers, attorneys, accountants, financial advisors, commercial bank lenders, insurers, reinsurers, investment bankers, underwriters, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors, affiliates, agents, spouses, associates, and assigns of each of them, in their capacity as such, or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family and any entity in which any such Defendant has a controlling interest.

3. "Released Persons" means each and all of the Defendants, and each and all of their Related Persons.

4. "Released Claims" means any and all claims, demands, rights, causes of action or liabilities of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on purchases or acquisitions, whether based on federal, state, local, foreign, statutory or common law or any other law, rule, ordinance, administrative provision or regulation, including both known claims and unknown claims, whether class or individual in nature, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, based on, arising from or relating to (i) the purchase or acquisition of the common stock of Autoliv during the Class Period, and (ii) the allegations, transactions, facts, matters, events, disclosures, registration statements, public filings, acts, occurrences, representations, statements, omissions or failures to act that were or could have been alleged by Lead Plaintiffs in the Action against the Released Persons. Released Claims does not include claims to enforce the Settlement; nor does it include any governmental or regulatory agency's claims in any criminal or civil action against any of the Defendants or any claims in any related ERISA, antitrust or derivative actions.

5. "Unknown Claims" means any Released Claims which Lead Plaintiffs or any Class Members do not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons, and any claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiffs, each and all of the Class Members and Plaintiffs' Counsel, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs' Counsel, or might have affected his, her or its decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts compromising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil 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 Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived 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 California Civil Code §1542. Lead Plaintiffs, Class Members, and Released Persons may hereafter discover facts 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 and the claims released by the Released Persons, but Lead Plaintiffs and Defendants shall expressly, and each Class Member and Released Person, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the claims released by the Released Persons, as the case may be, 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 that 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, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

6. This release shall be of no force or effect unless and until the Court approves the Settlement Agreement and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Autoliv common stock between October 26, 2010 and October 18, 2011, inclusive, and the number of shares of Autoliv common stock held by me (us) at the close of trading on October 25, 2010 and October 18, 2011.

9. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

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

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

[Signature box]

(Sign your name here)

[Name box]

(Type or print your name here)

Date [MM] [DD] - [MM] [DD] - [YY] [YY]

[Capacity box]

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

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

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your claim form for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address.

Exhibit B

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Automotive Parts Antitrust Litigation (Autoliv)*

I, Kathleen Komraus, hereby certify that

- (a) I am the Media Coordinator at Epiq Systems Class Action & Claims Solutions, a noticing administrator, and;
- (b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

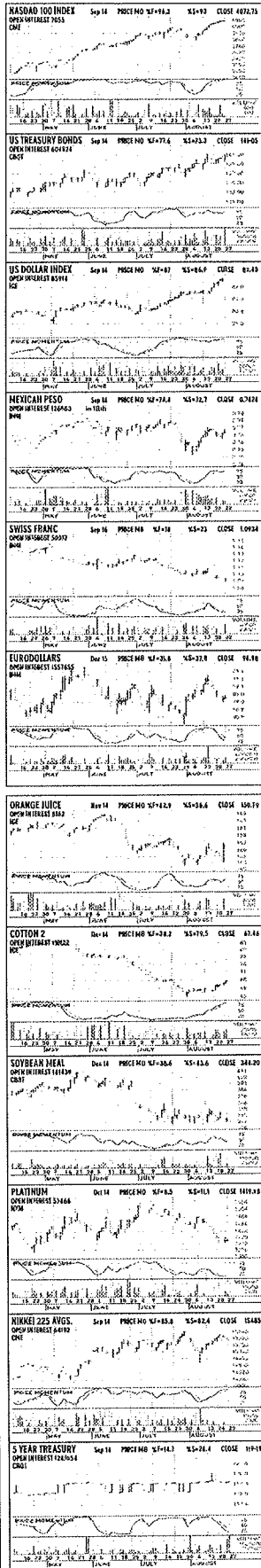
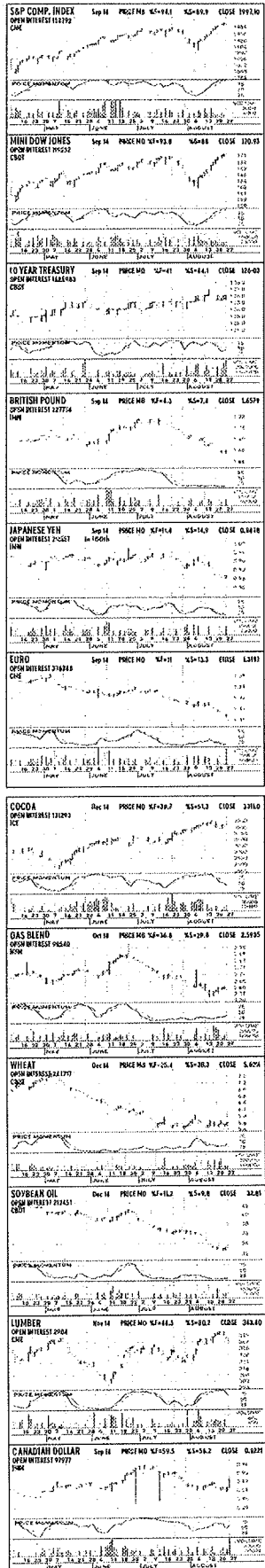
9.10.14 – Investor’s Business Daily

9.10.14 – PR Newswire

x Kathleen Komraus
(Signature)

Media Coordinator
(Title)

Key Financial And Commodity Futures



10-Year Note Declines Again, Longest Streak In Three Months

BY BLOOMBERG NEWS

Treasuries fell, pushing yields up three-year notes to the highest since July, amid concern investors are underestimating how quickly the Federal Reserve will hike interest rates next year.

The increase in yields bolstered demand at the government's auction of \$27 billion in three-year notes, the first of three coupon sales this week totaling \$61 billion. The sale was rated a three, on a scale of one to five with five being outstanding, by five of the Fed's 22 primary dealers.

Benchmark 10-year notes declined for a fourth day, the longest run in three months, before reports economists forecast will show fewer jobless claims and stronger retail sales.

"It was a good auction," said Michael Franzese, senior vice president of fixed-income trading at ED&F Man Capital Markets in New York. "It was the yield levels that made it a good buy—it's where we've come from, and the global yield spread."

Current three-year-note yields rose four basis points, or 0.04 percentage point, to 1.04% as of 5 p.m. in New York, according to Bloomberg Bond Trader data. The level is the highest since July 30.

The price of the 0.875% note due August 2017 fell 1/8, or \$1.25 per \$1,000 face amount, to 99-18/32.

Benchmark 10-year yields climbed three basis points to 2.50% and touched 2.51%, the highest level since Aug. 5.

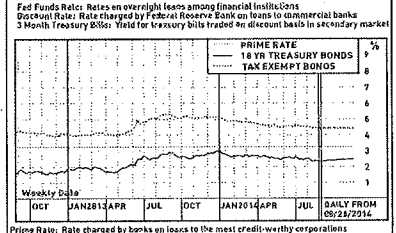
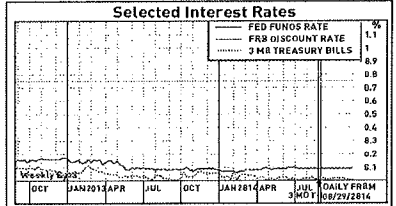
The last nine 10-year notes dropped for four days was in the period ended June 6.

■ Go to investors.com/futures for live currency quotes, strategies and education.

For Tuesday, September 9, 2014

Bonds Summary

	Domestic			All Issues		
	Tue	Mon	Tue	Mon	Tue	Mon
Issues traded	4	5	4	5		
Advances	1	2	1	2		
Declines	2	1	2	1		
Unchanged	1	2	1	2		



Money Rates

Prime Rate:	3.25
Rate charged on short-term loans to commercial banks on loans to corporations:	3.25
Overnight Rate:	0.75
Secondary:	1.25
Rate charged by Federal Reserve System on loans to depository institutions:	0.20
1 year:	1.04
3 months:	0.75
6 months:	0.75

1 year:	1.04
3 months:	0.75
6 months:	0.75
1 year:	1.04
3 months:	0.75
6 months:	0.75

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST. LOUIS, Individually and on Behalf of All Others Similarly Situated, Plaintiff,

vs.

AUTOLIV, INC., et al., Defendants.

TO: ALL PERSONS WHO PURCHASED AUTOLIV, INC. ("AUTOLIV") COMMON STOCK DURING THE PERIOD FROM OCTOBER 26, 2010, THROUGH AND INCLUDING JULY 24, 2011

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Southern District of New York, that a hearing will be held on October 24, 2014, at 3:00 p.m. before the Honorable J. Paul O'Neil, United States District Judge, at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 206, New York, New York 10007, for the purpose of determining:

(1) whether the proposed Settlement of the claims in the Action for the amount of \$22,500,000.00 should be approved by the Court as fair, reasonable, and adequate;

(2) whether a Final Judgment and Order of Dismissal with Prejudice ("Judgment") should be entered by the Court dismissing the Action with prejudice and releasing the Released Class; (3) whether the Plan of Distribution for the Net Settlement Fund is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys' fees, costs, and expenses should be approved.

IF YOU PURCHASED AUTOLIV COMMON STOCK DURING THE TIME PERIOD FROM OCTOBER 26, 2010, THROUGH AND INCLUDING JULY 24, 2011, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS ACTION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR PURCHASE OF AUTOLIV COMMON STOCK DURING THE CLASS PERIOD.

If you purchased Autoliv common stock during the Class Period and you desire to be excluded from the Class, you must submit a request for exclusion no later than October 3, 2014, in the manner and form explained in the attached Notice referred to above. All members of the Class who do not timely and validly request exclusion from the Class will be bound by any judgment entered in the Action pursuant to the Stipulation and Agreement of Settlement.

Any objection to the Settlement, the Plan of Distribution, or Lead Counsel's request for attorneys' fees, costs, and expenses, must be received by each of the following recipients no later than October 3, 2014:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan
United States Courthouse
500 Post Street
New York, NY 10007

Lead Counsel:
REDBONS GELLER RUDMAN & DOWD LLP
ELLEN GUSKOFF STEWART
655 West Broadway, Suite 1800
San Diego, CA 92101
LARIATON SICHAROWILL
NICOLE M. ZEISS
140 Broadway, 34th Floor
New York, NY 10005

Defendants' Counsel Representatives:
SKADDEN, ARIS, SLATE, MEACHER & FLOM LLP
SCOTT D. MEISOFF
Four Times Square
New York, NY 10036

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Lead Counsel at the addresses listed above.

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

9/10/2014 Announcing a \$22.5 Million Proposed Class Action Settlement Involving All Persons who... -- NEW YORK, Sept. 10, 2014 /PRNewswire/ --

(<http://www.prnewswire.com>)

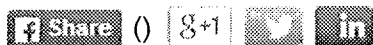


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Announcing a \$22.5 Million Proposed Class Action Settlement Involving All Persons who Purchased Autoliv Common Stock from October 26, 2010, Through and Including July 21, 2011



NEW YORK, Sept. 10, 2014 /PRNewswire/ --

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

x

CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST. LOUIS, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

AUTOLIV, INC., et al.,

Defendants.

Civil Action No. 1:13-cv-02546-JPO

CLASS ACTION

SUMMARY NOTICE

x

9/10/2014 Announcing a \$22.5 Million Proposed Class Action Settlement Involving All Persons who... -- NEW YORK, Sept. 10, 2014 /PRNewswire/ --

TO: ALL PERSONS WHO PURCHASED AUTOLIV, INC. ("AUTOLIV") COMMON STOCK DURING THE PERIOD FROM OCTOBER 26, 2010, THROUGH AND INCLUDING JULY 21, 2011

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Southern District of New York, that a hearing will be held on October 24, 2014, at 3:00 p.m., before the Honorable J. Paul Oetken, United States District Judge, at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, New York 10007, for the purpose of determining: (1) whether the proposed Settlement of the claims in the Action for the amount of \$22,500,000.00 should be approved by the Court as fair, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice ("Judgment") should be entered by the Court dismissing the Action with prejudice and releasing the Released Claims; (3) whether the Plan of Distribution for the Net Settlement Fund is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys' fees, costs, and expenses should be approved.

IF YOU PURCHASED AUTOLIV COMMON STOCK DURING THE TIME PERIOD FROM OCTOBER 26, 2010, THROUGH AND INCLUDING JULY 21, 2011, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS ACTION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR PURCHASE OF AUTOLIV COMMON STOCK DURING THE CLASS PERIOD. If you have not received a detailed Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing ("Notice") and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *Autoliv Securities Litigation*, Claims Administrator, c/o Epiq Systems, Inc., P.O. Box 4259, Portland, OR 97208-4259, or on the Internet at www.autolivsecuritieslitigation.com (<http://www.autolivsecuritieslitigation.com>). If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail or online **no later than December 3, 2014**, establishing that you are entitled to recovery.

If you purchased Autoliv common stock during the Class Period and you desire to be excluded from the Class, you must submit a request for exclusion so that it is received no later than October 3, 2014, in the manner and form explained in the detailed Notice referred to above. All members of the Class who do not timely and validly request exclusion from the Class will be bound by any judgment entered in the Action pursuant to the Stipulation and Agreement of Settlement.

Any objection to the Settlement, the Plan of Distribution, or Lead Counsel's request for attorneys' fees, costs, and expenses, must be received by each of the following recipients **no later than October 3, 2014**:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101

LABATON SUCHAROW LLP
NICOLE M. ZEISS
140 Broadway, 34th Floor
New York, NY 10005

Defendants' Counsel Representative:

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
SCOTT D. MUSOFF
Four Times Square
New York, NY 10036

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Lead Counsel at the addresses listed above.

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

SOURCE United States District Court, Southern District of New York

EXHIBIT 4

Bankruptcy Rate Distributions by Title Over Time

2007-2013

	Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)	
Partners							
All Partners	2013	239	\$575 (+28%)	\$815 (+3%)	\$975 (+11%)	\$1,100 (+11%)	\$1,160 (-2%)
	2012	217	\$450 (-25%)	\$790 (+2%)	\$875 (-3%)	\$995 (+2%)	\$1,180 (+7%)
	2011	175	\$600 (+33%)	\$775 (+7%)	\$900 (+7%)	\$975 (+3%)	\$1,100 (+2%)
	2010	407	\$450 (+6%)	\$725 (-3%)	\$845 (-1%)	\$945 (+0%)	\$1,075 (+2%)
	2009	358	\$425 (+27%)	\$745 (+25%)	\$850 (+22%)	\$945 (+19%)	\$1,050 (-13%)
	2008	321	\$335 (+2%)	\$595 (-1%)	\$695 (-1%)	\$795 (-2%)	\$1,200 (+21%)
	2007	416	\$330	\$600	\$705	\$810	\$995
Sr. Partners	2013	182	\$575 (+28%)	\$875 (+7%)	\$993 (+8%)	\$1,129 (+10%)	\$1,160 (-2%)
	2012	168	\$450 (-29%)	\$818 (+2%)	\$915 (-1%)	\$1,030 (+4%)	\$1,180 (+7%)
	2011	149	\$630 (+15%)	\$800 (+3%)	\$925 (+5%)	\$990 (+4%)	\$1,100 (+5%)
	2010	303	\$550 (+10%)	\$775 (-3%)	\$885 (-2%)	\$950 (-1%)	\$1,050 (+0%)
	2009	249	\$500 (+43%)	\$800 (+19%)	\$900 (+20%)	\$960 (+16%)	\$1,050 (-13%)
	2008	208	\$350 (-11%)	\$670 (+3%)	\$750 (+0%)	\$828 (+0%)	\$1,200 (+21%)
	2007	314	\$395	\$650	\$750	\$825	\$995
Mid-Level Partners	2013	23	\$635 (+15%)	\$750 (+7%)	\$825 (+10%)	\$863 (+5%)	\$1,025 (-9%)
	2012	27	\$550 (-8%)	\$700 (-1%)	\$750 (-3%)	\$818 (-3%)	\$1,125 (+22%)
	2011	22	\$600 (+33%)	\$706 (+1%)	\$775 (+6%)	\$846 (+3%)	\$925 (-3%)
	2010	74	\$450 (+6%)	\$700 (+1%)	\$730 (-5%)	\$825 (-4%)	\$950 (-5%)
	2009	78	\$425 (+27%)	\$695 (+20%)	\$768 (+21%)	\$861 (+21%)	\$1,005 (+16%)
	2008	57	\$335 (-20%)	\$580 (+3%)	\$635 (+1%)	\$710 (+1%)	\$865 (+2%)
	2007	54	\$420	\$564	\$630	\$704	\$850
Jr. Partners	2013	28	\$725 (+14%)	\$774 (+7%)	\$780 (+7%)	\$846 (+7%)	\$1,150 (+5%)
	2012	17	\$635 (-2%)	\$725 (+6%)	\$730 (+5%)	\$790 (+10%)	\$1,100 (+44%)
	2011	4	\$650 (+18%)	\$684 (+9%)	\$698 (+3%)	\$716 (-6%)	\$765 (-29%)
	2010	29	\$550 (+0%)	\$625 (+1%)	\$675 (-1%)	\$760 (+3%)	\$1,075 (+27%)
	2009	31	\$550 (+57%)	\$620 (+14%)	\$685 (+16%)	\$740 (+18%)	\$845 (+14%)
	2008	55	\$350 (+6%)	\$543 (+4%)	\$590 (+4%)	\$625 (+2%)	\$740 (-18%)
	2007	48	\$330	\$520	\$565	\$615	\$900

Bankruptcy Rate Distributions by Title Over Time

2007-2013

	Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
Of Counsel						
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

Bankruptcy Rate Distributions by Title Over Time

2007-2013

	Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High 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

Bankruptcy Rate Distributions by Title Over Time

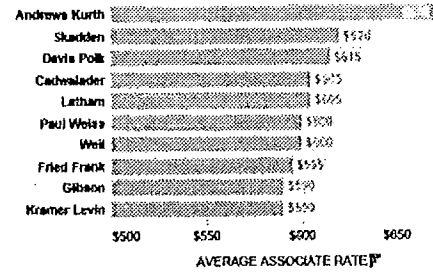
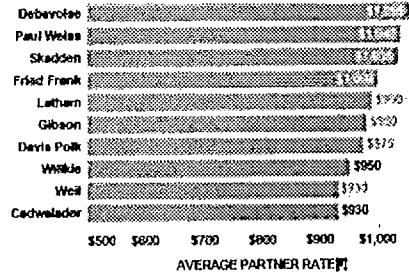
2007-2013

	Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High 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

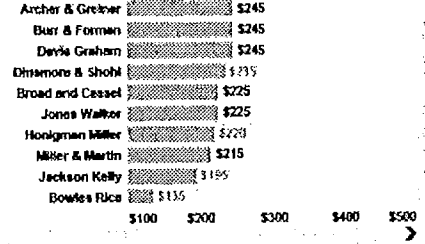
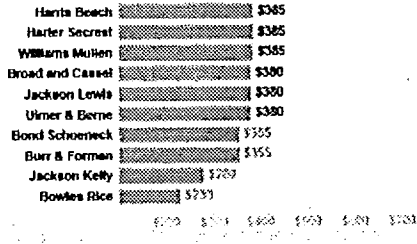
EXHIBIT 5

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Billing at the Top of the Market ...



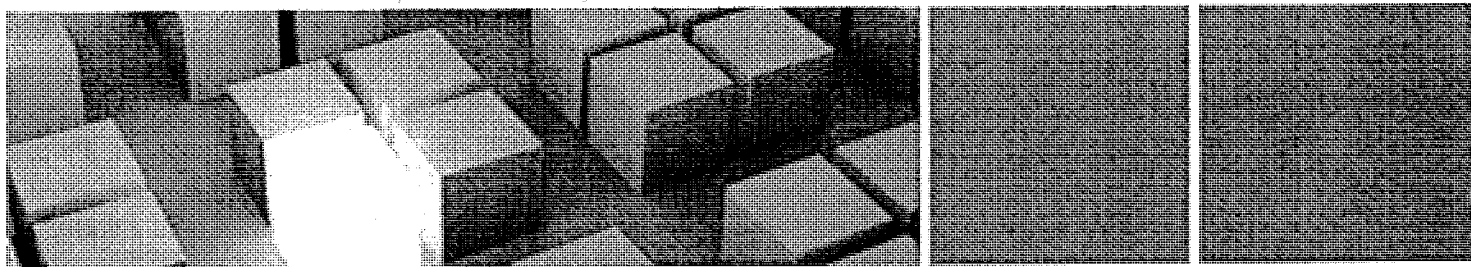
... And the Bottom



Methodology/Sources: These data were compiled by ALM Legal Intelligence, the research arm of the NLJ's parent, ALM Media LLC. We asked respondents to the NLJ's annual survey of the nation's largest law firms (the "NLJ 350") to provide a range of hourly billing rates for partners and associates. For firms that did not supply data to us, in many cases we were able to supplement billing rate data derived from public records. In total, we have rates for 159 of the nation's 350 largest firms. Rates data include averages, highs and low rates for partners and associates. Information also includes the average full-time equivalent (FTE) attorneys at the firm and

EXHIBIT 6

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

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.

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 8th Circuit alleging violation of Rule 10b-5 roughly doubled

2013 Highlight in Dismissals and Settlements

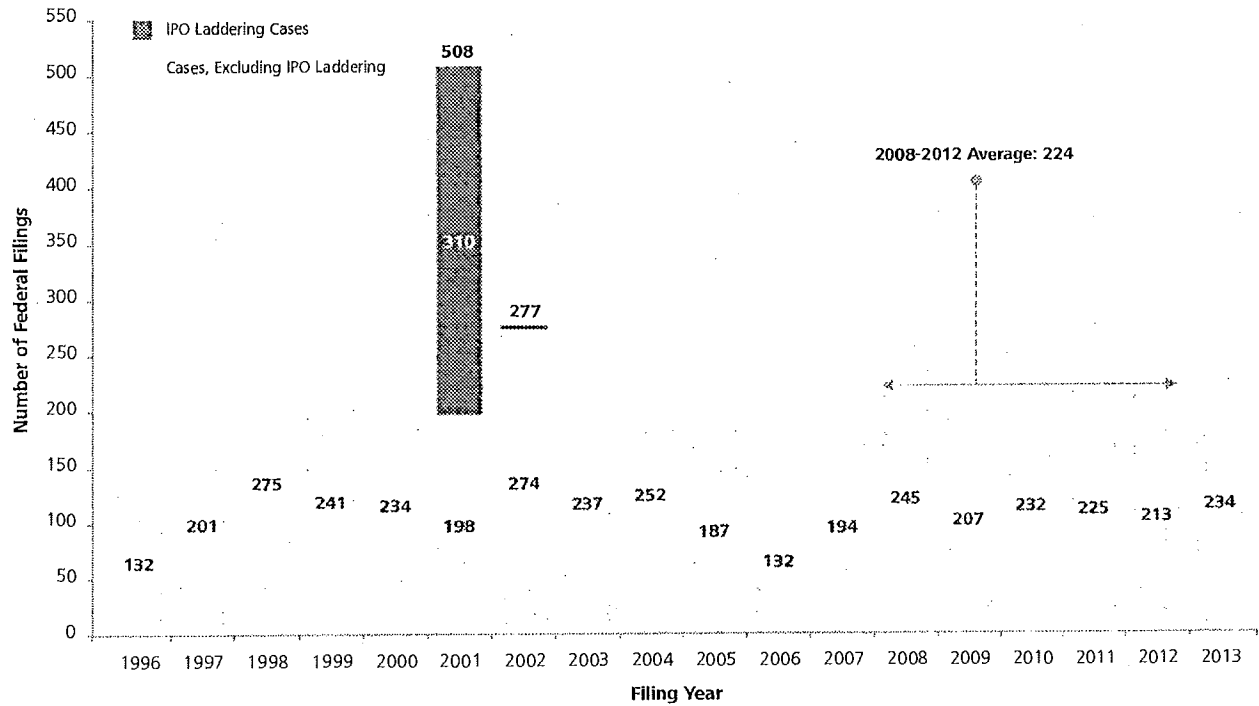
- Number of settlements remained close to record low level
- 9 settlements above \$100 million drove average settlement up, but smaller cases settled for less

Trends in Filings²

Number of Cases Filed

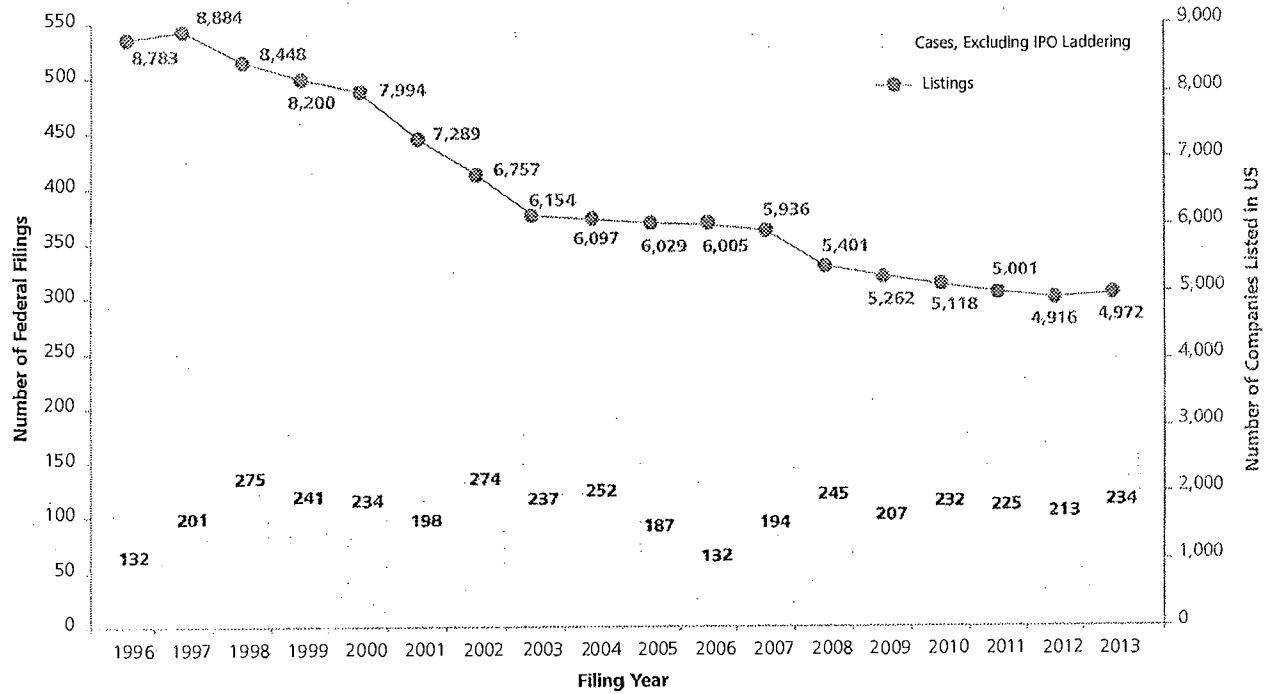
In 2013, 234 securities class action were filed in federal court. That level represents a 10% increase over 2012, and a slight increase compared to the average number of filings in the period 2008-2012. See Figure 1.

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



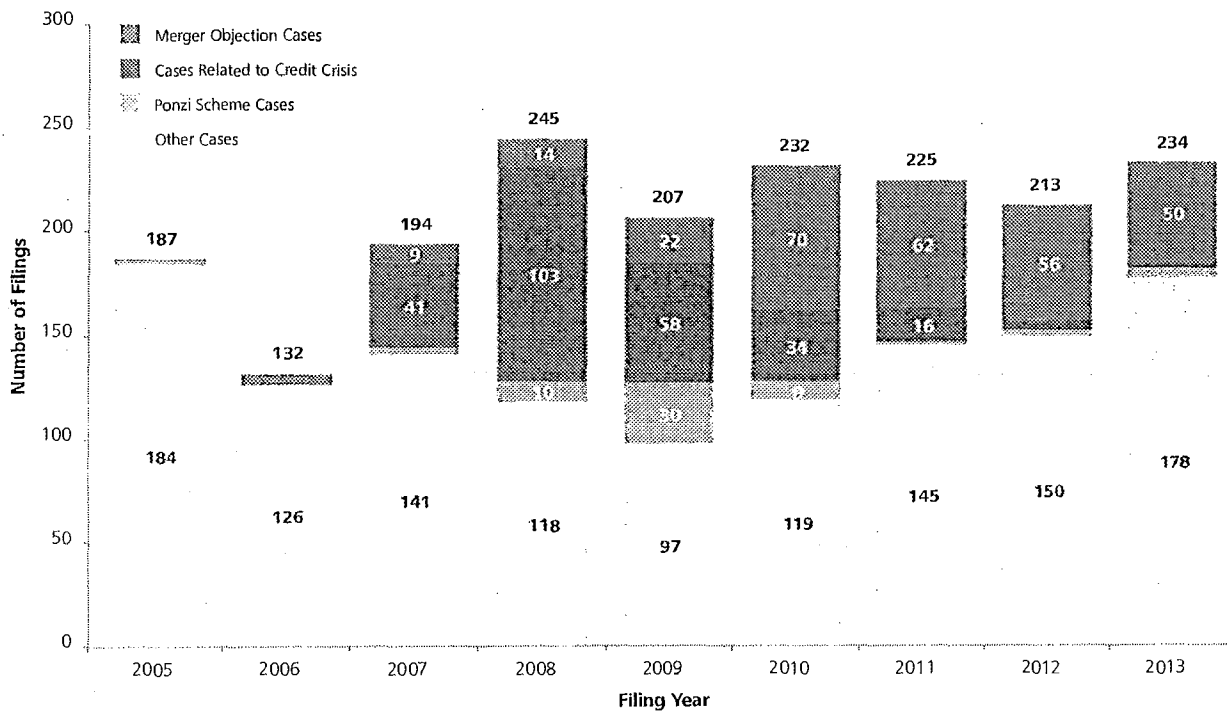
Note: Number of companies listed in US is from Meridian Securities Markets; 1996-2012 values are year-end; 2013 is as of October.

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.

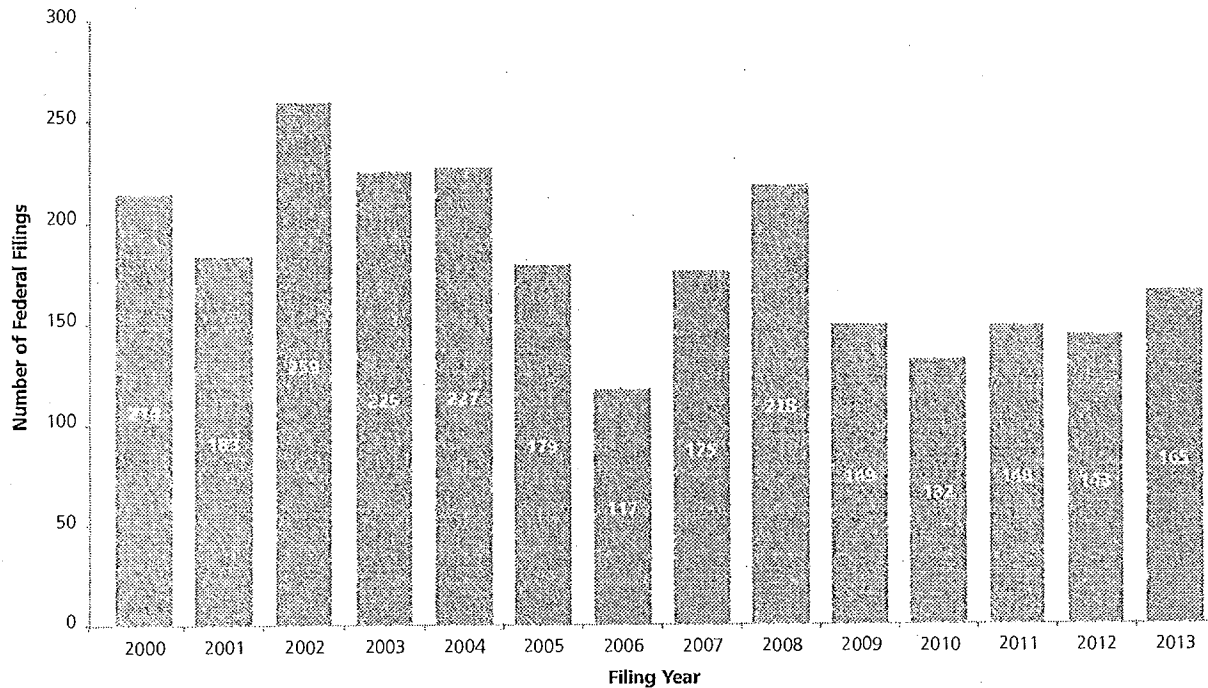
There were hardly any new filings related to the credit crisis in 2013, which was also the case in 2012.³ Filings related to Ponzi schemes were also very few: just four. See Figure 3.

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

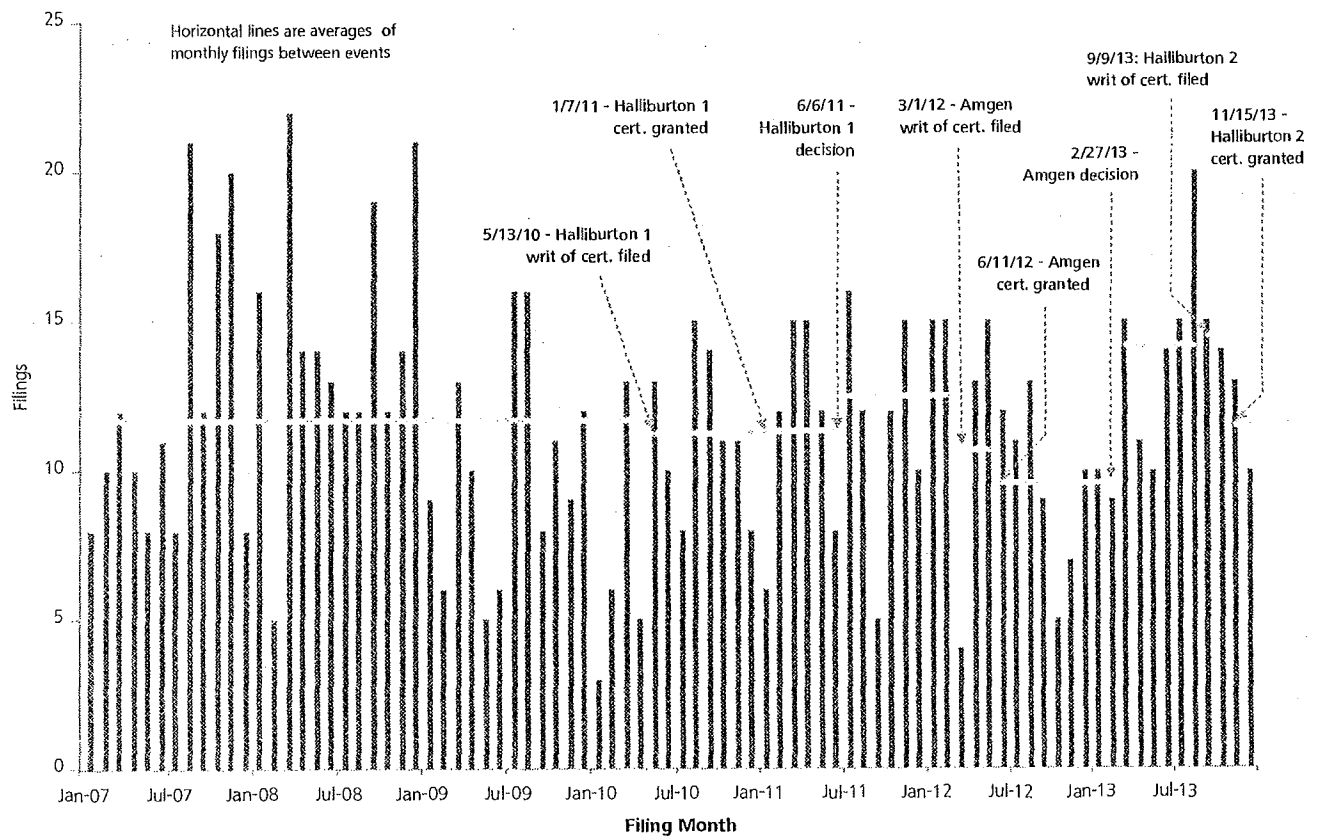


Figure 6. **Monthly 10b-5 Filings – Fifth Circuit**
January 2007 – December 2013

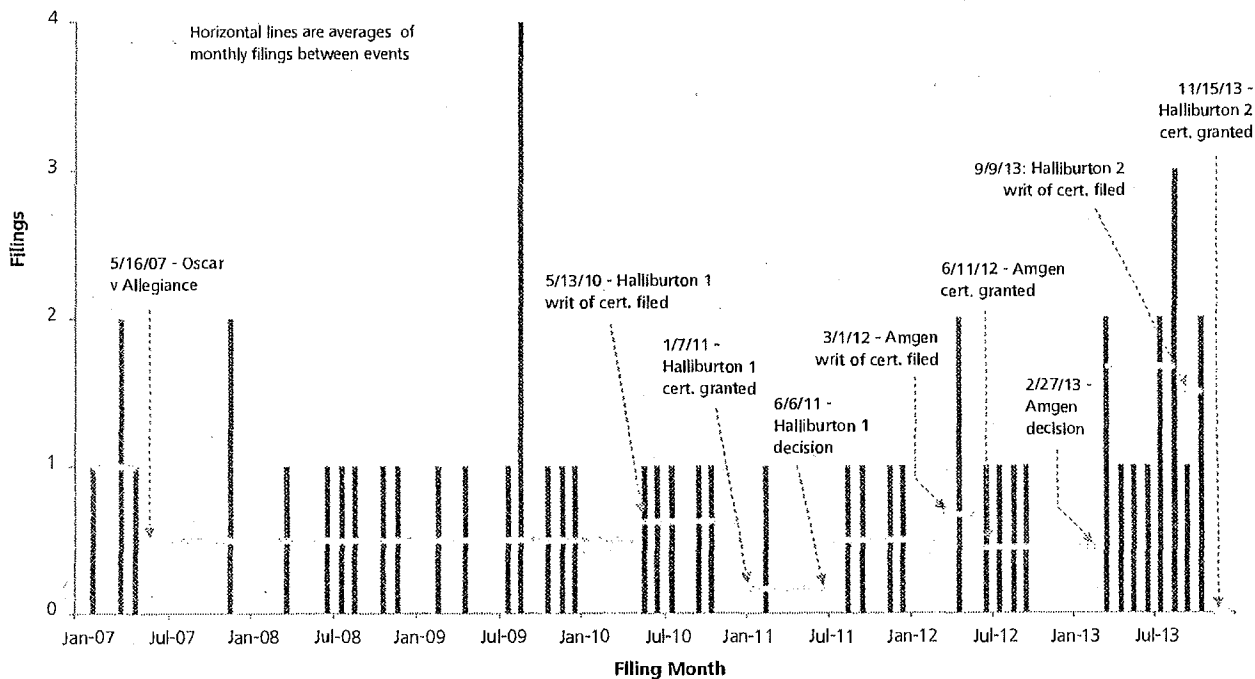
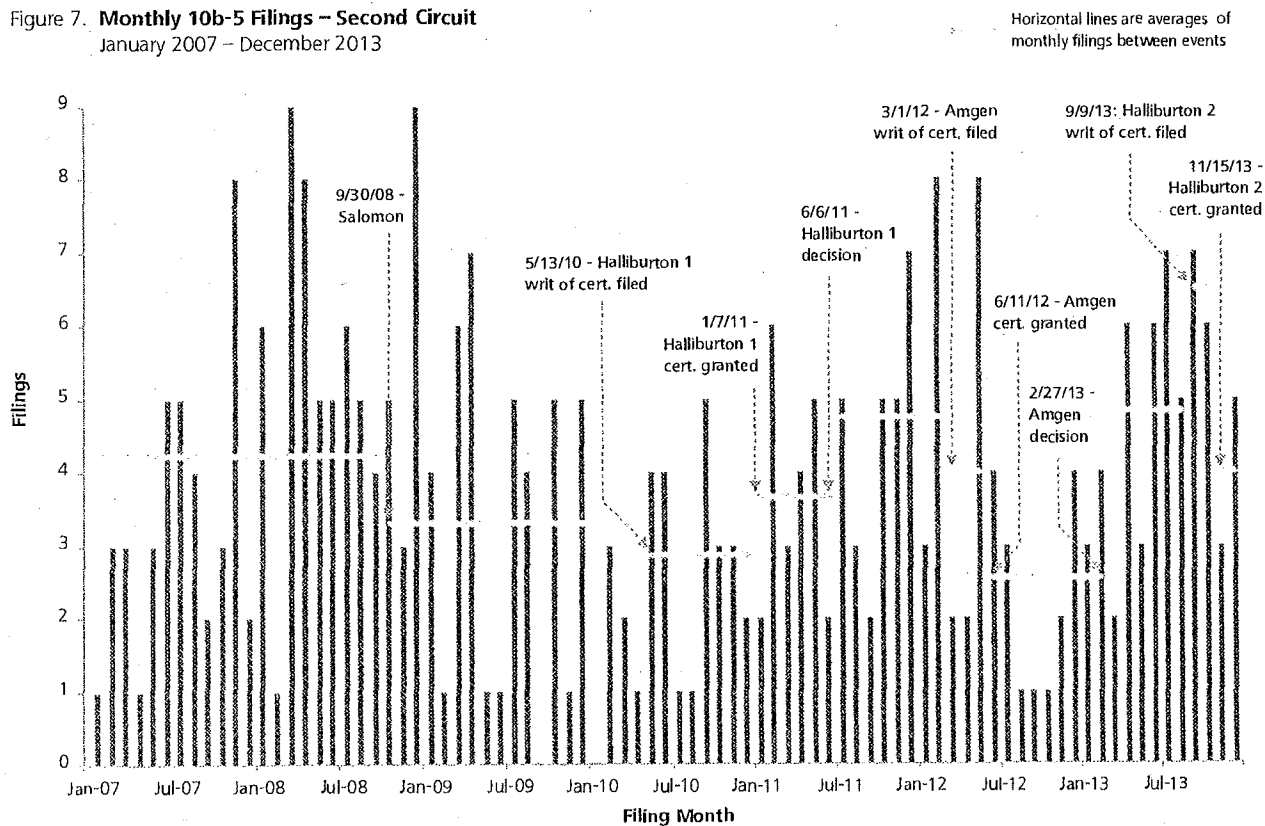


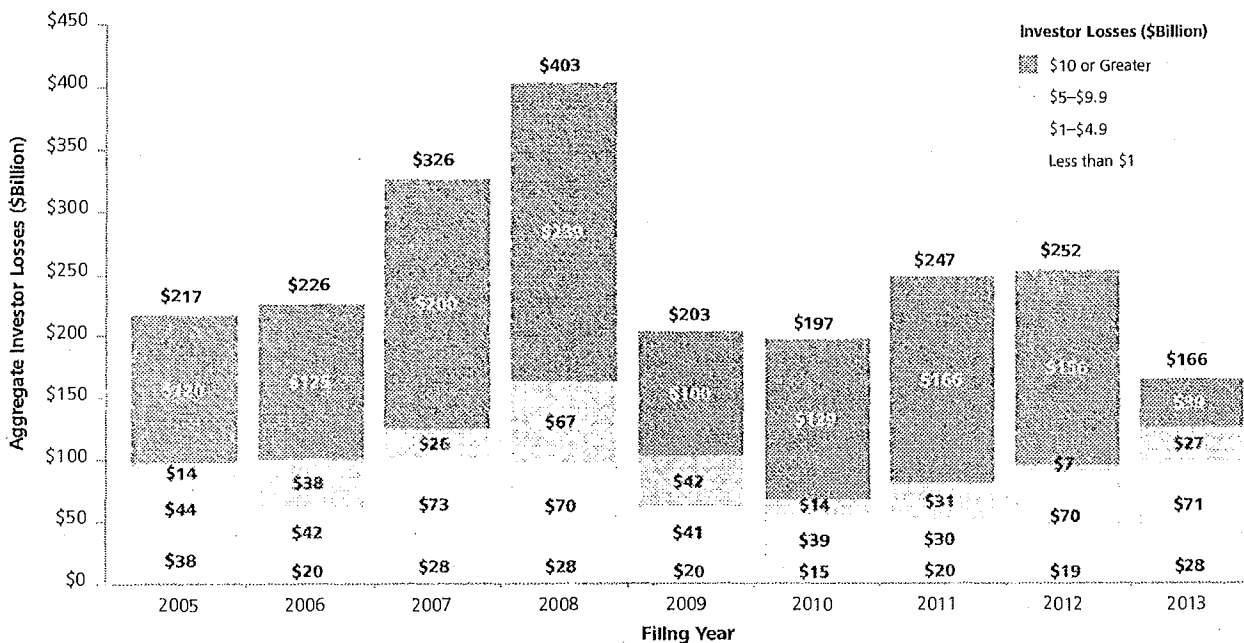
Figure 7. **Monthly 10b-5 Filings – Second Circuit**
January 2007 – December 2013



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.

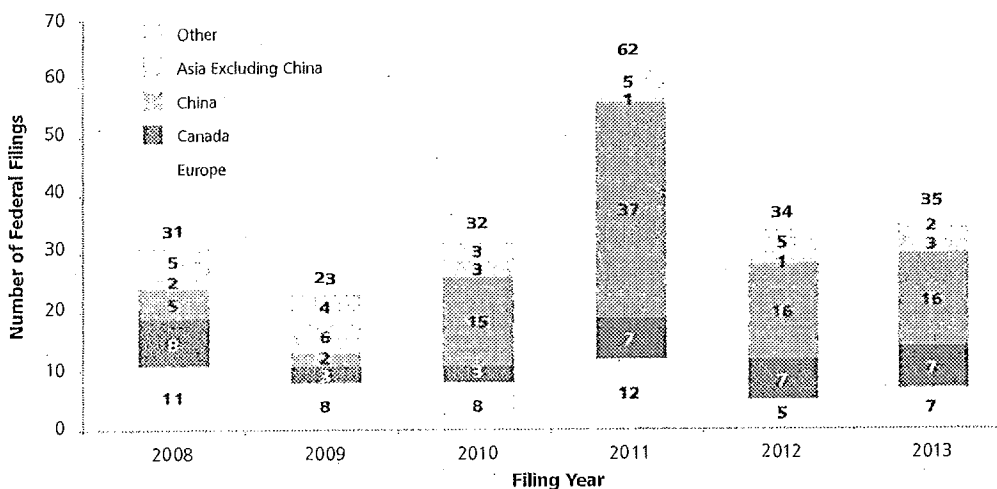
Technically, the investor losses variable explains more than half of the variance in the logarithm of settlement size. Investor losses over the class period are measured relative to the S&P 500, using a proportional decay trading model to estimate the number of affected shares of common stock. We measure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

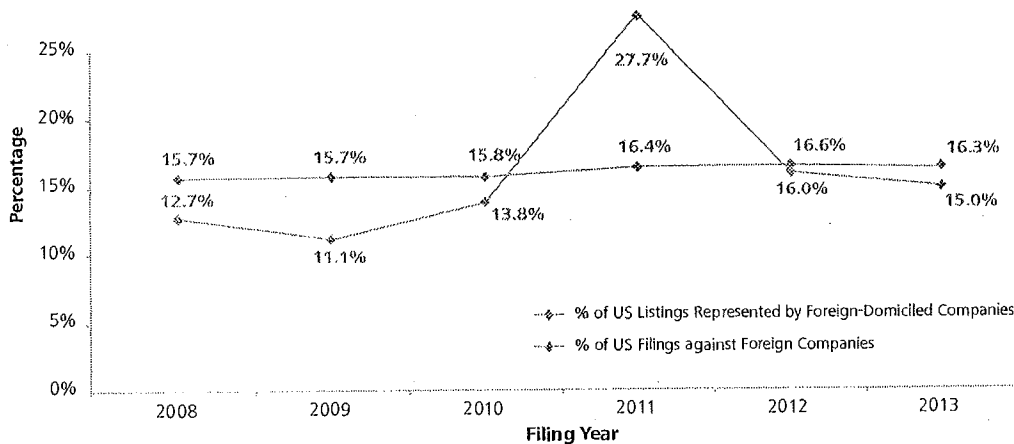
Figure 10 shows that in 2011 foreign-domiciled companies were disproportionately targeted by securities class actions. That is, securities class actions against foreign-domiciled companies represented a larger proportion of total securities class actions compared with the proportion that listings of 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



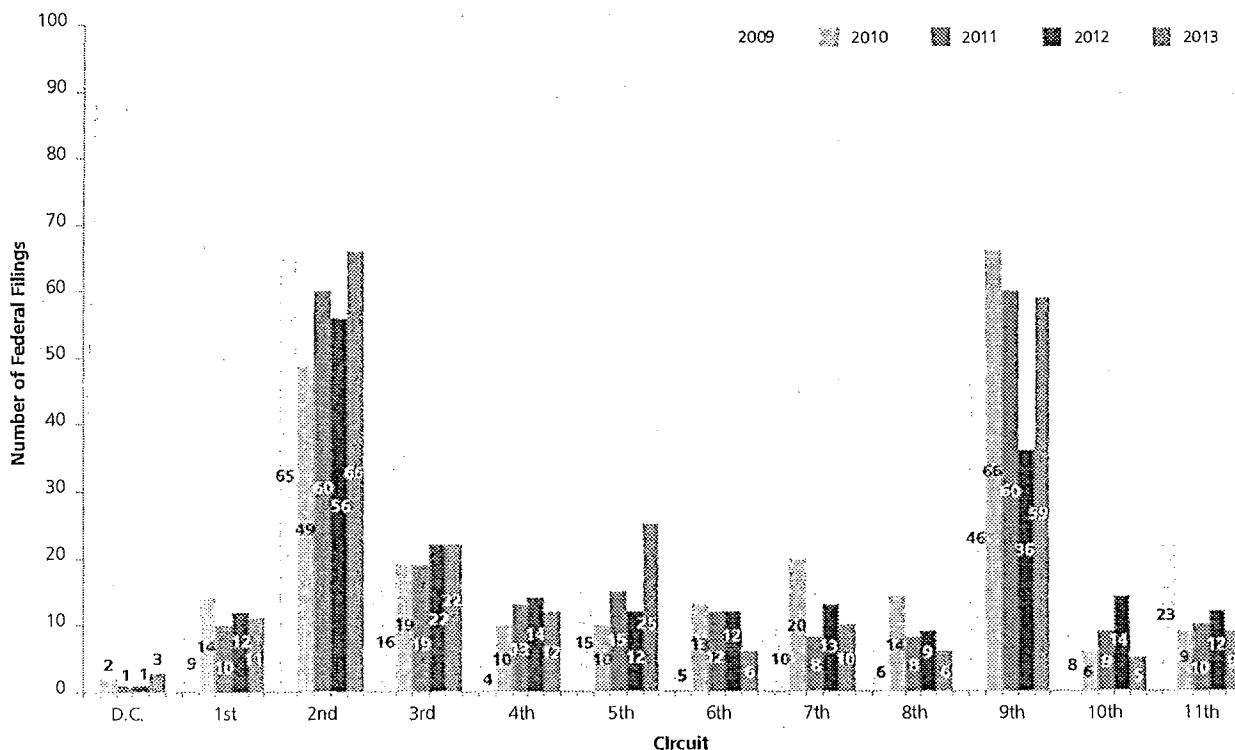
Note: Companies with principal executive offices in China are included in the counts of foreign companies.

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.

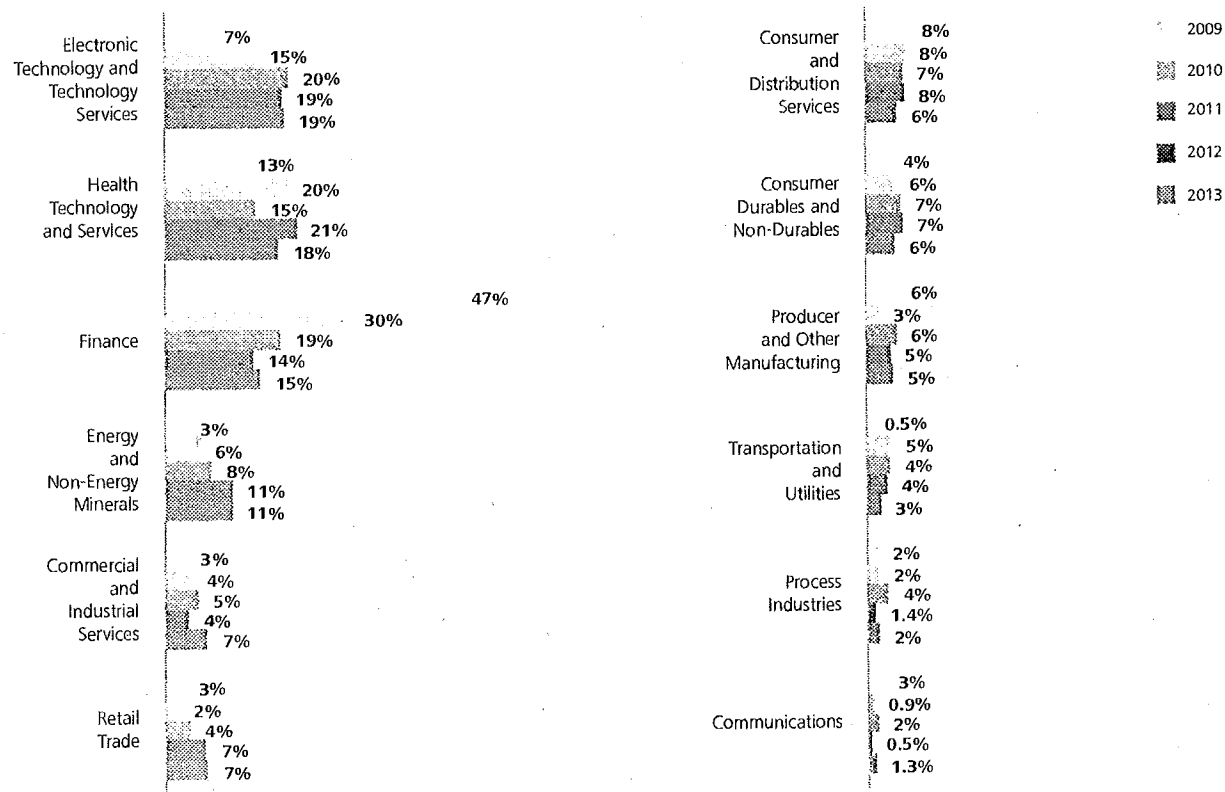
Figure 11. **Federal Filings by Circuit and Year**
January 2009 – December 2013



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

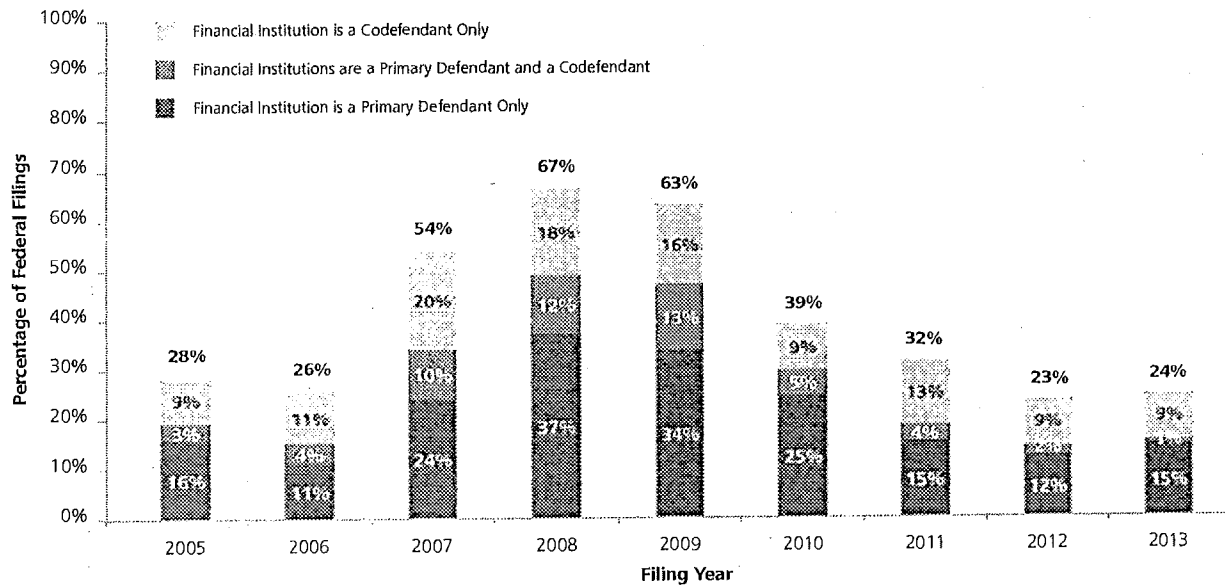


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

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



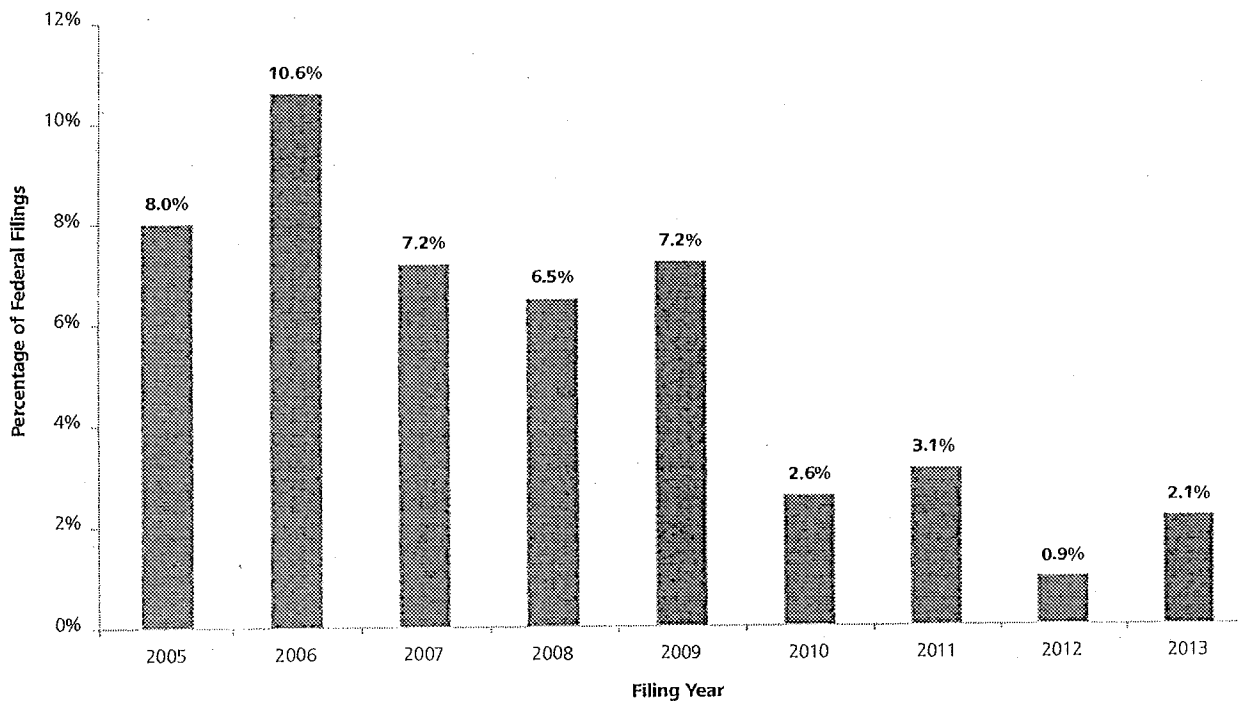
Note: Analysis presented in this chart uses codefendant data we code at the filing stage.

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

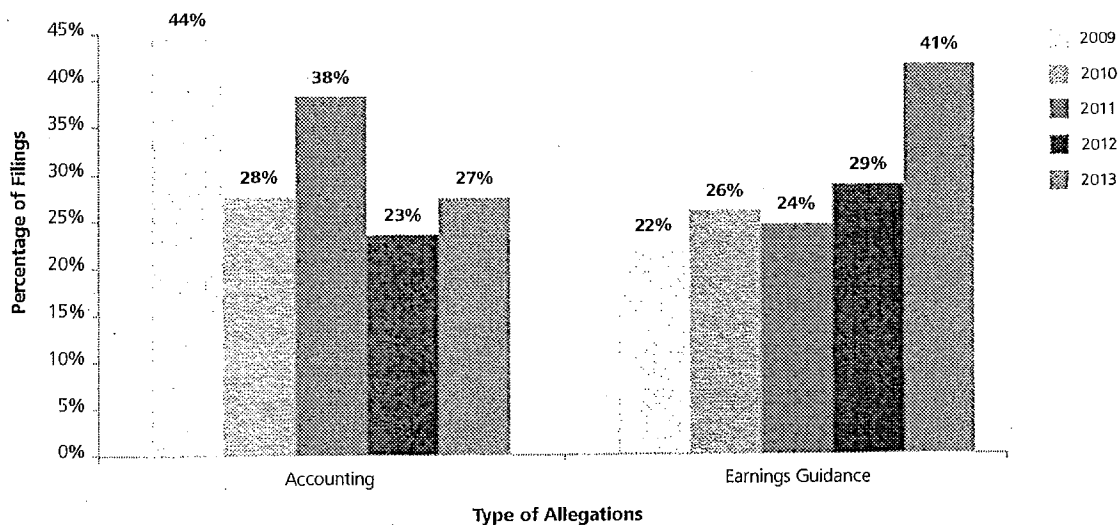


Note: Analysis presented in this chart uses codefendant data at the filing stage.

Allegations

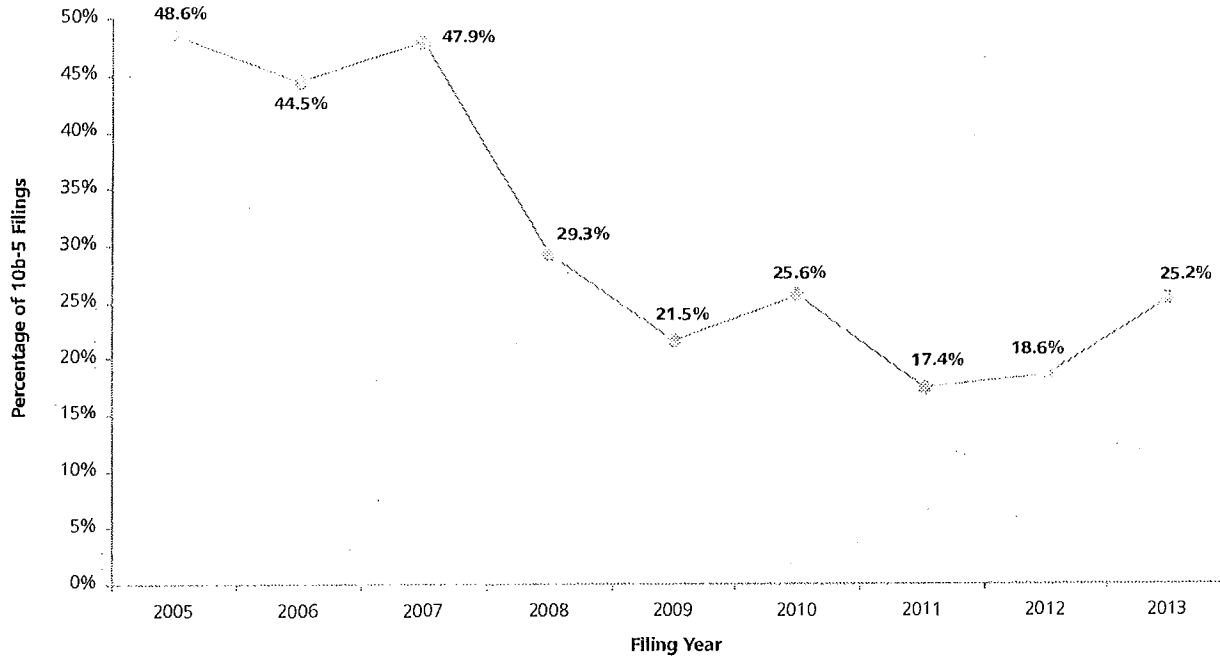
Allegations involving misleading earnings guidance were up sharply in 2013, representing 41% of complaints, compared to 29% in 2012. More than a quarter of filings included accounting allegations – more than in the previous year, but less than the 44% observed in 2009.⁸ See Figure 15. The decline in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

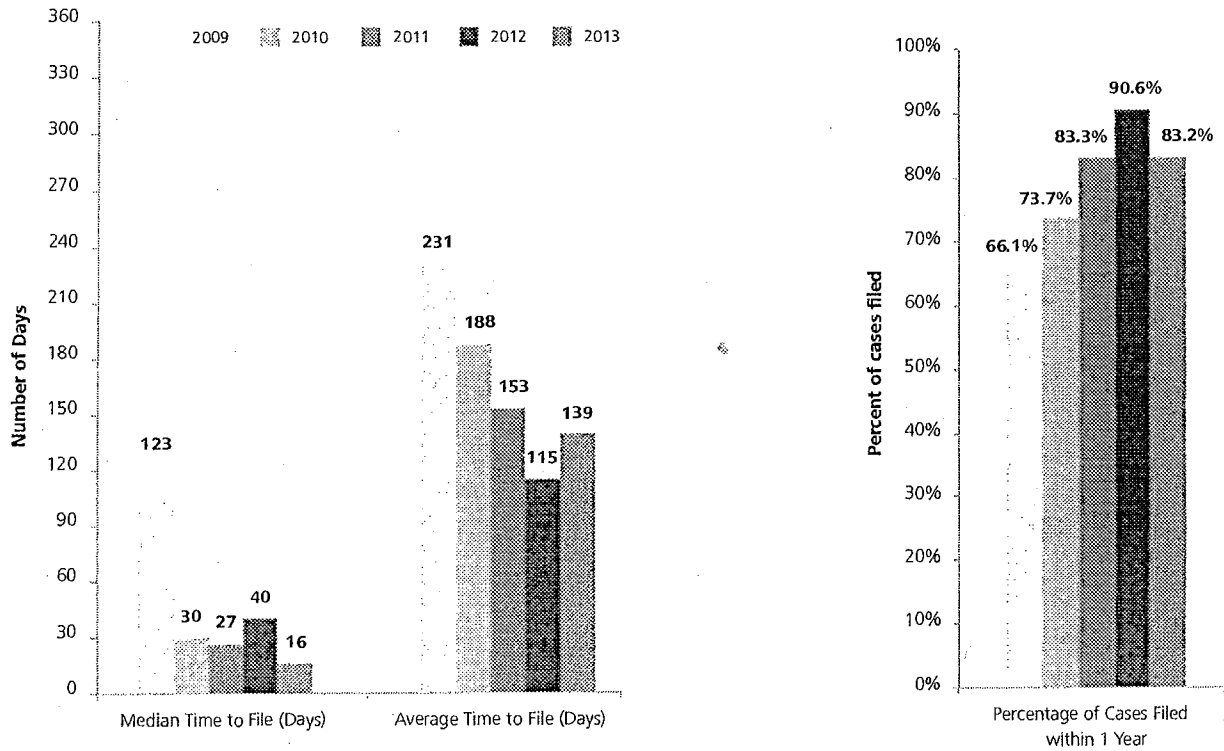
Figure 16. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**
By Filing Year; January 2005 – December 2013



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.

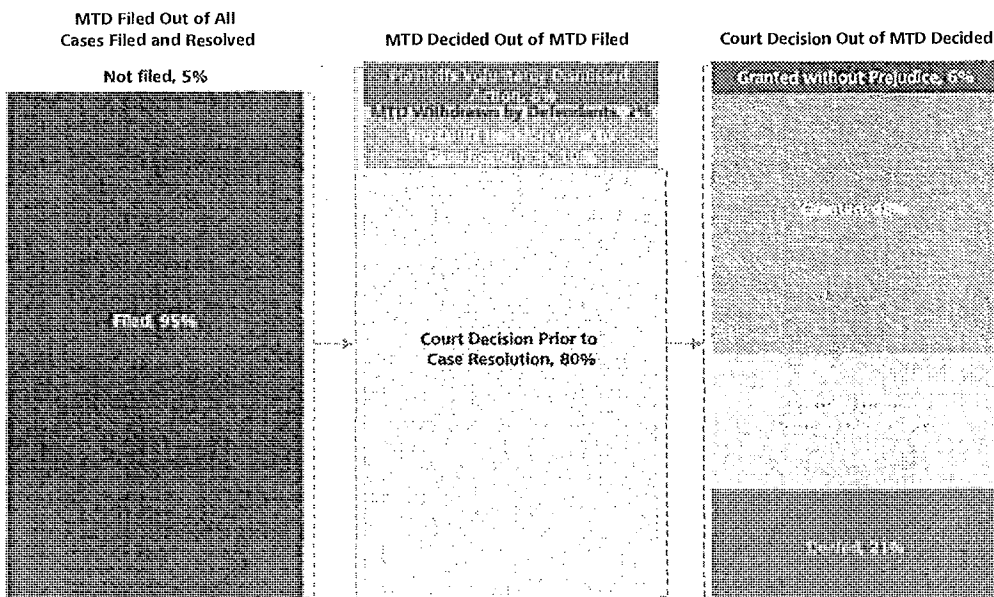
Motion to Dismiss

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.

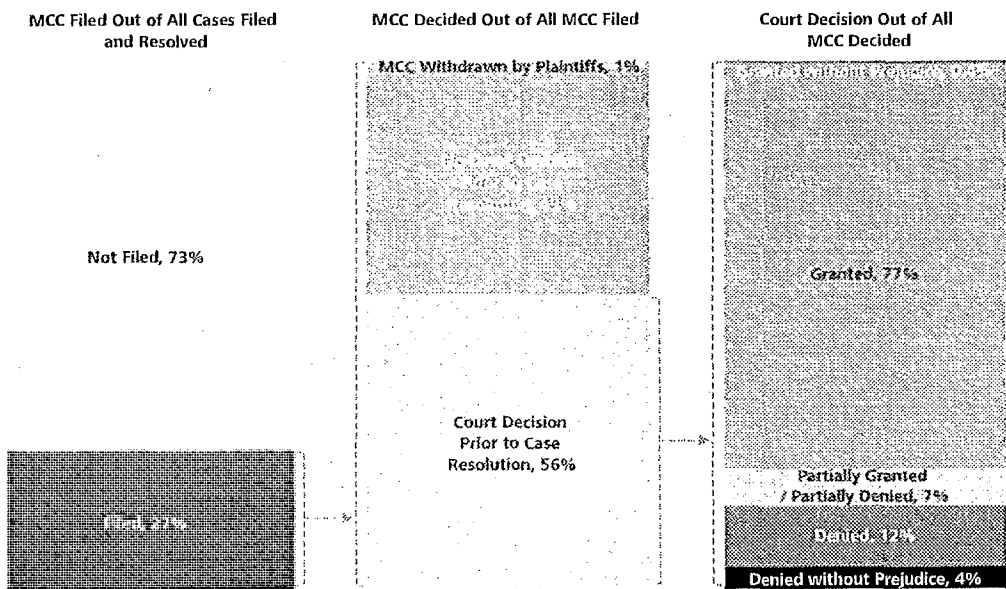
Motion for Class Certification

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.

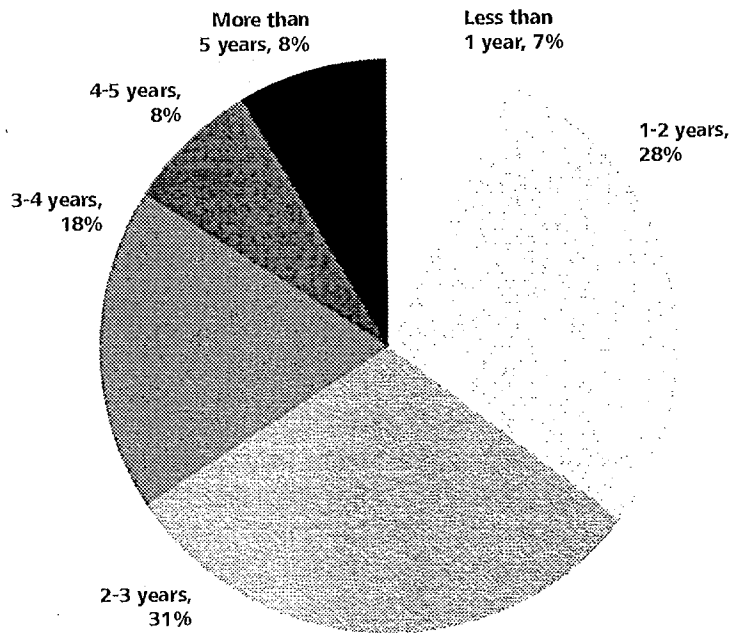
Figure 19. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000 – December 2013



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

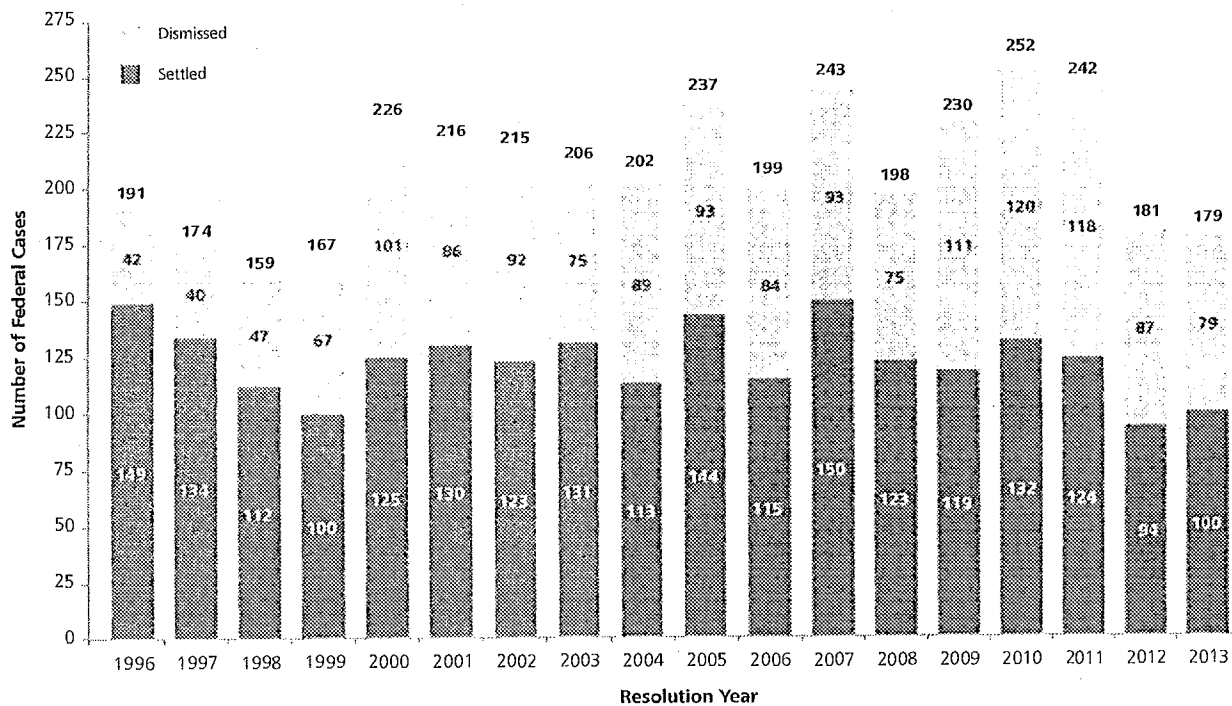
Only 100 securities class actions settled in 2013, a level very close to the record low of the previous year. In 2012, 94 settlements were reached, the lowest level since at least 1996, after the passage of the PSLRA.¹² In contrast, the average number of settlements in the period 1996-2011 was 127 per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

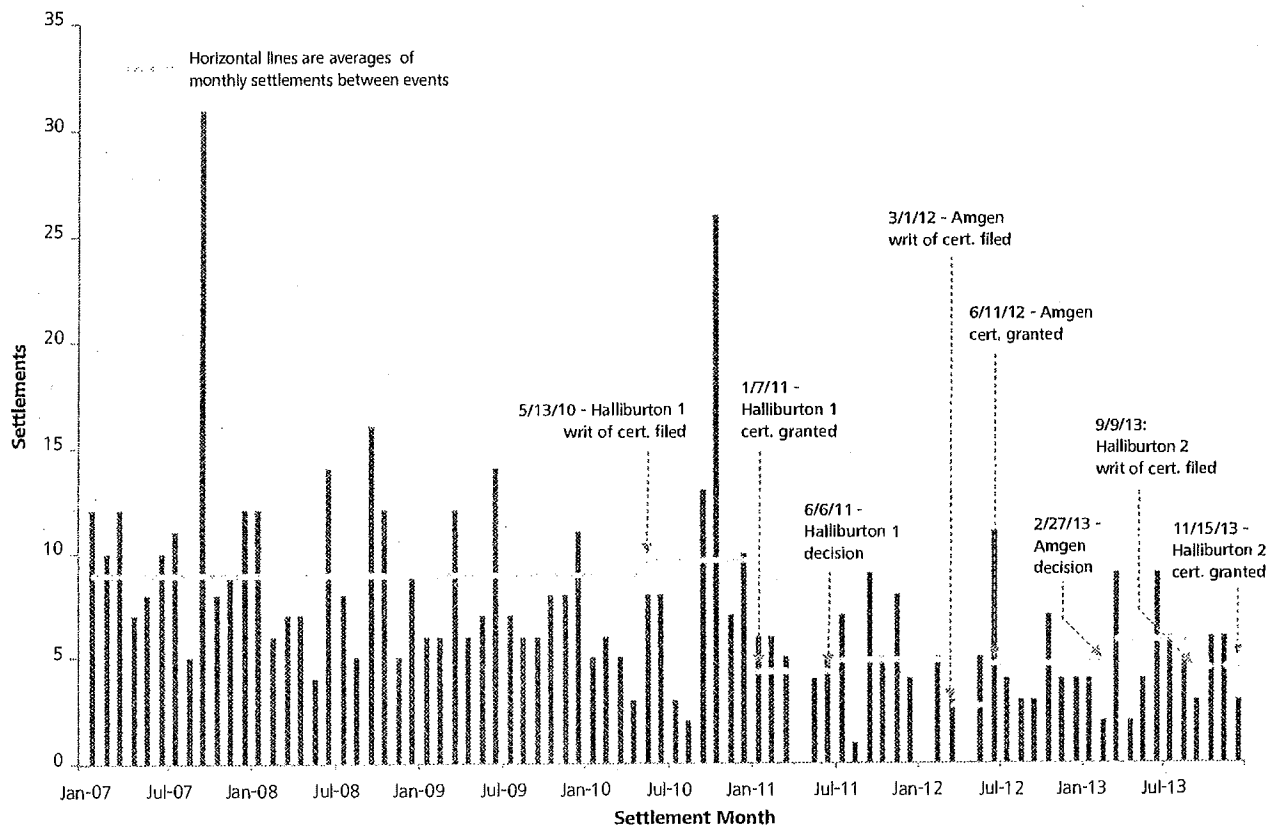


Figure 23. **Monthly 10b-5 Settlements – Fifth Circuit**
January 2007 – December 2013

Horizontal lines are averages of monthly settlements between events

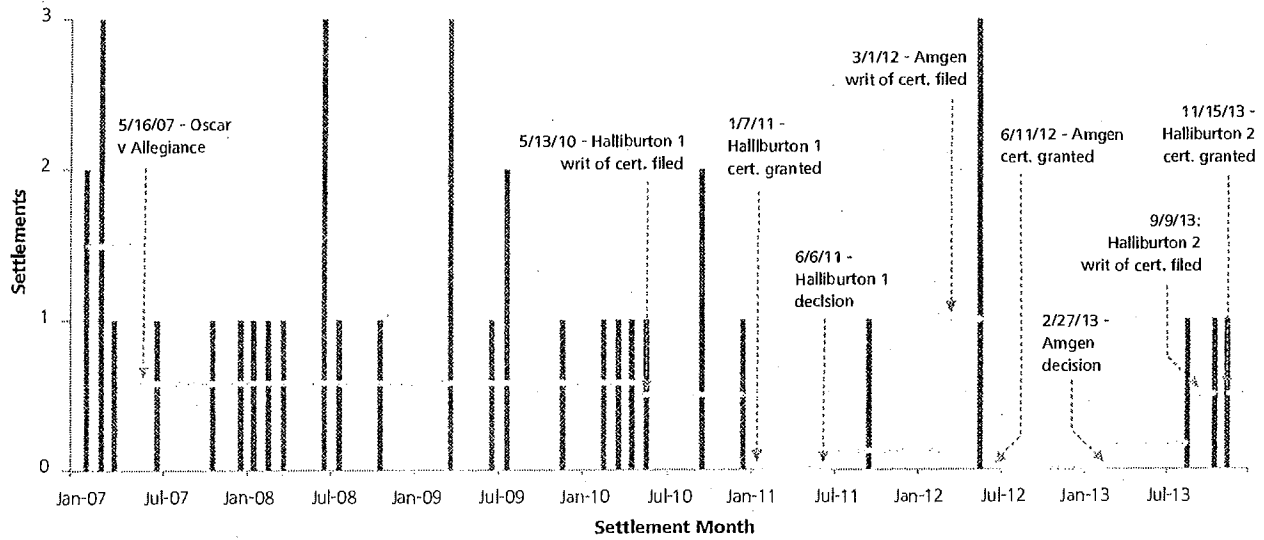
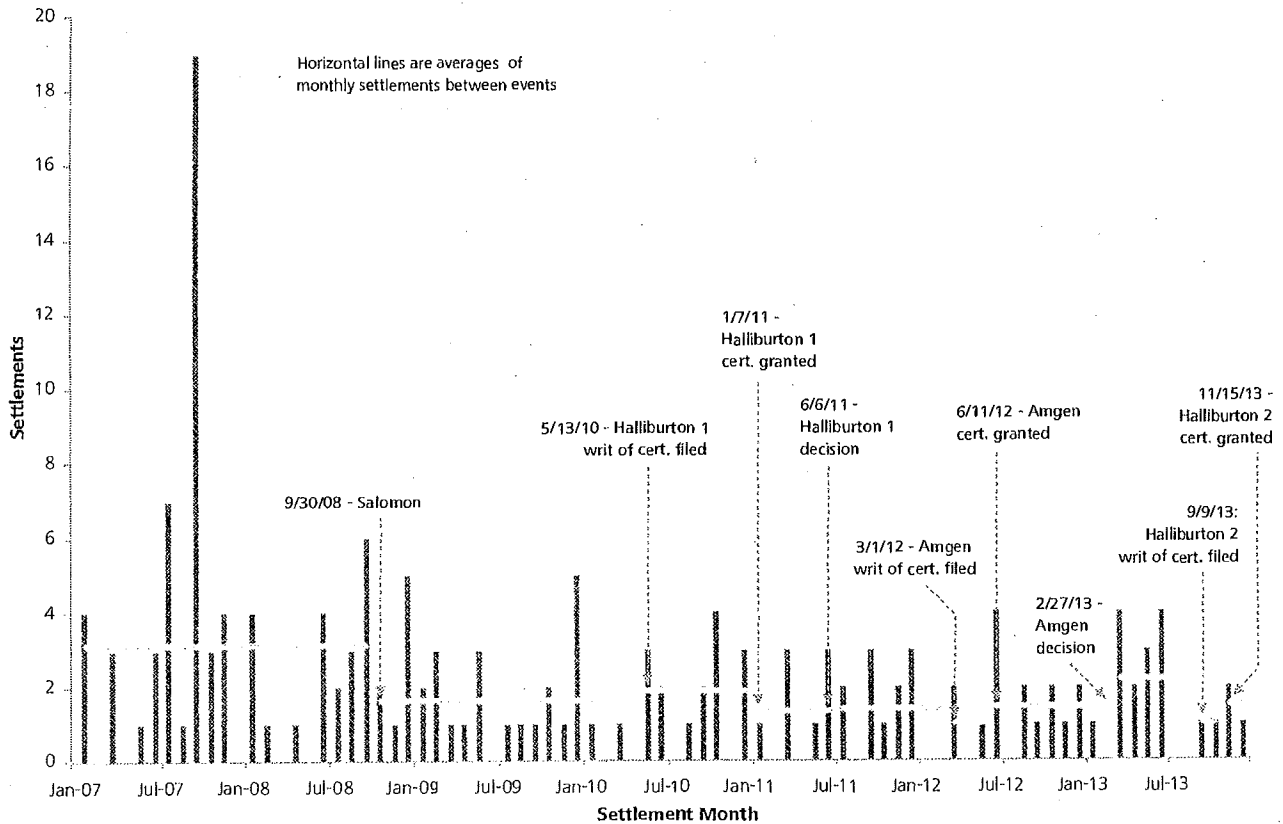


Figure 24. **Monthly 10b-5 Settlements – Second Circuit**
January 2007 – December 2013



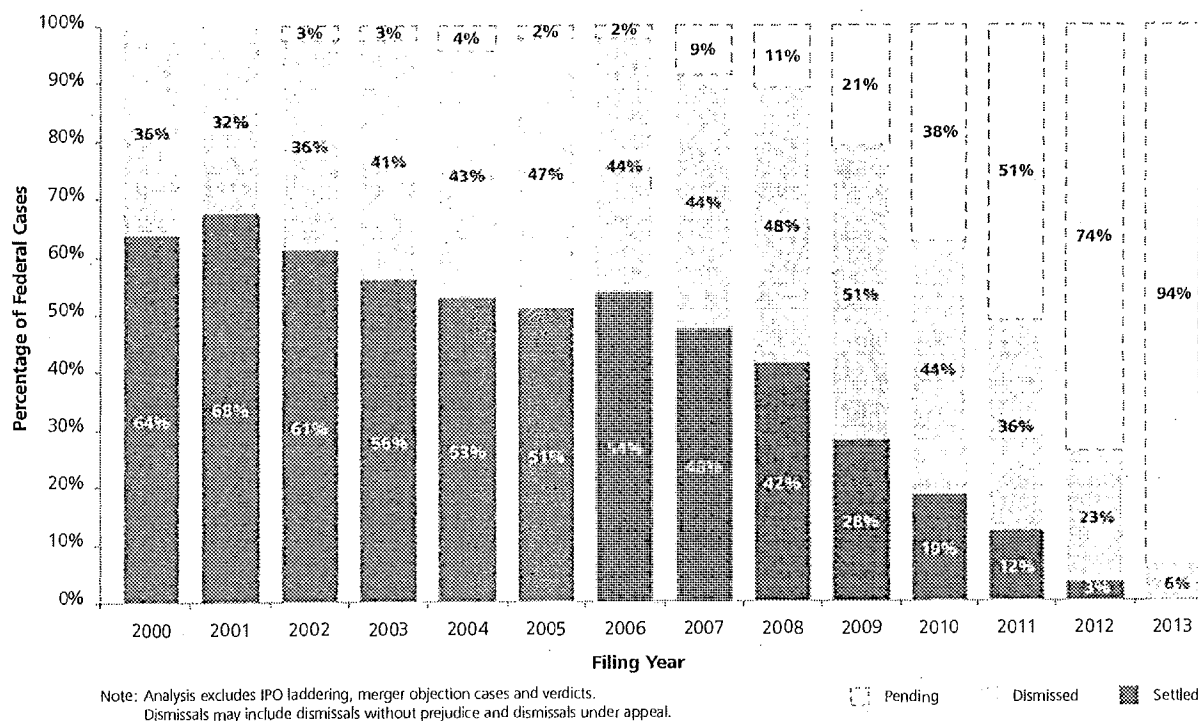
Dismissal Rates

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



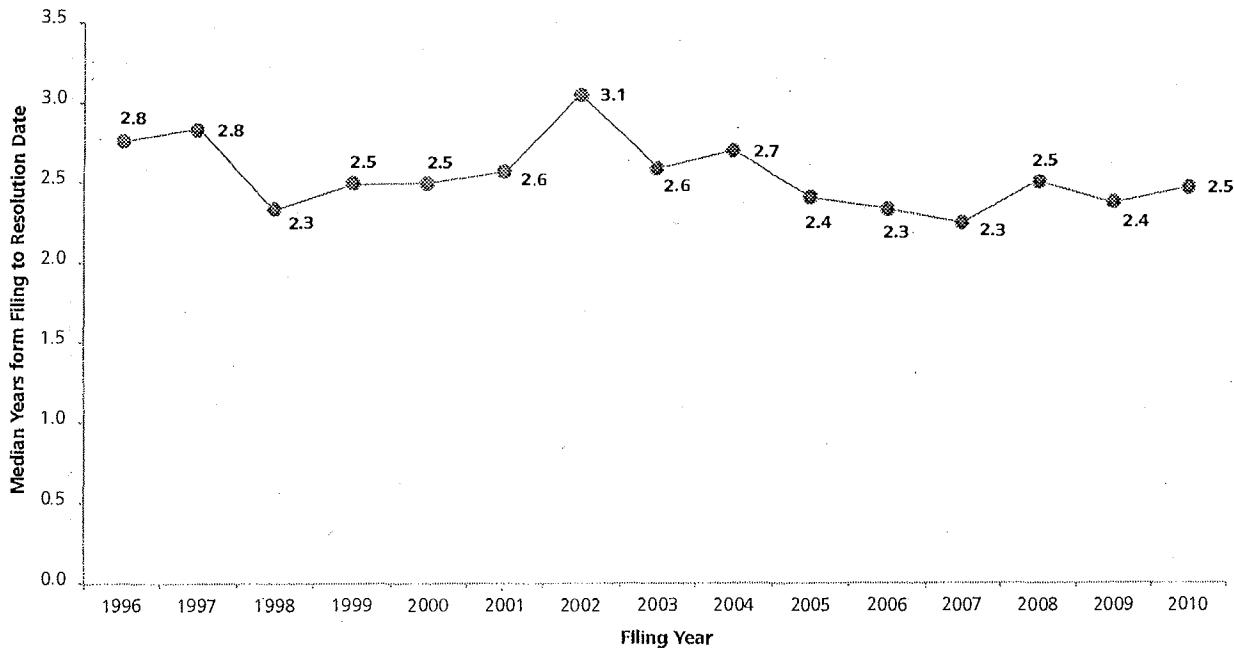
Time to Resolution

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.

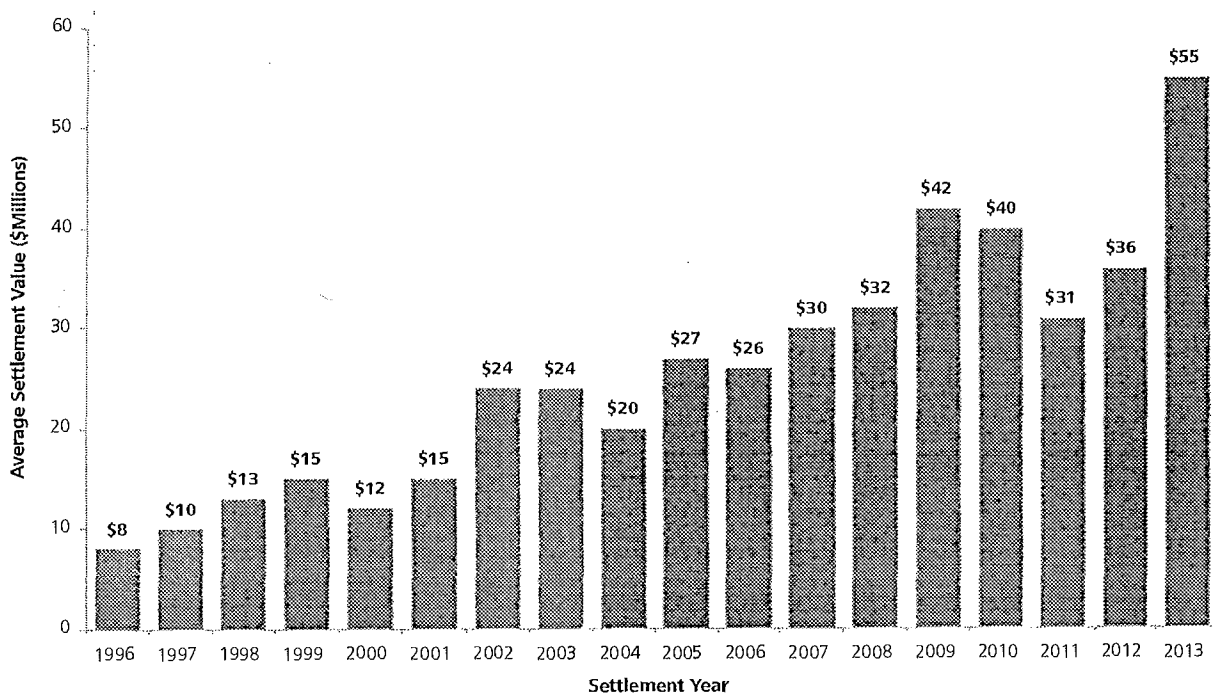
Trends in Settlements

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.

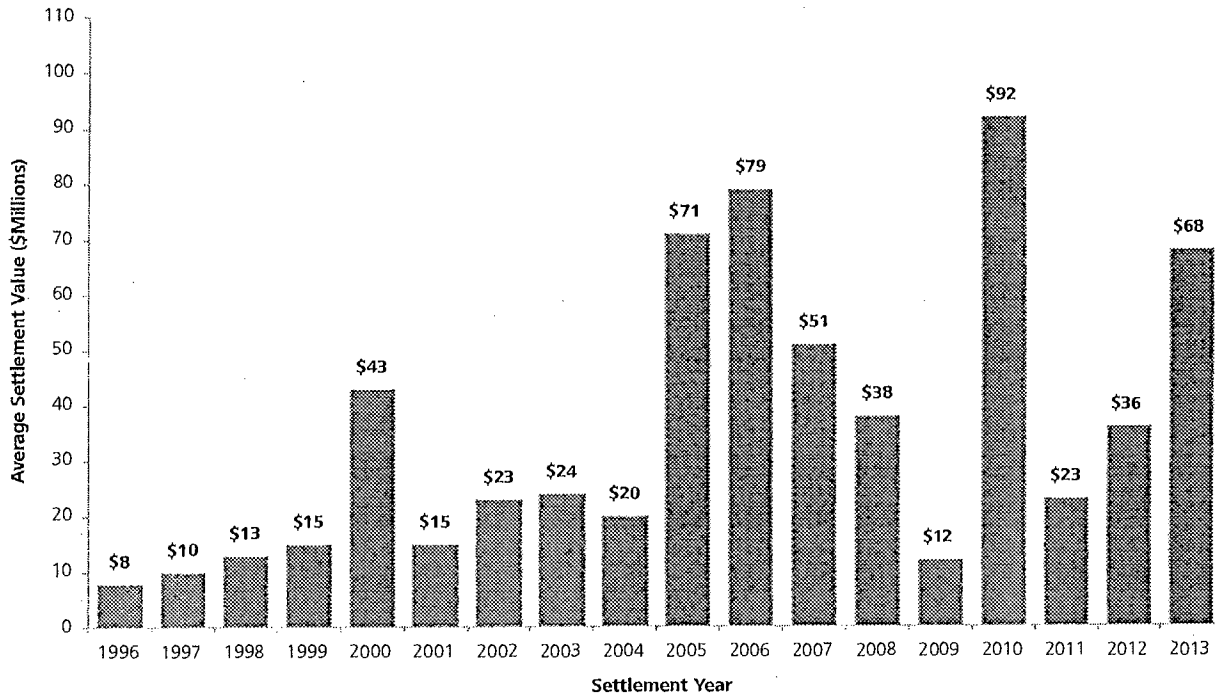
These record high average settlement amounts were driven by eight very large settlements (although not so large as to be excluded by our \$1 billion cut off). Yet, this year's record average settlement does not imply that cases have generally become more expensive to settle. Reality is much more nuanced 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

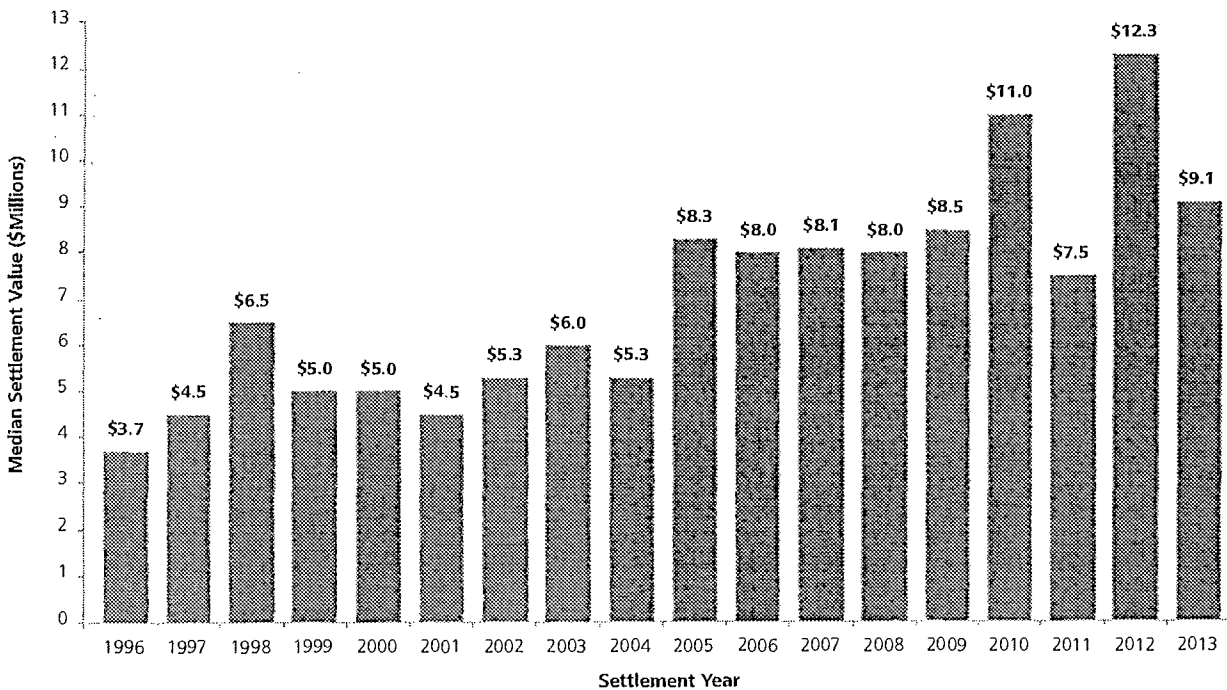


Notes: Excludes merger objection settlements with no payment to class.

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

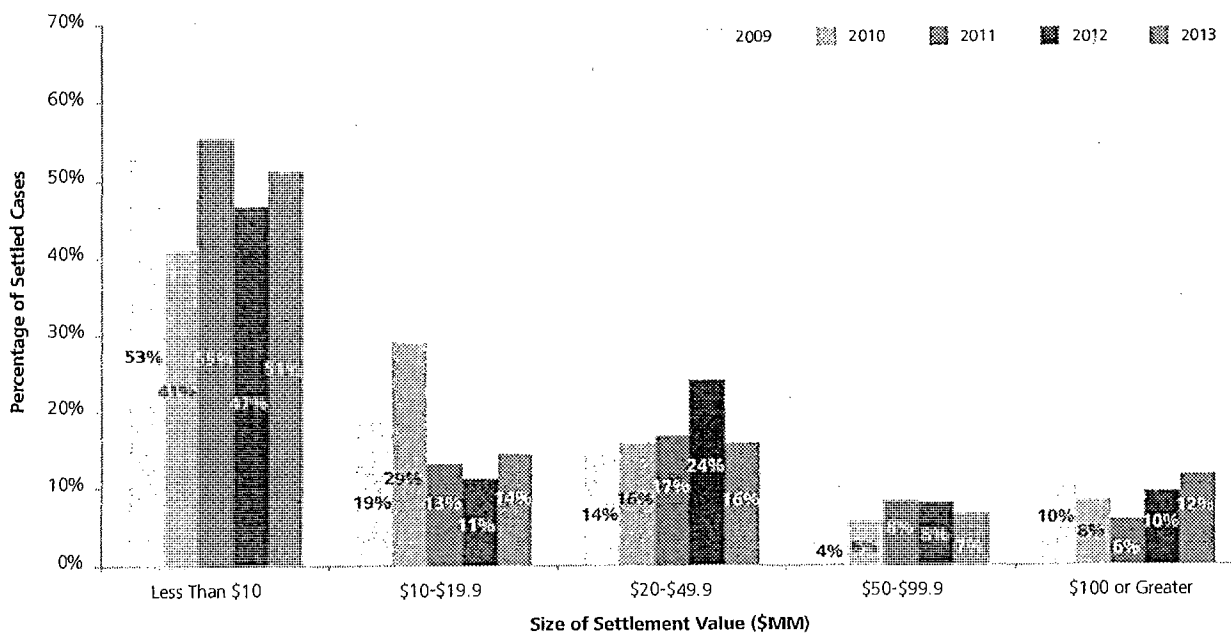


Notes: Settlements exclude IPO laddering and merger objection cases.

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

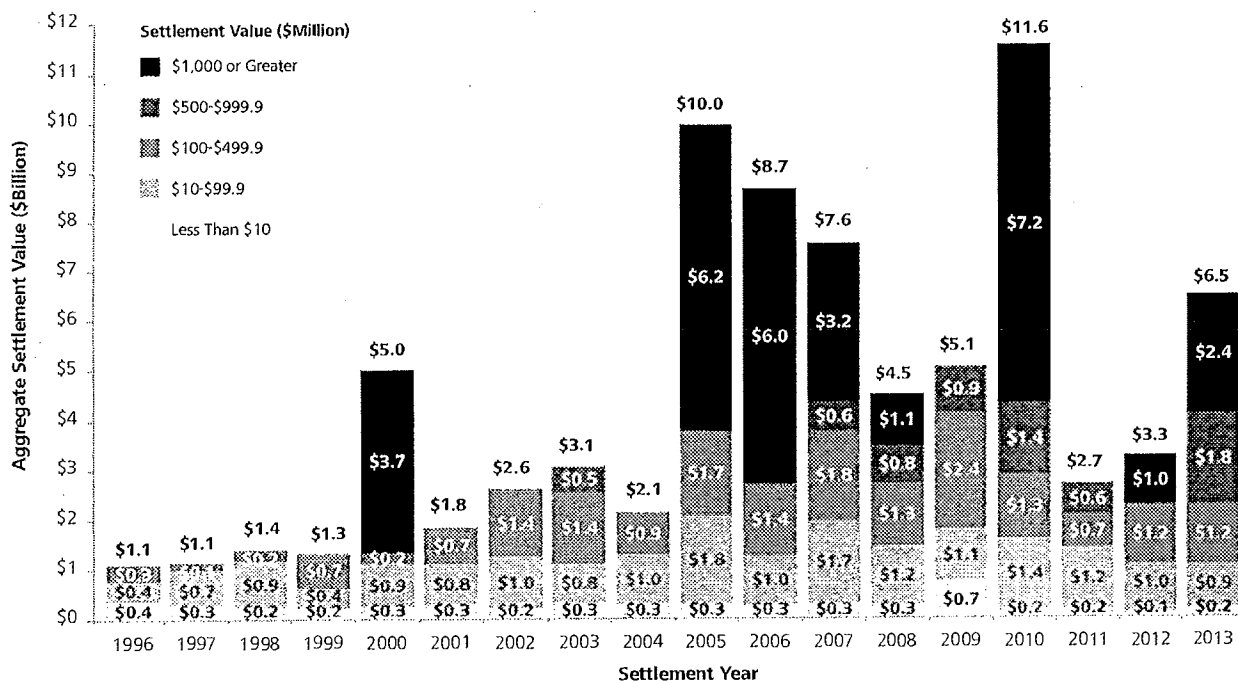
Aggregate Settlements

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



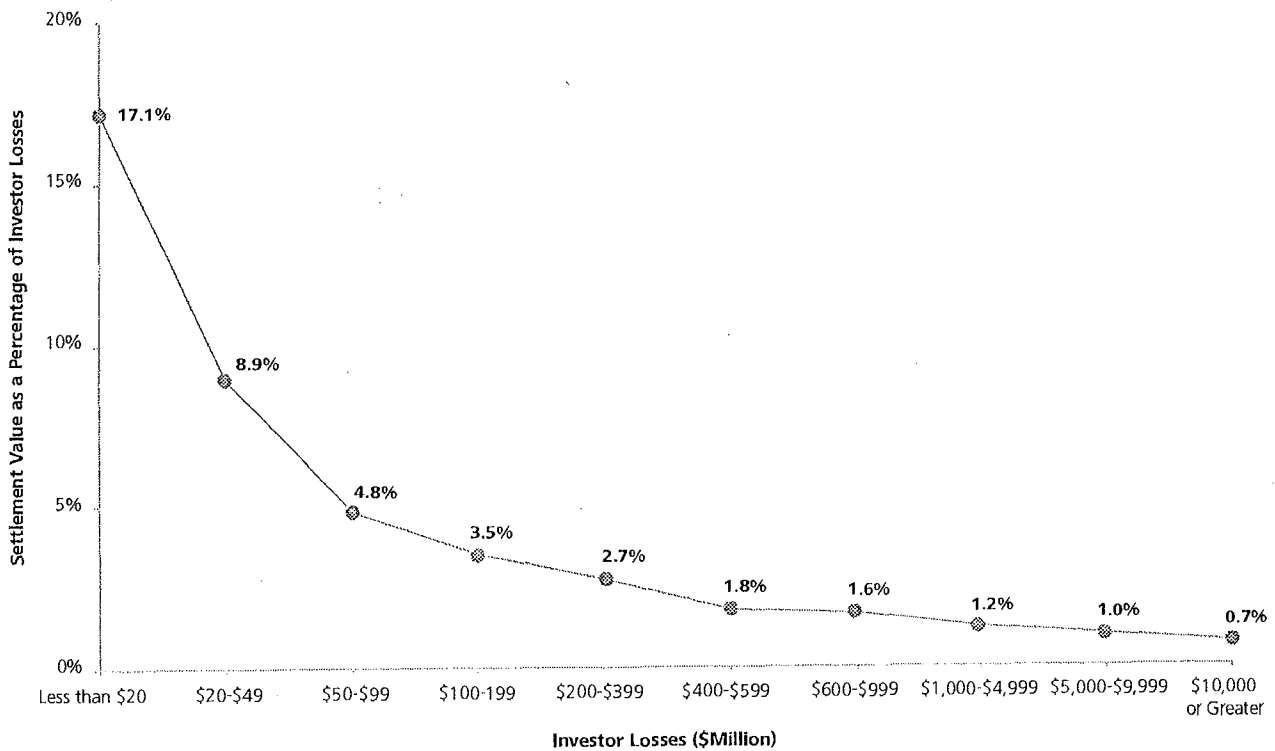
Investor Losses versus Settlements

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.

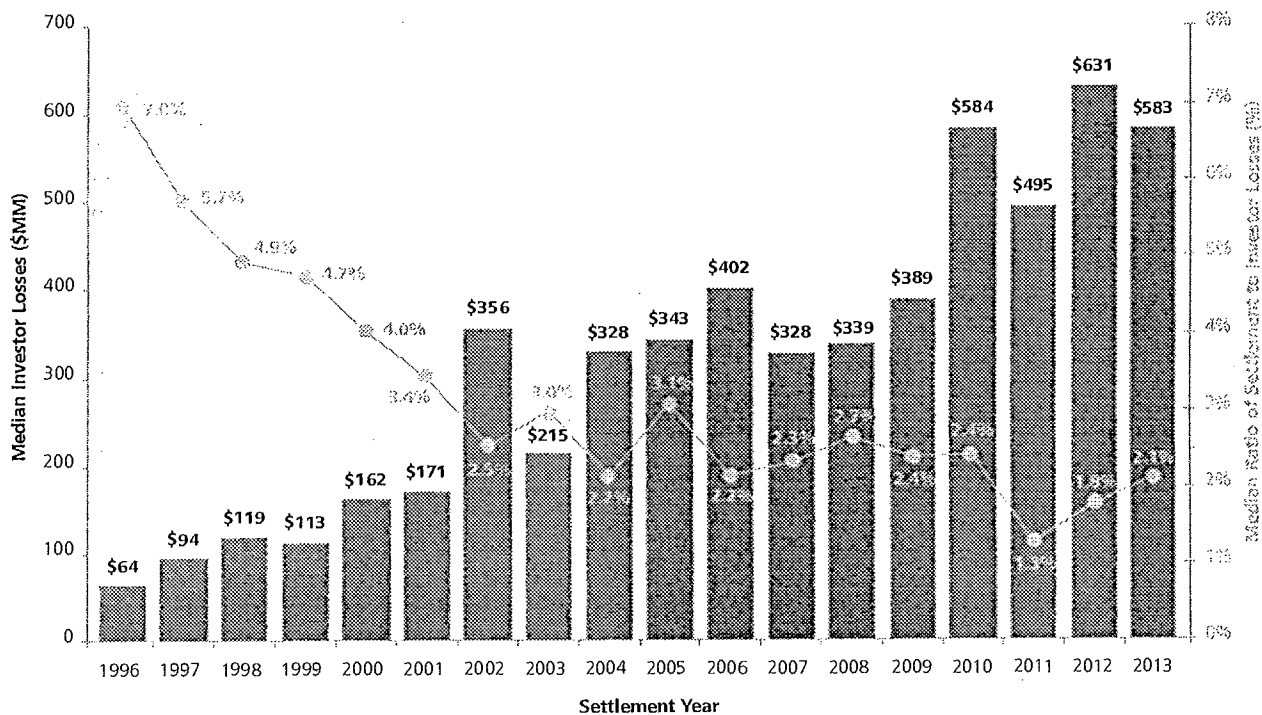
Figure 32. **Median of Settlement Value as a Percentage of Investor Losses**
By Level of Investor Losses; January 1996 – December 2013



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

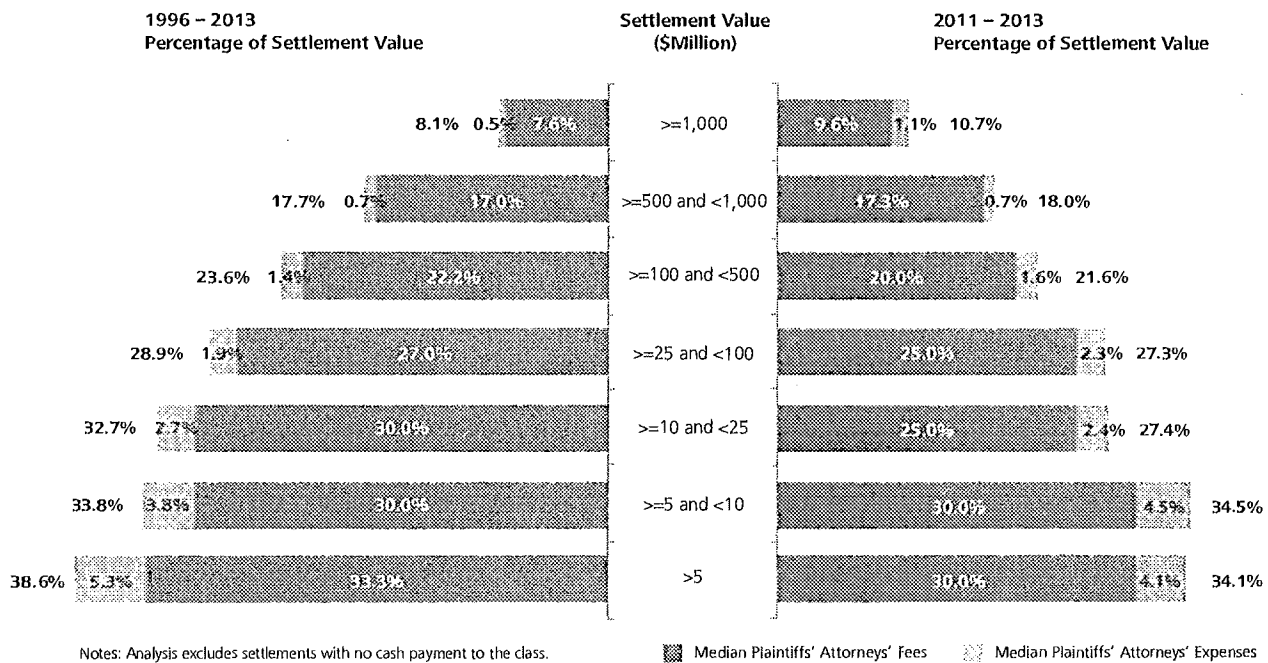
Usually, plaintiffs' attorneys' remuneration is awarded as a fraction of any settlement amount in the forms of fees, plus expenses. Figure 34 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values.¹⁸ The data shown in this Figure exclude settlements without cash payment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

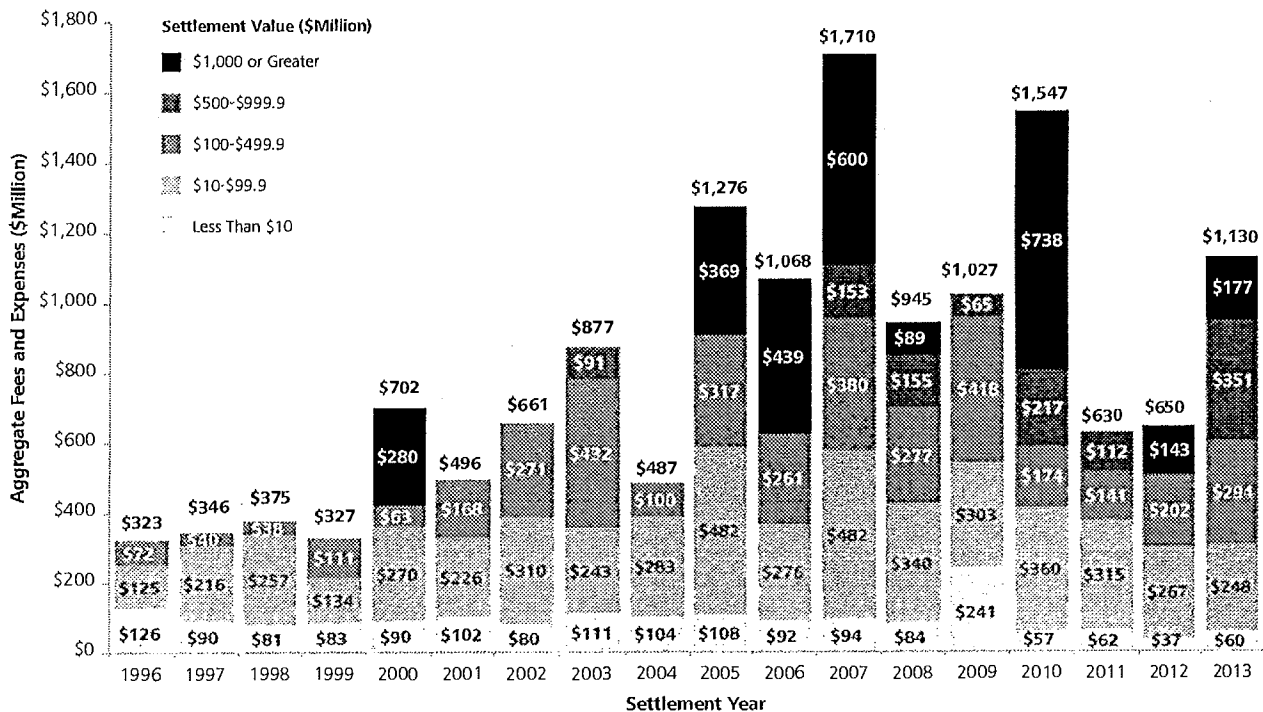
Figure 34. Median of Plaintiffs' Lawyers' Fees and Expenses, by Size of Settlement



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. Durbar, Vinita M. Juneja, Sukaina Klein, Denise Neumann Martin, Jordan Millev, 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 Arrigo 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.

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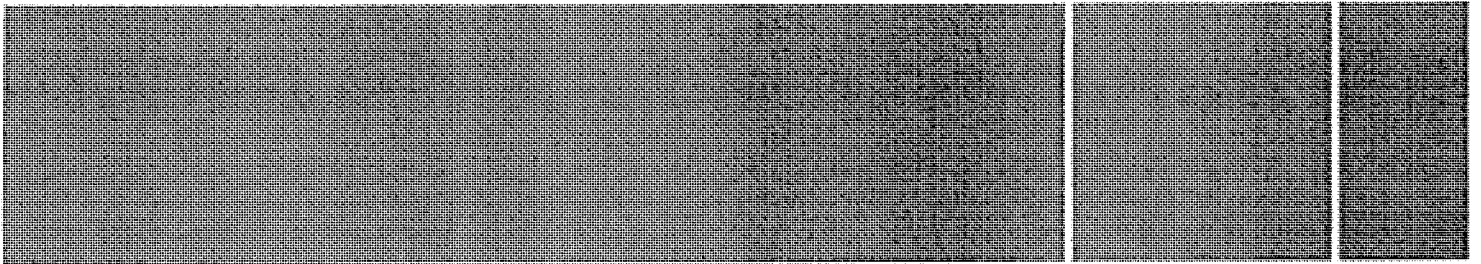
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EXHIBIT 7

**COMPENDIUM OF UNREPORTED AUTHORITIES IN SUPPORT OF MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

CASE	Tab
<i>Bd. of Trs. of Operating Engr's Pension Trust v. JPMorgan Chase Bank, Nat'l Ass'n,</i> No. 09-cv-09333-KBF, slip op. (S.D.N.Y. Nov. 20, 2013).....	1
<i>Fisher v. Suffolk Bancorp,</i> No. 1:11-cv-05114-RML, slip op. (E.D.N.Y. Nov. 19, 2013)	2
<i>In re Amaranth Natural Gas Commodities Litig.,</i> No. 07 Civ. 6377 (SAS), slip op. (S.D.N.Y. June 11, 2012).....	3
<i>In re Doral Fin. Corp. Sec. Litig.,</i> No. 1:05-md-01706-RO, slip op. (S.D.N.Y. July 17, 2007).....	4
<i>In re JAKKS Pac., Inc. S'holders Class Action Litig.,</i> No. 04-CV-8807 (RJS), slip op. (S.D.N.Y. Oct. 28, 2010).....	5
<i>In re L.G. Philips LCD Co., Ltd. Sec. Litig.,</i> No. 1:07-cv-00909-RJS, slip op. (S.D.N.Y. Mar. 17, 2011).....	6
<i>In re LaBranche Sec. Litig.,</i> No. 03-CV-8201 (RWS), slip op. (S.D.N.Y. Jan. 22, 2009)	7
<i>In re OSI Pharms., Inc. Sec. Litig.,</i> No. 2:04-CV-05505-JS-WDW, slip op. (E.D.N.Y. Aug. 22, 2008).....	8
<i>In re Tommy Hilfiger Sec. Litig.,</i> No. 1:04-CV-07678-SAS, slip op. (S.D.N.Y. Oct. 16, 2008)	9
<i>In re Van Der Moolen Holding N.V. Sec. Litig.,</i> No. 1:03-CV-8284 (RWS), slip op. (S.D.N.Y. Dec. 6, 2006).....	10
<i>Landmen Partners Inc. v. Blackstone Grp. L.P.,</i> No. 08-cv-03601-HB-FM, slip op. (S.D.N.Y. Dec. 18, 2013).....	11
<i>Schnall v. Annuity & Life Re (Holdings), Ltd.,</i> No. 02 CV 2133 (EBB), slip op. (D. Conn. Jan. 21, 2005).....	12

DATED: September 19, 2014

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11/20/13 > 7)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS PENSION
TRUST, on Behalf of Itself and All Others
Similarly Situated,

Plaintiffs,

vs.

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION,

Defendant.

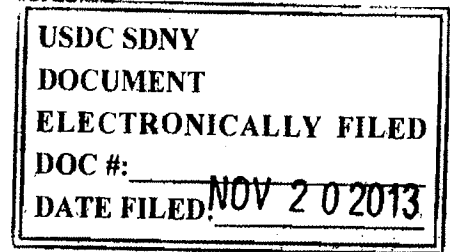
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: Civil Action No. 09-cv-09333-KBF

: CLASS ACTION

: ~~PROPOSED~~ ORDER AWARDING
ATTORNEYS' FEES, EXPENSES AND
CASE CONTRIBUTION AWARD TO LEAD
PLAINTIFF

x



This matter having come before the Court on November 19, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses in the litigation, and a case contribution award to Lead Plaintiff, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Action to be fair, reasonable and adequate, 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 of Settlement dated August 16, 2013 and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus expenses in the amount of \$477,024.53, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among Plaintiff's Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the litigation.
5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the

Stipulation, and in particular ¶22 thereof, which terms, conditions, and obligations are incorporated herein.

6. The Court hereby awards Lead Plaintiff Board of Trustees of the Operating Engineers Pension Trust \$25,000 for its time and expense in representing the Class. This case contribution award shall be paid to Lead Plaintiff on or after the Effective Date, subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶23 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: 4/19/13



THE HONORABLE KATHERINE B. FORREST
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

	X	
JAMES E. FISHER, Individually and On Behalf of All Others Similarly Situated,	:	Civil Action No. 1:11-cv-05114- 8J -RML
	:	
Plaintiff,	:	<u>CLASS ACTION</u>
	:	
vs.	:	[PROPOSED] ORDER AWARDING
	:	ATTORNEYS' FEES AND EXPENSES
SUFFOLK BANCORP, et al.,	:	
	:	
Defendants.	:	
	X	

This matter having come before the Court on November 13, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses in the litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, 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 Settlement Agreement dated April 8, 2013 and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Counsel attorneys' fees in the amount of 30% of the Settlement Fund, plus expenses in the amount of \$5,380.19, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid.

4. The fees and expenses shall be allocated among other Plaintiff's Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Settlement Agreement, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

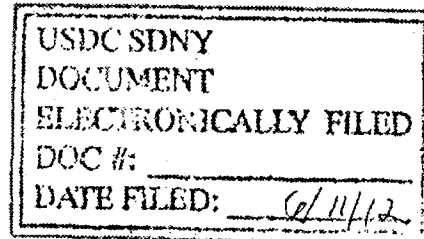
IT IS SO ORDERED.

s/RML

DATED: 11/13/13

~~ROBERT M. LEVY~~
THE HONORABLE ROBERT M. LEVY
UNITED STATES MAGISTRATE JUDGE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



----- X
IN RE AMARANTH NATURAL GAS
COMMODITIES LITIGATION

MEMORANDUM
OPINION AND ORDER

07 Civ. 6377 (SAS)

----- X
SHIRA A. SCHEINDLIN, U.S.D.J.:

I. INTRODUCTION

Plaintiffs filed this class action on behalf of futures traders that purchased, sold, or held natural gas futures or options on futures contracts between February 16, 2006 and September 28, 2006 (the "Class Period"). Plaintiffs allege that during the Class Period, the Amaranth Defendants manipulated the prices of New York Mercantile Exchange ("NYMEX") natural gas futures contracts in violation of sections 6(c), 6(d), and 9(a)(2) of the Commodity Exchange Act (the "CEA") and the remaining defendants were secondarily liable for such manipulation.

On December 13, 2011, the parties executed a Stipulation of Settlement ("Stipulation") that settled these claims in exchange for \$77.1 million in cash. Following the Court's preliminary approval of the proposed settlement,¹

¹ See 1/3/12 Order [Docket No. 376].

plaintiffs moved for Final Approval of Class Action Settlements.² Plaintiffs' counsel also moved for an Award of Attorneys' Fees and Reimbursement of Expenses.³ A fairness hearing was held on April 9, 2012, and two groups of objectors were heard. I approved the settlement and entered final judgment on April 10, 2012, while retaining jurisdiction over the plan of allocation and attorneys' fees.⁴ On May 22, 2012, I approved an amended plan of allocation. In this Memorandum Opinion and Order I resolve the sole remaining issue -- attorneys' fees and expenses. For the reasons stated below, plaintiffs' counsels' motion for an Award of Attorneys' Fees and Reimbursement of Expenses is granted, but not for the amounts requested.

II. ATTORNEYS' FEES AND EXPENSES

Plaintiffs' counsel request \$1,662,613.08 in expenses. In support of these expenses, plaintiffs' counsel have submitted a summary expense report for each firm. These costs include routine expenses relating to copying, court fees, postage and shipping, phone charges, legal research, and travel and transportation.

² See Docket No. 379.

³ See Docket No. 382.

⁴ See Docket No. 404.

The bulk of the expenses were used to pay for experts and consultants.⁵ One group of objectors has filed an objection to plaintiffs' expenses and fees.⁶ At a conference held on May 22, 2012, the Floor Broker Objectors withdrew this objection.⁷ The expenses total approximately two percent of the Settlement Amount.

I find that these expenses are reasonable. These expenses, particularly those attributable to professional services, were a contributing factor to achieving

⁵ See 3/12/12 Declaration of Christopher M. McGrath in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; 3/12/12 Declaration of Geoffrey M. Horn in Support of Plaintiffs' and Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; 3/12/12 Declaration of Louis F. Burke in Support of Plaintiffs' and Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; 3/8/12 Declaration of Christopher J. Gray in Support of Plaintiffs' and Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; 3/7/12 Declaration of Bernard Persky in Support of Plaintiffs' and Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; 3/8/12 Declaration of Robert M. Rothman on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Plaintiffs' and Class Counsel's Motion for an Award of Attorneys' Fees and Expenses.

⁶ 3/19/12 Objections to Class Action Settlement and Notice of Intent to Appear of Class Members James McCormack, et al. (the "Floor Broker Objectors"). The Floor Broker Objectors consist of twenty-seven individuals who were members of NYMEX and traded natural gas futures contracts during the Class Period.

⁷ See 5/22/12 Tr.

the settlement⁸ because commodities litigation requires extensive amounts of expert testimony. Accordingly, I grant plaintiffs' counsel \$1,662,613.08 in expenses.

In addition to expenses, plaintiffs' counsel also request a fee of one-third of the Settlement Amount, or \$25.7 million.⁹ Although I intend to use the percentage method to award fees in this matter, the lodestar is often used as a cross-check. Plaintiffs represent that the aggregate lodestar for all plaintiffs' firms is \$28,014,724.20 for 49,113.54 hours.¹⁰ Thus, the requested fee represents a multiplier of 0.92. Because the lodestar is being used merely as a cross-check, it is unnecessary for the Court to delve into each hour of work that was performed by counsel to ascertain whether the number of hours reportedly expended was reasonable.¹¹ After reviewing the supporting declarations, which include a

⁸ See *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 468 (S.D.N.Y. 2004).

⁹ See Memorandum in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses at 1.

¹⁰ See *id.* at 7.

¹¹ See *Goldberger v. Intergrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000) (citing *In re Prudential Ins. Co. Am. Sales Litig.*, 148 F.3d 283, 342 (3d Cir. 1998) ("Of course, where [the lodestar is] used as a mere cross-check, the hours documented by counsel need not be exhaustively scrutinized by the district court.")).

summary of the hours expended by and the billing rates for every attorney, paralegal, and staff member that worked on this litigation, I find that \$28,014,724.20 is a reasonable lodestar for the time expended by plaintiffs' firms.

I further find that a fee of thirty percent, or \$23,130,000, is reasonable after assessing the *Goldberger* factors. This fee is close to the standard range for fee awards given under *Goldberger*.¹²

First, I find that the time and labor expended by plaintiffs' counsel support a thirty-percent fee. Plaintiffs' counsel have invested approximately 49,113 hours in these actions. They have survived a motion to dismiss and successfully moved for class certification. They also expect additional time to be expended administering and distributing the settlement funds. Plaintiffs' counsel have devoted substantial time and effort to this matter, justifying the awarded fee.

Second, this action, like the relatively few commodities manipulation class actions, has been complex and time consuming. The awarded fee is reasonable compensation considering the size and complexity of this litigation.

Third, the risk of this litigation also supports the awarded fee. "It is

¹² See Theodore Eisenberg & Geoffrey Miller, *A New Look at Judicial Impact: Attorneys' Fees in Securities Class Actions After Goldberger v. Integrated Resources, Inc.*, 29 Wash. U. J.L. & Pol'y 5, 18 (2009) (noting that mean and median fee awards under *Goldberger* have been 26.03% and 27.25%, respectively).

well-established that litigation risk must be measured as of when the case is filed.”¹³ Commodities litigation entails ample risks to plaintiffs in establishing liability and damages. However, in this case, plaintiffs followed in the footsteps of investigations by NMYEX and the Commodity Futures Trading Commission (“CFTC”).¹⁴ Certain defendants in this action were also defendants in an action brought by the CFTC that related to the same underlying facts.¹⁵ The CFTC action resulted in a consent order in which Amaranth settled for \$7.5 million and was enjoined from further violations of the relevant provisions of the Commodity Exchange Act.¹⁶ Given the assistance provided by the NYMEX and CFTC investigations and the rather small size of the settlement in comparison to the amount of time expended by plaintiffs’ counsel, a multiplier of 0.825 is necessary so that class members will receive adequate compensation.

Fourth, I find that plaintiffs’ counsel ably represented the interests of

¹³ *Id.* at 55 (citations omitted).

¹⁴ *See In re Amaranth Natural Gas Commodities Litig.*, 587 F. Supp. 2d 513, 526 (S.D.N.Y. 2008).

¹⁵ *See CFTC v. Amaranth Advisors, LLC*, 554 F. Supp. 2d 523 (S.D.N.Y. 2008).

¹⁶ *See CFTC v. Amaranth Advisors, LLC*, No. 07 Civ. 6682, Docket No. 73 (S.D.N.Y. Aug. 12, 2008). The consent order was entered only with respect to the Amaranth entities; proceedings against individual defendant Brian Hunter are still ongoing.

the Class. This factor supports the awarded fee.

Fifth, I find that a 30% fee is reasonable in relation to the settlement. Plaintiffs' counsel have obtained a reasonable settlement in light of the Amaranth Defendants' financial difficulties, but the settlement amount is by no means extraordinary. A 30% fee is reasonable in relation to the amount of the settlement because it compensates plaintiffs' counsel for their efforts, but it also ensures that class members receive an adequate recovery.

Sixth, I find that the awarded fee is adequate to further the public policy of encouraging private lawsuits to protect investors. Plaintiffs' counsel will recover most of their lodestar and will recover all expenses invested in these lawsuits. In these actions, the awarded fee sufficient to further public policy goals. Plaintiffs' counsel should not be encouraged to bring suits where the costs pale in comparison to the potential recovery.

After reviewing the *Goldberger* factors I award plaintiffs' counsel fees of 30% of the Settlement Amount, or \$23,130,000. This fee should adequately compensate – but not overcompensate – counsel for their time and labor. The award of fees and expenses are intended to compensate plaintiffs' counsel for all of the time and labor spent until the conclusion of this litigation, including that associated with the distribution of the settlement fund.

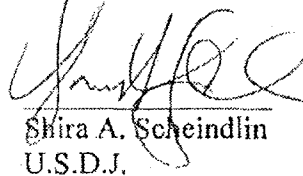
III. CLASS REPRESENTATIVES

The Class Notice stated that class representatives could seek reimbursement of expenses and compensation for time devoted to the litigation in an amount not to exceed \$200,000, indicating that such a request would be made at the time the settlement fund was disbursed. Because plaintiffs' counsel have not yet moved for an award for class representatives, I retain jurisdiction over awards for class representatives if any such motion is made in the future.

IV. CONCLUSION

For the reasons stated above, Plaintiffs' Motion for Award of Attorneys' Fees and Reimbursement of Expenses is granted, but not for the amounts requested. This case, and all related cases, shall remain closed.

SO ORDERED:



Shira A. Scheindlin
U.S.D.J.

Dated: New York, New York
June 8, 2012

THIS MATTER having come before the Court on July 16, 2007, on the Motion of Lead Counsel for an award of attorneys' fees and expenses incurred in the Class Action; the Court, having considered all papers filed and proceedings conducted herein, having found the partial settlement of this Class Action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Partial Settlement dated April 27, 2007 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiff are entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Lead Counsel have moved for an award of attorneys' fees of 15.25% of the Settlement Fund. Following its appointment by the Court pursuant to 15 U.S.C. §78u-4(a) of the Private Securities Litigation Reform Act of 1995, the Court-appointed Lead Plaintiff negotiated a very aggressive fee arrangement with Lead Counsel which yielded a fee entitlement of 15.25%.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

6. The Court hereby awards attorneys' fees of 15.25% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund, which represents the percentage fee award negotiated between the Court-appointed Lead Plaintiff and Lead Counsel at this level of recovery. The presumption that a 15.25% fee award is reasonable here, based on the circumstances of this case, has not been rebutted. The Court finds the fee award to be fair and reasonable. The fee structure agreed to by the Lead Plaintiff, which provided for a 0% fee up to \$25 million and a higher percentage fee for increasing levels of recovery, is entitled to deference because it was designed to incentivize counsel to achieve the maximum result possible for the Class. It accomplished its goal here. The Court further finds that a fee award of 15.25% of the Settlement Fund is consistent with, if not less than, awards made in similar cases. *See Taft v. Ackermans*, 02 Civ. 7951 (PKL), 2007 U.S. Dist. LEXIS 9144, at *31-32 (S.D.N.Y. Jan. 31, 2007). Indeed, courts throughout this Circuit regularly award fees of 25% to 30% or more of the total recovery under the percentage-of-the-recovery method.

7. Said fees shall be allocated among plaintiffs' counsel by Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Class Action.

8. The Court hereby awards expenses in an aggregate amount of \$242,555.66.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiff expended considerable effort and resources over the course of the Class Action researching, investigating and prosecuting Lead Plaintiff's claims. Lead Plaintiff's counsel have represented that they have reviewed the tens of thousands of pages of documents, interviewed witnesses, opposed legally and factually complex motions to dismiss, and consulted with experts in accounting, banking regulations, loss causation, damages and corporate governance. The parties also engaged in settlement negotiations that lasted over five months. The services provided by Lead Counsel 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.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, MDL No. 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). This case was made more difficult by the lack of criminal convictions and no insider trading. In addition, Doral's weakened financial condition and upcoming \$625 million bond payment made it likely that Doral would soon face insolvency. Despite the novelty and difficulty of the issues raised, Lead Plaintiff's counsel secured an excellent result for the Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Lead Counsel's representation of the Class supports the requested fee. Lead Plaintiff's counsel demonstrated that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. 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. Lead Plaintiff's counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Class Action to a successful conclusion against the Settling Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Settling Defendants were represented by highly experienced lawyers from prominent firms. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Lead Plaintiff's counsel to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 15.25% of the settlement is below the range normally awarded in cases of this nature.

(e) Public policy supports the requested fee, because the private attorney general role is "vital to the continued enforcement and effectiveness of the Securities Acts." *Taft*, 2007 U.S. Dist. LEXIS 9144, at *33 (citation omitted).

(f) Lead Plaintiff's counsel's total lodestar is \$1,917,094.50. A 15.25% fee represents a reasonable multiplier of 10.26. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶8 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED:

July 17, 07



THE HONORABLE RICHARD OWEN
UNITED STATES DISTRICT JUDGE

Case 04-cv-08807-RJS Document 121 Filed 10/28/10 Page 1 of 8

US:
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 10/28/10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re JAKKS PACIFIC, INC.
SHAREHOLDERS CLASS ACTION
LITIGATION

Civil Action No. 04-CV-8807 (RJS)

CLASS ACTION

This Document Relates To

FINAL JUDGMENT AND ORDER OF
DISMISSAL WITH PREJUDICE

ALL ACTIONS.

This matter came before the Court for hearing pursuant to an Order of this Court, dated June 29, 2010, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement dated November 2, 2009 (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, including a fairness hearing conducted on October 19, 2010, and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order and Final Judgment 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 subject matter jurisdiction to approve the terms of the Settlement set out in the Stipulation, including its exhibits and all documents submitted to the Court in connection with the implementation of the Stipulation, and personal jurisdiction over all parties to the Settlement, including all members of the Class.

The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23(a) and (b)(3) have been satisfied in that: (a) the members of the Class are so numerous that joinder of all Class Members in the Litigation is impracticable; (b) there are

questions of law and fact common to the Class; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class; (d) the Lead Plaintiffs and Plaintiffs' Co-Lead Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this court hereby finally certifies this action as a class action on behalf of a Class consisting of all Persons who purchased JAKKS common stock during the period between December 3, 1999 and October 19, 2004, inclusive. Excluded from the Class are: Defendants, the directors and officers of JAKKS during the Class Period, members of their immediate families, and their legal representatives, heirs, successors and assigns, and any entity in which any Defendant has or had a controlling interest. Also excluded from the Class are the putative Class Members identified in Exhibit 1 attached hereto who requested exclusion from the Class.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies Lead Plaintiffs Indiana Electrical Workers Pension Trust Fund IBEW, Kenneth J. Tucker, Tonia R. Tucker-Kraus and Michael Kraus as Class Representatives.

6. The distribution of the Notice of Pendency and Proposed Settlement of Class Action, Motion for Attorneys' Fees and Settlement Fairness Hearing and the Proof of Claim and Release and the publication of the Summary Notice as provided for in the Order for Notice and Hearing constituted the best notice practicable under the circumstances, including individual notice to all members of the Class who could be identified through reasonable effort. The form and method of notifying the Class of the pendency of the action as a class action and of the terms

Case 1:04-cv-08807-RJS Document 121 Filed 10/28/10 Page 3 of 8

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, 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. Plaintiffs' Co-Lead Counsel has filed with the Court proof of mailing of the Notice and the Proof of Claim and proof of publication of the Summary Notice.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation as fair, reasonable, and adequate. The Court finds that the Settlement is, in all respects, fair, reasonable and adequate to the Lead Plaintiffs, the Class and each of the Class Members. The Court further finds the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of the Lead Plaintiffs, the Class Members and the Defendants. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. The SAC, which the Court finds was filed on a good faith basis in accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice and without costs, except as provided in the Stipulation, as against the Defendants.

9. Upon the Effective Date, Lead Plaintiffs and members of the Class, on behalf of themselves, their heirs, successors and assigns, and any other Person claiming (now or in the

future) through or on behalf of them, shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Claims against the Released Parties.

10. Upon the Effective Date, each and every Released Party, on behalf of themselves, their heirs, successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Defendants' Claims.

11. Pursuant to the PSLRA, the Released Parties are hereby discharged from all claims for contribution by any person or entity, whether arising under state, federal or common law, based upon, arising out of, relating to, or in connection with the Settled Claims of the Class or any Class Member. Accordingly, to the full extent provided by the PSLRA, the Court hereby bars all claims for contribution: (a) against the Released Parties, and (b) by the Released Parties against any person or entity other than any person or entity whose liability to the Class has been extinguished pursuant to the Stipulation and this Order and Final Judgment.

12. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement (a) is or may be deemed to be or may be used as an admission or concession of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of any nature whatsoever of the Defendants; or (b) is or may be deemed to be or may be used as an admission or concession of, or evidence of, any fault or omission whatsoever of any of the Defendants in any civil, criminal, administrative or other proceeding in any court, administrative agency or other tribunal; or (c) is admissible in any proceeding except an action to enforce or interpret the

terms of the Stipulation, the Settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein. Defendants and/or the other Released Parties may file the Stipulation and/or this Order and Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on the principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. 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.

14. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure

15. Plaintiffs' Counsel are hereby awarded 30% of the Gross Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and \$61,145.90 in expenses, which expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund 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. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Litigation.

16. In making this award of attorneys' fees and expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) Defendants have paid or caused their insurers to pay \$3,925,000 into escrow for the benefit of the Class, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by Plaintiffs' Counsel;

(b) Over 46,000 copies of the Notice were disseminated to putative Class Members indicating that Plaintiffs' Co-Lead Counsel were moving for attorneys' fees not to exceed 30% of the Gross Settlement Fund plus expenses in the approximate amount of \$100,000 and no objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel contained in the Notice.

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The action involves complex factual and legal issues and was actively prosecuted over four years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(f) Plaintiffs' Counsel have devoted over 2,000 hours, with a lodestar value of \$965,808.75, to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

17. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any

Case 1:04-cv-08807-RJS Document 121 Filed 10/28/10 Page 7 of 8

application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

18. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement.

19. This Order and Final Judgment is a final judgment in the Litigation as to all claims among the Released Parties, on the one hand, and the Lead Plaintiffs and all Class Members, on the other. This Court finds, for purposes of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay and expressly directs entry of judgment as set forth herein.

FINAL JUDGMENT in the Litigation is hereby entered in accordance with Federal Rule of Civil Procedure 58. The Clerk of the Court is respectfully directed to mark this case closed.

IT IS SO ORDERED.

Dated: October 28, 2010


RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

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Case 1:07-cv-00909-RJS Document 82

Filed 03/17/11 Page 1 of 3 USDS SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 3/17/11
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re L.G. PHILIPS LCD CO., LTD.	:	Civil Action No. 1:07-cv-00909-RJS
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

[REDACTED] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

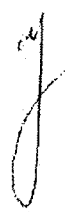
1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of \$81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the action.
5. Justin M. Coren is awarded \$1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011


THE HONORABLE RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE



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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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JUDGE SWEET CHAMBERS

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In re LABRANCHE SECURITIES
LITIGATION

x : Civil Action No. 03-CV-8201(RWS)

: CLASS ACTION

This Document Relates To:
ALL ACTIONS.

: [~~PROPOSED~~] ORDER AWARDING LEAD
: PLAINTIFFS' COUNSEL'S ATTORNEYS'
: FEES AND EXPENSES AND
x REIMBURSEMENT OF LEAD
PLAINTIFFS' TIME AND EXPENSES

8

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DOC #:
DATE FILED: 1/22/09

This matter having come before the Court on January 21, 2009, on the motion of Lead Plaintiffs' Counsel for an award of attorneys' fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated September 18, 2008 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.


3. The Court hereby awards Lead Plaintiffs' Counsel attorneys' fees of 30% of the Settlement Fund, plus interest thereon as defined in the Stipulation, plus litigation expenses in the amount of \$145,612.93, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among all counsel representing the Class in a manner which, in Lead Plaintiffs' Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiffs' Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶21 thereof which terms, conditions and obligations are incorporated herein.

6. The Court hereby awards the sum of \$5,000 to each of the Lead Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4) of the Private Securities Litigation Reform Act of 1995.

SO ORDERED:



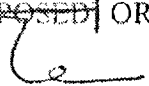
THE HONORABLE ROBERT W. SWEET
UNITED STATES DISTRICT JUDGE

1-21-09

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

_____	x	
In re OSI PHARMACEUTICALS, INC.	:	Master File No. 2:04-cv-05505-S-WDW
SECURITIES LITIGATION	:	
_____	:	<u>ELECTRONICALLY FILED</u>
This Document Relates To:	:	<u>CLASS ACTION</u>
ALL ACTIONS.	:	
_____	x	

~~PROPOSED~~ ORDER AWARDING LEAD PLAINTIFF'S COUNSEL'S ATTORNEY FEES
AND EXPENSES



This matter having come before the Court on August 22, 2008, on the motion of Lead Plaintiff's Counsel for an award of attorney fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated March 14, 2008 (the "Stipulation"), and filed with the Court.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Lead Plaintiff's Counsel attorney fees of 30% of the Settlement Fund, plus interest thereon as defined in the Stipulation, plus litigation expenses in the amount of \$44,603.16, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among Lead Plaintiff's Counsel in a manner which, in Lead Plaintiff's Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation.

5. The awarded attorney fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiff's Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: August 22, 2008
Central Islip, ny

Joanna Seybert
THE HONORABLE JOANNA SEYBERT
UNITED STATES DISTRICT JUDGE

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DATE FILED: 10/16/08

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In re TOMMY HILFIGER SECURITIES	:	Lead Case No. 1:04-CV-07678-SAS
LITIGATION	:	
_____	:	<u>ELECTRONICALLY FILED</u>
This Document Relates To:	:	<u>CLASS ACTION</u>
	:	
ALL ACTIONS.	:	
_____ X	:	

[⁰PROPOSED] ORDER AWARDING LEAD PLAINTIFFS' COUNSEL'S ATTORNEY FEES
AND EXPENSES

This matter having come before the Court on October 15, 2008, on the motion of Lead Plaintiffs' Counsel for an award of attorney fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated June 18, 2008 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

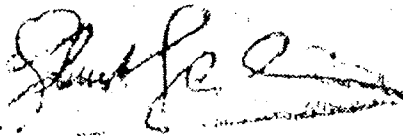
3. The Court hereby awards Lead Plaintiffs' Counsel attorney fees of 25% of the Settlement Fund, plus interest thereon as defined in the Stipulation, plus litigation expenses in the amount of \$195,189.94, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Plaintiffs' Counsel in a manner which, in Lead Plaintiffs' Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation.

5. The awarded attorney fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiffs' Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.1 thereof which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: October 15, 2008



THE HONORABLE SHIRA A. SCHEINDLIN
UNITED STATES DISTRICT JUDGE

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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)
)
)

~~PROPOSED~~ 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;

(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 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 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 \$ 125,657.46 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:

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Co-Lead Counsel for Plaintiffs and the Settlement Class

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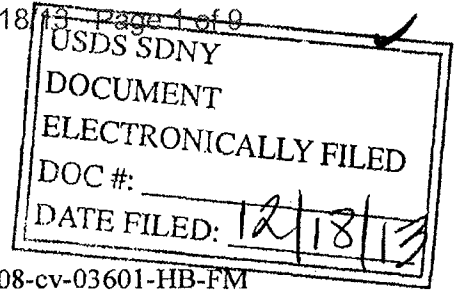
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Co-Lead Counsel for Plaintiffs and the Settlement Class



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LANDMEN PARTNERS INC., Individually :
and On Behalf of All Others Similarly Situated, :

Plaintiff,

vs.

THE BLACKSTONE GROUP L.P., et al.,

Defendants.

Civil Action No. 08-cv-03601-HB-FM

CLASS ACTION

FINAL JUDGMENT AND ORDER OF
DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice to the Class (“Notice Order”) dated August 30, 2013, on the unopposed application of Lead Plaintiffs for approval of the Settlement set forth in the Settlement Agreement, dated August 28, 2013 (“Stipulation”), and following a hearing on December 18, 2013. Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.
2. This Court has jurisdiction over the subject matter of the Action and over all Settling Parties to the Action, including all members of the Class.
3. For purposes of this Judgment, as certified by the Court’s August 13, 2013 Order, the Class is defined as all Persons who purchased the common units of The Blackstone Group L.P. (“Blackstone”) in Blackstone’s initial public offering (“IPO”) or in the open market on the New

York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, and who sustained compensable damages in connection with any such purchase of Blackstone units pursuant to Sections 11 and 15 of the Securities Act of 1933.

Excluded from the Class are: (i) the persons who submitted valid and timely requests for exclusion from the Class, who are listed on Exhibit A hereto; (ii) Defendants; (iii) members of the immediate family of each of the Defendants; (iv) any Person that acted as an underwriter of the IPO; (v) any natural Person who sold Blackstone common units to the public in the IPO or who serves or served as an officer or director of Blackstone or as a partner of any predecessor to Blackstone, the members of the immediate families of any such persons, and any entity in which any of Defendants have or had a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded Person (collectively, "Excluded Persons").

For the avoidance of doubt, the Excluded Persons are excluded from the Class only to the extent they purchased Blackstone common units in the IPO for their own account and not for or on behalf of a third-party customer or for resale to customers. Further, to the extent that any of the Excluded Persons was a statutory "seller" who resold the Blackstone common units to a third-party customer, client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, or purchased Blackstone common units in a fiduciary capacity or otherwise on behalf of any third-party customer, client, account, fund, trust, or employee benefit plan that falls within the Class, the Excluded Person is excluded from the Class but the third-party customer, client, account, fund, trust, or employee benefit plan is not excluded from the Class with respect to such purchases of Blackstone common units.

4. For purposes of this Judgment, as certified by the Court's August 13, 2013 Order, Lead Plaintiffs Martin Litwin and Francis Brady are Class Representatives, and Lead Counsel

Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation, are Class Counsel.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. There are no objections to the proposed Settlement.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Stipulation and Settlement are fair, reasonable, and adequate as to each of the Settling Parties, and that the Stipulation and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any Settling Party, except as and to the extent provided in the Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the Class Members shall, be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers the Proof of Claim and Release.

9. Upon the Effective Date hereof, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, Lead Counsel and Abraham Fruchter & Twersky LLP from all claims (including, without

limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Action.

10. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

11. Upon the Effective Date, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

12. The Notice of Proposed Settlement of Class Action (“Notice”) given to the Class in accordance with the Notice Order, entered on August 30, 2013, was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort, of the proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, the proposed Plan of Distribution of the proceeds of the Settlement set forth in the Notice, Lead Counsel’s application for attorneys’ fees and reimbursement of expenses, and Lead Plaintiffs’ request for an award of reasonable costs and expenses relating to their representation of the Class, and said Notice and notice procedures fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and the requirements of due process. There are no objections to the Notice and/or notice procedures.

13. The Court hereby approves the Plan of Distribution as set forth in the Notice as fair and equitable. The Court directs Lead Counsel to proceed with processing Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Distribution and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and the Plan of Distribution. There are no objections to the Plan of Distribution.

14. The Court hereby awards Lead Counsel attorneys’ fees equal to 33.33% percent of the Settlement Fund (including interest accrued thereon), and litigation expenses in the amount of \$1,047,005.77, with interest to accrue thereon at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Judgment to the date of actual payment of said attorneys’ fees and expenses to Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys’ fees awarded herein are fair and reasonable based on: (a) the work performed

and costs incurred by Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Class Members through the Settlement; and (g) the absence of any objections from any Class Members to either the application for an award of attorneys' fees or expenses to Lead Counsel.

15. The Court also finds that the requested expenses are proper as the expenses incurred by Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members. There are no objections to Lead Counsel's application for reimbursement of their expenses.

16. The Court approves payment of \$15,000.00 to Lead Plaintiff Martin Litwin for his reasonable time and expenses (including lost wages) relating to their representation of the Class. Such payment shall be paid out of the Settlement Fund. There are no objections to Lead Plaintiff Litwin's application for reimbursement of his costs and expenses.

17. All fees and expenses awarded or allowed in this Judgment shall, except as otherwise expressly provided in the Stipulation, be paid from the Settlement Fund.

18. Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members which, except as expressly provided in the Stipulation, shall be paid from the Settlement Fund.

19. Neither appellate review nor modification of the Plan of Distribution set forth in the Notice, nor any action in regard to the motion by Lead Counsel for attorneys' fees and/or expenses

and the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Judgment.

20. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Defendants and/or the Released Persons may file the Stipulation and/or this Judgment from this Action in any other action in which they are parties or that may be brought against them in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; (d) payment of taxes by the Settlement Fund; (e) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of proceeds of the Settlement.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement

Fund, or any portion thereof, is returned to Defendants, then this Judgment 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.

23. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

24. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

25. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

DATED:

Dec 18, 2013

IT IS SO ORDERED



THE HONORABLE HAROLD BAER, JR.
UNITED STATES DISTRICT JUDGE

ord

FILED

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

2005 JAN 21 P 4:13

SHERRY SCHNALL, Individually and On)
Behalf of All Others Similarly Situated,)

Plaintiffs,)

v.)

ANNUITY AND LIFE RE (HOLDINGS),)
LTD., XL CAPITAL, LTD., LAWRENCE S.)
DOYLE, FREDERICK S. HAMMER, JOHN)
F. BURKE, WILLIAM W. ATKIN, BRIAN)
O'HARA, AND MICHAEL P. ESPOSITO, JR.,)

Defendants.)

U.S. DISTRICT COURT
NEW HAVEN, CT

Civil Action No. 02 CV 2133 (EBB)

ORDER AND FINAL JUDGMENT

On the 21st day of January, 2005, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Partial Settlement dated August 24, 2004 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Class against the Settling Defendants in the Complaint now pending in this Court under the above caption, including the release of the Settling Defendants and the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of the Settling Defendants only and as against all persons or entities who are members of the Class 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 members of the Class; and (4) whether and in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was

mailed to all persons or entities reasonably identifiable, who purchased the common stock of Annuity and Life Re (Holdings), Ltd. ("ANR") during the period between March 15, 2000 and November 19, 2002, inclusive (the "Class Period"), except those persons or entities excluded from the definition of the Class, as shown by the records of ANR'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 international edition of The Wall Street Journal and the international edition of Financial Times pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiffs, all Class Members, and the Settling Defendants.
2. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23 (a) and (b)(3) have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representatives are typical of the claims of the Class they seek to represent; (d) the Class Representatives have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure this Court hereby finally certifies this Action, for purposes of this Settlement only, as a class action on behalf of all persons who purchased the common stock of Annuity and Life Re (Holdings), Ltd. ("ANR") during the period between March 15, 2000 and November 19, 2002, inclusive, and were damaged thereby. Excluded from the Class are the Settling Defendants, the officers and directors of ANR and XL Capital at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest. For purposes of this Settlement, the term "controlling interest" shall include any interest of 10% or more of the common stock of any entity. Also excluded from the Class are the persons and/or entities who requested exclusion from the Class as listed on Exhibit 1 annexed hereto.

4. Notice of the pendency of this Action as a class action 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 Class of the pendency of the action as a class action 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 (the "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 Complaint, which the Court finds was filed on a good faith basis in accordance with the PSLRA and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice and without costs, except as provided in the Stipulation, as against the Settling Defendants only.

7. Members of the Class and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on United States federal, state, local, statutory or common law or the laws of Bermuda or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in this Action by the Class Members or any of them against any of the Released Parties, or (ii) that could have been asserted in any forum by the Class Members or any of them against any of the Released Parties which arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and relate to the purchase of shares of the common stock of Annuity and Life Re (Holdings) Ltd. ("ANR") during the Class Period (the "Settled Claims") against any and all of the Settling Defendants, their past or present subsidiaries, parents, successors and predecessors, and all of the aforementioned entities' officers, directors, agents, employees, attorneys, advisors, insurers, and investment advisors, and any person, firm, trust, corporation, officer, director or other individual or entity in which any Settling Defendant has a controlling interest or which is related to or

affiliated with any of the Settling Defendants, and the legal representatives, heirs, successors in interest or assigns of the Settling Defendants (the "Released Parties"). "Released Parties" does not include KPMG in Bermuda ("KPMG Bermuda") and KPMG LLP USA ("KPMG USA") (collectively, "KPMG") or its partners, principals, employees, agents and affiliates. The Settled Claims are hereby 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. "Settled Claims" does not include any claims against KPMG or its partners, principals, employees, agents and affiliates.

8. "Unknown Claims" means any and all Settled Claims which any Lead Plaintiff or Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Settled Defendants' Claims which any Settling Defendant does not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Settled Defendants' Claims, the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the Settling Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or Bermuda, 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 favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Lead Plaintiffs and Settling Defendants acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement.

9. The Settling Defendants and the successors and assigns of any of them, are hereby 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 United States federal, state, local, statutory or common law or the laws of Bermuda or any other law, rule or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by the Settling Defendants or any of them or the successors and assigns of any of them against any of the Lead Plaintiffs, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action (except for claims to enforce the Settlement) (the "Settled Defendants' Claims") against any of the Lead Plaintiffs, Class Members or their attorneys. The Settled Defendants' Claims of all the Released Parties are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

10. Pursuant to the PSLRA, the Released Parties are hereby discharged from all claims for contribution or equitable indemnity, by any person or entity, whether arising under United States federal, state, local, statutory or common law or the laws of Bermuda or any other law, based upon, arising out of, relating to, or in connection with the claims of the Class or any Class Member in the Action (including the KPMG Action, which has been consolidated into the Action). Accordingly, to the maximum extent permissible under the PSLRA, the Court hereby

bars and enjoins all such claims for contribution or equitable indemnity: (a) by any person or entity against any Released Party; and (b) by any Released Party against any person or entity other than a person or entity whose liability to the Class has been extinguished pursuant to the Stipulation and Agreement of Partial Settlement and this Order and Final Judgment. Pursuant to 15 U.S.C. § 78u-4(f)(7)(B), if there is a final verdict or judgment against any other Defendant in the Action, the verdict or judgment shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of the Settling Defendants; or (b) the amount paid pursuant to this Settlement by the Settling Defendants.

11. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against the Settling Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Settling Defendants with respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Settling Defendants;

(b) offered or received against the Settling Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Settling Defendant;

(c) offered or received against the Settling Defendants 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 any of the Settling Defendants, 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; provided, however, that if this Stipulation is approved by the Court, Settling Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against the Settling Defendants 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

(e) construed as or received in evidence as an admission, concession or presumption against Lead Plaintiffs or any of the Class Members that any of their claims are without merit, or that any defenses asserted by the Settling Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.

12. 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.

13. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

14. Plaintiffs' Counsel are hereby awarded one-third (33⅓%) of the Gross Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and \$191,705.37 in reimbursement of expenses, which expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund 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. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

15. Lead Plaintiff Midstream Investments Ltd. is hereby awarded \$3,150. Such award is for reimbursement of this Lead Plaintiff's reasonable costs and expenses (including lost wages) directly related to its representation of the Class.

16. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the settlement has created a fund of \$16.5 million in cash that is already on deposit, plus interest thereon and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by Plaintiffs' Counsel;

(b) 16,700 copies of the Notice were disseminated to putative Class Members indicating that Plaintiffs' Counsel were moving for attorneys' fees not to exceed one-third (33⅓%) of the Gross Settlement Fund and for reimbursement of expenses in the approximate amount of \$250,000 (including approximately \$10,000 for the costs and expenses of the Lead Plaintiffs directly relating to their representation of the Class) and no objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel contained in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The action involves complex factual and legal issues and was actively prosecuted over two years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the Class may have recovered less or nothing from the Settling Defendants;

(f) Plaintiffs' Counsel have devoted over 5,473 hours, with a lodestar value of \$1,862,701.25, to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are consistent with awards in similar cases.

17. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, 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 members of the Class.

18. 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.

19. This Action has been pending since the first of the constituent actions were filed in 2002. The Settlement Stipulation resolves all of the claims asserted by the Class against the Settling Defendants, and pursuant to the above bar orders bars any claims for contribution or equitable indemnity, by or against the Settling Defendants. The claims asserted against the

Settling Defendants and now settled raise issues that are separable from the remaining claims of Plaintiffs and the Class against KPMG. Permitting the immediate appeal, if taken, of this Order and Final Judgment does not result in any duplication of review by an appellate court, because if an appellate court were to vacate the Stipulation, then the parties may reasonably continue their prosecution or defense of the claims while this Court continues to preside over other related claims, without a waste of time or judicial resources. If this Order and Final Judgment were not immediately appealable, once an appeal were ripe after the conclusion of the entire coordinated litigation, and if the appellate court vacated this Order and Final Judgment, then this Court would face re-trying the entire litigation as to the Settling Defendants, wasting judicial resources.

20. By reason of the finding in the previous paragraph, there is no just reason for delay in the entry of this Order and 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. The Action is not dismissed in respect of claims against any person or entity other than the Settling Defendants.

Dated: New Haven, Connecticut

Jan. 21, 2005

Honorable Ellen Bree Burns
UNITED STATES DISTRICT JUDGE