UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	Civ. A. No. 1:11-cv-610-TSE-IDD

JOINT DECLARATION OF JOSEPH A. FONTI, BENJAMIN G. CHEW, AND SUSAN R. PODOLSKY IN SUPPORT OF PROPOSED CLASS SETTLEMENT, PLAN OF ALLOCATION AND AWARD OF ATTORNEYS' FEES AND EXPENSES

We, Joseph A. Fonti, Benjamin G. Chew, and Susan R. Podolsky declare as follows:

1. We, Joseph A. Fonti, Benjamin G. Chew, and Susan R. Podolsky, are members and/or directors of the law firms of Labaton Sucharow LLP ("Labaton Sucharow"), Patton Boggs LLP, and the Law Offices of Susan R. Podolsky, respectively (collectively "Plaintiff's Counsel"). By Court-appointment, Labaton Sucharow is Lead Counsel and Class Counsel ("Class Counsel") and Patton Boggs LLP is Local Counsel for the Lead Plaintiff, Ontario Teachers' Pension Plan Board ("Ontario Teachers'," "Lead Plaintiff" or "Class Representative") and the Certified Class, in this consolidated securities class action (the "Action"). Susan R. Podolsky is additional trial counsel for Ontario Teachers' and the Certified Class. We have personal knowledge of the matters set forth herein based on our participation in the prosecution and settlement of the claims asserted in the Action.[1]

[1] All capitalized terms not otherwise defined herein have the same meaning as that set forth in the Stipulation and Agreement of Settlement, dated as of May 14, 2013 (the "Stipulation").

2. We respectfully submit this Joint Declaration in support of Class Representative's motion for final approval of the proposed Settlement with defendants Computer Sciences Corporation ("CSC" or the "Company"), Michael W. Laphen, and Donald G. DeBuck (together with CSC, the "Defendants").[2] The Settlement will resolve all claims asserted in this Action against all Defendants, including the Former Individual Defendant, on behalf of a settlement class that consists of: all persons or entities that purchased or acquired CSC common stock during the period between August 5, 2008 and December 27, 2011, inclusive, (the "Settlement Class Period"), and who were allegedly damaged thereby (the "Settlement Class"). The Court preliminarily certified the Settlement Class and approved the Settlement by its Order entered May 24, 2013 (the "Preliminary Approval Order"). ECF No. 313.

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

I. PRELIMINARY STATEMENT: A SIGNIFICANT RECOVERY ACHIEVED

4. This Action began approximately two years ago and was actively and vigorously litigated by Plaintiff's Counsel until the Parties agreed to settle—one month shy of trial. During that period, Class Counsel worked tirelessly, dedicating certain attorneys solely to the advancement of this case, and managing the allocation of work among Plaintiff's Counsel so as to optimize the efficiency of the work performed on the case while avoiding duplication of effort.

ECF No. 309-1. For ease of reference, the definitions from the Stipulation are summarized in the attached Glossary of Defined Terms.

[2] "Individual Defendants" are Michael W. Laphen and Donald G. DeBuck. The Court previously granted Michael J. Mancuso's motion to dismiss all claims alleged against him. ECF No. 80. Accordingly, Mr. Mancuso is referred to herein and in the Stipulation as the "Former Individual Defendant."

Only after significant effort, further described below, did Plaintiff's Counsel and Class Representative succeed in obtaining a very favorable recovery for the Settlement Class totaling $97.5 million in cash, which has been deposited in an interest-bearing escrow account.

5. As set forth in the Stipulation, in exchange for this payment, the proposed Settlement resolves all claims asserted, or that could have been asserted, by Class Representative and the Settlement Class against all Defendants, including the Former Individual Defendant, in the Action.

6. The proposed Settlement was reached only after multiple formal and informal mediation and settlement conference sessions were conducted. In January 2013, the Parties participated in a one-day mediation session conducted by Mediator David M. Brodsky of Brodsky ADR LLC. That mediation was unsuccessful. *See generally* Declaration of David M. Brodsky ("Brodsky Decl."), Ex. 1, hereto.[3] Thereafter, in April 2013, settlement negotiations successfully concluded following a two-day settlement conference conducted by United States District Judge Leonie M. Brinkema. In connection with these settlement efforts, the Parties submitted and/or exchanged several mediation submissions, expert damage reports and rebuttal reports. In addition, the Parties participated in informal discussions with each other and others prior to each session, detailing analyses of liability and the Parties' respective damages methodology, assumptions and calculations.

7. The Parties were able to reach the Settlement with Judge Brinkema presiding over a two-day settlement conference only after Plaintiff's Counsel conducted an exhaustive investigation into the events and transactions underlying the claims alleged in the Consolidated

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

Complaint and conducted wide-ranging discovery and trial preparation. These tasks included, among other things:

(a) conducting a significant legal and factual investigation into CSC, including developing numerous sources of non-public information that were critical in enabling Class Representative to overcome, in part, Defendants' motion to dismiss;

(b) drafting a detailed consolidated and amended complaint;

(c) researching the law pertinent to the claims against Defendants and potential defenses thereto;

(d) prevailing, in part, on Defendants' motion to dismiss;

(e) successfully moving for class certification;

(f) defeating Defendants' Rule 23(f) Petition to the Fourth Circuit Court of Appeals;

(g) conducting thorough discovery, including reviewing more than five million pages of documents produced by Defendants and third-parties, deposing 27 fact witnesses throughout the United States and in London, England, defending five fact witness depositions, and seeking the Court's intervention with respect to certain discovery;

(h) engaging in extensive expert analysis and discovery, including the following: working with consultants and experts to analyze damages, causation, accounting, internal control, health IT-industry, market efficiency, and materiality issues throughout the course of the litigation; preparing four expert reports concerning subjects fundamental to the trier of fact's ability to resolve the case; responding to Defendants' *Daubert* challenge to Class Representative's accounting and internal controls expert; and taking or defending four expert depositions;

(i) conducting rigorous jury research and working with experienced jury and trial consultants to prepare Class Representative's case for trial;

(j) preparing substantial pre-trial materials (including an exhibit list of over 1,400 exhibits, deposition designations from 27 witnesses, and a witness list of 38 witnesses while also responding and objecting to Defendants' pre-trial submissions) and participating in a pre-trial hearing before the Court;

(k) briefing the Parties' competing motions for summary judgment (which totaled 10,634 pages, including exhibits) and preparing for the hearing on these motions and Defendants' *Daubert* motion; and

(l) thoroughly vetting both sides' damages assumptions, methodologies, and calculations during expert discovery and additionally through the settlement discussions referenced herein.

8. Thus, at the time the Settlement was reached, Plaintiff's Counsel had a thorough and realistic understanding of the strengths and weaknesses of the Parties' positions concerning liability and damages and their respective ability to prove or defend the claims at trial.

9. We believe that the Settlement Amount of $97.5 million, when viewed in the context of the risks and the uncertainties in this litigation, as discussed below, is an outstanding result for the Settlement Class. It has the full support of the Class Representative. *See* Declaration of Gregory Harnish of Ontario Teachers', at ¶¶ 8-11, Ex. 2 hereto ("Harnish Decl."). It will result in a significant recovery of between approximately 14% and 38% of the maximum damages that were estimated by each side's experts in connection with the alleged misrepresentations and omissions at issue in this Action. *See* Declaration of Chad Coffman,

CFA in Further Support of Class Action Settlement and the Proposed Plan of Allocation ("Coffman Decl."), Ex. 3, hereto.

10. Indeed, the Settlement Amount of $97.5 million is far above both the median ($8.3 million) and the average ($55.2 million) settlement recoveries in securities class actions since the passage of the PSLRA.[4] Based on our research, it also represents the third largest all-cash settlement of a securities case in the Fourth Circuit and the second largest all-cash settlement of a securities case in the Eastern District of Virginia.[5] When compared against these statistics, we believe that the $97.5 million recovered here for the Settlement Class truly is excellent.

II. FACTUAL SUMMARY OF CLASS REPRESENTATIVE'S CLAIMS AGAINST DEFENDANTS

11. Class Representative's claims in the Action are stated in the Corrected Consolidated Class Action Complaint filed October 19, 2011 (the "Consolidated Complaint"). ECF No. 63. The Consolidated Complaint asserts claims against Defendants for violations of the federal securities laws, specifically, Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder. ¶¶ 320-47.[6]

12. Class Representative's claims arise from, among other things, the Company's issuance of statements and omissions that allegedly misled investors regarding: (a) CSC's performance and accounting on the NHS Contract (the operative agreement between CSC and the U.K.'s National Health Service for the implementation of an electronic patient records system within the U.K.) and (b) deficiencies in CSC's internal controls.

[4] *See* Ex. 4 at 3.

[5] *See also* Ex. 5 (excerpt).

[6] All references herein to "¶ __" refer to paragraph cites of the Consolidated Complaint.

13. First, the Consolidated Complaint alleges that Defendants misrepresented the Company's performance and accounting for its $5 billion NHS Contract—one of CSC's most visible and lucrative contracts. Defendants consistently represented that the NHS Contract was profitable, that CSC expected to recover its investment, and that CSC's accounting under the contract was appropriate. The Consolidated Complaint alleges that Defendants concealed that the NHS Contract was in fact unachievable under the Contract's express terms and that the Company was improperly accounting for it in violation of Generally Accepted Accounting Principles ("GAAP").

14. Second, the Consolidated Complaint alleges that Defendants misrepresented the effectiveness of CSC's internal controls.

15. Class Representative alleges that, as a result of Defendants' misrepresentations, class members paid artificially inflated prices for CSC's stock during the Class Period. ¶ 291.

III. RELEVANT PROCEDURAL HISTORY

16. In response to Company disclosures concerning the above-alleged matters and the immediate and significant response from the market, this Action was commenced on June 3, 2011, by the filing of an initial complaint alleging that certain Defendants violated the federal securities laws. Thereafter, several additional securities class action complaints were filed and later consolidated into this Action by Order entered August 29, 2011. ECF No. 36.

A. Appointment of Ontario Teachers'

17. On August 2, 2011, Ontario Teachers' moved for appointment as lead plaintiff and requested that its counsel, Labaton Sucharow, be appointed Lead Counsel and Patton Boggs be appointed local counsel. ECF No. 16. An additional two shareholders also moved for appointment as lead plaintiff. ECF Nos. 13 &19.

18. Ontario Teachers' fully briefed its position and participated in a hearing on the motions for appointment as lead plaintiff. Thereafter, on August 29, 2011, the Court formally appointed Ontario Teachers' as Lead Plaintiff and approved its selection of Labaton Sucharow as Lead Counsel and Patton Boggs as local counsel to represent the putative class. ECF No. 36.

B. The Consolidated Complaint and Motions to Dismiss

19. On September 26, 2011, Class Representative filed a Consolidated Class Action Complaint for Violation of the Federal Securities Laws, thereafter superseded by the Corrected Consolidated Class Action Complaint filed October 19, 2011 (the Consolidated Complaint). ECF No. 63. The Consolidated Complaint was filed against CSC, Michael W. Laphen (former CSC Board Chairman, President and CEO), Donald G. DeBuck (former CSC Controller and interim CFO), and Michael J. Mancuso (former CSC CFO and Vice President). The securities fraud claims arose from the Company's issuance of allegedly misleading statements and omissions regarding CSC's ability to achieve the NHS Contract, the Company's accounting for this contract, and the adequacy of the Company's internal controls. The claims also arose from false statements and omissions that allegedly misled investors regarding CSC's accounting in the Nordic region. The Consolidated Complaint alleged that when the truth was revealed concerning the alleged fraud, investors who purchased during the period between August 5, 2008 and August 9, 2011, inclusive (the "Class Period"), were harmed.

20. The 116-page Consolidated Complaint was the result of Class Counsel's significant undertaking. Prior to filing the Consolidated Complaint, and indeed prior to the appointment of lead plaintiff, Class Counsel developed a plan to coordinate a thorough investigation of Class Representative's claims, preserve relevant discovery, and access all relevant information from public and non-public sources.

21. Investigators employed by Class Counsel initially gathered responsive public information concerning Class Representative's claims. Marshaling these sources of information, Class Counsel developed leads for potential witnesses and ultimately contacted 261 former CSC employees, interviewing 142 former CSC employees and other individuals in the United States, Canada, Norway, Denmark, Sweden, Germany, and Australia, who were identified as possible sources of information, including former employees of the NHS. Some of these witnesses also provided Class Counsel with documentation supporting their assertions.

22. From those interviews, five confidential witnesses were used in the Consolidated Complaint, including a former CSC Director of Internal Audit and Corporate Risk Management, who sent a letter to CSC's Board members and Defendants Laphen and DeBuck complaining of ineffective internal controls at the outset of the Class Period, and a former CSC Deputy Head of Testing who stated that testing and test results for "Lorenzo" (the software at issue in the NHS Contract) were abysmal and that the NHS project could not be delivered on time. Class Counsel included these confidential witness statements in the Consolidated Complaint only after extensive vetting. For instance, with respect to CSC's former Director of Internal Audit, senior attorneys and Class Counsel's Director of Investigations travelled to California to meet and discuss the basis of this witness's prior statements and to assess in person the credibility of that witness. Class Counsel also spoke directly with several other witnesses ascribed to allegations in the Consolidated Complaint.

23. In addition to interviewing witnesses with relevant information, Class Counsel's investigation included, among other things: (a) review and analysis of documents CSC filed with the U.S. Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases, news articles, and other public statements issued by or concerning Defendants and

CSC's auditors; (c) review and analysis of research reports issued by financial analysts concerning CSC's securities and business; (d) review and analysis of news articles, media reports, and other publications concerning CSC, its relationship with the NHS, and its internal control related deficiencies; and (e) review and analysis of pending regulatory investigations and lawsuits naming CSC or the Individual Defendants related to the alleged fraud. In addition, in preparing the Consolidated Complaint, Class Counsel consulted with several experts in the areas of accounting, internal controls, causation and damages.

24. Defendants' motion to dismiss the Consolidated Complaint and supporting 30-page memorandum of law was served on October 18, 2011. ECF Nos. 58 & 59. CSC argued, *inter alia*, that: (a) Class Representative failed to adequately allege that any Defendant acted with scienter; (b) Class Representative did not sufficiently allege that Defendants made false statements or omissions of material fact regarding any of the alleged frauds; (c) many of the challenged statements were forward-looking statements protected under the PSLRA safe-harbor provision; (d) many of the alleged misstatements constitute inactionable "puffery"; and (e) the information allegedly omitted from the alleged NHS-related misstatements was publicly disclosed. One week later, on October 25, 2011, Class Representative filed its 30-page opposition to Defendants' motion to dismiss. ECF No. 70. The opposition was followed by Defendants' reply in further support of their motion to dismiss, entered October 28, 2011. ECF No. 71. The Court heard oral argument on November 4, 2011, and took the matter under advisement.

25. While the motion to dismiss was under advisement, Class Counsel continued with its investigation into the allegations in the Consolidated Complaint. Among other tasks, Class Counsel continued to develop leads for potential witnesses; analyzed emerging news concerning

the status of the NHS Contract, certain management departures from the Company, and on-going accounting charges taken by the Company; and performed substantive legal and factual analysis in order to further develop the allegations in the Consolidated Complaint. Class Counsel also commenced drafting of discovery-related materials so as to be prepared to immediately serve discovery on Defendants, should the Court sustain the Consolidated Complaint.

26. On August 29, 2012, the Court issued its order (ECF No. 80) and opinion granting in part and denying part Defendants' motions to dismiss ("MTD Opinion") (ECF No. 79). In its opinion, the Court sustained the Consolidated Complaint, in part, after concluding that the facts alleged supported a strong inference that Defendant Laphen acted with scienter when making the allegedly misleading statements about CSC's performance on the NHS Contract. MTD Opinion at 26. The Court also concluded that the Consolidated Complaint sufficiently alleged that Defendants Laphen and DeBuck possessed the requisite scienter while making false statements concerning the Company's maintenance of the appropriate internal accounting controls and evaluation of those controls for effectiveness. *Id*. at 21. At the same time, the Court dismissed false and misleading statements concerning improper accounting in the Nordic region on the basis of scienter. *Id.* The Court also dismissed Former Individual Defendant Michael Mancuso from the Action.

27. Following the Court's Order, Defendants answered the Consolidated Complaint on October 9, 2012. ECF No. 89. The mandatory PSLRA discovery stay was lifted on September 21, 2012, following Class Representative's decision not to amend the Consolidated Complaint. The September 21, 2012 Order further directed the Parties to complete discovery by January 11, 2013. ECF No. 82.

C. The Certification of the Class and Denial of Defendants' Rule 23(f) Petition to the Court of Appeals

28. On September 22, 2011, Ontario Teachers' and Lead Counsel filed its motion for class certification and appointment of class representative and class counsel. ECF No. 44. Ontario Teachers' argued that the Action was particularly well-suited for class action treatment and that all the requirements of Federal Rule of Civil Procedure 23 were satisfied.

29. In connection with the class certification motion, Ontario Teachers' submitted a declaration from Jeffrey M. Davis, Vice President and Associate General Counsel for Ontario Teachers', demonstrating Ontario Teachers' adequacy to represent the proposed class. ECF No. 46-2.

30. Defendants vigorously opposed class certification, resulting in numerous rounds of briefing, telephonic and in person hearings, and several expert reports, as detailed below. Defendants served their opposition on October 14, 2011. ECF No. 53. In support of their opposition, Defendants included an expert report from Dr. Mukesh Bajaj, which contended that the market for CSC stock did not display the indicia of efficiency. Specifically, Dr. Bajaj opined that the market for CSC stock violated "weak-form efficiency," a standard of market efficiency that, even if met, is weaker than what the fraud on the market presumption requires. He also opined that Ontario Teachers' economic interests were at odds with those of other putative class members and that Ontario Teachers' trading strategies were atypical as compared to the trading strategies of other putative class members. ECF No. 54-2.

31. In order to address Dr. Bajaj's expert report, Ontario Teachers' class certification reply memorandum included three expert rebuttal declarations from Jane D. Nettesheim, Hugh R. Lamle, and Howard M. Crane.

32. Based on his extensive experience in financial analysis, Mr. Lamle opined that Dr. Bajaj's opinion regarding the impact on CSC's stock's price in the wake of a large class action settlement was highly speculative and not supported by the facts, sound financial analysis, or empirical data.

33. Mr. Crane opined that Ontario Teachers' post-Class Period purchases of CSC stock were entirely consistent with the present organizational structure and practice of large public pension funds. This opinion was based on Mr. Crane's background providing consulting services to both private and public pension funds.

34. The most substantial of these three declarations was a detailed rebuttal expert declaration from Ms. Nettesheim, a Vice President at Stanford Consulting Group, Inc. ECF No. 65-3. Ms. Nettesheim's 22-page report (with more than 38 pages of exhibits) set forth her opinion that the market for the common stock of CSC, which traded on the New York Stock Exchange, was open, developed, and efficient during the Class Period. Ms. Nettesheim also highlighted that Dr. Bajaj had no supporting evidence or analysis to conclude that Ontario Teachers' trading strategies were atypical of putative class members and that his analysis as to the so-called economic conflict between Ontario Teachers' and other putative class members was similarly devoid of support in the academic literature or in the application of the methodologies and standards typically applied in securities litigation.

35. In response, Defendants filed a Motion to Strike the Declarations of Lead Plaintiff's three experts on October 21, 2011. ECF Nos. 66 & 67. On November 1, 2011, Ontario Teachers' filed its Opposition to the Motion to Strike, arguing that: (a) as an initial matter, in accordance with Fourth Circuit standards, Ontario Teachers' class certification motion set forth sufficient evidence of market efficiency without expert testimony and (b) Ontario

Teachers' was compelled to submit the rebuttal declarations in response to Defendants' expert report. ECF No. 73.

36. On November 4, 2011, the Court heard oral argument on the Motion for Class Certification and took the matter under advisement. On August 29, 2012, the Court denied the Motion for Class Certification without prejudice to the motion being renewed after the filing of an amended complaint and denied the Motion to Strike as moot. ECF No. 80.

37. On September 24, 2012, Lead Plaintiff renewed its Motion for Class Certification. ECF No. 83.

38. On October 11, 2012, Defendants renewed their previously entered motion to strike Ms. Nettesheim's declaration, and the declarations of Class Representative's other two rebuttal experts. ECF Nos. 91 & 92. Class Representative rested on its previously submitted Opposition in response. ECF No. 73.

39. On October 12, 2012, the Parties participated in a telephonic hearing with the Court concerning these motions. At the conclusion of that telephonic hearing, the Court ordered that all pending motions would be heard and resolved on November 1, 2012. ECF Nos. 94 & 95. Due to the effects of Hurricane Sandy and the displacement of counsel for Class Representative, a joint motion to continue the November 1 hearing was made and granted, postponing the hearing to November 15th. ECF No. 104. On November 15, both sides extensively argued the merits of the motion for class certification and the motion to strike. On that same day, the Court issued an Order denying Defendants' motion to strike the expert declarations and further ordering that the Parties file supplemental expert affidavits in response to the points raised in the initial expert declarations submitted in support of and against class certification. ECF No. 120. The Court also scheduled a final hearing on class certification for November 30, 2012. *Id.*

40. On November 30, 2012, after a telephonic hearing with the Parties, the Court issued an Opinion and entered an Order granting Ontario Teachers' motion to certify the Certified Class, appointing it as class representative, and appointing Labaton Sucharow as Class Counsel. ECF No. 131. The Court's November 30, 2012 Order granting Class Certification defined the Certified Class to include "all persons or entities that purchased or acquired Computer Sciences Corporation common stock between August 5, 2008 and August 9, 2011, inclusive, and who were damaged thereby," subject to certain exclusions. *Id*. On December 19, 2012, the Court issued a Memorandum Opinion (ECF No. 169) further to its ruling certifying the Certified Class.

41. Defendants continued to aggressively litigate the class certification issue. In an effort to challenge Class Representative's claims, Defendants sought discovery from Class Representative. In response, Class Representative produced nearly 130,000 pages of documents. Defendants also sought to depose (and ultimately did depose) multiple representatives from Class Representative. The Parties conferred on the scope of such depositions as well as the appropriate witnesses. However, the Parties were unable to reach agreement. Class Counsel thereafter filed a motion for a protective order arguing *inter alia* that the information was duplicative of prior discovery and that it was not warranted in light of the Court's certification order. Defendants opposed the motion for protective order. Magistrate Judge Davis denied the protective order and allowed the depositions to proceed. ECF No. 138. Thus, in addition to the deposition of Class Representative's Rule 30(b)(6) designee, Jeffrey M. Davis, taken in October 2011, in December 2012 and January 2013, Defendants took, and Class Counsel defended, the depositions of four employees of Class Representative responsible for investment decisions.

Class Counsel met with each of these witnesses on several occasions and reviewed their documentation to prepare for their testimony and thereafter defended each of these depositions.

42. On December 14, 2012, Defendants filed a petition in the United States Court of Appeals for the Fourth Circuit pursuant to Rule 23(f) of the Federal Rules of Civil Procedure seeking permission to appeal the Court's ruling on class certification.

43. On February 20, 2013, Class Representative opposed that Petition.

44. On March 5, 2013, the Fourth Circuit denied Defendants' petition.

45. Also at this time, Class Representative moved the Court to approve (a) the form and content of the proposed Notice of Pendency of Class Action ("Class Notice"); (b) the proposed method of disseminating the proposed Class Notice and the proposed Summary Notice of Pendency of Class Action to the Certified Class; and (c) the selection of the notice administrator. On March 15, 2013, the Court, by Order, granted the relief requested and the Class Notice was sent to Class Members beginning on March 19, 2013. ECF No. 243. Among other things, the Court found that the Class Notice met the requirements of Rule 23(c)(2)(B) – "as it clearly and concisely states in plain and easily understood language, the nature of the action, the definition of the class certified, the class claims, issues or defenses, that a class member may enter an appearance through an attorney if the member so desires, that the Court will exclude from the class any member who requests exclusion, the time and manner for requesting exclusion and the binding effect of a class judgment on members under Federal Rule of Civil Procedure 23(c)(3)." *Id*.

46. The Class Notice provided Class Members with the opportunity to request exclusion from the Certified Class. The notice explained Class Members' right to request exclusion, set forth the procedure for doing so, stated that it was within the Court's discretion

whether to permit a second opportunity to request exclusion if there is a settlement, and provided a deadline of April 30, 2013 for the submission of requests for exclusion. The Order approving the Class Notice further stated that "Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless such persons and entities request exclusion from the Class in a timely and proper manner, as hereinafter provided." ECF No. 243.[7]

IV. EXTENSIVE FACT DISCOVERY, INVESTIGATION, AND ANALYSIS

47. Under the PSLRA, discovery was stayed in the Action pending the Court's resolution of Defendants' motion to dismiss. Nonetheless, Class Counsel continued to investigate and develop the allegations and claims in order to be able to advance the case immediately following the Court's ruling on the motion to dismiss. Following the lifting of the PSLRA stay, discovery moved forward without delay. Plaintiff's Counsel promptly propounded detailed discovery requests and ultimately reviewed and analyzed millions of pages of documents produced by Defendants and non-parties, took 27 depositions of fact witnesses, defended four depositions of Class Representative and its investment advisors, negotiated and resolved various significant discovery disputes with Defendants (with the aid of the Court where necessary), exchanged voluminous expert reports, and participated in four expert depositions.

A. Party Discovery

1. Class Representative Served Multiple Discovery Requests on the Defendants and Engaged in Multiple Meet-and-Confer Conferences

48. One week after the Court's order lifting the stay, Class Representative served two sets of document requests on Defendants. Among other items, these requests sought documents that CSC had previously produced to governmental entities, including the SEC; documents

[7] Eighteen valid exclusion requests from the Certified Class were received. ECF No. 307 ¶ 4.

concerning CSC's NHS Contract and the various agreements under which CSC and the NHS performed work; documents concerning internal control deficiencies, including those in the Nordic region; and documents related to CSC's audit committee investigation. Thereafter, Class Representative served its first sets of interrogatories on Defendants.

49. Defendants' objections, responses, and answers to Class Representative's initial discovery requests prompted numerous meet-and-confer conferences with Defendants as to the scope and manner of their document production.[8] Through this effort, the Parties successfully came to agreement on many issues.

50. One significant area of disagreement pertained to Class Counsel's insistence that documents pertaining to the Nordic region remained relevant to Class Representative's claims based on allegedly false statements concerning CSC's internal controls, apart from the statements concerning the Nordic region, which the Court had dismissed. Defendants disagreed.

51. In light of this continuing disagreement over the production of documents that we believe bore significantly on the class's claims, Class Representative moved to compel production. On November 16, 2012, the Parties participated in a hearing before Magistrate Judge Davis on this matter. The same day, Magistrate Davis entered an Order granting in part and denying in part Class Representative's motion to compel. ECF No. 118.

52. Between October 2012 and January 2013, Class Representative propounded several additional sets of requests for production, interrogatories, requests for admission, and a request for inspection of the Lorenzo software, and pursued issuance of letters rogatory to take

[8] Several meet and confers took place during this time while Class Counsel was displaced from their office space as a result of damage caused by Hurricane Sandy. Notwithstanding this displacement, Class Counsel made every effort, working through difficult and limited circumstances, to keep the process moving expeditiously in light of the Court's discovery schedule.

the depositions of individuals in the United Kingdom, including current and former employees of the NHS. In total, this discovery included seven sets of document requests containing 106 individual requests, five sets of interrogatories containing a total of 20 individual interrogatories, and a request for the issuance of five letters rogatory.

53. The Parties engaged in many additional months of meet and confer sessions as to the scope and manner of Defendants' document production. Despite protracted disagreements, the Parties ultimately were able to come to reach an understanding as to the appropriate scope of Defendants' discovery, with a few notable exceptions that required the Court's assistance. *See infra* ¶¶ 80-83 (Resolution of Discovery Disputes).

54. A related set of meet-and-confer sessions occurred in the context of authenticating the documents that Defendants produced, in advance of trial. The Parties met and conferred several times and exchanged several proposals and counter-proposals, but were unable to resolve this issue, necessitating motion practice.

2. Document Discovery from Defendants

55. As a result of Class Counsel's efforts, Defendants produced more than five million pages of documents. Among the types of documents CSC produced in response to Class Representative's requests and the Court's Order were: (a) documents from relevant CSC employees' email files, which included communications between CSC officers and employees and NHS and Deloitte LLP ("Deloitte," CSC's external auditor) personnel; (b) documents CSC previously produced to the SEC in connection with its investigation of the NHS Contract; and (c) communications between the SEC and CSC.

56. To properly analyze and process this vast amount of information within the discovery period, Class Counsel tapped a number of resources to accomplish this task in the most time and cost efficient manner possible.

57. First, to review Defendants' enormous document production, a team of attorneys from Class Counsel was assembled. These attorneys were focused on reviewing Defendants' document production for the purpose of preparing for depositions, and ultimately trial, with many of them assisting in additional stages of deposition preparation. These attorneys utilized review guidelines and protocols that were put in place and monitored to ensure efficient and accurate review of the documents.

58. The review was structured to limit overall cost, with the bulk of the initial review being conducted by attorneys experienced in electronic document discovery, and deposition and trial preparation. These attorneys were assembled and employed by Class Counsel. Many of them had at least six years of legal experience and some more than 15 years.

59. All aspects of the attorney review were carefully supervised to eliminate inefficiencies and to ensure a high quality work-product. This supervision included multiple in-person training sessions, the creation of a set of relevant materials and information, presentations regarding the key legal and factual issues in the case, and in-person instruction from more senior attorneys. There were also frequent conferences to discuss important documents, discovery preparation efforts, and case strategy.

60. Second, in order to further facilitate the cost and time-efficient nature of this process, all of the documents were placed in an electronic database that was created by and maintained at Merrill Corporation, an external technology and litigation support vendor. The database, called Lextranet, allowed Class Counsel to search for documents through Boolean-type searches, as well as by multiple categories, such as by author and/or recipients, type of document (*e.g.*, emails, memoranda, SEC filings), date, Bates number, etc.

61. This capability was used to search the more than five million pages of documents on an exceedingly efficient and expedited basis. Rather than simply review each document in the linear order in which it was produced, Class Counsel maximized the benefit of the technology by searching the document production for information concerning key witnesses and case-related concepts. This approach was forensic in nature, utilizing the document "metadata" (*e.g,* the imbedded bibliographic information that was inherent in the documents) to identify the key witnesses, document custodians, and highly relevant documents in short order.

62. In other words, rather than reviewing every document to identify those most relevant, Class Counsel was able to search through the documentary database for the best evidence, at the same time it was also reviewing the entire production. By using this technology, Class Counsel was prepared to, and did, initiate depositions by December 4, 2012, despite receiving Defendants' production of documents on a rolling basis beginning October 29, 2012 and ending on March 15, 2013.

63. Furthermore, these technological tools enabled Class Counsel to assemble witness-specific exhibits for each deposition in the most efficient manner. For instance, if a document pertained to one witnesses, the document database could be programmed to link it to the exhibits being identified for any of the other witnesses. Thus, the key evidence was efficiently maintained for each of the depositions. By effectively implementing and utilizing these technological tools, Class Counsel was able to effectively prepare for and take a total of 27 depositions, seven of which took place over the course of five consecutive days in London, England.

64. Further, the electronic database was securely accessible through the Internet, allowing Class Counsel located in New York and experts and consultants located in Chicago and

California, to review documents and coordinate discovery remotely. It also allowed counsel to review documents remotely when conducting or defending one of the 32 fact depositions in 11 cities nationwide and in London, England. For example, when attorneys in one location identified "hot" documents, that designation was saved so attorneys in other locations would be aware of which documents carried that designation and could immediately review them. This allowed Plaintiff's Counsel to conduct a highly time and cost efficient review of those documents identified from the searches as most relevant to Class Representative's claims.

65. Moreover, any documents identified as "hot" were all subject to further analysis and assessment by senior attorneys (with the assistance of Class Representative's experts and consultants) on an on-going basis.

66. In addition, use of Merrill was also extremely cost efficient. Just one hard-copy set, and more than one set would have been needed, of the more than five million pages produced would have cost more than $1 million (at $0.20/page), which is more than four times what Class Counsel incurred in connection with the document depository.

67. Simultaneously, consultants and experts ran their own searches and assisted counsel in their review, in order to efficiently and substantively identify and analyze the more valuable documents within their fields of expertise. For instance, forensic accounting experts conducted targeted searches of the millions of pages of CSC documents, and assisted in analyzing technical accounting and internal control documentation from the searches. Additionally, Class Counsel retained two other consultants with expertise in the health IT area to review CSC and NHS documents with an eye to the operational and technical deficiencies with the NHS software and the NHS program overall. These consultants conducted searches of the entire document database and conferred with counsel as to their findings.

68. With this assistance, throughout the discovery process, Class Counsel was able to efficiently and thoroughly analyze not only what was produced, but also to identify areas requiring follow-up with Defendants. During numerous meet and confers, Class Counsel raised its concerns about the completeness of the production. The result was a comprehensive production of documents and discovery, which Class Counsel used as a platform on which to prepare for depositions, summary judgment, and trial.

3. Class Representative's Depositions of Fact Witnesses

69. Building upon the information obtained through the extensive document discovery process, Plaintiff's Counsel conducted 27 fact-witness depositions of both current and former employees in 11 cities nationwide and in London, England. Given the scope of the alleged fraud and geographic location of the witnesses with relevant information, and the fact that many witnesses would not be available for trial, counsel for both Parties met and conferred to create a schedule that would allow both sides to take/defend the depositions in a cost and time effective manner. For instance, the Parties were able to agree on scheduling certain depositions within a certain time period in the same city, including seven depositions taken in London over a single five-day period. The Parties also agreed to proceed with multiple depositions on the same day as needed, resulting in the Parties taking up to four depositions simultaneously.

70. The depositions were conducted in a streamlined and resourceful manner. Certain depositions were preemptively designated by Class Counsel as "half-day" depositions, so as not to exceed 3.5 hours of testimony. This facilitated conducting multiple depositions in a single day and location.

71. During this process, Plaintiff's Counsel deposed several high-level CSC executives, including the former CEO (Defendant Laphen), the current CEO (Mike Lawrie), the former Controller and interim CFO (Defendant DeBuck), the former CFO (Former Individual

Defendant Mancuso), and the President, International (Guy Hains). Plaintiff's Counsel believe these witnesses provided information concerning the alleged lack of contractual coverage with the NHS, CSC's accounting for the contract as if there was contractual coverage, Defendants' involvement with monitoring the NHS program, and Defendants' alleged knowledge of internal control deficiencies.

72. Plaintiff's Counsel also deposed key mid-level employees with relevant information, including, *inter alia*:

(a) Members of the 2008 Delivery Assurance Team, the CSC Corporate Program that conducted independent review of key Company contracts including the NHS Contract: (1) Brian Fillebrown, CSC's Vice President and Head of Delivery Assurance; (2) Andrew Kearley, Delivery Assurance Manager; (3) Susan Lake, CSC Director, Delivery & Quality Assurance EMEA; (4) William Holland, CSC Member, Delivery Assurance Team; (5) Bernard Cunningham, CSC Member, Delivery Assurance Team; and (6) Dennis Fitzgerald, Former CSC Director of Internal Audit and Corporate Risk Management and a member of both the April 2008 Delivery Assurance Team and the NHS Red Team.

(b) Mid and Senior-Level Managers of the NHS Contract with direct involvement in client communications, NHS contract negotiations, and technical and operational performance on the Contract: (1) Gerry O'Keeffe, NHS Account Executive; (2) Sheri Thureen, President of UK Healthcare; (3) Bob Brauburger, Former CSC Lorenzo Delivery Executive (in charge of the technical delivery of the Lorenzo software); (4) Rick Kelly, Executive Program Director; (5) John Guda, Vice President, Lorenzo Delivery Executive (Mr. Guda served in a newly created joint role, replacing both Messrs. Kelly and Brauburger during the middle of the

Class Period); (6) Richard Bradley, Transformation Program Director; and (7) Jo Carruthers, Commercial Director.

(c) Finance, Accounting and Internal Audit Executives who made decisions and/or were involved in the accounting for the NHS Contract and/or dealt with CSC's external auditors: (1) Paul Fowler, CSC Director, EMEA Finance & Administration; (2) Robert Sutcliffe, CSC NHS Finance Director for the NHS Programme and Contracts; (3) Dennis Dooley, CSC Vice President, Financial Controls & Compliance; (4) Scott Delanty, Former Vice President of Internal Audit; (5) Andrew Mears, Vice President of Corporate Internal Audit; (6) Kathleen Ramey, Former Vice President of Finance and Administration.

(d) Other relevant, high-ranking CSC personnel, including (1) Bryan Brady, Vice President, Investor Relations; (2) Stephen Baum, Former Chairman of the Audit Committee (responsible for leading the review and investigation of the accounting and internal controls allegations presented in a letter by Dennis Fitzgerald, a former Director of Internal Audit); and (3) Russ Owen, Former President of the Americas Commercial Group (who was part of the Red Team review of the NHS Contract).

73. We believe that information elicited during these depositions was supportive of Class Representative's claims.

74. We recognize, however, that there was also information elicited during these depositions that a jury could view as supportive of Defendants' positions.

75. Nevertheless, these depositions, and the documents discussed therein, provided Plaintiff's Counsel with a solid foundation from which to understand the risks and strengths of the case and on which to move for and defend against summary judgment and to prepare for trial.

4. Responding to Defendants' Discovery Requests and Interrogatories

76. As set forth in more detail above, in connection with attempts to challenge class certification and later to build a record to attempt to decertify the class, Defendants aggressively sought discovery from the Class Representative. Ultimately, Defendants' discovery requests led to production of tens of thousands of pages of documents, several depositions of Class Representative personnel, participation in multiple meet-and-confer sessions, and contentious motion practice.

77. At the outset of the litigation and again prior to discovery, Class Counsel attempted to position itself in such a way as to be able to efficiently produce this discovery. For instance, Class Counsel met with Ontario Teachers' to analyze its transactions in CSC, gain a further understanding of Ontario Teachers' electronic data storage and preservation systems, and to ensure timely preservation of relevant documents in accordance with sound discovery practices and compliance with electronically stored information ("ESI") discovery rulings.

78. Defendants served two sets of document requests and interrogatories on Ontario Teachers'. In both instances, Class Representative objected on the basis that CSC's discovery requests were exceedingly broad, many calling for production far beyond the normal scope of discovery of a Class Representative in a federal securities action. As a result of the breadth of CSC's requests, the Parties engaged in a series of meet-and-confer conferences to negotiate the scope of Ontario Teachers' production. In the end, the Parties were able to come to agreement on the scope of these requests without resorting to motion practice.

B. Non-Party Discovery

79. Both Parties also served non-party discovery, including, among other things, subpoenas on CSC's former Director of Internal Audit (Dennis Fitzgerald), and Class Representative's subpoenas on Navigant Consulting (the consulting firm that assisted with the

independent investigation conducted by CSC's Audit Committee) and Deloitte seeking documents relevant to the claims. Counsel for both Parties took the deposition of Mr. Fitzgerald, and Deloitte produced certain documents following a substantive meet and confer process, which Class Representative utilized to support its allegations.

C. Resolution of Discovery Disputes

80. As described above, discovery in this matter was both intense and voluminous. The Parties held dozens of meet-and-confer sessions throughout discovery and, for the most part, were able to cooperatively resolve disputes in the absence of Court intervention. On several occasions, however, Plaintiff's Counsel sought the assistance of the Court to either ensure that discovery was complete or to streamline the process of preparing for trial.

81. For example, as discussed above, early in fact discovery, Class Representative sought all documents produced by CSC to the SEC and all documents relating to the independent investigation conducted by CSC's Audit Committee. Defendants opposed Class Representative's requests in part. Because the Parties were unable to resolve the dispute, Class Representative moved to compel production of such documents. ECF Nos. 109 & 110. Judge Davis granted in part and denied in part that motion. ECF No. 119.

82. Additionally, in an effort to economically prepare for trial and save both sides endless hours of wasteful review and motion practice concerning materials produced by Defendants, Plaintiff's Counsel served Requests for Admission asking Defendants to stipulate to the authenticity and business records nature of documents produced from Defendants' own files. Defendants were not willing to respond to the entirety of Class Representative's Requests. Plaintiff's Counsel made various proposals to Defendants concerning the terms of possible stipulations, service of requests for admission, and/or noticing a Rule 30(b)(6) deposition of CSC's custodian of records, in order to come to an early resolution of these issues. Both Parties

engaged in substantial meet-and-confer conferences on these issues of authenticity and admissibility without success.

83. Unable to reach agreement, motion practice ensued, and Judge Davis ultimately entered an Order setting forth a process by which the Parties could address key authenticity and admissibility issues well in advance of trial. ECF No. 213.

D. Expert Discovery

84. In addition to the expert reports prepared and utilized in the class certification stage, described above, the Parties employed experts in their primary case presentations.

1. Testifying Experts

85. Class Representative proffered two experts in support of issues concerning materiality, market efficiency, causation, damages, accounting and internal controls, as follows:

(a) Chad Coffman, CFA
Market Efficiency, Loss Causation, Damages, Materiality

(b) Douglas Carmichael, Ph.D.
Accounting, Internal Controls

Each expert served initial reports on November 9, 2012, which were superseded by supplemental and reply reports served by these experts on February 18, 2013. Subsequent to the supplemental reports, each expert provided a final reply report on March 25, 2013. These reports are discussed below.

86. Mr. Coffman was retained by Class Counsel in 2012 to provide his expert opinion as to: (a) the materiality of Defendants' alleged misrepresentations and omissions; (b) whether and to what degree investor losses were proximately caused by Defendants' alleged violations of the federal securities laws; (c) the damages suffered by Class members on a per share basis under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated hereunder; and (d) the efficiency of the market for CSC common stock.

87. Mr. Coffman prepared and served a 100-page report, along with 32 exhibits totaling another 47 pages of supporting graphs, in which he opined *inter alia* that: (a) the alleged misstatements and omissions in this case were material; (b) declines in the price of CSC common stock were attributable to and substantially caused by identifiable news events relating to the disclosure of the alleged fraud; and (c) the total abnormal price movement net of market and industry effects associated with the corrective disclosure events for CSC common stock; and (d) the market for CSC stock was efficient during the Class Period.

88. Dr. Carmichael was retained by Class Counsel to provide an expert opinion regarding: (a) the effectiveness of CSC's internal control over financial reporting; (b) the opinions and certifications expressed by CSC and its management regarding CSC's disclosure controls and procedures; and (c) the propriety of CSC's accounting for the NHS Contract in accordance with GAAP.

89. Dr. Carmichael prepared and served a 90-page report in which he opined *inter alia* that: (a) CSC had many deficiencies in company-level controls that, in some cases individually, and clearly in the aggregate, constituted a material weakness; (b) CSC's deficient financial reporting controls were exemplified by CSC's inability to prevent or detect and correct the improper accounting for the NHS Contract; (c) CSC had an ineffective information and communication function as evidenced by the failure to identify, capture, and communicate the uncertainties associated with the NHS Contract; (d) the pervasiveness of CSC's deficient financial reporting controls was also demonstrated in the presence of other material weaknesses, including those in the Nordic region; and (e) ultimately, CSC's opinions on its financial reporting controls during the Class Period were an extreme departure from the ordinary standard

of care because those opinions characterized CSC's financial reporting controls as effective when in fact there were one or more material weaknesses.

90. Defendants designated the following two experts and served their respective reports on March 13, 2013:

(a) Vinita M. Juneja, Ph.D.
Loss Causation, Damages, Materiality

(b) Harvey R. Kelly, CPA
Accounting, Internal Controls

91. Dr. Juneja, a Senior Vice President at NERA Economic Consulting, was retained by Defendants to opine on issues related to alleged inflation, loss causation and damages. Specifically, counsel for Defendants asked Dr. Juneja to review and comment upon the February 18, 2013 expert report served by Chad Coffman.

92. In her 41-page expert report with 42 pages of exhibits ("Juneja Expert Report"), Dr. Juneja opined that several of Mr. Coffman's calculations of alleged inflation were erroneous, and that a proper analysis results in lower estimates of alleged inflation derived from the market-adjusted stock price reactions on each date.

93. Mr. Kelly, a Managing Director and co-head of the Corporate Investigations unit of AlixPartners, and formerly a partner with PricewaterhouseCoopers, was retained by Defendants as an accounting expert to opine on: (a) CSC's internal audit function and, more specifically, whether it lacked independence; (b) the conclusions reached by Class Representative's expert, Dr. Carmichael, with respect to CSC's internal controls over financial reporting and the related certifications of CSC and CSC's management with respect to the Company's disclosure controls and procedures; (c) CSC's internal controls over financial reporting and disclosures related to its agreements with the NHS; and (d) CSC's analysis and reporting of certain Nordic Region internal control matters.

94. In his 54-page expert report with 97 pages of exhibits and appendices ("Kelly Expert Report"), Mr. Kelly opined that: (a) the claim that CSC's Internal Audit function lacked independence was contradicted by available evidence; (b) Dr. Carmichael's opinions with respect to CSC's internal controls and related certifications of CSC and CSC's management was not based upon generally accepted methods and standards of review for assessing internal controls; (c) CSC maintained reasonable internal controls over financial reporting and disclosures with respect to the NHS Contract; and (d) Dr. Carmichael's use of CSC's reported issues from its Nordic Region to reach conclusions regarding CSC's internal controls was inconsistent with the Court's ruling on the motion to dismiss.

95. Following the initial round of expert reports by both sides, the Parties agreed to a compressed expert deposition schedule, which allowed Class Counsel to depose Defendants' experts as to the opinions expressed in their initial reports, prior to submitting Class Representative's experts' reply reports.

96. Class Counsel deposed Mr. Kelly on March 21, 2013 and Dr. Juneja two days later on March 23. Class Counsel promptly digested the deposition testimony and on March 25, 2013, Class Representative served Defendants with reply expert reports. The reply report of Mr. Coffman further refined his initial assessment of damages per share, in view of Dr. Juneja's testimony. Two days after these reply reports were served, Defendants deposed Class Representative's experts, Mr. Coffman on March 27, 2013, followed by the deposition of Dr. Carmichael, on March 29, 2013.

97. The Parties' expert reports, rebuttal/reply reports, and expert depositions demonstrated very clearly a significant and entrenched disagreement between the Parties as to accounting and internal controls and concerning damages and causation issues.

98. On the issue of internal controls and accounting, the Parties' disagreement resulted in Defendants filing a *Daubert* motion at the summary judgment stage against the Class Representative's expert, Dr. Carmichael. Plaintiff's Counsel anticipated filing a similar *Daubert* motion regarding Defendants' expert, Mr. Kelly, along with other *in limine* motions.

99. On the issue of damages and causation, the experts' respective opinions also made clear that there was considerable disagreement as to the amount of alleged damages and the manner and methodology used to arrive at those alleged damages. Those disagreements and the risk stemming therefrom is further discussed *infra*, at Section VII. C. (Risks Concerning Loss Causation and Damage), ¶¶ 131-138. The hotly contested nature of the damages issue made it the main focus for the Parties during the litigation process and in preparing for and participating in the mediation and settlement conference sessions.

2. Consulting Experts

100. Class Counsel also relied extensively on two consultants, Dr. Joanne Spetz and Dr. Steve Parente, to help interpret information in Defendants' document production as to the technical and operational feasibility of the NHS program and software (the "NHS Consultants"). Both NHS Consultants had extensive experience in health information technologies, health economics, healthcare implementation, healthcare solutions, and the feasibility of large-scale healthcare change.

101. Utilizing the experience and background of the NHS Consultants, on multiple occasions, Class Counsel met with them to better understand key documents concerning the operational and technical feasibility of the NHS Contract. Many of these documents were highly technical in nature, involving discussion of the coding and implementation of the contracted software under the NHS Contract and would have taken significant resources and time to decipher, absent the use of the NHS Consultants. The NHS Consultants further assisted counsel

in analyzing CSC's performance with respect to the timescales and costs indicated in CSC's public disclosures.

V. THE PENDING SUMMARY JUDGMENT MOTIONS AND *DAUBERT* MOTION AT THE TIME OF SETTLEMENT

102. On March 18, 2013, both Parties filed motions for summary judgment concerning the elements of scienter, reliance, materiality, and damages. Shortly thereafter, both Parties filed related motions to strike inadmissible and irrelevant evidence submitted in connection with the summary judgment motions (*see, e.g.*, ECF Nos. 272, 273, 278, 280, 293, 295) and opposition briefs (ECF Nos. 282, 283, 292, 294).

103. In its 34-page partial summary judgment memorandum of law with 1,282 pages of accompanying exhibits, Class Representative contended that there was no genuine dispute as to any material fact regarding: (a) the materiality of Defendants' MD&A disclosures about the NHS Contract and certifications required by Sarbanes-Oxley Act of 2002 ("SOX"); (b) class-wide reliance; and (c) economic loss due to Defendants' alleged misrepresentations and omissions on February 9, 2011 and May 3, 2011—two of the corrective disclosure dates. ECF Nos. 254, 258, 259. As for materiality, Class Representative argued that Defendants were required by law to issue the MD&A statements and the SOX Certifications, making them plainly material; that Class Representative's accounting and economic experts, Dr. Carmichael and Mr. Coffman, respectively, each opined that these categories of Defendants' statements were material; and that Defendants' experts did not disagree. Class Representative's arguments on the issue of economic loss focused on both Parties' experts' acknowledgement of the inflation per share of CSC stock on two specific disclosure dates (February 9, 2011 and May 3, 2011). Finally, Class Representative argued that the element of class-wide reliance was also ripe for resolution given that Mr. Coffman opined that the market for CSC shares was efficient and that,

contrary to Defendants' position at class certification, Dr. Juneja did not take issue with that opinion or present any evidence or opinion to rebut the presumption of class-wide reliance.

104. Defendants also moved for summary judgment submitting a 40-page memorandum of law with accompanying exhibits totaling 3,359 pages, on the principal ground that there were no triable issues of fact regarding Defendants' scienter. ECF Nos. 244-245, 248, 249, 251, 252. Defendants' summary judgment motion was a dispositive motion that, if granted, would have led to dismissal of the case.

105. In this motion, Defendants argued that the undisputed facts: (a) demonstrate that Laphen and DeBuck believed their public statements were true; (b) establish that Laphen and DeBuck relied in good faith on the advice of CSC's auditors; (c) show that Laphen and DeBuck disclosed negative information to the public throughout the Class Period; and (d) are devoid of any suggestion that Laphen or DeBuck had motive to commit fraud. ECF No. 245.

106. Class Representative opposed Defendants' motion for summary judgment and filed a related motion to strike on April 8, 2013. ECF Nos. 272-273, 283. In opposition, Class Representative submitted 140 exhibits, which included key documentary evidence, deposition testimony, and expert opinions and analysis that supported what we believe to be triable issues of fact as to Defendants' scienter.

107. Defendants opposed Class Representative's summary judgment motion and its motion to strike on April 8, 2013, and April 15, 2013, respectively. ECF Nos. 282 & 293. Reply briefs were filed on April 15, 2013, and oral argument on the motions for summary judgment and the related motions to strike was set to occur on April 19, 2013. ECF Nos. 294 & 296.

108. Contemporaneously, on April 12, 2013, Defendants filed a motion (ECF No. 288) and memorandum of law (ECF No. 289), seeking to exclude the opinions and testimony of

Dr. Carmichael, Class Representative's accounting and internal controls expert. Pursuant to Federal Rule of Evidence 702 and *Daubert v. Merrell Dow Pharmaceuticals*, 509 U.S. 579 (1993), Defendants sought to exclude the opinions and testimony of Dr. Carmichael at both summary judgment and at trial. A hearing regarding the exclusion of Dr. Carmichael's opinion was scheduled to be heard on the same day as the Parties' summary judgment motions, April 19, 2013.

109. Class Representative undertook significant efforts in advance of the April 19, 2013 hearing to prepare for argument in support of its summary judgment motion and against Defendants' motion for summary judgment and *Daubert* motion. Indeed, at the time of settlement, Class Representative had prepared its opposition to Defendants' *Daubert* motion, which was scheduled to be filed on the day the Settlement was reached, April 17, 2013.

110. Although Class Representative had a high degree of confidence in the strength and merits of its opposition to Defendants' summary judgment and *Daubert* motions, a ruling in Defendants' favor on either motion would have had negative consequences for Class Representative's ability to present evidence in support of its claims, if not result in a complete dismissal of the action.

VI. CLASS REPRESENTATIVE'S TRIAL PREPARATION EFFORTS

111. This case was prepared within a seven-month schedule that included a pretrial conference with the Court on January 17, 2013, at which the Court set a May 21, 2013 trial date.

112. Plaintiff's Counsel's preparation for this trial included the aforementioned: (a) searching through more than five million pages of documents; (b) participation in 32 fact depositions in the United States and in London; (c) submission or review of eight expert reports or affidavits (including those in support of class certification) and the taking or defending of four expert depositions; (d) numerous discovery motions; (e) extensive jury and trial research;

(f) summary judgment briefing; and (g) prolonged and extensive mediation and settlement conference participation, which included detailed analyses by both Parties of damages and liability.

113. All of this was undertaken with a focus on efficiently transitioning the use of this information to trial. Doing so allowed Plaintiff's Counsel to commence the preparation and submission of trial-related materials, while also simultaneously engaging in summary judgment motion practice, expert discovery, and the mediation process. The Parties submitted to the Court extensive pre-trial materials, including: (a) a Joint Stipulation of Uncontested Facts; (b) deposition transcript designations and counter designations; (c) trial witness lists; (d) trial exhibit lists; (e) objections to deposition designations and counter-designations; and (f) exhibits—prior to reaching a settlement in principle. ECF Nos. 246, 247, 250, 255, 257, 265, 266, 267, 268. *Daubert* motions, motions *in limine*, verdict forms and jury instructions had been either filed or were in the process of being prepared by both sides. ECF Nos. 288 & 289.

114. The Parties' trial preparation materials were extensive and detailed. Class Representative's exhibit list included over 1400 entries, while Defendants' exhibit list was just under 1000 entries. ECF Nos. 247 & 255. For instance, Class Representative submitted deposition designations from 27 witnesses that Class Representative expected to, or anticipated it may, call at trial—many of whom were outside the outside the jurisdiction in the United States and located in the United Kingdom. ECF No. 250. Defendants similarly submitted designations for 23 such witnesses. ECF No. 255. Thereafter, objections and counter-designations were served in response to each side's exhibit lists and deposition designations. ECF Nos. 265 - 268. Witness lists were also exchanged, including 38 named witnesses and 23 witnesses that Class Representative and Defendants, respectively, expected or anticipated they may call at trial.

ECF No. 257. These trial preparation materials were the product of intensive analysis and culling of millions of pages of documents and thousands of pages of deposition testimony.

115. By the time of the Settlement, Plaintiff's Counsel had also commenced work on the proposed jury instructions, verdict form, and numerous demonstratives and graphics for trial.

116. Plaintiff's Counsel and Class Representative also engaged in jury research with jury consultants to assist in jurisdiction-specific risk assessment and trial preparation. The information gathered from this research was used for mediation and for trial preparation. In addition, Class Representative also engaged and, at the time of settlement had met extensively with, graphic/video consultants experienced with the jurisdiction who assisted in the creation of graphics and demonstratives for trial and for other litigation purposes. Plaintiff's Counsel had also made office space and accommodation arrangements in proximity to the Courthouse for the expected duration of the trial.

117. The result was that at the time the Settlement was reached by the Parties, Plaintiff's Counsel and Class Representative were actively engaged in, and had dedicated significant resources to, preparing for trial and were acutely aware of the strengths and weaknesses of the claims and defenses.

VII. RISKS FACED BY CLASS REPRESENTATIVE IN THE ACTION

118. Based on publicly available documents, information and internal documents obtained through Plaintiff's Counsel's own investigation, discussions with consultants, and the extensive fact and expert discovery conducted in the Action, Plaintiff's Counsel believe that they have adduced substantial evidence to support Class Representative and the class's claims and were prepared to proceed to trial. Plaintiff's Counsel also realize, however, that this is not a case with a public restatement or criminal indictments of Defendants, which would have aided the Class Representative in proving certain elements of the case, like materiality, falsity, or improper

accounting. Instead, Plaintiff's Counsel and Class Representative faced considerable challenges and defenses on each and every element of its claims if the Action were to continue through trial, as well as the inevitable appeals that would follow even if Class Representative was able to obtain a favorable verdict against Defendants.

119. In agreeing to settle, Class Representative and Counsel considered, among other things, the substantial cash benefit to the Settlement Class Members under the terms of the Agreement weighed against the outstanding risks facing the class, including: (a) the uncertainty of prevailing on some or all of the claims at trial and the difficulties and challenges involved in proving (i) materiality, (ii) scienter with respect to the Company *and* the Individual Defendants, and (iii) loss causation and damages where, as here, partial disclosures occurred over an extended period of time and were of the nature that Defendants would claim they were confounded with the release of information that was unrelated to the fraud; (b) the uncertainties inherent in Defendants' outstanding dispositive summary judgment motion, *Daubert* motion, and the upcoming *in limine* motions, which could result in the termination of the action or further limit the presentation of documents and witnesses at trial; (c) the fact that, even if Class Representative prevailed at trial, any monetary recovery could potentially have been less than the Settlement Amount; and (d) the delays inherent in such litigation, including appeals.

120. Class Representative and Plaintiff's Counsel also considered that the alleged violations of complex accounting and SEC rules and regulations might not have been easily understood by a jury and were vigorously disputed by Defendants, represented by sophisticated trial counsel, who offered credible alternate explanations and defenses supported by experts and numerous exhibits.

121. Some of the most serious risks are discussed in the following paragraphs. Class Representative and Plaintiff's Counsel carefully considered these hurdles during the months and weeks leading up to trial and prior to and during the settlement discussions with Defendants and Judge Brinkema. Ultimately, consideration of the risks and unique complexities of the claims, as discussed with Judge Brinkema at the settlement conference, informed Class Counsel and Class Representative's decision as to an appropriate settlement amount.

A. Jury and Trial Risk

122. At the time the Settlement was reached, the Parties were weeks away from their May 21, 2013 trial date. Class Representative and Plaintiff's Counsel had a thorough understanding of the strengths and weaknesses of the Action. While Class Representative and Plaintiff's Counsel believe that the claims asserted against the Defendants have substantial merit, we also recognize that there are considerable risks involved in pursuing the Action to verdict.

123. Associated with the trial was the risk that given the venue of this case, a sizable portion of the potential jury pool would either be employed by government contractors (like CSC) or somehow be involved in government contracts, similar to the NHS Contract. These jurors could credit CSC's defense that the U.K. government changed the direction of the NHS project, either placing blame with the NHS instead of CSC for the alleged NHS Contract failures or viewing the facts as "business as usual" in the government contracting world.

124. Additionally, some of the technical matters at issue here would have been addressed solely through the use of experts opining on accounting, internal controls over financial reporting, loss causation, and damages, with the concomitant risk that (a) the experts could be subject to a successful *Daubert* motion prior to trial, permitting little or no expert testimony on loss causation, damages, internal controls, or accounting failures; or (b) if allowed

to testify, the jury would evaluate the "battle of the experts" and decide to credit the Defendants' experts over Class Representative's experts.

125. In addition to these specific jury risks, Plaintiff's Counsel also faced additional trial-related risks, including, among other things: (a) presenting the factual case through adverse witnesses controlled by the Defendants, including Defendants Laphen and DeBuck and high level current and former CSC employees; (b) the main, formerly confidential, witness in this Action, Mr. Fitzgerald, who sent Defendants Laphen and DeBuck a letter concerning CSC's internal controls deficiencies at the outset of the Class Period, was outside the Court's subpoena power and Class Counsel expected that Defendants would make every effort to try and discredit his deposition testimony if he did not appear voluntarily at trial; (c) the admission of certain documents may have been limited or restricted by the Court, given their nature of being from third-parties, including the NHS and outside auditor Deloitte; and (d) the claims at issue, including GAAP and SOX violations, involve an inherently complex subject matter that would present challenges with a jury.

126. Even if Class Representative prevailed at trial, there is no assurance that it would have recovered an amount equal to, much less greater than, the proposed Settlement Amount given Defendants' challenges to loss causation and damages. Moreover, even a positive outcome at trial is not a guarantee of an ultimate positive result for the class. Indeed, since the passage of the PSLRA, two of the five securities class action cases that have been tried to verdict for the plaintiff have been reversed by the trial court. *See* Ex. 6 at 39. The risks that faced this case are no different.

B. Risks Concerning Liability of Defendants

127. The claims against the Defendants presented significant risks given, among other things, the highly complex nature of the alleged fraud at issue and the vigorous opposition

Defendants were advancing. To succeed, Class Representative needed to prove that the terms of the NHS Contract were unachievable and that the contract was being improperly accounted for in violation of GAAP. Class Representative then needed to prove that the disclosure and accounting failures concerning the NHS Contract were examples of Defendants' failure to satisfy CSC's internal control obligations under SOX. Finally, Class Representative had to show that rather than disclose this information, Defendants knew or consciously disregarded these violations and internal control failures, while making false statements and omissions to the market, resulting in economic loss. All elements of liability were vigorously disputed by Defendants.

128. For instance, Defendants likely would argue at trial, as they had at summary judgment, that Class Representative could not establish scienter—that is, that Defendants knew or recklessly disregarded that CSC's internal controls were ineffective and that among the consequences of these failed internal controls was improper accounting for the NHS Contract and related false statements and omissions concerning CSC's inability to perform on the NHS Contract. ECF No. 245. Defendants also likely would focus the jury on the absence of insider trading allegations in this Action to prove that the Individual Defendants had no motive to profit from the alleged fraud. Defendants likely would also argue that the challenged statements in terms of the accounting for the NHS Contract and the internal controls maintained by CSC were made based on advice of third-parties, including outside accountants—further negating an inference of scienter.

129. In response, Class Representative would present evidence of internal reports and communications, which we believe kept Defendants apprised that the NHS Contract was unachievable under its terms, show that the lack of contract coverage was recognized internally

as a Company top risk, and demonstrate that Defendants made their SOX certifications attesting to internal control adequacy while in possession of a letter from a former Director of Internal Audit that alleged a lack of independence in CSC's internal audit function. Class Representative would further respond that reliance on an outside auditor for an assessment of internal controls is impermissible under the securities laws and accounting standards. Moreover, Class Representative would argue that there was no admissible evidence that Defendants' reliance on the outside auditors was reasonable or in good faith by highlighting evidence demonstrating that Defendants repeatedly provided knowingly false representations to CSC's outside auditor, while concealing critical facts regarding the state of affairs of the NHS Contract, thereby undercutting Defendants' ability to establish as a matter of law the defense of having operated in good faith reliance on the auditors.

130. How the issue of scienter ultimately would have been determined by the Court at summary judgment or by the jury if the Action proceeded to trial was far from certain.

C. Risks Concerning Loss Causation and Damages

131. Class Representative also faced significant barriers to establishing loss causation and resulting damages with respect to each of the claims asserted against Defendants. If a jury were to find that any of the alleged corrective disclosures identified in the Consolidated Complaint were not true corrective disclosures, the potential recovery for the class would be significantly diminished.

132. For instance, Class Representative faced the distinct possibility that the jury could find that all alleged misstatements were fully cured during the Class Period based on Defendants' damages expert, Dr. Juneja, who opined that certain information was not corrective because it had been previously disclosed. In support of this argument, Dr. Juneja relied on certain company statements and news articles in opining that disclosures after May 26, 2011 (through December

27, 2011) were not corrective because their content was timely or a materialization of previously publicly disclosed risks. In response, Class Representative, through its expert, Mr. Coffman, marshaled evidence showing that the market remained uncertain of the truth surrounding the alleged fraud until the final corrective disclosure on December 27, 2011, which revealed that CSC may have to write-down its entire accrued net investment of $1.5 billion in the NHS Contract (*i.e.*, two years of Company profits), which ultimately resulted in a stock drop of 9% on that day. However, if the Defendants were able to convince the jury that no new material information relating to the alleged fraud was publicly disclosed after a given date, the jury could very well materially reduce the damages that could be awarded against Defendants.

133. The Parties' experts further disagreed as to whether declines related to the Nordic region were recoverable. Dr. Juneja assumed (at the request of Defendants' Counsel) that declines specifically related to the Nordic region were not recoverable due the Court's prior opinion dismissing false statements concerning the Nordic region's accounting errors. Class Representative's expert, Mr. Coffman, disagreed, opining that such declines are recoverable as related to the remaining internal control claim.

134. There was also disagreement between the Parties' experts concerning each other's assessment of the appropriate level of statistical significance. For example, Dr. Juneja opined that the $.95 of inflation per share that Mr. Coffman estimated resulted from the corrective disclosure on April 1, 2010 was in fact $0. Dr. Juneja's opinion that no inflation resulted from the alleged fraud on this date stemmed from her opinion that the price decline was not statistically significant at the 5% level, after she adjusted for Mr. Coffman's multiple statistical analysis. Mr. Coffman responded that Dr. Juneja's adjustments were neither standard nor statistically appropriate in this context. Mr. Coffman highlighted that Dr. Juneja failed to dispute

that his event study demonstrated the probability that the price decline on April 1, 2010 occurred by chance is less than 1%, *i.e.*, that his result for this specific date is significant at the 99% confidence level. Mr. Coffman also responded that Dr. Juneja did not dispute that any price movement was caused by the information he identified, and that she could point to no alternative reason CSC's stock price would have declined on April 1, 2010. Nonetheless, if the Court or jury had determined that Dr. Juneja's analysis was correct, any damages awarded would be significantly reduced.

135. The Parties' damages experts also strongly disagreed with each other's assumptions and their respective methodologies, including the method of disaggregating potentially confounding news from the alleged fraud-related cause of the stock drop. The result was that while Mr. Coffman opined that the maximum per share inflation resulting from the Class Representative's allegations was $13.25 per share, Dr. Juneja strongly disagreed. Coffman Decl. Ex. 3 ¶¶ 10, 17-20.

136. Indeed, Dr. Juneja's opinion was that the alleged inflation per share was zero. Dr. Juneja based her opinion that there was no inflation per share on her belief that several of Mr. Coffman's assumptions regarding the disclosures of allegedly corrective NHS-related information and the associated stock price reactions on those dates that he used to calculate alleged inflation from the beginning of the Class Period were incorrect. Accordingly, Dr. Juneja opined that the alleged inflation per share would be zero. In the alternative, Dr. Juneja opined that, even if Coffman's assumptions were accepted, correcting for certain purported errors in those assumptions and in the implementation of Mr. Coffman's methodologies would result in at most $4.11 of inflation per share—or ***$9.14*** less than Mr. Coffman's assessment. *Id.* ¶ 18.

137. Therefore, the risk that the jury, or Court during pre-trial motion practice, would credit Defendants' damages position over that of Class Representative had considerable consequences in terms of the amount of recovery for the Certified Class, even assuming liability was proven. Instead, the Parties settled for $97.5 million, an amount that equates to 38% of Dr. Juneja's maximum inflation per share number and 14% of Mr. Coffman's maximum damages. Coffman Decl. Ex. 3 ¶¶ 15-20.

138. Given the challenges of continuing to pursue the claims against Defendants, and the immediate recovery the Settlement provides for the Settlement Class, Plaintiff's Counsel and Class Representative respectfully submit that the Settlement is fair, reasonable, and adequate and should be approved. *See also* Harnish Decl. Ex. 2.

VIII. VALUE OF THE SETTLEMENT IN RELATION TO MAXIMUM ESTIMATED DAMAGES

139. In contrast to the risks described above, we believe that the Settlement provides a very substantial and certain immediate recovery. As noted above, Mr. Coffman has opined that the per share inflation resulting from the Class Representative's allegations was $13.25. Applying an "institutional/two-trader" model to the inflation per share, Mr. Coffman estimates that there were approximately 200.5 million shares of CSC common stock traded during the Settlement Class Period that may have been damaged as a result of the alleged wrongdoing. *See* Coffman Decl. Ex. 3 ¶ 15. After factoring in inflationary gains and offsets, the average alleged damages per share, if Class Representative was to prove liability, would be $3.51 resulting in estimated aggregate damages of approximately $704 million. *Id*. Assuming 200.5 million damaged shares, the $97.5 million Settlement would return an average recovery of $0.49 per allegedly damaged share, or 14% of the alleged damages estimated by Class Representative's

expert. *Id*. ¶ 16. We therefore believe that the Settlement represents a very favorable recovery for the Settlement Class.

140. As noted above, Dr. Juneja did not agree with Mr. Coffman's calculations of artificial inflation per share that would be recoverable if Class Representative prevailed on all claims. *Id*. ¶¶ 17-19. Indeed, she opined that inflation per share could be as low as $0, but not higher than $4.11, depending on which, if any, of Mr. Coffman's assumptions were adopted by the jury. In any event, after applying Mr. Coffman's methodology for determining the number of damaged shares to Dr. Juneja's "maximum" inflation per share, there would be 114.5 million damaged shares with average damages of $2.22 per share if gains are considered, resulting in estimated aggregate damages of approximately $254 million. *Id*. ¶ 19. The lower damaged share figure stems from Dr. Juneja's recognition of only two corrective disclosure dates that resulted in inflation, in comparison with Mr. Coffman's six dates. The proposed settlement amount of $97.5 million would represent an average recovery of $0.85 per share or 38% under this model. *Id*.

141. Accordingly, the proposed Settlement will return what we believe to be a significant recovery, measured as between 14% and 38% of the maximum provable damages asserted by each Party's experts.

IX. NEGOTIATION OF THE SETTLEMENT

A. Successful Settlement Discussions with Defendants

142. Plaintiff's Counsel and Defense Counsel attended two intensive formal mediation/settlement conference sessions totaling three days and participated in several informal settlement discussions, including those with damages experts and the mediators, prior to the Parties reaching a settlement in principle.

143. The first mediation took place after the Court's denial, in part, of Defendants' motion to dismiss, certification of the class, and extensive discovery (including several fact depositions). By joint consent of Class Representative, Defendants, and Defendants' insurance carriers, David M. Brodsky, of Brodsky ADR LLC, was selected as the independent mediator and subsequently presided over a mediation session held in New York City on January 23, 2013. *See generally* Brodsky Decl. Ex. 1.

144. Prior to the January 23 mediation, the Parties engaged in extensive discussions among themselves, and with their damages experts, the mediator, and insurance carriers. These pre-session discussions were focused, substantially, on the Parties' respective damages calculations. These discussions included a pre-mediation call with both Parties and their respective damages experts in order to set forth and discuss each side's damages methodologies, assumptions, and calculations.

145. Thereafter, Defendants and Class Representative simultaneously exchanged mediation statements and submitted them to the mediator, Mr. Brodsky, accompanied by submissions from their respective damages experts as to their theory and estimation of damages.

146. Following that initial round of exchanged mediation statements and memoranda, the Parties submitted a second round of mediation statements and expert rebuttal damages submissions to address and respond to issues raised by each sides' counsel and their damages experts. This second submission was for the mediator's eyes only. Finally, the Parties also separately exchanged discrete information about their aggregate damages calculations in connection with mediation. Issues surrounding damages—the assumptions made, the methodologies used, and the calculations arrived at—were hotly contested and thoroughly vetted

with the mediator and between the Parties prior to the commencement of the formal mediation session. The mediation followed.

147. The mediation was held on January 23, 2013 in New York City. Class Counsel attended in person, including a strong presence from senior attorneys with extensive experience in litigating and mediating successful class actions, including Lawrence Sucharow, Thomas Dubbs, Joseph Fonti, and Susan Podolsky. They were accompanied by a representative of Class Representative. Defendants' Counsel's attendees included senior attorneys from Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), including Jay Kasner, along with CSC's General Counsel, William Deckelman. Also in attendance were counsel representing CSC's insurance carriers.

148. At the outset of the mediation, joint presentations were made by both sides. Class Counsel's oral presentation was accompanied by slides that articulated the strengths of Class Representative's case and addressed Defendants' defenses. One focus of this presentation was damages and a response to Defendants' position regarding damages. Class Counsel's presentation was followed by a thorough and responsive presentation from Defendants.

149. Thereafter, the Parties were separated for the majority of the day, with Mr. Brodsky participating in various *ex parte* communications with both sides. Mr. Brodsky probed Class Counsel on the merits of the case, and spent considerable time asking challenging questions concerning Class Representative's damages arguments. Based on our observations, Mr. Brodsky was similarly probing of Defendants' contentions and defenses. The day lasted nearly 14 hours during which the Parties tried diligently to find common ground and to enter into what each side considered a fair settlement. Despite all the efforts during—and prior to—the mediation session, the Parties agreed that they were unable to resolve the matter at that time.

150. Nonetheless, this mediation, and the extensive communications, briefing, and damages discussion and analysis that preceded it, allowed Class Counsel to more fully understand Defendants' defenses and position on liability and damages and was useful to our further understanding the strengths and weaknesses of each Party's case.

151. As described herein, immediately following the conclusion of the mediation, the Parties embarked on an intense deposition schedule involving 27 depositions between January 24 and February 15, 2013, in 11 cities, including 7 depositions in London, England. *Supra* at ¶ 47, 63. The Parties also embarked on trial preparation, expert witness discovery, the exchange and submission of trial preparation materials, including the exchange of witness and exhibit lists, and pre-trial disclosures. *Supra* at ¶¶ 111-117 Summary judgment motion practice followed. *Supra* at ¶¶ 102-110.

152. Subsequently, after the close of discovery and approximately one month before trial, Judge Brinkema conducted a two-day settlement conference on April 16 and 17, 2013. Class Counsel attended the settlement conference in person, again with strong senior attorney participation, including Lawrence Sucharow, Jonathan Plasse, Joseph Fonti, Susan Podolsky, and Benjamin Chew. Also in attendance was a representative of Class Representative. Defendants' Counsel attended, along with CSC's General Counsel, William Deckelman. Also in attendance were counsel for certain of CSC's insurance carriers.

153. Plaintiff's Counsel comprehensively prepared for this settlement conference, anticipating scores of potential arguments and counter-arguments that might have been presented concerning both damages and liability. Multiple demonstratives were created in addition to the exhibits that accompanied the detailed settlement briefing submitted to Judge Brinkema.

154. With the close attention of Judge Brinkema, after an extensive two-day settlement process that included detailed presentations from senior counsel for both sides (as well as informed and intense arm's-length negotiations), Class Counsel and Defendants' Counsel, on behalf of their respective clients, entered into an agreement in principle to settle and release all claims asserted, or that could have been asserted, against Defendants in consideration for a cash payment of $97,500,000 by and on behalf of Defendants for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary stipulation and agreement of settlement and related papers.

155. One material element of this proposed Settlement was that the Settlement Class Period would be extended beyond the original Class Period certified by this Court. The "Extended Class Period" is the period between August 10, 2011, and December 27, 2011, inclusive.

156. The rationale for extending the Class Period was as follows: After the Consolidated Complaint was filed and Class Representative moved for class certification, additional news concerning the NHS Contract emerged on December 27, 2011, when the Company reported that it would be required to write down its net investment in the contract—which could amount to $1.5 billion. Class Representative sought damages for the share price decline on December 27, 2011 on behalf of members of the Certified Class who purchased CSC shares during the Class Period. However, the Consolidated Complaint did not assert claims for purchases on or after August 10, 2011. The Extended Class Period thus covers these August 10, 2011 through December 27, 2011 purchases. Accordingly, for the purposes of settlement, the Class Period has been extended approximately 4.5 months to include purchases through

December 27, 2011. The Extended Class Period increases the number of effected shares by an estimated 15 million shares. *See* Coffman Decl., Ex. 3 at n.11.

157. The Extended Class Period's inclusion in the Settlement was separately discussed by the Parties and Judge Brinkema near the conclusion of the settlement discussions. It was a critical factor for Defendants and key to achieving the $97.5 million recovery for investors.

158. Class Representative and Defendants memorialized the final terms of proposed settlement in the Stipulation, which was filed with the Court on May 15, 2013. ECF No. 309.

159. On May 15, 2013, Class Representative moved for preliminary approval by the Court of the Settlement, which included preliminary approval of the Settlement Class and the Settlement Class Period. The Court held a preliminary approval hearing on May 24, 2013, at which time the Court granted the motion. ECF No. 313.

X. PLAN OF ALLOCATION

160. Pursuant to the Preliminary Approval Order, and as set forth in the Settlement Notice, Settlement Class Members who wish to participate in the distribution of the proceeds from the Settlement must submit a valid Proof of Claim and all required information postmarked no later than October 8, 2013. As provided in the Settlement Notice, after deduction of any Court-awarded attorneys' fees and expenses (which may include reimbursement of lost wages and expenses to Class Representative), notice and administration costs, banking fees, and all applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

161. The proposed Plan of Allocation is designed to achieve an equitable and rational distribution of the Net Settlement Fund, consistent with Class Representative's damages theory during the prosecution of the Action. Class Counsel developed the Plan of Allocation in close consultation with Class Representative's damages expert and believes that the plan provides a

fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants. *See also* Ex. 3 ¶ 23.

162. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on a formula tied to liability and damages. In developing the Plan, Class Representative's damages expert considered the amount of artificial inflation allegedly present in CSC's common stock throughout the Settlement Class Period that was purportedly caused by the alleged fraud. This analysis entailed studying the price declines associated with CSC's allegedly corrective disclosures, adjusted to eliminate the effects attributable to general market or industry conditions. In this respect, an artificial inflation table was created and presented as part of the Settlement Notice. This table will be utilized in calculating Recognized Loss Amounts for Authorized Claimants.

163. The Garden City Group, Inc. ("GCG"), 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 Allocation. The Calculation of Recognized Loss will depend upon several factors, including when the Authorized Claimant's CSC stock was purchased and whether the stock was sold during the Settlement Class Period and, if so, when.

164. In sum, the proposed Plan of Allocation, developed in consultation with Class Representative's damages expert, was designed to fairly and rationally allocate the Net Settlement Funds among Authorized Claimants based on the amount of alleged artificial inflation present in CSC's common stock that was purportedly caused by the Company's overstatement of its financial condition throughout the Settlement Class Period. Accordingly, Class Counsel

respectfully submits that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

XI. CLASS REPRESENTATIVE'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF THE SETTLEMENT NOTICE

165. The terms of the Settlement are set forth in the Stipulation and in the Settlement Notice, which provides potential Settlement Class Members with information concerning, among other things: their right to object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; the nature of the Action; the definition of the Settlement Class; the claims and issues in the Action; the claims that will be released; the Plan of Allocation; and the manner for submitting a Proof of Claim in order to be eligible for a payment from the proceeds of the Settlement. *See* Affidavit Regarding (A) Mailing of the Settlement Notice and Proof of Claim Form; (B) Publication of Summary Settlement Notice; (C) Website and Telephone Hotline; and (D) Report on Requests for Exclusions and Opt-Ins Received to Date, dated August 12, 2013 ("GCG Affidavit" or "GCG Aff."), Ex. 7 - A hereto. The Settlement Notice also informs Settlement Class Members of Class Counsel's intention to apply for an award of attorneys' fees of no more than 19.5% of the Settlement Fund, for payment of litigation expenses in an amount not to exceed $3.35 million, and for the reasonable expenses and lost wages of Class Representative directly related to its representation of the class in an amount not to exceed $250,000. *Id*. at 2.

166. With respect to the procedures for seeking exclusion, the previously disseminated Class Notice advised Certified Class Members that they could seek exclusion from the Certified Class. ECF No. 270, Ex. A at 3. The deadline for seeking exclusion passed on April 30, 2013 and eighteen Class Members validly sought exclusion. ECF No. 307.

167. In connection with the Settlement, members of the Settlement Class who only purchased CSC common stock during the original Class Period, *i.e.* members of the Certified Class, cannot seek exclusion at this time. However, members of the Settlement Class that only purchased CSC common stock during the Extended Class Period, *i.e.* persons who were not Certified Class Members, may seek exclusion, and members of the Settlement Class that purchased CSC common stock during both the original Class Period and the Extended Class Period may seek exclusion for shares purchased during the Extended Class Period. Lastly, members of the Certified Class who sought exclusion will be able to "opt-back" into the Settlement Class in order to participate in the recovery. Ex. 7 - A at 7-8. The deadline for seeking exclusion or opting back in for qualifying Class members is August 29, 2013.

168. The Settlement Notice was approved by the Court in its Preliminary Approval Order entered May 24, 2013. Pursuant to the Order, the Court also appointed GCG as Claims Administrator and instructed GCG to disseminate copies of the Settlement Notice and Proof of Claim ("Claim Packet") by mail and to publish the Summary Notice of Proposed Settlement of Class Action, Extended Class Period, and Motion for Attorneys' Fees and Expenses (the "Summary Settlement Notice").

169. As detailed in GCG's Affidavit, on June 10, 2013, GCG began mailing Claim Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees using the name and address information gathered during the mailing of the Class Notice. GCG Aff. ¶ 6. In total, to date 227,966 Claim Packets have been mailed to the Settlement Class. *Id*. ¶ 9. On June 19, 2013, GCG caused the Summary Settlement Notice to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *Id*. ¶ 10.

170. GCG also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.cscsecuritieslitigation.com, to provide class members with information concerning the Settlement, as well as downloadable copies of the Claim Packet and the Stipulation. *Id.* ¶ 11. In addition, Class Counsel has made available relevant documents concerning the Settlement on its firm website.

XII. CLASS COUNSEL'S REASONABLE APPLICATION FOR AN AWARD OF ATTORNEYS' FEES

171. In addition to seeking final approval of the Settlement and Plan of Allocation, Class Counsel is making a collective application for a fee award of 19.5 % of the Settlement Fund (which includes accrued interest). Class Counsel also requests payment of litigation expenses incurred in connection with the investigation, prosecution, and resolution of the Action from the Settlement Fund in the amount of $3,064,815.86. These requests are fully supported by Class Representative. Ex. 2 ¶¶ 12-15. Class Counsel further requests reimbursement of the costs and expenses incurred by Ontario Teachers', pursuant to 15 U.S.C. § 78u-4(a)(4), directly related to its representation of the class in the total amount of $60,905.70 (as detailed below and in the Harnish Decl. Ex. 2 ¶¶ 16-23). These amounts are well below the $3,350,000 and $250,000 maximum expense amounts that the Settlement Class was advised could be requested. The legal authorities supporting the requested fees and expenses are set forth in Class Counsel's separate Fee Memorandum. Below is a summary of the primary factual bases for the requested fees and expenses.

A. The Risks and Unique Complexities of the Litigation

172. Although Class Representative consistently maintained that the evidence evaluated during discovery supported a finding of securities fraud, this Action still presented substantial challenges from the outset of the case. The unique risks Class Representative faced

in proving Defendants' liability, loss causation, and damages, along with challenges and risks in proceeding to trial, are detailed in Section VII ¶¶ 118-138, above. These case-specific risks are in addition to the more typical risks accompanying securities litigation, such as the fact that this prosecution was undertaken on a contingent-fee basis.

173. From the outset, Plaintiff's Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of being fully compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With several outside experts and consultants, vendors and trial preparation costs, and a fast-approaching trial date, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis.

174. Counsel also bore the risk that no recovery would be achieved. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. Counsel knows from experience that the commencement of a class action does not guarantee a recovery. *See, e.g.*, Ex. 6 at 39. 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.

175. 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. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only

occur if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, courts should award fees that adequately compensate Plaintiff's Counsel, taking into account the risks undertaken in prosecuting a securities class action.

176. Here, Plaintiff's Counsel's persistent efforts in the face of substantial risks and uncertainties have resulted in what we believe to be a significant and immediate recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of Counsel's hard work and the extraordinary result achieved, we submit that the requested fee of 19.5% of the Settlement Amounts and reimbursement of $3,064,815.86 in litigation expenses is reasonable and should be approved.

B. The Work and Skill of Plaintiff's Counsel

177. The work undertaken by Plaintiff's Counsel in investigating and prosecuting this case and arriving at the present Settlement in the face of substantial risks has been time-consuming and challenging. As more fully set forth above, the Action settled only after Counsel overcame multiple legal and factual challenges and the Parties had litigated the case to the eve of trial. Among other efforts, Plaintiff's Counsel conducted an exhaustive investigation into the class's claims; researched and prepared a detailed amended complaint; prevailed, in part, on Defendants' motions to dismiss; successfully moved for class certification and opposed Defendants' efforts to appeal the Court's Class Certification order; consulted extensively with experts and consultants; obtained, organized and reviewed more than five million pages of documents obtained from Defendants and non-parties; took or defended 32 depositions; moved for summary judgment and briefed an extensive opposition to Defendants' motion for summary judgment; prepared for a trial scheduled to begin on May 21, 2013 (including conducting jury research, service of exhibits lists, deposition designations, witnesses lists, and the

commencement of the preparation of jury instructions and a verdict form); and engaged in a hard-fought and protracted settlement process with experienced and tenacious defense counsel.

178. At all times throughout the pendency of the Action, Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Certified Class, whether through settlement or trial, by the most efficient means necessary. We believe that the substantial time and expense incurred by Plaintiff's Counsel have achieved precisely such an outcome, and accordingly, this factor weighs strongly in favor of Counsel's fee request.

179. Attached hereto as Exs. 8 & 9 are declarations from Joseph Fonti and Benjamin Chew, respectively, in support of the request for an award of attorneys' fees and reimbursement of litigation expenses. Included with these declarations are schedules that summarize the lodestar of their respective firms, as well as the expenses incurred by category (the "Fee and Expense Schedules"). The attached declarations and the Fee and Expense Schedules indicate the amount of time spent by each attorney and professional support staff on the case, and the lodestar calculations based on their current billing rates. As set forth in each declaration, they were prepared from contemporaneous daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court. Ms. Podolsky has submitted a declaration explaining that her legal fees and expenses are being paid by Labaton Sucharow, and providing a schedule of her expenses for informational purposes. *See* Podolsky Decl. Ex. 10.

180. For Class Counsel specifically, the hourly billing rates here ranged from $750 to $975 for partners, $725 for Of Counsels, and $325 to $665 for other attorneys. *See* Fonti Decl. Ex. 8 - A. Defense firm billing rates, including the firm representing Defendants in this Action,

analyzed and gathered by Labaton Sucharow from bankruptcy court filings in 2012, in many cases exceeded these rates. *See* Ex. 11.

181. The reasonableness of the attorneys rates are further supported by the 2012 National Law Journal (NLJ) survey detailing the billable rates for partners and associates across the country. *See* http://www.law.com/jsp/nlj/PubArticleNLJ.jsp?germane=1202581351631&id=1202581266427&interactive=true&slreturn=20130713221000.

182. With respect to the four Washington, DC firms and the four New York, NY firms discussed in the survey:

(a) The median 2012 partner billable rate for four DC-based firms ranged from $560-$750. The "high" partner rate was $1,200 for Hogan Lovells, $1,250 for Dickstein Shapiro, $990 for Patton Boggs, and $985 for Holland & Knight. The median 2012 partner billable rate for four New York-based firms ranged from $535 to $895. The "high" partner rate was $1,200 for DLA Piper, $950 for Kelley Drye & Warren, $995 for Schulte Roth & Zabel, and $750 for Epstein Becker & Green. In comparison, for Class Counsel, the partner rates on this case range from $750 to $975.

(b) The median billable rate for associates at these four DC-based firms was $310-$465, with a high of $655 at Hogan Lovells. The median billable rate for associates at these four New York-based firms was $330 to $585, with a high of $760 at DLA Piper. Class Counsel rates are comparable, with associates ranging from $440 to $665, for the most senior associates.

183. Labaton Sucharow and Patton Boggs have collectively expended more than 34,457 hours in the prosecution and investigation of the Action. The resulting collective lodestar is $16,031,271.25. Pursuant to a lodestar cross-check, a requested fee equal to 19.5% of the

Settlement Amount ($19,012,500) results in a multiplier of less than 1.2 on this lodestar and does not include any time that will necessarily be spent from the time the Settlement was preliminarily approved through the administration and distribution of the Settlement.

184. Plaintiff's Counsel are experienced in prosecuting securities class actions and worked diligently and efficiently to prosecute the Action.

185. Class Counsel 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* Fonti Decl. Ex. 8 - C (Firm Resume). Class Counsel also has experience representing Ontario Teachers' for nearly a decade in a number of matters in which it has served, and sought to serve, as a representative plaintiff and class representative. Some of the most senior and experienced attorneys at Labaton Sucharow, indeed within the field of securities class actions, were included among the attorneys dedicated to this case. Lawrence Sucharow, Jonathan Plasse, and Thomas Dubbs used their expertise to contribute to both the prosecution and successful settlement of this Action.

186. Additionally, Plaintiff's Counsel, Benjamin Chew and Susan Podolsky, are also highly-regarded and experienced litigators before the Court, with prior experience as both defense and plaintiff's counsel, long and successful track records in cases in which they have litigated, and extensive trial experience in the jurisdiction. *See* Chew Decl. Ex. 9 - C; Podolsky Decl. Ex. 10 - B.

187. While Class Counsel took the lead during the pendency of this Action, it allocated work among Plaintiff's Counsel to avoid duplication of effort and to ensure the efficient prosecution of the Action.

1. Standing and Caliber of Defense Counsel

188. Skadden, as counsel to the Defendants, brought to bear a sophisticated and impressive defense. Roughly two dozen Skadden attorneys, including partners from Skadden offices around the world, advocated on behalf of their clients with conviction.

189. The quality of the work performed by Plaintiff's Counsel in attaining the Settlement should be evaluated in light of the quality of this opposition. In 2012, while prosecuting this action against Class Representative, Skadden was named Securities Group of the Year by Law360, and two of its main partners in this action, Jay Kasner (head of the securities litigation practice at Skadden) and Scott Musoff were both recognized as Law360's 2012 Securities MVPs. Skadden vigorously represented the interests of Defendants, leaving no issue unchallenged. In the face of this experienced and formidable opposition, Plaintiff's Counsel were nonetheless able to secure what we believe to be a Settlement that is highly favorable to the Settlement Class.

XIII. REQUEST FOR REIMBURSEMENT OF LITIGATION EXPENSES

A. Counsel Seek Reimbursement of Reasonable and Necessary Litigation Expenses

190. Labaton Sucharow and Patton Boggs seek reimbursement from the Settlement Fund of $3,064,815.86 in litigation expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants. *See* Exs. 8 - B & 9 - B.

191. From the beginning of the case, Counsel were aware that they might not recover their expenses, and, at the very least, would not recover them until the Action was successfully resolved. Thus, Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable while vigorously and efficiently prosecuting the case.

192. As set forth in the Fee and Expense Schedules, Labaton Sucharow and Patton Boggs have incurred a total of $3,064,815.86 in litigation expenses in connection with the prosecution of the Action. As attested to, these expenses are reflected on the books and records maintained by the firms and are presented in accordance with each firm's expense policies. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are set forth in detail in each firm's declaration, which identifies the specific category of expense—*e.g.*, online/computer research, experts' fees, travel costs, the costs of electronic discovery litigation support services, photocopying, telephone, fax and postage expenses, and other costs incurred for which Counsel seek reimbursement. These expense items are billed separately and such charges are not duplicated in the firm's billing rates. Exs. 8 – B & 9 – B.

193. Of the total amount of expenses, more than $2,259,689.89, or almost 75%, was expended on experts and consultants. As noted above, after Defendants submitted an expert report at the class certification stage regarding market inefficiency, Class Counsel retained experts to rebut Defendants' opinion concerning the efficiency of the market for CSC common stock and the arguments Defendants' expert advanced against Class Representative. Although Class Representative prevailed at class certification, this was a highly contested issue requiring significant analysis. Moreover, Class Counsel separately retained an accounting and internal control violations expert and consultant to respond to Defendants' defenses, and to help prosecute this Action through trial. Class Counsel also retained a damages expert to help prosecute this Action on matters concerning materiality, causation, and the amount of damages suffered by the class and later, to assist in mediation-related valuation efforts, and to help develop a fair and reasonable Plan of Allocation. Class Counsel also retained two industry

consultants focused on the technical and operational feasibility of CSC's ability to implement the NHS Contract for healthcare provider use at healthcare facilities with the NHS. Accordingly, these professionals were essential to the overall prosecution of the Action.

194. Another large component of the expenses, $263,776.24, related to travel, business transportation, and meals. Class Counsel was required to regularly travel between New York and Virginia in connection with this case, and seeks payment for the costs of this travel. For instance, counsel traveled to Virginia on numerous occasions to attend hearings, status conferences, and depositions. In addition, Plaintiff's Counsel took or defended 32 depositions in 11 cities throughout the United States and in London, England and seeks payment for the costs of this travel as well (including the cost of economy airfare).

195. Class Counsel also incurred significant expenses in connection with establishing an electronic discovery database for document review and production, which total $214,057.03. Class Counsel hired an outside vendor, Merrill, provider of the Lextranet discovery software and database, which has crucial expertise in collecting, organizing, and enabling the efficient review of ESI. As described above, Class Representative received more than five million pages of documents from Parties and non-parties during discovery. Using Lextranet allowed Class Counsel to efficiently coordinate the review of this large number of documents among attorneys, consultants, and experts.

196. Additionally, Class Counsel paid $157,165.02 for court reporting services in connection with the 36 depositions taken or defended during the Action.

197. The other expenses for which Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the

hour. These expenses include, among others, court fees, computer research, copying costs, long distance telephone and facsimile charges, and postage and delivery expenses.

198. All of the litigation expenses incurred by Labaton Sucharow and Patton Boggs, which total $3,064,815.86, were necessary for the successful investigation, prosecution, and resolution of the claims asserted in the Action. Counsel's expense application has been approved by Class Representative. *See* Ex. 2 ¶ 14.

B. Reimbursement of the Costs and Expenses of Class Representative Is Fair and Reasonable

199. Additionally, Class Representative seeks reimbursement of its reasonable lost wages and expenses, pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4), that it directly incurred in connection with its representation of the class in the total amount of $60,905.70. Specifically, Class Representative seeks $28,881 in lost wages related to the five employees who spent more than 300 hours supervising and prosecuting the Action. Ex. 2 ¶¶ 16-23. It also seeks $32,024.70 in reimbursement for expenses primarily related to traveling in connection with the case, such as to hearings and depositions. *Id.* The amount of time and effort devoted to this Action by the Class Representative is detailed in the Harnish Declaration. *Id.*

200. Class Counsel respectfully submits that this award, which is paid directly to Class Representative, is fully consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional and other highly experienced plaintiffs to take an active role in bringing and supervising actions of this type. As set forth in the Fee Memorandum and in the supporting declaration submitted on behalf of Class Representative, Ontario Teachers' has been fully committed to pursuing the Certified Class's claims against the Defendants. This institution has actively and effectively fulfilled its obligations as representative of the Certified Class, complying with all of the many demands placed upon it during the litigation and settlement of

this Action, and providing valuable assistance to Plaintiff's Counsel. The efforts expended by the representatives of Ontario Teachers' during the course of this Action are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support Class Representative's request for reimbursement of costs and expenses.

201. The Settlement Notice apprised the Settlement Class that Class Counsel may seek reimbursement of the costs and expenses of Class Representative in an amount not to exceed $250,000. *See* GCG Aff. Ex. 7 – A at 2. The total amount requested herein by Class Representative (*i.e.*, $60,905.70) is well below this cap.

XIV. THE REACTION OF THE SETTLEMENT CLASS

202. As mentioned above, consistent with the Preliminary Approval Order, almost 228,000 Claim Packets were mailed to potential Settlement Class Members advising them of the Settlement, the Plan of Allocation, and that Plaintiff's Counsel would seek an award of attorneys' fees not to exceed 19.5% of the Settlement Fund, and reimbursement of expenses in an amount not greater than $3,600,000. *See* GCG Aff. Ex. 7 - A. On June 19, 2013, the Summary Settlement Notice was also published in *The Wall Street Journal* and transmitted over *PR Newswire*. *Id.* ¶ 10. The Settlement Notice and the Stipulation have also been available on the Settlement specific website maintained by GCG and on Class Counsel's website. *Id.* ¶ 11. The notices advised Settlement Class Members that the deadline to seek exclusion from the Settlement Class, to the extent applicable, or to object to the Settlement, the proposed Plan of Allocation, and/or the requested fees and expenses is August 29, 2013.

203. To date, only one request for exclusion from the Settlement Class has been received. However, the request does not satisfy the requirements in the Settlement Notice or Preliminary Approval Order because it was not submitted by a Settlement Class Member and is

therefore invalid. GCG Aff. Ex. 7 ¶ 14. Accordingly, to date no valid requests for exclusion have been received.

204. To date, we have also only received two purported "objections" to the Settlement and no objections to the request for attorneys' fees, the request for expenses, or the proposed Plan of Allocation.

205. Rose Watkins mailed a letter to Class Counsel, dated June 17, 2013, that was styled an "objection," however it is not in fact objecting to any aspect of the Settlement, the Plan of Allocation, or the application for attorneys' fees and expenses. *See* Ex. 12, attached hereto. Instead, Ms. Watkins asks why Class Representative, an Ontario pension plan, is able to file a claim with the Court when she, a U.S. citizen, was unable to file a claim against a former employer in the United States District Court for the Southern District of New York. As the Court is aware, Ontario Teachers' was twice found to be an adequate representative for the class, first in connection with its appointment as Lead Plaintiff and second in connection with its appointment as Class Representative. Class Counsel is not in a position to advise Ms. Watkins about the apparent dismissals of her employment claims in the Southern District of New York.

206. Michael David submitted a timely objection to the Court, ECF No. 316, that is critical of the fact that to be eligible to recover from the Settlement, Settlement Class Members must submit a claim form. He believes that because he received a Settlement Notice, the Parties must have information about his investments in CSC and be able to complete a claim form for him. He also does not think that the Settlement Notice provided enough information to allow him to estimate his recovery. Respectfully, Mr. David is mistaken on all points. The Parties do not have access to his personal and confidential investment information and cannot complete a claim form for him, or any other Settlement Class Member. GCG has advised Class Counsel that

Mr. David's name and address were provided by a broker. That broker may be able to assist Mr. David and we have advised him of this fact. Mr. David's objection is responded to in full in Class Representative's memorandum of law in support of final approval of the settlement, submitted herewith.

207. Class Representative will report on all exclusion requests and any additional objections that are received in its reply submission, which must be filed with the Court by September 12, 2013.

XV. MISCELLANEOUS EXHIBITS

208. Attached hereto as Ex. 13 is a true and correct copy of the transcript of the hearing on Class Representative's motion for preliminary approval of the proposed Settlement held on May 24, 2013.

209. Attached hereto as Exhibit 14 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Memorandum of Law in Support of Plaintiff's Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses and Class Representative's Request for Reimbursement of Expenses.

XVI. CONCLUSION

210. In view of the significant recovery to the Settlement Class, the substantial risks of this litigation, and the efficient and zealous manner in which this case was litigated, as described above and in the accompanying memorandum of law, Plaintiff's Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. Additionally, in view of the significant recovery in the face of substantial risks, the complex issues faced, the quality of work performed, the contingent nature of the fee, and the standing and experience of Plaintiff's Counsel, as described above and in the accompanying memorandum of law, Plaintiff's

Counsel respectfully submit that a fee in the amount of 19.5% of the Settlement Amount be awarded to Plaintiff's Counsel, that litigation expenses in the amount of $3,064,815.86 be reimbursed in full, and that the Class Representative's lost wages and expenses in the amount of $60,905.70 be similarly reimbursed in full.

We each declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on August 14, 2013.

Joseph A. Fonti

Benjamin G. Chew

Susan R. Podolsky

Counsel respectfully submit that a fee in the amount of 19.5% of the Settlement Amount be awarded to Plaintiff's Counsel, that litigation expenses in the amount of $3,064,815.86 be reimbursed in full, and that the Class Representative's lost wages and expenses in the amount of $60,905.70 be similarly reimbursed in full.

We each declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on August 14, 2013.

Joseph A. Fonti	Benjamin G. Chew	Susan R. Podolsky

GLOSSARY OF DEFINED TERMS

Term	Definition
"Action"	The civil action captioned *In re Computer Sciences Corporation Securities Litigation*, Civ. No. 11-610-TSE-IDD, pending in the United States District Court for the Eastern District of Virginia before the Honorable T.S. Ellis, III.
"Alternative Judgment"	A form of final judgment that may be entered by the Court herein but in a form other than the form of Judgment provided for in the Stipulation and where none of the Parties hereto elects to terminate this Settlement by reason of such variance.
"Appendix 1"	List of valid and timely requests for exclusion received in response to the Class Notice, or as amended by agreement of Class Counsel and Defendants' Counsel (ECF 309-1).
"Authorized Claimant"	A Settlement Class Member who timely submits a valid Proof of Claim and Release form to the Claims Administrator that is accepted for payment by the Court.
"Certified Class"	Previously certified class of all persons or entities that purchased or acquired Computer Sciences Corporation common stock between August 5, 2008 and August 9, 2011, inclusive, and who were damaged thereby. Excluded from the Certified Class are: (i) the Defendants; (ii) members of the immediate family of any Defendant; (iii) any person who was an officer or director of CSC during the Class Period; (iv) any firm, trust, corporation, officer, or other entity in which any Defendant has or had a controlling interest; (v) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party; and (vii) any Person with an accepted request for exclusion as set forth on Appendix 1.
"Certified Class Member"	A person or entity that is a member of the Certified Class.
"Claims Administrator"	GCG, Inc., the firm retained by Class Counsel, subject to Court approval, to provide all notices approved by the Court to Settlement Class Members, to process proofs of claim and to administer the Settlement.
"Class Counsel"	Law firm of Labaton Sucharow LLP.
"Class Notice"	Notice previously authorized by the Court's March 15, 2013 Order,

	which was made in accordance with that Order.
"Class Period"	Period between August 5, 2008 and August 9, 2011, inclusive.
"Class Representative"	Ontario Teachers' Pension Plan Board.
"Consolidated Complaint"	On September 26, 2011, Ontario Teachers' filed a Consolidated Class Action Complaint for Violations of the Federal Securities Laws, asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934; on October 19, 2011, Ontario Teachers' filed a Corrected Consolidated Class Action Complaint for Violations of the Federal Securities Laws.
"Court"	United States District Court for the Eastern District of Virginia.
"Defendants"	CSC, Michael W. Laphen, and Donald G. DeBuck.
"Defendants' Counsel"	Law firm of Skadden, Arps, Slate, Meagher & Flom LLP.
"Distribution Order"	Order of the Court approving the Claims Administrator's determinations concerning the acceptance and rejection of the claims submitted and approving any fees and expenses not previously paid, including the fees and expenses of the Claims Administrator and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants.
"Effective Date"	Date upon which the Settlement shall become effective, as set forth in ¶ 39 of the Stipulation.
"Escrow Account"	Separate escrow account designated by Class Counsel at one or more national banking institutions into which the Settlement Amount will be deposited for the benefit of the Settlement Class.
"Escrow Agent"	Class Counsel.
"Excluded Settlement Class Member"	Any Person with an accepted request for exclusion as set forth on Appendix 1 (ECF 309-1) who does not opt back into the Settlement Class in accordance with the requirements set forth in the Settlement Notice; (ii) a member of the Settlement Class who only purchased or acquired shares during the Extended Class Period, but who submits a valid and timely request for exclusion in accordance with the requirements set forth in the Settlement Notice; and (iii) a member of the Settlement Class who purchased or acquired shares during the Class Period and the Extended Class Period, but who properly excludes the shares purchased during the Extended Class Period by submitting a valid and timely request for exclusion of those Extended Class Period shares in accordance with the

	requirements set forth in the Settlement Notice.
"Extended Class Period"	Period between August 10, 2011 and December 27, 2011, inclusive.
"Final"	With respect to a court order, means the later of: (i) if there is an appeal from a court order, the date of final affirmance on appeal and the expiration of the time for any further judicial review whether by appeal, reconsideration or a petition for a *writ of certiorari* and, if *certiorari* is granted, the date of final affirmance of the order following review pursuant to the grant; or (ii) the date of final dismissal of any appeal from the order or the final dismissal of any proceeding on *certiorari* to review the order; or (iii) the expiration of the time for the filing or noticing of any appeal or petition for *certiorari* from the order (or, if the date for taking an appeal or seeking review of the order shall be extended beyond this time by order of the issuing court, by operation of law or otherwise, or if such extension is requested, the date of expiration of any extension if any appeal or review is not sought). However, any appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation of the Net Settlement Fund, or to the Court's award of attorneys' fees or expenses, shall not in any way delay or affect the time set forth above for the Judgment or Alternative Judgment to become Final, or otherwise preclude the Judgment or Alternative Judgment from becoming Final.
"Former Individual Defendant"	Michael J. Mancuso.
"Fourth Circuit"	United States Court of Appeals for the Fourth Circuit.
"Individual Defendants"	Michael W. Laphen and Donald G. DeBuck.
"Judgment"	Proposed judgment to be entered approving the Settlement substantially in the form attached as Exhibit B to the Stipulation (ECF 309-1).
"Local Counsel"	Patton Boggs LLP.
"Net Settlement Fund"	The Settlement Fund less: (i) Court-awarded attorneys' fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any other fees or expenses approved by the Court, including any award to Class Representative for reasonable costs and expenses (including lost wages) pursuant to the PSLRA.
"Notice and	All costs, fees, and expenses incurred in connection with providing

Administration Expenses"	notice to the Certified Class, notice to the Settlement Class, and administering the Settlement, including but not limited to: (i) providing notice to the Certified Class and Settlement Class by mail, publication, and other means; (ii) receiving and reviewing claims; (iii) applying the Plan of Allocation; (iv) communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.
"Party" or "Parties"	The Defendants and Class Representative, on behalf of itself and the other Settlement Class Members.
"Person" or "Persons"	Any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.
"Preliminary Approval Order"	The Preliminary Approval Order Providing for Notice and Hearing in Connection with Proposed Class Action Settlement entered by the Court on May 24, 2013.
"Proof of Claim"	The Proof of Claim and Release form for submitting a claim, which was approved by the Court.
"PSLRA"	Private Securities Litigation Reform Act of 1995.
"Released Claims"	Any and all claims, rights, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, foreign or statutory law, common law or administrative law, or any other law, rule or regulation, whether fixed or contingent, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, at law or in equity, whether class or individual in nature, that Class Representative or any other Settlement Class Member: (i) asserted in the Action; or (ii) could have asserted in the Action or any other action or in any forum, that arise out of, relate to, or are in connection with the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations or omissions or failures to act involved, set forth, or referred to in the complaints filed in the Action and that relate to the purchase or acquisition of the publicly traded common stock of CSC during the Settlement

	Class Period. For the avoidance of doubt, Released Claims do not include: (i) claims to enforce the Settlement; (ii) claims in *Che Wu Hung v. Michael W. Laphen, et al.*, CL 2011 13376 (Circuit Court of Fairfax Cty, Virginia), *Judy Bainto v. Michael W. Laphen, et al.*, No. A-12-661695-C (District Court, Clark Cty, Nevada), *Daniel Himmel v. Michael W. Laphen, et al.*, No. A-12-670190-C (District Court, Clark Cty, Nevada), and *Shirley Morefield v. Irving W. Bailey, II, et al.*, No. 1:120V1468GBL/TCB (E.D. Va.); and (iii) any governmental or regulatory agency's claims in, or any right to relief from, any criminal or civil action against any of the Released Defendant Parties.
"Released Defendant Parties"	The Defendants, the Former Individual Defendant, their past or present or future subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, auditors, insurers; the spouses, members of the immediate families, representatives, and heirs of the Individual Defendants or the Former Individual Defendant, as well as any trust of which any Individual Defendant or Former Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; and any firm, trust, corporation, or entity in which any Defendant or Former Individual Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of the Defendants or the Former Individual Defendant.
"Released Defendants' Claims"	All claims, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common or administrative law, or any other law, that the Defendants could have asserted against any of the Released Plaintiff Parties that arise out of or relate to the commencement, prosecution, or settlement of the Action (other than claims to enforce the Settlement).
"Released Parties"	The Released Defendant Parties and the Released Plaintiff Parties.
"Released Plaintiff Parties"	Each and every Settlement Class Member, Class Representative, Class Counsel, Local Counsel, and their respective past, current, or future trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, parents, subsidiaries, divisions, joint ventures, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff

	Party is the settlor or which is for the benefit of any of their immediate family members. Released Plaintiff Parties does not include any Excluded Settlement Class Member.
"Settlement"	The resolution of the Action as against the Defendants in accordance with the terms and provisions of this Stipulation.
"Settlement Amount"	The total principal amount of ninety-seven million five hundred thousand dollars ($97,500,000) in cash. For the avoidance of doubt, under no circumstances shall the total to be paid by the Defendants pursuant to the Stipulation exceed the Settlement Amount.
"Settlement Class"	All persons or entities that purchased or acquired Computer Sciences Corporation common stock during the Settlement Class Period, and who were allegedly damaged thereby. Excluded from the Settlement Class are: (i) the Defendants; (ii) members of the immediate family of any Defendant; (iii) any person who was an officer or director of CSC during the Settlement Class Period; (iv) any firm, trust, corporation, officer, or other entity in which any Defendant has or had a controlling interest; (v) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party; and (vii) any Excluded Settlement Class Member.
"Settlement Class Member"	A person or entity that is a member of the Settlement Class.
"Settlement Class Period"	The period between August 5, 2008 and December 27, 2011, inclusive.
"Settlement Fund"	The Settlement Amount and any interest earned thereon.
"Settlement Hearing"	Hearing to be held by the Court to determine whether the proposed Settlement is fair, reasonable, and adequate and should be approved.
"Settlement Notice"	Notice of Proposed Settlement of Class Action, Extended Class Period, and Motion for Attorneys' Fees and Expenses, which was approved by the Court and sent to Settlement Class Members.
"Stipulation"	Stipulation and Agreement of Settlement made and entered into by and between the Class Representative on behalf of itself and all members of the Certified Class and proposed Settlement Class, and

	the Defendants, entered on May 15, 2013 (ECF 309-1).
"Summary Settlement Notice"	The Summary Notice of Proposed Settlement of Class Action, Extended Class Period, and Motion for Attorneys' Fees and Expenses for publication which was approved by the Court.
"Taxes"	All federal, state, or local taxes of any kind on any income earned by the Settlement Fund and reasonable expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, interest, penalties and the reasonable expenses of tax attorneys and accountants).

Exhibit 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION

Civ. A. No. 1:11-cv-610-TSE-IDD

DECLARATION OF DAVID M. BRODSKY

I, David M. Brodsky hereby declare:

1. I was selected by the parties to mediate the In Re Computer Sciences Corporation Securities Litigation action and did so as an independent mediator in January 2013. That mediation did not result in a resolution of the action.

2. The parties have authorized me to inform the Court of the matters set forth below in connection with the Court's consideration of Lead Plaintiff's Motion for Final Approval. My statements and those of the parties (including any and all submissions) during the January 2013 mediation, which are not disclosed below, remain subject to a confidentiality agreement.

3. I make this Declaration based on personal knowledge and am competent to so testify.

4. A copy of my resume is attached as Exhibit A

5. I was selected as mediator for this matter by joint consent of Lead Plaintiff, Defendants, and Defendants' insurance carriers. I was initially contacted in late 2012 concerning this matter, and was subsequently retained to preside over a mediation session held in New York City on January 23, 2013.

6. Prior to the mediation, the parties provided me extensive legal briefing on the merits and on damages issues. These submissions were supported with substantial factual,

expert, and documentary evidence. The parties exchanged those mediation briefs, and later responded to one another's mediation brief to clarify and refine the arguments.

7. The submissions were comprehensive reports concerning the strengths and weaknesses of each side's case. Along therewith, both sides also submitted expert reports and rebuttal reports on damages, which included significant analysis surrounding the damages methodologies of each expert, the resulting damages figures, and a rebuttal of each side's opponent's position. The process also included separate exchange of specific damages calculations from each side.

8. Finally, on substantive matters, I also submitted detailed questions to both sides to address their respective strengths and weaknesses. Both parties responded to those questions at or before attending the mediation.

9. On January 23, 2013, the parties participated in a mediation before me at the law offices of Skadden Arps in New York.

10. Both sides put forth detailed presentations for all those in attendance.

11. During the course of the mediation, which concluded near midnight, both sides effectively communicated the strengths of their case and the challenges their opponents faced, while also acknowledging the risks each faced.

12. I witnessed the parties working hard to find common ground for settlement purposes. Unfortunately, despite the lengthy mediation discussions with the parties, both together and separate, the parties were unable to reach settlement at that time.

13. I am informed that following the mediation, the parties went on to conduct an additional 32 fact depositions, submission of expert reports, four expert depositions, summary judgment motion practice, and pre-trial submissions and preparation efforts. I understand that both parties were actively preparing for trial.

14. I am further informed that during the course of these efforts, the parties were able to secure the assistance of United States District Court Judge Leonie Brinkema to preside over a settlement conference. I am advised that after participating in this settlement

conference over a two-day period, the parties were able to reach agreement on a settlement in principle in the amount of $97.5 million in cash.

15. After presiding over the initial mediation in this case and after being apprised of subsequent efforts of these parties to litigate and mediate this dispute, I believe that the parties' subsequent settlement in the amount of $97.5 million settlement is fair, adequate, reasonable and in the best interests of the Settlement Class.

16. On August 8, 2013, I declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct.

DAVID M. BRODSKY

Exhibit 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	Civ. A. No. 1:11-cv-610-TSE-IDD

DECLARATION OF GREGORY HARNISH, ONTARIO TEACHERS' PENSION PLAN BOARD, IN SUPPORT OF CLASS REPRESENTATIVE'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES

I, Gregory Harnish, hereby declare under penalty of perjury as follows:

1. I am Legal Counsel, Investments, for the Ontario Teachers' Pension Plan Board ("Ontario Teachers'" or "Class Representative"), the Court-appointed class representative in this certified securities class action (the "Action").[1]

2. Ontario Teachers' is located in Toronto, Canada, and is the largest single-profession pension plan in Canada, representing approximately 303,000 active and retired teachers in Ontario.

3. I submit this Declaration in support of (a) Class Representative's motion for final approval of the proposed settlement reached with Defendants in the Action (the "Settlement"); and (b) Class Counsel's motion for an award of attorneys' fees and

[1] Unless otherwise indicated, capitalized terms used herein have the meanings contained in the Stipulation and Agreement of Settlement, dated as of May 14, 2013, and filed with the Court on May 15, 2013. (ECF No. 309-1.)

payment of litigation expenses, which includes Ontario Teachers' request for reimbursement of the costs and expenses incurred directly by Ontario Teachers' personnel in connection with its representation of the class in the Action, consistent with the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4).

4. I have been the primary person directly involved in monitoring and overseeing the day-to-day prosecution of the Action and the negotiations leading to the Settlement. The matters testified to herein are based on my personal knowledge, and/or discussions with Plaintiff's Counsel, and Ontario Teachers' staff.

I. Class Representative's Oversight of the Litigation

5. In seeking appointment as Lead Plaintiff and later as Class Representative in this Action, Ontario Teachers' understood its responsibility to serve the best interests of the proposed Class by supervising the effective prosecution of this litigation and actively sought to do so at all times.

6. Since its appointment as the Lead Plaintiff, Ontario Teachers' has been extensively involved in the prosecution and eventual settlement of the Action. Among other things, Ontario Teachers': (a) conferred with Class Counsel concerning all major litigation strategy decisions for the prosecution of the Action; (b) reviewed all major motions, pleadings and correspondence prior to their submission, and provided comments and analysis as needed; (c) responded to discovery requests propounded by Defendants, including sitting for depositions and reviewing Ontario Teachers' document production of thousands of pages of materials; (d) considered discovery requests propounded by Class Counsel, (e) attended numerous hearings before the Court, including those concerning Defendants' motion to dismiss, the class certification motion, and the pretrial conference; (f) reviewed regular reports from Class Counsel concerning the work being performed; (g) analyzed trial preparation research and materials assembled by Class Counsel; and (h)

participated in the settlement negotiations that occurred during the course of the litigation and those that ultimately led to the agreement in principle to settle the Action, including attendance at mediation on January 23, 2013 and the settlement conference on April 16 and 17, 2013.

II. Class Representative Strongly Endorses Approval of the Settlement

7. As a large institutional investor, Ontario Teachers' investment portfolios include shareholder positions in a multitude of publicly traded companies. We have a compelling interest in the corporate governance issues that have been raised by lawsuits such as the present action. Since the enactment of the PSLRA, we have been very selective in choosing the cases in which we have sought to participate as an appointed lead plaintiff or class representative. We have served as lead plaintiff in five other securities class actions, which have resulted in nearly $2 billion in recoveries for class members: *In Re Biovail Corp. Sec. Litig.*, 03-CV-08917 (S.D.N.Y.) ($138 million settlement); *In re Bristol-Myers Squibb Co.*, 07-5867 (S.D.N.Y.) ($125 million settlement); *In re Nortel Networks Corp. Sec. Litig. II*, 05-1659 (S.D.N.Y.) ($1,074,265,298 settlement); *In re Washington Mutual, Inc. Sec. Litig.*, 08-1919 (W.D. Wash.) ($208.5 million settlement); and *In re Williams Companies, Inc. Sec. Litig.*, 02-72 (N.D. Okla.) ($311 million).

8. Based on Ontario Teachers' experience as a court-appointed lead plaintiff in other cases and active involvement throughout the prosecution and resolution of the Action, we believe that the proposed Settlement is fair, reasonable and adequate to the Settlement Class.

9. The settlement represents an outstanding result, particularly in light of the amount of potentially provable damages that it recovers and the substantial risks and uncertainties of a trial and continued litigation in this case. In resolving the Action,

Ontario Teachers' was focused on obtaining a sizable percentage of potentially provable damages. In this regard, I educated myself on damages and also conferred with Class Counsel on the issue of damages on several occasions. I have reviewed the Declaration of Chad Coffman, CFA in Further Support of Class Action Settlement and the Proposed Plan of Allocation, and his analysis is consistent with my understanding of various positions, arguments, and risks concerning the amount of provable damages at the time of the settlement discussions.

10. Based on the particular facts and circumstances of the Action, the varying degree of provable damages, and the very significant risks and uncertainties associated with continuing the litigation—together with the benefit of extensive experience acting as Lead Plaintiff in other matters, Ontario Teachers' believes that this is a fair and adequate settlement.

11. Ontario Teachers' strongly endorses approval of the Settlement by the Court.

III. Class Representative Supports Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses

12. Ontario Teachers' understand that the Private Litigation Reform Act of 1995 provides the lead plaintiff the primary role in retaining and overseeing counsel. I have personally undertaken that responsibility on behalf of Ontario Teachers' and the Class. In a case of this magnitude and degree of complexity, counsel has demonstrated superior skill and ability and I have personally witnessed the tenacious manner in which they litigated against formidable defense counsel. Ontario Teachers' negotiation of a fee of 19.5% of the Settlement Fund was at arms-length and represents a reasonable attorneys' fee award in view of the work Class Counsel performed and the risks involved.

13. Having reached the Settlement, Ontario Teachers' now authorizes Class Counsel to present this fee request after considering, among other things: the amount and quality of work performed from inception through trial preparation, ultimately resulting in the negotiation of a hard-fought settlement only weeks prior to trial; the substantial recovery, which I understand to be between 14% and 38% of maximum provable damages obtained for the Settlement Class, which would not have been possible without the tenacious and diligent efforts of Class Counsel; the complexities, risks, and challenges that were faced by counsel; and the customary fees in similar cases, including the other cases in which Ontario Teachers' has been involved.

14. Ontario Teachers' further believes that the litigation expenses for which Class Counsel is requesting reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this complex securities fraud action, which was effectively prepared for trial.

15. Based on the foregoing, and consistent with Ontario Teachers' obligation to the class to obtain the best result at the most efficient cost, Ontario Teachers' fully supports Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

IV. Class Representative's Request for Reimbursement of Costs and Expenses

16. We also understand that reimbursement of a Lead Plaintiff's reasonable costs and expenses, including lost wages, is authorized under Section 21D(a)(4) of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for payment of litigation expenses, Ontario Teachers' seeks reimbursement for the costs and expenses that it incurred in connection with its representation of the class. These costs and expenses total $60,905.70, consisting of (a) the cost of the time that I, and other members of Ontario

Teachers' staff, devoted to supervising and participating in the Action, in the amount of $28,881 (313 hours at a rates of between $70 and $119 per hour)[2]; and (b) the out-of-pocket expenses that Ontario Teachers' incurred in connection with its role as Lead Plaintiff and Class Representative in the amount of $32,024.70 (relating to travel expenses, such as airfare, travel meals, taxis, and hotel costs).

17. I dedicated a total of at least 214 hours in my role overseeing Class Counsel and involvement in the litigation and resolution of the case to date. This time was spent: consulting and strategizing with Class Counsel, via telephone, electronic mail and in-person meetings; reviewing pleadings, motion papers and other court documents filed on behalf of the class (including drafts), and documents filed on behalf of defendants; reviewing and responding to defendants' discovery requests, including attending depositions of Ontario Teachers' representatives and employees; analyzing documents produced from Ontario Teachers'; attending hearings before the Court; preparing for settlement discussions and attending all mediation and settlement conference sessions; and reviewing documents related to the Settlement once it was reached. During this time, I was unable to perform my regular duties on behalf of Ontario Teachers'.

18. Considering my annual salary and the number of hours I am expected to work on an annual basis, a reasonable hourly rate for my services to Ontario Teachers' would be approximately $90 per hour. Thus, the cost of the 214 hours I contributed to the Action totals $19,260.

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[2] These rates are based on annual salary and the number of hours worked on an annual basis.

19. In connection with my representation of the class, I also incurred $20,129.85 in travel expenses. This travel was incurred, inter alia, to attend Court-scheduled hearings and settlement sessions, as well as appearances at depositions of Ontario Teachers' personnel.

20. Jeffrey M. Davis is Vice President and Associate General Counsel at Ontario Teachers'. Mr. Davis assisted in the prosecution of this case, including communicating with me and Class Counsel regarding the litigation, preparing for his deposition in New York, traveling, and providing testimony at his deposition, and communicating with me regarding the status of the litigation and the negotiations and proposals leading to the Settlement in principle in this Action. He dedicated at least 35 hours to these activities. During that time, Mr. Davis was unable to perform his regular duties on behalf of Ontario Teachers'. Considering Mr. Davis's annual salary and the number of hours he was expected to work on an annual basis, a reasonable hourly rate for his services to Ontario Teachers' would be approximately $119 per hour. Thus, the cost of the 35 hours he contributed to the Action totals $4,165.

21. In connection with Mr. Davis's representation of the class, he also incurred $7,716.08 in travel-related expenses, largely incurred as a result of his preparation for, and travel to, New York for his deposition.

22. Ontario Teachers' internal asset managers (Maurice Ahren Daniel Estabrooks, Alejandro Hernandez, Peter Hornacek, and Steven Klupt[3]) each spent at least 16 hours assisting the prosecution of this case, including communicating with me and Class Counsel regarding the litigation, preparing for depositions, traveling, and providing

[3] Steven Klupt has since ceased working for Ontario Teachers'.

testimony at depositions. During that time, these employees were unable to perform their regular duties on behalf of Ontario Teachers'. Considering these employees' annual salaries and the number of hours they were expected to work on an annual basis, a reasonable hourly rate for Mr. Estabrooks is $95 per hour, for Mr. Hernandez is $70 per hour, for Mr. Hornacek is $91 per hour, and for Mr. Klupt is $85. Thus, the cost of the 64 hours they contributed to the Action totals $5,456.

23. In connection with their representation of the class, these employees also incurred a total of $4,178.77 in travel expenses.

V. Conclusion

24. In conclusion, Ontario Teachers', Court-appointed Class Representative, which was intimately involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents an excellent recovery for the Settlement Class.

25. Class Representative further supports Class Counsel's request for attorneys' rees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the reached, the substantial work conducted and skill displayed, and the litigation risks. And finally, Ontario Teachers' requests reimbursement for its lost wages and expenses as set forth above.

26. Accordingly, we respectfully request that the Court approve (a) Class Representative's motion for final approval of the proposed Settlement; and (b) Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Ontario Teachers.

Executed this 9th day of August, 2013 in Toronto, Ontario, Canada.

Gregory Harnish

Exhibit 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	)	CIV. A. No. 1:11-cv-610-TSE-IDD

DECLARATION OF CHAD COFFMAN, CFA IN FURTHER SUPPORT OF CLASS ACTION SETTLEMENT AND THE PROPOSED PLAN OF ALLOCATION

I. INTRODUCTION

1. My name is Chad Coffman. I am the President of Global Economics Group, a Chicago-based firm that specializes in the application of economics, finance, statistics, and valuation principles to questions that arise in a variety of contexts, including, as here, in the context of litigation.

2. I served as the Lead Plaintiff's testifying expert in this matter on topics including loss causation and damages. I also provided analyses in the context of mediation and settlement discussions in this matter. In addition, after the proposed settlement was reached, I was asked by counsel for the Lead Plaintiff to assist with the design of the plan to allocate the settlement proceeds (the "Plan of Allocation" or "Plan") among Settlement Class Members who submit valid Proof of Claim forms that are approved for payment by the Court ("Authorized Claimants").

3. I have been asked by Lead Counsel for Lead Plaintiff ("Counsel") to provide relevant facts to consider in evaluating whether the proposed settlement in *In re Computer Sciences Corporation Securities Litigation* is fair and reasonable. In particular, Counsel asked me to describe and quantify the potential damages that resulted from Defendants' alleged fraudulent conduct under the assumption that the finder of fact had adopted my views with respect to loss causation and damages, or in the alternative, had adopted some or all of the positions advocated by Defendants and their expert. I have also been asked to describe how the proposed settlement compares to those potential outcomes. Furthermore, I have been asked to address whether the Plan of Allocation is based upon a fair and reasonable methodology.

II. QUALIFICATIONS

4. I hold a Bachelor's Degree in Economics with Honors from Knox College and a Master's in Public Policy from the University of Chicago. I am also a CFA charter-holder. The CFA, or Chartered Financial Analyst, designation is awarded to those who have sufficient practical experience and complete a rigorous series of three exams over three years that cover a wide variety of financial topics including financial statement analysis and valuation.

5. I, along with several others, founded Global Economics Group in March 2008.[1] Prior to founding Global Economics Group, I was employed by Chicago Partners for over twelve years where I was responsible for conducting and managing analysis in a wide variety of areas including securities valuation and damages, labor discrimination and antitrust. I have been engaged numerous times as a valuation expert both within and outside the litigation context. My experience in class action securities cases includes work for plaintiffs, defendants, and D&O insurers. As a result of my experience, much of my career has been spent analyzing how quickly, reliably, and the degree to which, new information impacts securities prices.

6. In addition to having served as a consulting or testifying expert for specific interested parties in class action securities matters, I have also been hired in numerous class action securities matters (approximately two dozen) by Judge Daniel Weinstein (Ret.) as a neutral expert in the context of mediation. Judge Weinstein is a well-respected and prominent mediator who is a Harvard Law graduate, served as a Judge on the San Francisco Superior Court from 1982-1988, and was Associate Justice Pro Tem, California Supreme Court and the First District Court of Appeal, in 1984. He has served as mediator on numerous cases involving the world's largest companies such as Enron and Adelphia, and teaches and lectures to fellow

[1] Global Economics Group was formerly known as Winnemac Consulting, LLC.

mediators and lawyers throughout the United States. In assisting Judge Weinstein in these mediations as a neutral expert, I carefully scrutinize the expert analyses of both plaintiffs and defendants, and provide views regarding the strengths and weaknesses on both sides, among other things. My role in these cases must be agreed to by each of the parties and I believe speaks to the credibility I have among the plaintiffs, defense, and insurance bars. As a result of serving as a neutral economist for Judge Weinstein and being directly involved in the negotiating process in many cases, I have substantial experience in understanding the process by which cases such as this are valued, negotiated, and often settled by all relevant parties, as well as the risks the parties face by failing to reach agreement.

7. My qualifications are further detailed in my curriculum vitae, which is attached as **Appendix A**.

III. MAXIMUM DAMAGES PER SHARE

8. On March 25, 2013, I submitted a report in which I offered my opinion regarding the damages resulting from Lead Plaintiff's allegations assuming it prevailed on liability.[2] Generally speaking, damages in matters such as this are based upon the losses suffered by investors that are proximately caused by the alleged fraud. In order to suffer damages, an investor must purchase the security after misrepresentations/omissions have occurred and then continue to hold the security through at least one disclosure that: (1) partially or fully corrected the misrepresentations/omissions; *and* (2) caused the security price to decline as a result. Financial economists engaged to calculate damages typically conduct what is known as an "event study" to quantify the price declines that are caused by the release of corrective

[2] "Expert Report of Chad Coffman, CFA in Reply to the Expert Report of Dr. Vinita M. Juneja Dated March 13, 2013," March 25, 2013 ("Coffman Reply Report" or my "Reply Report") at ¶103.

information after separating out any price movement caused by market, industry, or confounding factors.[3] These price declines that are caused by the release of corrective information then form the basis for the amount of "artificial inflation" that existed in the price of the security prior to the release of the corrective information.

9. In this matter, I concluded that corrective information was released in a series of partial corrective disclosures. I opined that the events upon which corrective information was revealed and artificial inflation in the market price of CSC was revealed (and the per share amount on each day) can be summarized as follows:

TABLE 1

Market Date	Estimated Price Decline After Controlling for Market, Industry, and Confounding Factors
4/1/2010	$0.95
11/10/2010	$0.55
2/9/2011	$3.40
5/3/2011	$2.95
5/26/2011	$3.05
8/10/2011	$0.00
12/27/2011	$2.33
Total:[4]	**$13.25**

10. The table above summarizes that, according to the analysis in my Reply Report, there was a total of $13.25 in artificial inflation revealed as a result of all of the corrective disclosures. This represents the damages per share for an investor that purchased shares during the Settlement Class Period (prior to the first corrective disclosure) and then held those shares

[3] The event study also determines the confidence level at which random price movement can be excluded as the cause of the movement in the security price. I adopted a 90% confidence level as the threshold for considering the price movement "statistically significant" and thus large enough to include in the damages analysis.

[4] Coffman Reply Report at ¶103. Reported figures may not sum to the total due to rounding.

through all of the corrective disclosures. For investors that purchased shares during the Settlement Class Period and held the shares through a subset of the corrective disclosures, damages are limited to the price declines caused by the release of corrective information that occurred while they held the stock, which could result in damages far less than $13.25 per share.[5] Finally, for investors that purchased shares during the Settlement Class Period and sold the shares prior to the first corrective disclosure or purchased and sold shares between corrective disclosures without holding through a corrective disclosure ("in and out traders"), damages are zero.

11. Another way to summarize this commonly-accepted damages approach (which is also referred to as the "constant dollar" approach) is to construct an implied "inflation per share" at each point during the Settlement Class Period. Starting from the total artificial inflation revealed over the Settlement Class Period of $13.25 per share, as partial corrective disclosures are made, the inflation per share remaining in the security falls, until it reaches $0.00 after the final corrective disclosure. Table 2 shows the resulting inflation per share in CSC common stock during the Settlement Class Period.

TABLE 2

Date Range	Inflation Per Share
August 5, 2008 – March 30, 2010	$13.25
April 1, 2010 – November 9, 2010	$12.30
November 10, 2010 – February 8, 2011	$11.74
February 9, 2011 – May 2, 2011	$8.34
May 3, 2011 – May 25, 2011	$5.39
May 26, 2011 – December 26, 2011	$2.33

[5] For example, an investor who purchased on 2/5/11 and sold on 5/5/11 held over two events where corrective information was released (2/9/11 and 5/3/11). As a result, that investor's damages would be $6.35 per share (the sum of the price declines caused by corrective information on those two events).

12. Damages for any given Class Member can then simply be calculated as the inflation at time of purchase minus the inflation at time of sale (or just the inflation at time of purchase if they held their shares to the end of the Settlement Class Period).

13. I was not asked to opine, and did not provide an opinion in any of my reports,[6] regarding how many shares would be damaged in the aggregate or the average amount of damages per share if the finder of fact adopted my inflation per share for purposes of damages. However, while assisting Counsel in the context of their settlement discussions—and for settlement purposes only—I was asked to provide an estimate of the number of affected shares and the average damages per share.[7]

14. To arrive at such an estimate, I used a standard model often applied by experts in the context of settlement discussions for estimating damages, commonly referred to as the "institutional/two-trader" model.[8] This model relies upon quarterly institutional holdings data that institutional investors are required to submit to the Securities and Exchange Commission (SEC) on Forms 13-F. This data accounted for roughly 86-91% of the shares outstanding during the Settlement Class Period.[9] For the small percentage of shares not covered by the institutional

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[6] Dkt. No. 259-24, "Supplemental Expert Report of Coffman Report, CFA," February 18, 2013 (the "Coffman Report", together with the Coffman Reply Report, my "Reports").

[7] I am aware that some of the information I relay herein was used in connection with settlement discussions. I have provided this declaration at the request of Counsel in order to provide further factual basis for the Court in determining final approval of the proposed settlement. I am not waiving, nor do I intend to waive, any privilege concerning the settlement process in this matter.

[8] *See* Marcia Kramer Mayer, "Best-Fit Estimation of Damaged Volume in Shareholder Class Actions: The Multi-Sector, Multi-Trader Model of Investor Behavior," *NERA*, October 2000.

[9] Coffman Report at ¶65. Using quarterly holdings observations for each institution and making the simplifying assumption that the change in holdings from one quarter to the next occurs pro rata each trading day based on total trading volume (an assumption that is likely not accurate for a given institution, but will be accurate in the aggregate across all institutions), I directly calculated the damages for each individual institution.

holdings information, I relied on what is known as the "two-trader" model.[10] This approach to estimating the number of damaged shares is widely-used in the context of estimating potential aggregate damages in class action securities cases and was used in similar fashion by Defendants' expert.

15. Applying this trading model to the inflation per share, I calculated that approximately 200.5 million shares of CSC common stock were purchased during the Settlement Class Period and held through at least one corrective disclosure (and therefore were damaged pursuant to Section 10(b) of the Exchange Act).[11] On average, each damaged share suffered damages of $3.51, which corresponds to aggregate damages of approximately $704 million (200.5 million shares multiplied by $3.51).[12]

IV. IMPLIED RECOVERY RATE

16. Based upon the settlement of $97.5 million and my estimate of 200.5 million damaged shares, the average recovery is $0.49 per share, which represents 13.9% of the average damages of $3.51 per share.

[10] For a description of this model, *see* Marcia Kramer Mayer, "Best-Fit Estimation of Damaged Volume in Shareholder Class Actions: The Multi-Sector, Multi-Trader Model of Investor Behavior," *NERA*, October 2000, pp. 6-11.

[11] With respect to the Extended Class Period (August 10, 2011-December 27, 2011), I have estimated that damaged shares only represent approximately 15 million or 7.5% of the 200.5 million damaged shares of CSC common stock purchased during the Settlement Class Period and held through at least one corrective disclosure.

[12] This average takes into account that some damaged shares have damages as low as $0.55 per share (if the investor only held over the 11/10/10 corrective disclosure), while others suffered the full $13.25 per share, and many others suffered damages somewhere in between. The average across all of the 200.5 million damaged shares is $3.51. This figure also takes into account estimated offsetting of inflationary "gains" on shares purchased prior to the Settlement Class period and then sold at an inflated price during the Settlement Class Period.

17. However, Defendants and Defendants' expert, Dr. Vinita Juneja, did not concede that *any* artificial inflation existed on any day and did not agree with my calculations of artificial inflation per share that would be recoverable if Lead Plaintiff had prevailed in this matter. If this case had moved to trial, Defendants would likely have argued that Lead Plaintiff could not prove that any inflation existed at all. In fact, after Dr. Juneja listed some of the assumptions I made in calculating inflation per share, she stated:

> If the finder of fact determines that any of Mr. Coffman's assumptions are incorrect, then the alleged inflation per share calculated by Mr. Coffman would be lower than the numbers above (potentially zero).[13]

18. The Juneja Report provided inflation per share calculations that reflect Dr. Juneja's estimates of the "maximum" inflation per share, but not necessarily what she considers the proper measure. Among other differences in our calculations, Dr. Juneja assumed (at the request of Defendants' Counsel)[14] that declines specifically related to the Nordic Region are not recoverable due to a prior opinion in the Court, whereas my damage calculations assume that such declines are recoverable. In addition, Dr. Juneja opined that there was not a statistically significant decline in CSC's stock price on two of the corrective disclosures I included in my calculations (April 1, 2010 and November 10, 2010) and consequently she concluded that the inflation per share on these days was zero.[15] Dr. Juneja further suggested that all of the corrective disclosures after May 3, 2011 (May 26, 2011, August 10, 2011, November 9, 2011, and December 27, 2011) were materializations of previously disclosed risks and therefore are not

[13] Dkt. No. 259-25, "Expert Report of Vinita M. Juneja, Ph.D.," March 13, 2013 ("Juneja Report") at ¶19.

[14] Juneja Report at ¶4.

[15] Juneja Report at ¶16.

recoverable.[16] After taking these arguments into account, Dr. Juneja opined that the "maximum" inflation per share revealed on each date was as follows:

TABLE 3	
Market Date	**Dr. Juneja's Maximum Alleged Inflation Per Share**
4/1/2010	$0.00
11/10/2010	$0.00
2/9/2011	$1.25
5/3/2011	$2.86
5/26/2011	$0.00
8/10/2011	$0.00
12/27/2011	$0.00
Total:[17]	**$4.11**

19. After applying the trading models described earlier (*see* ¶14 above) to Dr. Juneja's "maximum" inflation per share, there would be 114.5 million damaged shares with average damages of $2.22, yielding $254 million in aggregate damages (114.5 million shares multiplied by $2.22).[18] The proposed settlement amount of $97.5 million would represent a recovery of $0.85 per share under this model, equal to 38.3% of the average damages of $2.22 per share.

20. Table 4 summarizes the differences in our inflation and damages estimates, keeping in mind that Defendants would likely have argued for zero damages and zero recovery per share.

[16] Juneja Report at ¶16.

[17] Juneja Report at ¶¶15-16.

[18] There are fewer damaged shares under Dr. Juneja's scenario because she only considers two corrective disclosures. As a result, many of the shares that were damaged under my inflation scenario are not damaged under Dr. Juneja's alternative scenario because they are no longer held over a corrective disclosure. Likewise, the average damages per share is less because the most damages one could suffer under Dr. Juneja's scenario is $4.11 as opposed to $13.25 based on my opinion.

TABLE 4						
Expert	**Maximum Per Share Inflation**	**Damaged Shares Under Coffman Trading Model (millions)**	**Aggregate Damages Under Coffman Trading Model (millions)**	**Average Damages Per Share Under Coffman Trading Model**	**Average Recovery Per Share Under Coffman Trading Model**	**Recovery Rate Under Coffman Trading Model**
Coffman	$13.25	200.5	$704	$3.51	$0.49	13.9%
Juneja	$4.11	114.5	$254	$2.22	$0.85	38.3%

To the extent the finder of fact adopted a subset of Defendants' Expert's arguments, the proposed settlement would fall between 13.9% and 38.3% recovery rates, respectively.

21. Over the course of my career, I have been involved in dozens, if not over one hundred securities class action cases, including matters where I worked for plaintiffs, defendants, and D&O insurers. As mentioned in earlier, I have also been directly involved in dozens of negotiations in cases when I have served as a neutral expert for Judge Weinstein in the context of mediations and arbitrations.

22. Based on my participation in this litigation and my input to the mediation and settlement conferences, as well as my past experience in securities matters, I believe that the process undertaken in this case to evaluate the potential damages upon which the settlement was negotiated was both extensive and based upon standard methodologies. Moreover, each side's analysis was subject to substantial scrutiny.

V. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE

23. I assisted Counsel in the construction of the Plan of Allocation. The Plan of Allocation generally calculates the "Recognized Loss" that a Class Member can claim for purposes of receiving a pro rata portion of the Net Settlement Fund. The "Recognized Loss" calculated under Section L of the Plan of Allocation is consistent with the amount of damages an

investor could claim as damages under the methodology presented in my Reply Report, described above in paragraphs 8 through 12, and which I was prepared to testify to at trial.[19] As a result, allocating the proposed settlement pro rata on the basis of the Recognized Loss in the Plan maintains the relative positions that claimants would have had if my damages methodology had been accepted at trial.[20] Therefore, the Plan represents a fair and reasonable way to allocate the proposed settlement.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 7, 2013.

Chad Coffman

[19] It also takes into account the statutory cap on damages imposed by the PSLRA.

[20] While not part of my damages analysis, the Plan also limits an investors' Recognized Claim based upon total market loss suffered across all transactions during the Class Period. In my experience, such a provision is a standard feature in plans of allocation and is also fair and reasonable.

APPENDIX A

CHAD W. COFFMAN, CFA

Global Economics Group, LLC
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Chicago, IL 60603
Office: (312) 470-6500
Mobile: (815) 382-0092
Email: ccoffman@globaleconomicsgroup.com

EMPLOYMENT:

Global Economics Group, LLC
President (2008 - Current)

Global Economics Group specializes in the application of economics, finance, statistics, and valuation principles to questions that arise in a variety of contexts, including litigation and policy matters throughout the world. With offices in Chicago, Boston, San Francisco and Atlanta, Principals of Global Economics Group have extensive experience in high-profile securities, antitrust, labor, and intellectual property matters.

Market Platform Dynamics, LLC
Chief Financial Officer & Chief Operating Officer (2010 – Current)

Market Platform Dynamics is a management consulting firm that specializes in assisting platform-based companies profit from industry disruption caused by the introduction of new technologies, new business models and/or new competitive threats. MPD's experts include economists, econometricians, product development specialists, strategic marketers and recognized thought leaders who apply cutting-edge research to the practical problems of building and running a profitable business.

Chicago Partners, LLC
Principal (2007 – 2008)
Vice President (2003 – 2007)
Director (2000 – 2003)
Senior Associate (1999 – 2000)
Associate (1997 – 1999)
Research Analyst (1995 – 1997)

EDUCATION:

CFA Chartered Financial Analyst, 2003

M.P.P. University of Chicago, 1997
Masters of Public Policy, with a focus in economics including coursework in Finance, Labor Economics, Econometrics, and Regulation

B.A. Knox College, 1995
Economics, Magna Cum Laude
Graduated with College Honors for Paper entitled "Increasing Efficiency in Water Supply Pricing: Using Galesburg, Illinois as a Case Study"
Dean's List Every Term
Phi Beta Kappa

SELECTED EXPERIENCE:

Experience in Securities and Valuation Cases:

- Expert consultant for Citigroup/Salomon Smith Barney in various matters related to Jack Grubman's analyst coverage of various companies. This included supporting multiple experts at high-profile arbitration where plaintiffs claimed $900 million in damages. Arbitration panel returned a verdict in favor of client (reported in Wall Street Journal).

- Expert damages consultant in dozens of 10b-5 and Section 11 securities litigation, including, but not limited to:
  - WorldCom
  - Enron
  - Tyco
  - Parmalat
  - Sears
  - Atlas Air
  - UnumProvident
  - XL Capital
  - Household Finance/HSBC
  - Dynegy
  - Anicom

- Expert consultant in multiple cases involving market timing and/or late-trading. Developed models to estimate market timing profits.

- Served as neutral expert for mediator (Judge Daniel Weinstein) in multiple 10(b)-5 securities cases as well as futures manipulation case.

- Expert consultant for the American Stock Exchange (AMEX) where I evaluated issues related to multiple listing of options. Performed econometric analysis of various measures of option spread using tens of millions of trades.

- Expert consultant to large hedge fund that owned bonds in WorldCom. Responsible for directing analysis that led to favorable settlement of their claim in the bankruptcy.

- Performed detailed audit of CDO valuation models employed by a banking institution to satisfy regulators – non-litigation matter.

- Played significant role in highly-publicized internal accounting investigations of two Fortune 500 companies. One led to restatement of previously issued financial statements and both involved SEC investigations.

- Testifying expert in the matter of Kuo, Steven Wu v. Xceedium Inc, Supreme Court of New York, County of New York, Index No. 06-100836. Filed report re: the fair value of Mr. Kuo's shares. Case settled at trial.

- Testifying expert in the matter of Pallas, Dennis H. v. BPRS/Chestnut Venture Limited Partnership and Gerald Nudo, Circuit Court of Cook County, Illinois, County Department, Chancery Division. Filed report re: fair value of Pallas shares. Report: July 9, 2008. Deposition August 6, 2008. Court Testimony February 11, 2009.

- Testifying expert in Washington Mutual Securities Litigation, United States District Court, Western District of Washington, at Seattle, No. 2:08-md-1919 MJP, Lead Case No. C08-387 MJP. Filed declaration August 5, 2008 re: plaintiffs' loss causation theory. Filed expert report April 30, 2010. Filed rebuttal expert report August 4, 2010.

- Testifying expert in DVI Securities Litigation, Case No. 2:03-CV-05336-LDD, United States District Court for the Eastern District of Pennsylvania. Filed expert report October 1, 2008 re: damages. Filed rebuttal expert report December 17, 2008. Deposition January 27, 2009. Filed rebuttal expert report June 24, 2013.

- Testifying expert in Syratech Corporation v. Lifetime Brands, Inc. and Syratech Acquisition Corporation, Supreme Court of the State of New York, Index No. 603568/2007. Filed expert report October 31, 2008.

- Expert declaration in Jacksonville Police and Fire Pension Fund, et al. v. AIG, Inc., et al., No. 08-CV-4772-LTS; James Connolly, et al. v. AIG, Inc., et al., No. 08-CV-5072-LTS; Maine Public Employees Retirement System, et al. v. AIG, Inc., et al., No. 08-CV-5464-LTS; and Ontario Teachers' Pension Plan Board, et al. v. AIG, Inc., et al., No. 08-CV-5560-LTS, United States District Court, Southern District of New York. Filed declaration February 18, 2009.

- Expert declaration in Connetics Securities Litigation, Case No. C 07-02940 SI, United States District Court for the Northern District of California, San Francisco Division. Filed expert report March 16, 2009.

- Testifying expert in Boston Scientific Securities Litigation, Master File No. 1:05-cv-11934 (DPW), United States District Court District of Massachusetts. Filed expert report August 6, 2009. Deposition October 6, 2009.

- Expert declaration in Louisiana Sheriffs' Pension and Relief Fund, et al. v. Merrill Lynch & Co, Inc., et al., Case Number 08-cv-09063, United States District Court, Southern District of New York. Filed declaration October, 2009.

- Testifying expert in Henry J. Wojtunik v. Joseph P. Kealy, John F. Kealy, Jerry A. Kleven, Richard J. Seminoff, John P. Stephen, C. James Jensen, John P. Morbeck, Terry W. Beiriger, and Anthony T. Baumann. Filed expert report on January 25, 2010.

- Testifying expert in REFCO Inc. Securities Litigation, Case No. 05 Civ. 8626 (GEL), United States District Court for the Southern District of New York. Filed expert report February 2, 2010. Filed rebuttal expert report March 12, 2010. Deposition March 26, 2010.

- Expert declaration in New Century Securities Litigation, Case No. 07-cv-00931-DDP, United States District Court Central District of California. Filed declaration March 11, 2010.

- Testifying expert in Louisiana Municipal Police Employees' Retirement System, et. al. v. Tilman J. Fertitta, Steven L. Scheinthal, Kenneth Brimmer, Michael S. Chadwick, Michael Richmond, Joe Max Taylor, Fertitta Holdings, Inc., Fertitta Acquisition Co., Richard Liem, Fertitta Group, Inc. and Fertitta Merger Co, C.A. No. 4339-VCL, Court of Chancery of the State of Delaware. Filed expert report April 23, 2010.

- Testifying expert in Edward E. Graham and William C. Nordlund, individually and d/b/a Silver King Capital Management v. Eton Park Capital Management, L.P., Eton Park Associates, L.P. and Eton Park Fund, L.P. Case No. 1:07-CV-8375-GBD, Circuit Court of Shelby County, Alabama. Filed rebuttal expert report July 8, 2010. Deposition September 1, 2010. Filed supplemental rebuttal expert report August 22, 2011.

- Testifying expert in Moody's Corporation Securities Litigation. Case No. 1:07-CV-8375-GBD), United States District Court for the Southern District of New York. Filed rebuttal expert report August 23, 2010. Deposition October 7, 2010. Filed rebuttal reply report November 5, 2010. Filed expert report May 25, 2012.

- Testifying expert in Minneapolis Firefighters' Relief Association v. Medtronic, Inc., et al. Civil No. 08-6324 (PAM/AJB), United States District Court, District of Minnesota. Filed expert report January 14, 2011.

- Testifying expert in Schering-Plough Corporation/ENHANCE Securities Litigation Case No.2:08-cv-00397 (DMC) (JAD), United States District Court, District of New Jersey. Filed declaration February 7, 2011. Filed expert report September 15, 2011. Filed rebuttal expert report October 28, 2011. Filed declaration January 30, 2012. Deposition November 15, 2011 and November 29, 2011.

- Testifying expert in Fannie Mae 2008 Securities Litigation, Master File No. 08 Civ. 7831 (PAC), United States District Court for the Southern District of New York. Filed expert report July 18, 2011.

- Testifying expert in Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058 (PKC), United States District Court for the Southern District of New York. Filed expert report August 29, 2011. Filed rebuttal expert report September 26, 2011. Filed expert report March 16, 2012. Filed rebuttal expert report April 9, 2012. Filed rebuttal expert report April 29, 2012. Deposition October 14, 2011 and May 24, 2012.

- Testifying expert in Toyota Motor Corporation Securities Litigation, Case No. 10-922 DSF (AJWx), United States District Court, Central District of California. Filed expert report February 17, 2012. Deposition March 28, 2012. Filed rebuttal expert report August 2, 2012. Filed declaration re: Plan of Allocation, January 28, 2013.

- Testifying expert in The West Virginia Investment Management Board and the West Virginia Consolidated Public Retirement Board v. The Variable Annuity Life Insurance Company, Civil No. 09-C-2104, Circuit Court of Kanawha County, West Virginia. Filed expert report June 1, 2012. Deposition June 19, 2013.

- Testifying expert in Aracruz Celulose S.A. Securities Litigation, Case No. 08-23317-CIV-LENARD, United States District Court, Southern District of Florida. Filed expert report July 20, 2012. Deposition September 14, 2012. Filed rebuttal expert report October 29, 2012. Filed declaration re: Plan of Allocation, May 20, 2013.

- Testifying expert in In Re Computer Sciences Corporation Securities Litigation, CIV. A. No. 1:11-cv-610-TSE-IDD, United States District Court, Eastern District of Virginia, Alexandria Division. Filed expert report November 9, 2012. Filed supplemental report February 18, 2013. Filed rebuttal expert report March 25, 2013. Deposition March 27, 2013.

- Testifying expert in In Re Weatherford International Securities Litigation, Case 1:11-cv-01646-LAK, United States District Court for the Southern District of New York. Filed expert report April 1, 2013. Deposition April 26, 2013.

- Testifying expert in In Re: Regions Morgan Keegan Closed-End Fund Litigation, Case 2:07-cv-02830-SHM-dkv, United States District Court for the Western District of Tennessee Western Division. Court testimony April 12, 2013.

- Testifying expert in City of Roseville Employees' Retirement System and Southeastern Pennsylvania Transportation Authority, derivatively on behalf of Oracle Corporation, Plaintiff, v. Lawrence J. Ellison, Jeffrey S. Berg, H. Raymond Bingham, Michael J. Boskin, Safra A. Catz, Bruce R. Chizen, George H. Conrades, Hector Garcia-Molina, Donald L. Lucas, and Naomi O. Seligman, Defendants, and Oracle Corporation, Nominal Defendant, C.A. No. 6900-CS, Court of Chancery of the State of Delaware. Filed expert report May 13, 2013. Filed rebuttal expert report June 21, 2013. Deposition July 17, 2013.

- Testifying expert in In Re BP plc Securities Litigation, No. 4:10-md-02185, Honorable Keith P. Ellison, United States District Court for the Southern District of Texas, Houston Division. Filed expert report June 14, 2013. Deposition July 25, 2013.

- Testifying expert in In Re Celestica Inc. Securities Litigation, Civil Action No. 07-CV-00312-GBD, United States District Court for the Southern District of New York. Filed expert report June 14, 2013.

- Testifying expert in In Re Dendreon Corporation Class Action Litigation, Master Docket No. C11-01291JLR, United States District Court for the Western District of Washington at Seattle. Filed declaration re: Plan of Allocation, June 14, 2013.

Experience in Labor Economics and Discrimination-Related Cases:

- Expert consultant for Cargill in class action race discrimination matter in which class certification was defeated.

- Expert consultant for 3M in class action age discrimination matter.
- Expert consultant for Wal-Mart in class action race discrimination matter.
- Expert consultant for Novartis regarding various labor related issues.
- Expert consultant on various other significant confidential labor economics matters in which there were class action allegations related to race and gender.
- Expert consultant for large insurance company related to litigation and potential regulation resulting from the use of credit scores in the insurance underwriting process.
- Testifying expert in Shirley Cohens v. William Henderson, Postmaster General, C.A 1:00CV-1834 (TFH) United States Postal Service. United States District Court for the District of Columbia.– Filed report re: lost wages and benefits.
- Testifying expert in Richard Akins v. NCR Corporation. Before the American Arbitration Association – Filed report re: lost wages.
- Testifying expert in Maureen Moriarty v. Dyson, Inc., Case No. 09 CV 2777, United States District Court for the Northern District of Illinois, Eastern Division. Filed expert report October 12, 2011. Deposition November 10, 2011.

Selected Experience in Antitrust, General Damages, and Other Matters:

- Expert consultant in high-profile antitrust matters in the computer and credit card industries.
- Expert consultant for plaintiffs in re: Brand Name Drugs Litigation. Responsible for managing, maintaining and analyzing data totaling over one billion records in one of the largest antitrust cases ever filed in the Federal Courts.
- Served as neutral expert for mediator (Judge Daniel Weinstein) in allocating a settlement in an antitrust matter.
- Expert consultant in Seminole County and Martin County absentee ballot litigation during disputed presidential election of 2000.
- Expert consultant for sub-prime lending institution to determine effect of alternative loan amortization and late fee policies on over 20,000 customers of a sub-prime lending institution. Case settled favorably at trial immediately after the testifying expert presented an analysis I developed showing fundamental flaws in opposing experts calculations.

TEACHING EXPERIENCE:

KNOX COLLEGE, Teaching Assistant - Statistics, (1995)
KNOX COLLEGE, Tutor in Mathematics, (1992 - 1993)

PUBLICATIONS:

Coffman, Chad and Mary Gregson, "Railroad Construction and Land Value." *Journal of Real Estate and Finance*, 16:2, pp. 191-204 (1998).

Coffman, Chad, Tara O'Neil, and Brian Starr, Ed. Richard D. Kahlenberg, "An Empirical Analysis of the Impact of Legacy Preferences on Alumni Giving at Top Universities," *Affirmative Action for the Rich: Legacy Preferences in College Admissions*; pp. 101-121 (2010).

PROFESSIONAL AFFILIATIONS:

Associate Member CFA Society of Chicago
Associate Member CFA Institute
Phi Beta Kappa

AWARDS:

1994 Ford Fellowship Recipient for Summer Research.
1993 Arnold Prize for Best Research Proposal.
1995 Knox College Economics Department Award.

PERSONAL ACTIVITIES:

Pro bono consulting for Cook County State's Attorney's Office.
Pro bono consulting for Cook County Health & Hospitals System – Developed method for hospital to assess real-time patient level costs to assist in improving care for Cook County residents and prepare for implementation of Affordable Care Act.

Exhibit 4

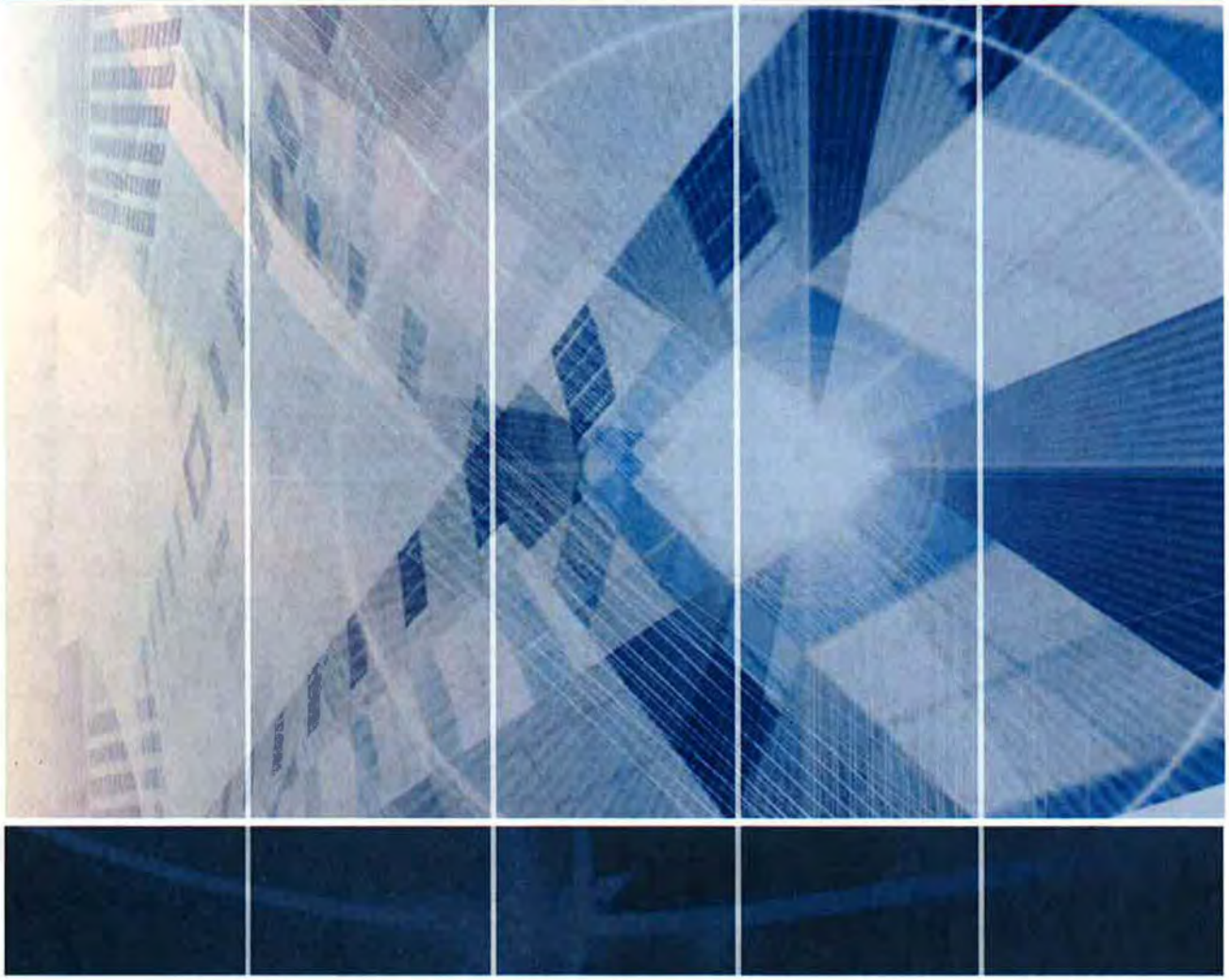
CORNERSTONE RESEARCH

ECONOMIC AND FINANCIAL CONSULTING AND EXPERT TESTIMONY

Securities Class Action Settlements

2012 Review and Analysis

Ellen M. Ryan
Laura E. Simmons



For more than twenty-five years, Cornerstone Research staff have provided economic and financial analysis in all phases of commercial litigation and regulatory proceedings.

We work with a broad network of testifying experts, including faculty and industry practitioners, in a distinctive collaboration. Our staff consultants contribute expertise in economics, finance, accounting, and marketing, as well as business acumen, familiarity with the litigation process, and a commitment to produce outstanding results. The experts with whom we work bring the specialized expertise of researchers or practitioners required to meet the demands of each assignment.

Cornerstone Research has more than four hundred fifty staff and offices in Boston, Chicago, Los Angeles, Menlo Park, New York, San Francisco, and Washington.

TABLE OF CONTENTS

Reports like this one are purposely brief, often summarizing published works or other research by Cornerstone Research staff and affiliated experts. The views expressed herein are solely those of the authors, who are responsible for the contents of this report, and do not necessarily represent the views of Cornerstone Research.

KEY FINDINGS

In this report, we explore underlying causes and implications of the findings summarized below and discuss additional observations related to securities class action settlements in 2012. We also introduce new analyses related to the stage to which the litigation had progressed at the time of settlement.

- Fourteen-year low in the number of settlements approved (page 2)
- Total settlement dollars increased by more than 100 percent from 2011 due in part to an increased number of "mega-settlements" (settlements in excess of $100 million) (page 2)
- Mega-settlements accounted for nearly 75 percent of all settlement dollars in 2012—the highest proportion in the last five years (page 4)
- Median "estimated damages," a simplified measure of damages that is the single most important factor in determining settlement amounts, at an all-time high among post–Reform Act settlements (page 7)
- Settlement amounts in relation to "estimated damages" at a post–Reform Act low (page 8)
- Cases progressing to more advanced litigation stages settle for higher dollar amounts (page 9)
- The proportion of settlements involving a public pension plan as lead plaintiff continues to increase, reaching almost 50 percent in 2012 (page 14)

RESEARCH SAMPLE

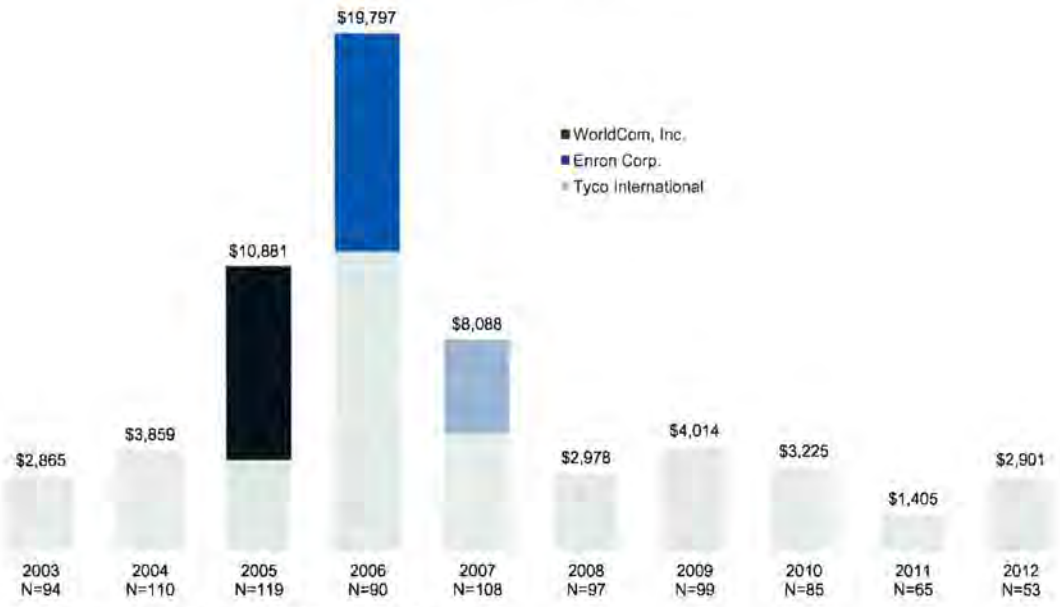
Our database focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price). Our sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations. Our current sample includes 1,325 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2012. These settlements are identified based on a review of case activity collected by Securities Class Action Services, LLC (SCAS).[1] The designated settlement year, for purposes of our study, corresponds to the year in which the hearing to approve the settlement was held.[2] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[3]

2012 REVIEW AND ANALYSIS

For 2012, we report 53 court-approved settlements, representing a 14-year low in the number of settlements. Since cases historically have taken several years to reach settlement, the decline in the number of settlements in 2012 may be due in part to the relatively low number of securities class actions filed in 2009 and 2010 (e.g., an average of approximately 148 cases per year during those two years compared with an average of approximately 200 cases filed per year during 2007 and 2008).[4]

Despite the decrease in the number of cases settled, total settlement dollars increased by more than 100 percent in 2012 from 2011 (Figure 1). This was due in large part to a number of mega-settlements (settlements in excess of $100 million) with settlement hearing dates in 2012.

FIGURE 1: TOTAL SETTLEMENT AMOUNTS
2003–2012
Dollars in Millions



Settlement dollars adjusted for inflation; 2012 dollar equivalent figures used.

Reversing the decrease observed in 2011, the median settlement amount increased from $5.9 million (the inflation-adjusted 2011 median) to $10.2 million in 2012—an increase of more than 70 percent (Figure 2).

The average reported settlement amount also dramatically increased in 2012 from the prior year. This increase was in excess of 150 percent (from the inflation-adjusted amount of $21.6 million in 2011 to $54.7 million in 2012). Excluding the top three post–Reform Act settlements (WorldCom, Enron, and Tyco), the average settlement amount of $54.7 million in 2012 is well above the historical average of $36.8 million.

FIGURE 2: SETTLEMENT SUMMARY STATISTICS

Dollars in Millions

	2012	1996–2011	Excluding Top Three Settlements 1996–2011
Minimum	$0.5	$0.1	$0.1
Median	$10.2	$8.3	$8.1
Average	$54.7	$55.2	$36.8
Maximum	$822.6	$8,325.1	$2,878.5
Total Amount	$2,901.5	$70,181.0	$46,687.6

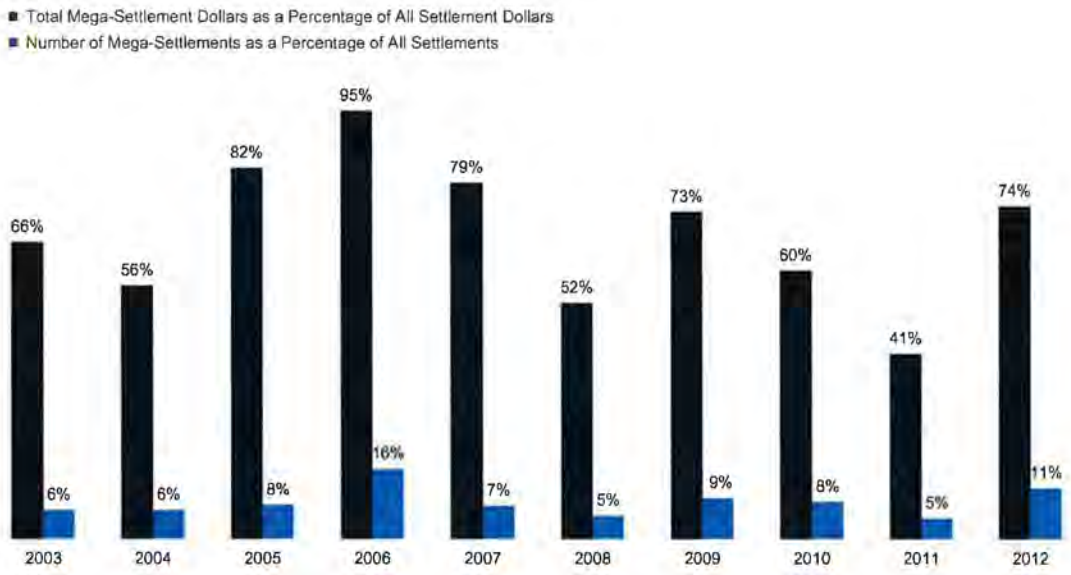
Settlement dollars adjusted for inflation; 2012 dollar equivalent figures used.

MEGA-SETTLEMENTS

Mega-settlements (settlements in excess of $100 million) accounted for nearly 75 percent of all settlement dollars in 2012—the highest proportion in the last five years (Figure 3). The number of mega-settlements has fluctuated substantially over time—for example, there were 14 such settlements in 2006, three in 2011, and six in 2012.

The average settlement dollar amount among 2012 mega-settlement cases increased more than 90 percent from the 2011 mega-settlement average, further contributing to the increase in the combined total dollar value of 2012 settlements.

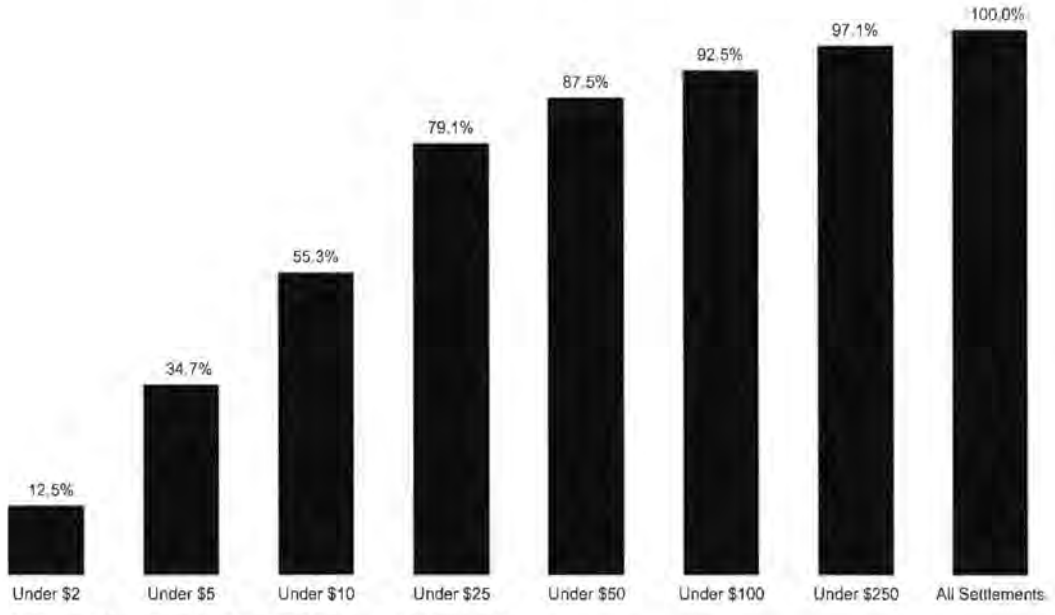
FIGURE 3: MEGA-SETTLEMENTS



SETTLEMENT SIZE

More than half of post–Reform Act cases that have reached a settlement have settled for less than $10 million. However, in 2012, fewer than 50 percent of settlements were less than $10 million, reflecting a possible shift in the typical case size. Despite the publicity that often accompanies mega-settlements, relatively few cases have settled for more than $100 million (fewer than 8 percent) (Figure 4).

FIGURE 4: CUMULATIVE DISTRIBUTION OF SETTLEMENT AMOUNTS
1996–2012
Dollars in Millions



Settlement dollars adjusted for inflation; 2012 dollar equivalent figures used.

Using publicly available information from settlement materials and issuer filings,[5] we observed that less than 60 percent of settlements in 2012 were funded entirely by Directors and Officers (D&O) insurance proceeds, compared with almost 80 percent in 2011. This apparent decrease in the proportion of settlement amounts covered by D&O insurance policies may be due to the higher settlement amounts that occurred in 2012.

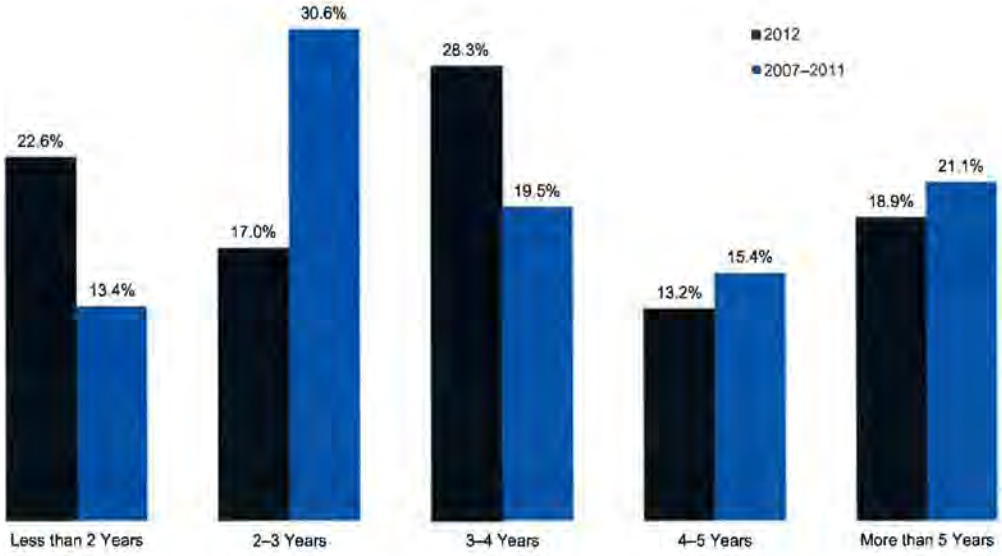
TIME TO SETTLEMENT

For cases settled in recent years (2007–2011), the median time to reach settlement was 3.3 years. In 2012, there was a substantial increase in the proportion of cases settling within two years of the filing date (Figure 5). Of the cases that settled in 2012 within two years of filing, the median asset size for these issuer defendant firms was approximately $175 million compared with median assets of more than $2.5 billion for the rest of the sample. The median settlement amount for cases settling within two years of the filing date was only $2.9 million compared with a median of $18 million for cases settling after two years.

Not only was there a decrease in the time from filing to settlement for a subset of 2012 cases, but cases settling in 2012 moved through the court system somewhat more quickly once tentative settlements were publicly announced. Specifically, public announcements of preliminary settlements are often made in the media well in advance of the actual hearing to approve the settlement. In 2012, on average, more than half of the cases were heard in court within six months of a public announcement of settlement terms—up nearly 10 percent from the average speed at which 2011 settlements were heard.

Overall, larger cases tend to take longer to reach settlement. Not surprisingly, these larger cases may be more complex to litigate as evidenced by the average number of docket entries. In 2012, the average number of docket entries for cases settled within two years of the filing date was 112; the average number of docket entries for cases settling within three to four years was almost double this figure.

FIGURE 5: DURATION FROM FILING DATE TO SETTLEMENT HEARING DATE



Litigation stage at the time of settlement is also closely tied to the duration of the case. Among all post-Reform Act settlements, we found that 28 percent of cases settled prior to a ruling on motion to dismiss, 64 percent settled after a ruling on a motion to dismiss but prior to a ruling on motion for summary judgment, and approximately 7 percent settled after a ruling on motion for summary judgment.[6] On average, these cases took 2.3 years, 3.5 years, and 4.9 years, respectively, to reach settlement. Further discussion of litigation stage attributes can be found on page 9.

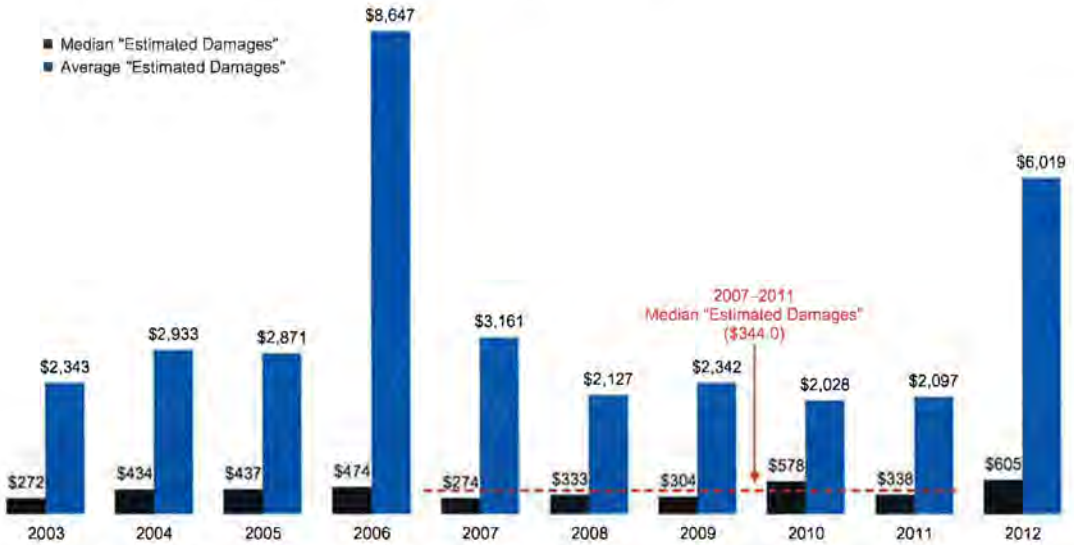
SETTLEMENTS AND DAMAGES ESTIMATES

As we have noted in prior reports, a measure of shareholder losses is the single most important factor in determining settlement amounts. For purposes of our research, we use a highly simplified approach to calculate these losses, which we refer to as "estimated damages." This measure is based on a modified version of a calculation method historically used by plaintiffs in securities class actions.[7] We make no attempt to link these simplified calculations of shareholder losses to the allegations included in the associated court pleadings. Accordingly, we do not intend for any damages estimates presented in this report to be indicative of actual economic damages borne by shareholders. Various models and alternative calculations could be used to assess defendants' potential exposure in securities class actions, but our application of a consistent method allows us to identify and examine trends.[8]

While median "estimated damages" decreased substantially for settlements in 2011 from 2010, we observed a nearly 80 percent year-over-year increase in median "estimated damages" in 2012. In fact, the median "estimated damages" for 2012 is an all-time high among post–Reform Act settlements. Since "estimated damages" is the most important factor in determining settlement amounts, this increase was the major contributor to the higher settlement amounts in 2012 (Figure 6).

FIGURE 6: MEDIAN AND AVERAGE "ESTIMATED DAMAGES" 2003–2012

Dollars in Millions

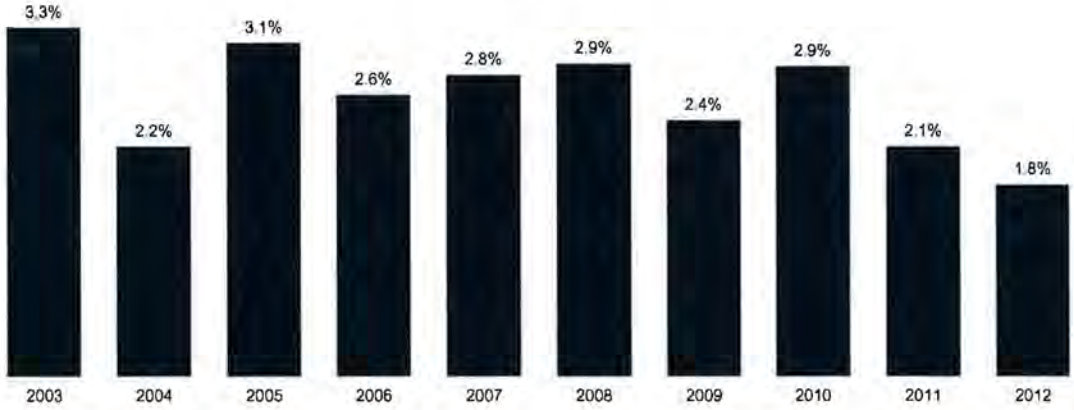


"Estimated damages" are adjusted for inflation based on class period end dates.

Average "estimated damages" for 2012 reached a six-year high and was the second highest average in the post–Reform Act era. This increase was driven by a number of extremely large cases, a significant portion of which were related to the credit crisis.

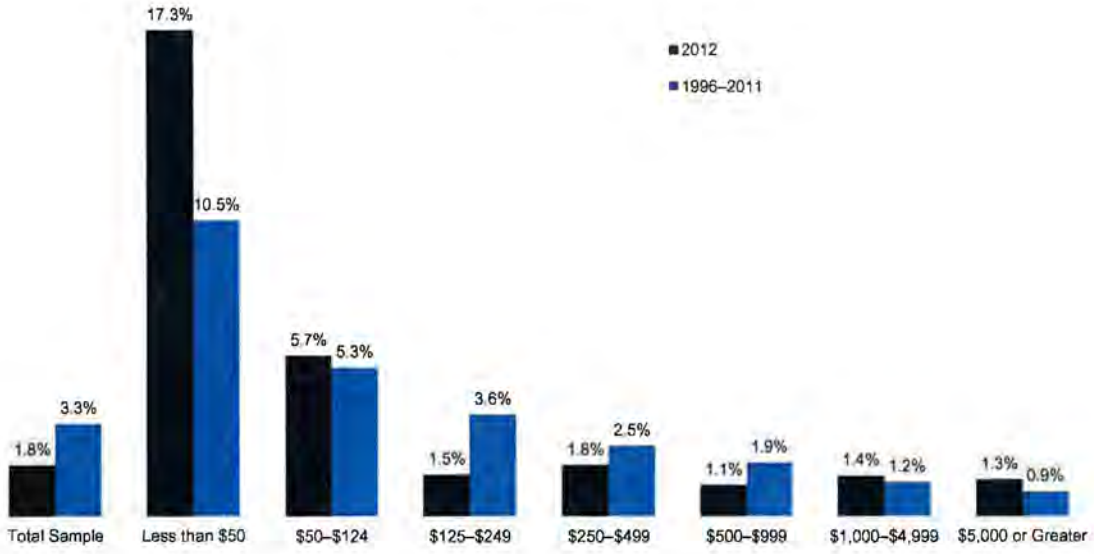
In 2012, the median settlement as a percentage of "estimated damages" was substantially lower than for earlier post–Reform Act settlements. In fact, the median of 1.8 percent for cases settled in 2012 was a historic low among all post–Reform Act years (Figure 7). Credit-crisis cases, as well as an increase in mega-settlements, which have traditionally settled for a smaller proportion of "estimated damages," are contributing factors.

FIGURE 7: MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES" BY YEAR
2003–2012



Settlement amounts generally increase as "estimated damages" increase; however, settlements as a percentage of "estimated damages" typically decrease as "estimated damages" increase. In 2012, in cases with "estimated damages" of less than $50 million, the median settlement amount as a percentage of "estimated damages" was 17.3 percent, whereas the median was 1.3 percent for cases with "estimated damages" in excess of $5 billion (Figure 8).

FIGURE 8: MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES" BY DAMAGES RANGES
Dollars in Millions



LITIGATION STAGE

This year we introduce analyses related to the stage to which the litigation had progressed at the time of settlement. We study three stages: Stage 1—settlement prior to a ruling on motion to dismiss; Stage 2—settlement after a ruling on motion to dismiss but prior to a ruling on motion for summary judgment; and Stage 3—settlement after a ruling on motion for summary judgment.

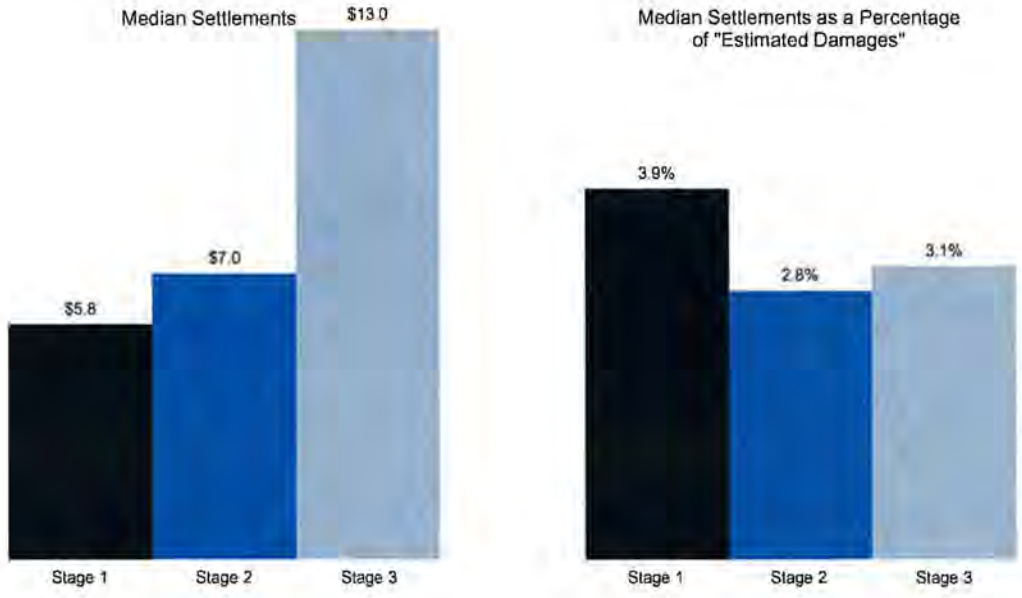
Settlement amounts are slightly higher for cases that progress to Stage 2 and substantially higher for cases that advance to Stage 3 (Figure 9). It might be expected that cases that progress to more advanced stages in the litigation process would settle for higher amounts either because the case may be more meritorious (having survived a motion to dismiss) or because plaintiff counsel have more invested in litigating these cases.

However, when considered in relation to "estimated damages," the positive relation between settlements and case progression is not supported. Specifically, cases settling in Stage 1 settled for the highest percentage of "estimated damages," and there was virtually no difference in the percentage between cases settling in Stage 2 versus Stage 3. These results are likely due in part to differences in the size of shareholder losses associated with cases settling at the different stages. The sample of cases reaching Stage 3 had median "estimated damages" more than two and a half times the median "estimated damages" of cases settling in Stage 1. In other words, larger cases (as measured by "estimated damages") tend to settle at more advanced stages of litigation. This is consistent with our previous observation that larger cases tend to take longer to reach settlement.

We have tested the relationship between settlement size and litigation stage using a regression model that simultaneously controls for many factors affecting settlement amounts. We find that settlement stage is highly correlated not only with case size, but also with other factors related to the complexity of the case.

FIGURE 9: MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES" AND LITIGATION STAGE

Dollars in Millions



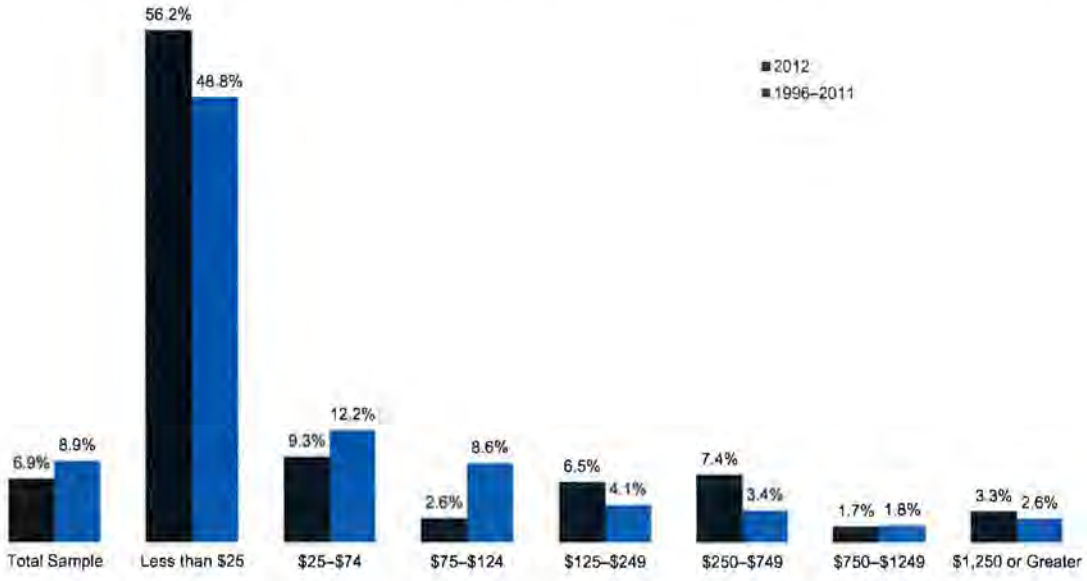
DISCLOSURE DOLLAR LOSS

Disclosure Dollar Loss (DDL) is another simplified measure of shareholder losses. DDL is calculated as the decline in the market capitalization of the defendant firm from the trading day immediately preceding the end of the class period to the trading day immediately following the end of the class period.[9] DDL captures the price reaction—using closing prices—of the disclosure that resulted in the first filed complaint. As in the case of "estimated damages," we do not attempt to link DDL to the allegations included in the associated court pleadings. This measure also does not incorporate additional stock price declines during the alleged class period that may affect certain purchasers' potential damages claims. Thus, as this measure does not isolate movements in the defendant's stock price that are related to case allegations, it is not intended to represent an estimate of damages.

The median DDL associated with settled cases in 2012 increased more than 60 percent from 2011, to $174 million. With settlements as a percentage of DDL declining as DDL increases, the relationship between settlements and DDL is similar to that between settlements and "estimated damages" (Figure 10).

FIGURE 10: MEDIAN SETTLEMENTS AS A PERCENTAGE OF DDL BY DDL RANGE

Dollars in Millions



ANALYSIS OF SETTLEMENT CHARACTERISTICS

In addition to "estimated damages" and DDL, there are a number of important determinants of settlement outcomes that we have identified from the more than 60 variables related to each case that we collected and analyzed as part of our research. We describe several of these factors below.

NATURE OF CLAIMS

A small portion of the settled cases involved only Section 11 and/or Section 12(a)(2) claims (i.e., they do not include Rule 10b-5 claims). Nearly half of these were settled in 2009 through 2011; however, there were only three of this case type among 2012 settlements. The decrease in cases alleging only Section 11 and/or Section 12(a)(2) claims is tied to the significant slowdown in the IPO market in 2008 and 2009. However, as has been widely reported, the U.S. IPO market has improved in recent years, and cases of this type may return to the mix of settlements over the next few years.[10]

The median settlement amount of $3.3 million for cases from 1996 through 2012 involving only Section 11 and/or Section 12(a)(2) claims was lower than the median settlement amount for cases involving Rule 10b-5 claims, while median settlements as a percentage of "estimated damages" were higher at 7.5 percent. "Estimated damages" tended to be smaller for cases involving only Section 11 claims, and therefore we expect these cases to have higher median settlement as a percentage of "estimated damages" compared with cases with only Rule 10b-5 claims (Figure 11).

For 2012 settlements, Section 11 claims were included in fewer cases (whether alone, or in conjunction with Rule 10b-5 claims) compared with recent years.

FIGURE 11: SETTLEMENTS BY NATURE OF CLAIM
1996–2012
Dollars in Millions

	Number of Cases	Median Settlement	Median Settlement as a Percentage of "Estimated Damages"
Section 11 and/or 12(a)(2) Only	71	$3.3	7.5%
Both Rule 10b-5 and Section 11 and/or 12(a)(2)	238	$11.0	3.5%
Rule 10b-5 Only	997	$6.8	2.9%
All Post–Reform Act Settlements	1,306	$7.0	3.2%

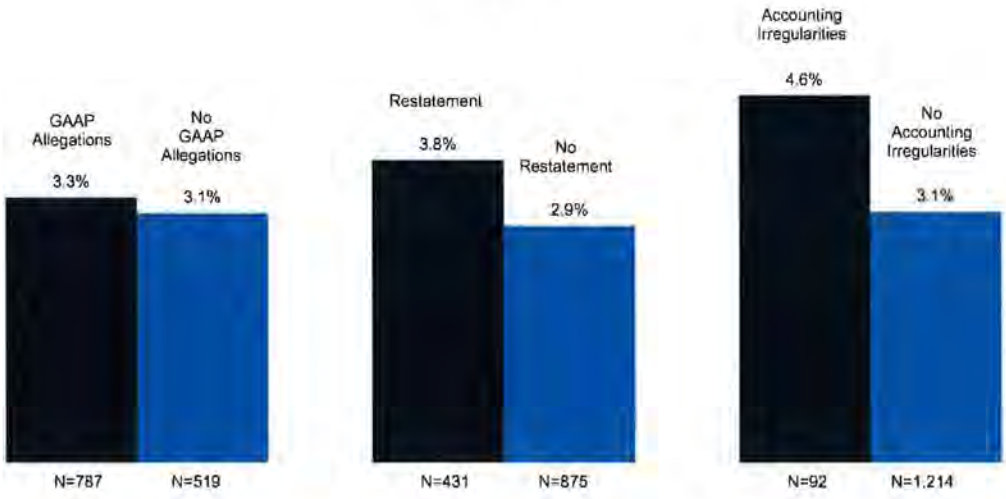
ACCOUNTING ALLEGATIONS

Accounting allegations play a central role in many securities class actions and are typically associated with higher settlement amounts, as well as higher settlements as a percentage of "estimated damages." The degree of association between accounting allegations and higher settlements varies based on the allegations (Figure 12).

- Settlements of cases involving generally accepted accounting principles (GAAP) allegations that are not accompanied by announcements of financial statement restatements (or possible restatements) settled for only a slightly higher percentage of "estimated damages," compared with cases not involving GAAP allegations.
- Cases involving a restatement of the financial statements settled for a higher percentage of "estimated damages," compared with GAAP cases not involving restatements.
- Settlements were even higher in cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

In 2012, allegations related to violations of GAAP were included in about 60 percent of settled cases compared with only 45 percent of settled cases in 2011. Allegations related to a restatement of financials were largely unchanged from 2011 and continued to be noticeably less frequent than in earlier years. As we have observed in the past, it is possible that declines in restatements in recent years may be a function of improved corporate governance following the passage of the Sarbanes-Oxley Act of 2002. Additionally, the percentage of credit-crisis cases involving GAAP violations is significantly higher than in other types of cases, while the percentage of credit-crisis cases involving financial restatements is significantly lower.

FIGURE 12: MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES" AND ACCOUNTING ALLEGATIONS
1996–2012



THIRD-PARTY DEFENDANTS

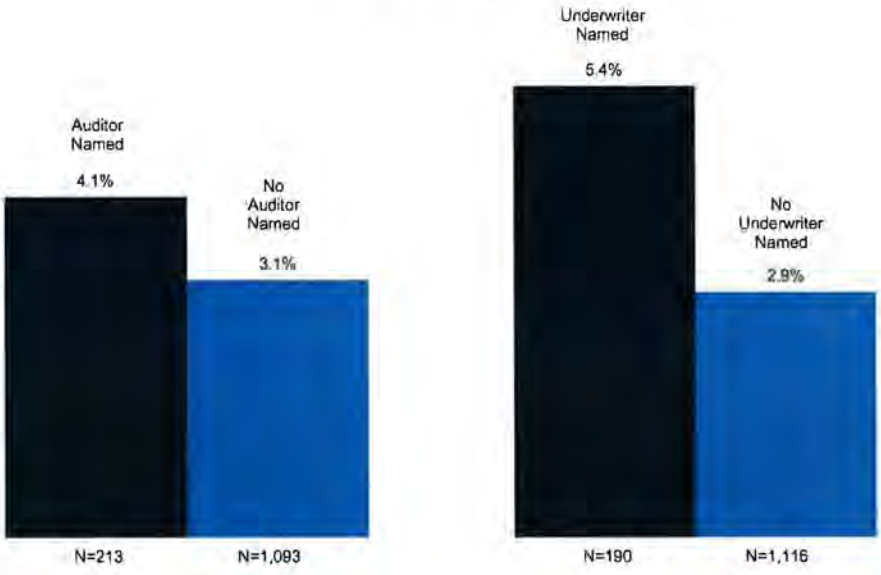
The presence of third-party defendants is also associated with higher settlements as a percentage of "estimated damages." Third parties are often named as codefendants in larger, more complex cases and provide an additional source of settlement funds.

The inclusion of third-party defendants is closely related to the type of allegations involved in the case. Historically, outside auditors have been named in approximately 30 percent of cases involving restatements of financial statements, and this level was slightly lower, at 25 percent, in 2012 settlements. Cases in which an outside auditor was named as a defendant have settled for relatively higher percentages of "estimated damages" compared with cases not involving auditor defendants (Figure 13).

The presence of underwriter defendants is highly correlated with the inclusion of Section 11 claims. The percentage of settlements involving underwriters in 2012 was slightly less than 15 percent—similar to the rate for all post–Reform Act years. In our sample, an underwriter may be an investment bank engaged in a public offering by the issuer or in some other advisory function.

In addition to the presence of additional funding that may be available when a third-party defendant is involved, the presence of an underwriter may indicate a more complex matter or a matter including purchasers of securities in addition to common stock as potential claimants. All of these factors could contribute to the higher settlement as a percentage of "estimated damages."

FIGURE 13: MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES" AND THIRD-PARTY DEFENDANTS 1996–2012

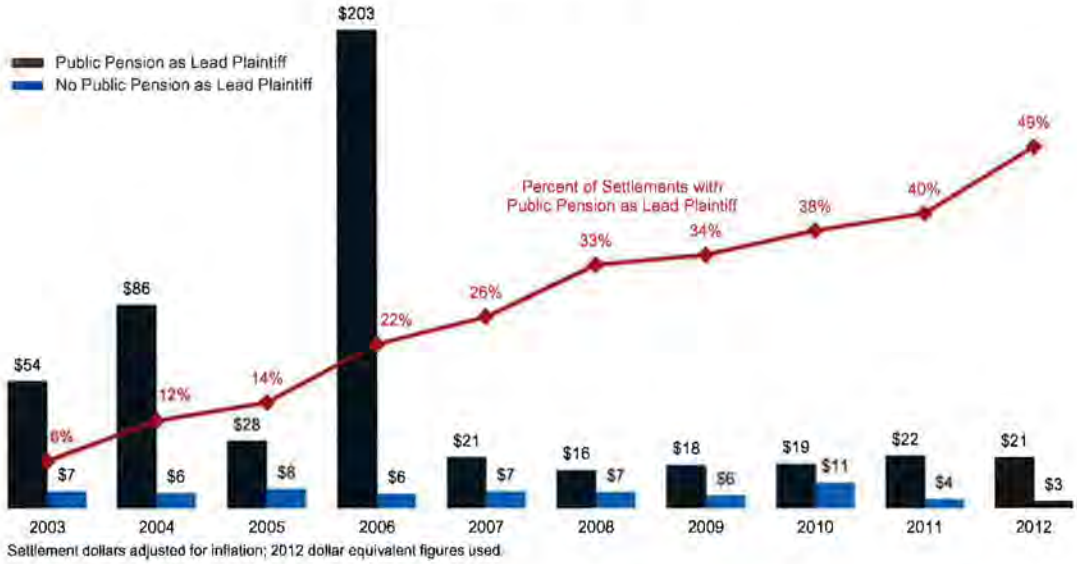


INSTITUTIONAL INVESTORS

Institutional investors play an active role as lead plaintiffs in post–Reform Act class actions. Since 2006, more than half of the settlements in our sample in any given year have involved institutional investors as lead plaintiffs with an increasing presence from public pensions. In 2012, public pensions served as lead plaintiff in 49 percent of settled cases compared with only 6 percent in 2003 (Figure 14).

FIGURE 14: MEDIAN SETTLEMENT AMOUNTS AND PUBLIC PENSIONS 2003–2012

Dollars in Millions



Settlement dollars adjusted for inflation; 2012 dollar equivalent figures used.

In our analysis of institutional investors, we continued to find that the presence of public pensions as lead plaintiffs is associated with significantly higher settlement amounts.[11] The median "estimated damages" for settlements involving public pensions in 2012 was five times the median "estimated damages" figure for settlements without a public pension as lead plaintiff.

As relatively sophisticated investors, public pensions could choose to participate in stronger cases and/or tend to be involved in larger cases that may have the potential for larger claims. However, our analysis of the association between settlement amounts and participation of public pensions as lead plaintiffs showed that even when controlling for "estimated damages" (a proxy for case size) and other observable factors that affect settlements, the presence of a public pension as a lead plaintiff continued to be associated with a statistically significant increase in settlement size.[12] (A list of control variables used in this analysis can be found on page 20.) Accordingly, it is possible that the association between higher settlements and the presence of a public pension plan lead plaintiff is due to public pension plans' greater bargaining power.

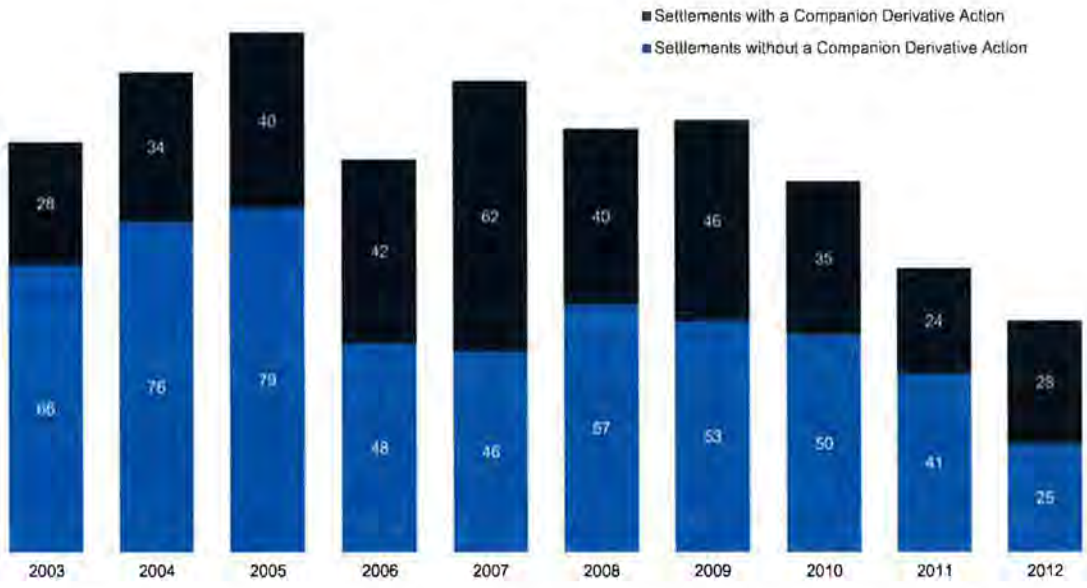
COMPANION DERIVATIVE ACTIONS

More than 50 percent of cases settled in 2012 were accompanied by a derivative action filing, compared with an average of approximately 30 percent of such cases in prior post–Reform Act years (Figure 15). Although settlement of a derivative action does not necessarily result in a cash payment,[13] settlement amounts for class actions that are accompanied by derivative actions are significantly higher than those for cases without companion derivative actions. This is true whether or not the settlement of the derivative action coincides with the settlement of the underlying class action, or occurs at a different time.

When considered as a percentage of "estimated damages," settlements for cases with accompanying derivative actions are typically lower than settlements for cases with no identifiable derivative action. This lower percentage reflects the larger "estimated damages" that are associated with these cases. In fact, overall, the median "estimated damages" for cases involving derivative actions is more than two and a half times larger than for cases without an accompanying derivative action.

Accompanying derivative actions were filed in the state of Delaware for 10 percent of settled cases in our sample. Median "estimated damages" associated with these cases is more than two and a half times the median "estimated damages" for cases that had accompanying derivative actions filed in other states. Consistent with the higher median "estimated damages," our data indicated that a case with a companion derivative action filed in Delaware is associated with higher settlement amounts compared with a case with a companion derivative action filed elsewhere.

FIGURE 15: FREQUENCY OF COMPANION DERIVATIVE ACTIONS 2003–2012



It is important to analyze the relationship between companion derivative actions and class action settlement amounts in a multivariate context (i.e., allowing multiple variables to be considered simultaneously) because of the potential confounding effects of these factors. Using regression analysis to control for "estimated damages" and other observable factors that influence securities class action settlements, we found that cases involving companion derivative actions continued to be associated with significantly higher settlement amounts. In addition to their correlation with higher "estimated damages," class actions accompanied by derivative actions tend to be associated with other factors discussed in this

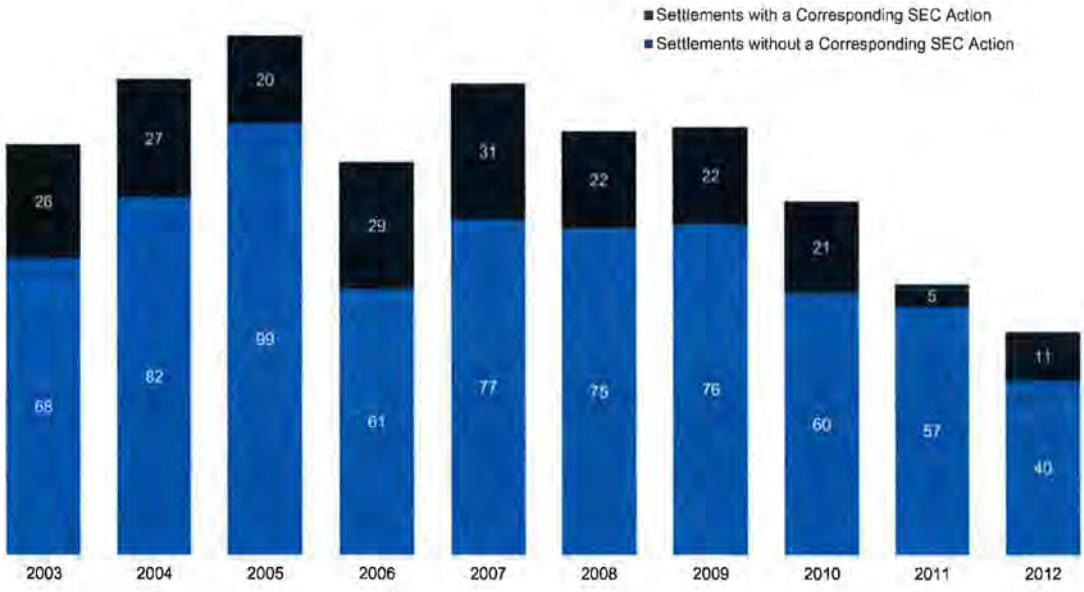
report, including accounting allegations, corresponding actions brought by the Securities and Exchange Commission (SEC), and public pensions as lead plaintiffs—factors that we have consistently found to be important determinants of settlement amounts.

CORRESPONDING SEC ACTIONS

The percentage of settled cases that involved a corresponding SEC action (evidenced by the filing of a litigation release or administrative proceeding) prior to the settlement of the class action was more than 20 percent in 2012, up considerably from 2011 but still at a relatively low level compared with earlier years. As SEC enforcement activity has continued at a strong pace in the last few years, including two consecutive years of record enforcement actions filed in 2011 and 2012,[14] we expect an increase in the percentage of class action settlements with corresponding SEC actions as these enforcement actions are resolved (Figure 16).

Cases that involve corresponding SEC actions are associated with significantly higher settlement amounts and have higher settlements as a percentage of "estimated damages." It could be that the merits in such cases are stronger, or simply that the presence of an accompanying SEC action provides plaintiffs with increased leverage when negotiating a settlement. For settlements through 2012, the median settlement amount ($13 million) for cases involving corresponding SEC actions was more than twice the median ($6 million) for cases without such regulatory actions.

FIGURE 16: FREQUENCY OF CORRESPONDING SEC ACTIONS 2003–2012



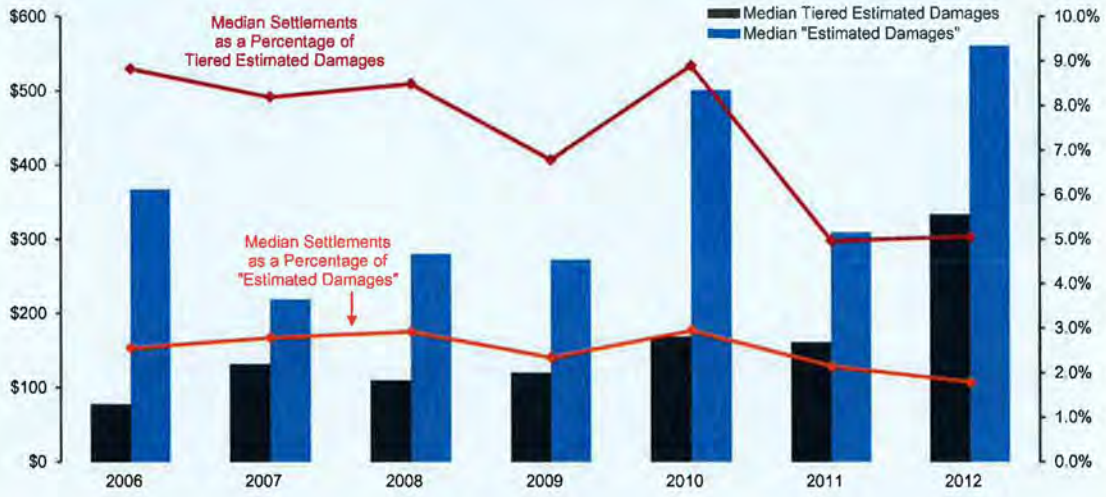
TIERED ESTIMATED DAMAGES

The landmark decision in 2005 by the U.S. Supreme Court in *Dura Pharmaceuticals v. Broudo* (*Dura*) determined that plaintiffs must show a causal link between alleged misrepresentations and the subsequent actual losses suffered by plaintiffs. As a result of this decision, damages cannot be attributed to shares sold before information regarding the alleged fraud reaches the market. *Dura* has had considerable influence on securities class action damages calculations, and we have analyzed its effect in our settlements research. Using a sub-sample of settlements—namely, cases filed subsequent to 2005—we have tested an alternative damages measure that we refer to as tiered estimated damages. This alternative measure is based on the stock-price drops on alleged corrective disclosure dates per the complaint. It utilizes a single value line when there is only one alleged corrective disclosure date (at the end of the class period) or a tiered value line when there are multiple alleged corrective disclosure dates (Figure 17).

While the tiered estimated damages measure has not yet surpassed our traditional measure of "estimated damages" as a predictor of settlement outcomes (see page 20 for a related discussion), it is highly correlated with settlement amounts and provides an alternative measure of investor losses for more recent securities class action settlements.

FIGURE 17: TIERED ESTIMATED DAMAGES 2006–2012

Dollars in Millions



SETTLEMENTS BY JURISDICTION

The Second and Ninth Circuits continue to dominate in terms of securities class action activity.[15] The relative activity levels for these two circuits are related in part to the concentrations of cases by industry sector (i.e., technology firms in the Ninth Circuit and financial-sector firms in the Second Circuit). Accordingly, the prevalence of litigation against financial institutions in recent years contributed to the large number of cases settled in the Second Circuit in 2012 (Figure 18).

FIGURE 18: SETTLEMENTS BY COURT CIRCUIT

Dollars in Millions

	Number of Cases		Median Settlements	
Circuit	**2012**	**1996–2011**	**2012**	**1996–2011**
First	–	74	–	$7.1
Second	14	239	$28.8	10.5
Third	2	122	24.3	8.5
Fourth	2	44	15.5	7.4
Fifth	3	98	1.5	6.9
Sixth	2	61	98.6	15.8
Seventh	5	64	1.5	9.0
Eighth	2	41	2.6	10.1
Ninth	17	324	7.0	8.7
Tenth	2	49	2.3	8.6
Eleventh	3	115	10.5	5.3
DC	–	4	–	27.8
State Courts	1	37	7.3	5.0
All Cases	53	1,272	$10.2	$8.3

SETTLEMENTS BY INDUSTRY

Approximately one-third of settlements in 2012 were for issuers in the financial industry. The next most prevalent industry sectors, in terms of the number of cases settled, were technology and pharmaceuticals.

The financial industry continues to rank the highest in median settlement value across all post–Reform Act years (Figure 19). However, industry sector is not a significant determinant of settlement amounts when controlling for other variables (such as "estimated damages," asset size, and the presence of third-party defendants) that influence settlement outcomes.

FIGURE 19: SETTLEMENTS BY INDUSTRY SECTOR 1996–2012

Dollars in Millions

Industry	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Financial	$13.4	$567.8	3.1%
Telecommunications	8.4	372.6	2.4%
Pharmaceuticals	8.0	413.4	2.4%
Healthcare	6.3	212.1	3.5%
Technology	5.9	224.0	3.0%
Retail	5.8	183.2	4.3%

CORNERSTONE RESEARCH'S SETTLEMENT PREDICTION ANALYSIS

Features of securities cases that may affect settlement outcomes are often correlated. Regression analysis makes it possible to examine the effects of these factors simultaneously. Accordingly, as part of our ongoing research on securities class action settlements, we applied regression analysis to study factors associated with settlement outcomes. Analysis performed on our sample of post–Reform Act cases settled through December 2012 revealed that the variables that were important determinants of settlement amounts included the following:[16, 17]

- "Estimated damages"
- DDL
- Most recently reported total assets of the defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether intentional misstatements or omissions in financial statements were reported by the issuer
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action against the issuer or whether other defendants are involved
- Whether an auditor is a named codefendant
- Whether an underwriter is a named codefendant
- Whether a companion derivative action is filed
- Whether a public pension is a lead plaintiff
- Whether noncash components, such as common stock or warrants, make up a portion of the settlement fund
- Whether securities other than common stock are alleged to be damaged
- Whether criminal charges/indictments were brought with similar allegations to underlying class action
- Whether Section 11 claims accompanied Rule 10b-5 claims
- Whether the issuer traded on a non-major exchange

Settlements were higher when "estimated damages," DDL, defendant asset size, or number of docket entries were larger. Settlements were also higher in cases involving: intentional misstatements or omissions in financial statements reported by the issuer, a restatement of financials, a corresponding SEC action, an underwriter and/or auditor was named as codefendant, a corresponding derivative action, a public pension involved as lead plaintiff, a noncash component to the settlement, criminal charges were filed, or securities other than common stock alleged to be damaged. Settlements were lower if the settlement occurred in 2004 or later, and if the issuer traded on a non-major exchange.

While our primary approach is designed toward understanding and predicting the total settlement amount, we also are able to estimate the probabilities associated with reaching alternative settlement levels. These probabilities can be a useful analysis for our clients in considering the different layers of insurance coverage available and likelihood of contributing to the settlement fund. Regression analysis can also be used to explore hypothetical scenarios, including but not limited to the effects on settlement amounts given the presence or absence of particular factors that we have found to significantly affect settlement outcomes.

CONCLUDING REMARKS

Last year's report, *Securities Class Action Settlements—2011 Review and Analysis,* predicted an increase in the total value of cases settled in 2012. The materialized total value of 2012 settlements surpassed 2011 by more than 100 percent, in spite of a substantial decline in the number of settlements approved.

We observed broad-based increases in settlement amounts in 2012, as evidenced by higher levels for both the median and average settlement amounts. These increases were likely due to greater shareholder losses associated with cases settled in 2012. In fact, "estimated damages" reached an all-time high in 2012.

As a result, median settlements as a percentage of "estimated damages" in 2012 were the lowest among all post–Reform Act years. This low level of settlement amounts in relation to "estimated damages" was likely due to several different factors. First, larger cases tend to settle for smaller proportions of shareholder losses. In addition, in 2012 there was a decrease in the presence of several qualitative factors that are typically associated with higher settlements in relation to "estimated damages." Specifically, we observed declines in the number of settlements of cases involving only Section 11 and/or Section 12(a)(2) claims, as well as below-average instances of accompanying SEC actions and financial statement restatements.

We often look to characteristics of cases filed in recent years to anticipate settlement trends in future years. Although we expect that the extremely low number of settlements reached in 2012 is unlikely to persist, it may be some time before we see the settlement counts from the prior decade. It is also difficult to project future trends related to settlement values. This is due to the fact that shareholder losses associated with case filings in recent years have fluctuated substantially.

DATA SOURCES

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, and public press.

ENDNOTES

1 Available on a subscription basis.

2 Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

3 Our categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount, but the settlement hearing date is not changed.

4 See *Securities Class Action Filings—2012 Year in Review,* Stanford Law School Securities Class Action Clearinghouse in cooperation with Cornerstone Research, 2013. Our sample excludes merger and acquisition cases since those cases do not meet our sample criteria.

5 Since reporting the amount of D&O insurance contributed towards a settlement is an optional disclosure by firms, we caveat these results with the observation that they could be affected by firms' disclosure choices in any given year.

6 Litigation stage data obtained from Stanford Law School's Securities Class Action Clearinghouse. Sample does not add to 100 percent as there is a small sample of cases with other litigation stage classifications.

7 Our simplified "estimated damages" model is applied to common stock only. For all cases involving Rule 10b-5 claims, damages are determined from a market-adjusted, backward-pegged value line. For cases involving only Section 11 and/or Section 12(a)(2) claims, damages are determined from a model that caps the purchase price at the offering price. Volume reduction assumptions are based on the location of the exchange on which the issuer's common stock traded. Finally, no adjustments for institutions, insiders, or short sellers are made to the float.

8 We exclude 19 settlements out of the 1,325 cases in our sample from calculations involving simplified "estimated damages" due to stock data availability issues. The WorldCom settlement was also excluded from these calculations because most of the settlement in that matter related to liability associated with bond offerings (and our research does not compute damages related to securities other than common stock).

9 The DDL calculation also does not apply a model of investors' share-trading behavior to estimate the number of shares damaged.

10 See "IPO Outlook Promising," *CFO Magazine*, February 7, 2013. The U.S. IPO table reported by Renaissance Capital indicates the number of IPOs in 2010 was nearly three times the number of new issuances in 2009. IPOs in 2011 and 2012 were approximately 200 percent of 2009 issuances.

11 The extraordinarily high median settlement amount for public-pension-led settlements in 2006 was driven by six separate settlements in excess of $1 billion.

12 This regression analysis may not control for the potential endogeneity in the choice by public pension plans to participate in a class action.

13 Derivative cases are often resolved with changes made to the issuer's corporate governance practices, accompanied by little or no cash payment; this continues to be true despite the increase in corporate controls introduced after the passage of the Sarbanes-Oxley Act of 2002. For purposes of the analyses in this report, a derivative action—generally a case filed against officers and directors on behalf of the issuer corporation—must have allegations similar to the class action in nature and time period to be considered an accompanying action.

14 *Fiscal Year 2012 Agency Financial Report*, U.S. Securities and Exchange Commission, https://www.sec.gov/about/secpar/secafr2012.pdf.

15 *Securities Class Action Filings—2012 Year in Review,* Stanford Law School Securities Class Action Clearinghouse in cooperation with Cornerstone Research, 2013.

16 Our settlement database includes publicly available and measurable information about settled cases. Nonpublic or nonmeasurable factors, such as relative case merits or the limits of available insurance, are not reflected in the model to the extent that such factors are not correlated with the variables that are accessible to us (i.e., publicly available and measurable factors).

17 Due to the presence of a small number of extreme observations in the data, we apply logarithmic transformations to all continuous variables.

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Dr. Simmons's research on pre– and post–Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, with recent research focusing on the intersection of accounting and securities litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research. Please direct any questions and requests for additional information to the settlement database administrator at settlement.database@cornerstone.com. The authors request that you reference Cornerstone Research in any reprint of the charts and tables included in this study and include a link to the report: www.cornerstone.com/post_reform_act_settlements.

Additional information about our research and analysis in securities class action filings and settlements can be found at www.cornerstone.com/securities.

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Exhibit 5

Securities Class Action Services

The SCAS 100 for 2H 2012

The SCAS "Top 100 Settlements Semi-Annual Report" identifies the largest securities class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund.

The Top 100 Settlements Semi-Annual Report provides a wealth of information, including the settlement date, filing court, settlement fund, and identifies the key players for each settlement.

The report, which is updated and circulated semi-annually, is broken down into following categories:

SCAS Top 100 Settlements Semi-Annual Report

The Front Page provides the complete list of the Top 100 Securities Class Action Settlements, ranked according to the Total Settlement Amount, and provides information on the filing court, settlement year and settlement fund. The SCAS Top 100 does not include non-US cases and the SEC disgorgements. Cases with the same settlement amount are given the same ranking.

For cases with multiple partial settlements, the amount indicated in the Total Settlement Amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the Court.

Cases in the Top 100 settlements are limited to those that have been filed on or after January 1, 1996. Only final settlements are included. Data on SEC settlements are not included, but rather compiled in a separate list—the Top 30 SEC Disgorgements.

No. of Settlements Added to SCAS 100 (1996-2012)

The Top 100 Settlements from 1996-2012 section provides a chart of the cases in the Top 100 Settlements Semi-Annual Report, categorized by Settlement Year. The Settlement Year corresponds to the year the settlement, or the most recent partial settlement, received final approval from the Court.

Institutional Lead Plaintiff Participation

The Institutional Lead Plaintiff section displays the number of cases in the Top 100 involving Institutional Lead Plaintiffs and also identifies the institutional investors serving as Institutional Lead Plaintiff.

Lead Counsel Participation

The Lead Counsel Participation section lists the law firms that served as lead or co-lead counsel for each litigation in the Top 100 settlements and identifies the most frequent lead or co-lead counsel appearing in the Top 100.

Claims Administration Participation

The Claims Administration section lists the claims administrators who handled the Top 100 settlements and identifies the most frequent claims administrators in the Top 100.

Restatements

The Restatements section identifies the cases in the Top 100 involving accounting restatements, and shows the no. of restatement cases vis-à-vis non-restatement cases.

Top 30 SEC Disgorgements

The Top 30 SEC Disgorgements section provides a list of the largest SEC settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the Securities and Exchange Commission. The Top 30 SEC Disgorgements includes only those where the distribution plan has received final approval. Cases with the same settlement amount are given the same ranking.

SCAS Top 100 Settlements Report as of December, 2012

RANK	CASE NAME	SETTLEMENT YEAR	COURT	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	2010	S.D. Tex.	$ 7,242,000,000.00
2	WorldCom, Inc.	2012	S.D.N.Y.	$ 6,194,100,713.69
3	Cendant Corp.	2000	D. N.J.	$ 3,318,250,000.00
4	Tyco International, Ltd.	2007	D. N.H.	$ 3,200,000,000.00
5	AOL Time Warner, Inc.	2006	S.D.N.Y.	$ 2,500,000,000.00
6	Nortel Networks Corp.	2006	S.D.N.Y.	$ 1,142,775,308.00
7	Royal Ahold, N.V.	2006	D. Md.	$ 1,100,000,000.00
8	Nortel Networks Corp.	2006	S.D.N.Y.	$ 1,074,265,298.00
9	McKesson HBOC Inc.	2008	N.D. Cal.	$ 1,042,500,000.00
10	UnitedHealth Group, Inc.	2009	D. Minn.	$ 925,500,000.00
11	American International Group, Inc.	2012	S.D.N.Y.	$ 822,500,000.00
12	HealthSouth Corp.	2010	N.D. Ala.	$ 804,500,000.00
13	Xerox Corp.	2009	D. Conn.	$ 750,000,000.00
14	Lucent Technologies, Inc.	2003	D. N.J.	$ 667,000,000.00
15	Wachovia Preferred Securities and Bond/Notes	2011	S.D.N.Y.	$ 627,000,000.00
16	Countrywide Financial Corp.	2011	C.D. Cal.	$ 624,000,000.00
17	Cardinal Health, Inc.	2007	S.D. Ohio	$ 600,000,000.00
18	IPO Securities Litigation	2009	S.D.N.Y.	$ 586,000,000.00
19	Lehman Brothers Holdings, Inc.	2012	S.D.N.Y.	$ 516,218,000.00
20	BankAmerica Corp.	2004	E.D. Mo.	$ 490,000,000.00
21	Merrill Lynch & Co., Inc.	2009	S.D.N.Y.	$ 475,000,000.00
22	Dynegy Inc.	2005	S.D. Tex.	$ 474,050,000.00
23	Adelphia Communications Corp.	2011	S.D.N.Y.	$ 466,725,000.00
24	Raytheon Company	2004	D. Mass.	$ 460,000,000.00
25	Waste Management Inc.	2003	S.D. Tex.	$ 457,000,000.00
26	Global Crossing, Ltd.	2007	S.D.N.Y.	$ 447,800,000.00
27	Qwest Communications International, Inc.	2006	D. Colo.	$ 445,000,000.00
28	Federal Home Loan Mortgage Corp.	2006	S.D.N.Y.	$ 410,000,000.00
29	Marsh & McLennan Companies, Inc.	2009	S.D.N.Y.	$ 400,000,000.00
30	Cendant Corp.	2006	D. N.J.	$ 374,000,000.00
31	Refco, Inc.	2011	S.D.N.Y.	$ 358,300,000.00
32	Rite Aid Corp.	2003	E.D. Pa.	$ 319,580,000.00
33	Merrill Lynch Mortgage Investors, Inc.	2012	S.D.N.Y.	$ 315,000,000.00
34	Williams Companies, Inc.	2007	N.D. Okla.	$ 311,000,000.00
35	General Motors Corp.	2009	E.D. Mich.	$ 303,000,000.00
36	Bristol-Myers Squibb Co.	2004	S.D.N.Y.	$ 300,000,000.00
36	DaimlerChrysler AG	2003	D. Del.	$ 300,000,000.00
36	Oxford Health Plans Inc.	2003	S.D.N.Y.	$ 300,000,000.00
39	Bear Stearns Companies, Inc.	2012	S.D.N.Y.	$ 294,900,000.00
40	El Paso Corporation	2007	S.D. Tex.	$ 285,000,000.00

41	Tenet Healthcare Corp.	2008	C.D. Cal.	$	281,500,000.00
42	3Com Corp.	2001	N.D. Cal.	$	259,000,000.00
43	Charles Schwab & Co., Inc.	2011	N.D. Cal.	$	235,000,000.00
44	Comverse Technology, Inc.	2010	E.D.N.Y.	$	225,000,000.00
45	Waste Management Inc.	1999	N.D. Ill.	$	220,000,000.00
46	Sears, Roebuck & Co.	2006	N.D. Ill.	$	215,000,000.00
47	Washington Mutual, Inc.	2011	W.D. Wash.	$	208,500,000.00
48	The Mills Corp.	2009	E.D. Va.	$	202,750,000.00
49	CMS Energy Corp.	2007	E.D. Mich.	$	200,000,000.00
49	Motorola, Inc.	2012	N.D. Ill.	$	200,000,000.00
49	WellCare Health Plans, Inc.	2011	M.D. Fla.	$	200,000,000.00
49	Kinder Morgan, Inc.	2010	Kansas District Court	$	200,000,000.00
53	Safety-Kleen Corp.	2006	D. S.C.	$	197,622,944.00
54	MicroStrategy Inc.	2001	E.D. Va.	$	192,500,000.00
55	Motorola, Inc.	2007	N.D. Ill.	$	190,000,000.00
56	Bristol-Myers Squibb Co.	2006	D. N.J.	$	185,000,000.00
57	Broadcom Corp.	2012	C.D. Cal.	$	173,500,000.00
58	Maxim Integrated Products, Inc.	2010	N.D. Cal.	$	173,000,000.00
59	Juniper Networks, Inc.	2010	N.D. Cal.	$	169,500,000.00
60	National City Corp.	2012	N.D. Ohio	$	168,000,000.00
61	Schering-Plough Corp.	2009	D. N. J.	$	165,000,000.00
61	Digex, Inc.	2001	Delaware Chancery Court	$	165,000,000.00
63	Dollar General Corp.	2002	M.D. Tenn.	$	162,000,000.00
64	Brocade Communications Systems, Inc.	2009	N.D. Cal.	$	160,098,500.00
65	Bennett Funding Group, Inc.	2003	S.D.N.Y.	$	152,635,000.00
66	Satyam Computer Services, Ltd.	2011	S.D.N.Y.	$	150,500,000.00
67	Merrill Lynch & Co., Inc.	2009	S.D.N.Y.	$	150,000,000.00
67	AT&T Wireless Tracking Stock	2006	S.D.N.Y.	$	150,000,000.00
67	Broadcom Corp.	2005	C.D. Cal.	$	150,000,000.00
70	TXU Corp.	2005	N.D. Tex.	$	149,750,000.00
71	Sumitomo	2001	S.D.N.Y.	$	149,250,000.00
72	Charter Communications, Inc.	2005	E.D. Mo.	$	146,250,000.00
73	Apollo Group, Inc.	2012	D. Ariz.	$	145,000,000.00
74	Sunbeam Corp.	2001	S.D. Fla.	$	140,995,187.00
75	Biovail Corp.	2008	S.D.N.Y.	$	138,000,000.00
76	The Coca-Cola Company	2008	N.D. Ga.	$	137,500,000.00
76	Electronic Data Systems Corp.	2006	E.D. Tex.	$	137,500,000.00
78	Informix Corp.	1999	N.D. Cal.	$	136,500,000.00
79	Computer Associates International, Inc.	2003	E.D.N.Y.	$	133,551,000.00
80	Doral Financial Corp.	2007	S.D.N.Y.	$	130,000,000.00
81	Delphi Corporation	2009	E.D. Mich.	$	128,350,000.00
82	Edward D. Jones & Co., L.P.	2007	E.D. Mo. / Mo. C.C.	$	127,500,000.00
83	Wells Fargo Mortgage-Backed Securities Pass-Thr	2011	N.D. Cal.	$	125,000,000.00
83	Bristol-Myers Squibb Co.	2009	S.D.N.Y.	$	125,000,000.00
85	New Century Financial Corp.	2010	C.D. Cal.	$	124,827,088.00
86	Mattel, Inc.	2003	C.D. Cal.	$	122,000,000.00

87	Lernout & Hauspie Speech Products N.V.	2005	D. Mass.	$	120,520,000.00
88	Bank One Corp.	2005	N.D. Ill.	$	120,000,000.00
88	Deutsche Telekom AG	2005	S.D.N.Y.	$	120,000,000.00
88	Conseco, Inc.	2002	S.D. Ind.	$	120,000,000.00
91	Chicago Board of Trade	2011	N.D. Ill.	$	118,750,000.00
92	Peregrine Systems, Inc.	2009	S.D. Cal.	$	117,567,922.00
93	Mercury Interactive Corp.	2008	N.D. Cal.	$	117,500,000.00
94	The Interpublic Group of Companies, Inc.	2004	S.D.N.Y.	$	115,000,000.00
95	Ikon Office Solutions, Inc.	2000	E.D. Pa.	$	111,000,000.00
96	CVS Corp.	2005	D. Mass.	$	110,000,000.00
96	DPL Inc.	2003	S.D. Ohio	$	110,000,000.00
96	El Paso Corporation	2012	Delaware Chancery Court	$	110,000,000.00
99	Homestore.com, Inc.	2009	C.D. Cal.	$	107,421,215.64
100	Prison Realty Trust Inc.	2001	M.D. Tenn.	$	104,129,480.00

**** "Settlement Year" for cases that include multiple settlements reflects the year the most recent settlement was approved by the Court.*
**** Settlements that have the same amount are given the same ranking.*
**** To be eligible for the Top 100 Settlements, cases must have been filed after January 1, 1996, and the settlement must have received final approval from the Court.*

Exhibit 6

NERA
ECONOMIC CONSULTING

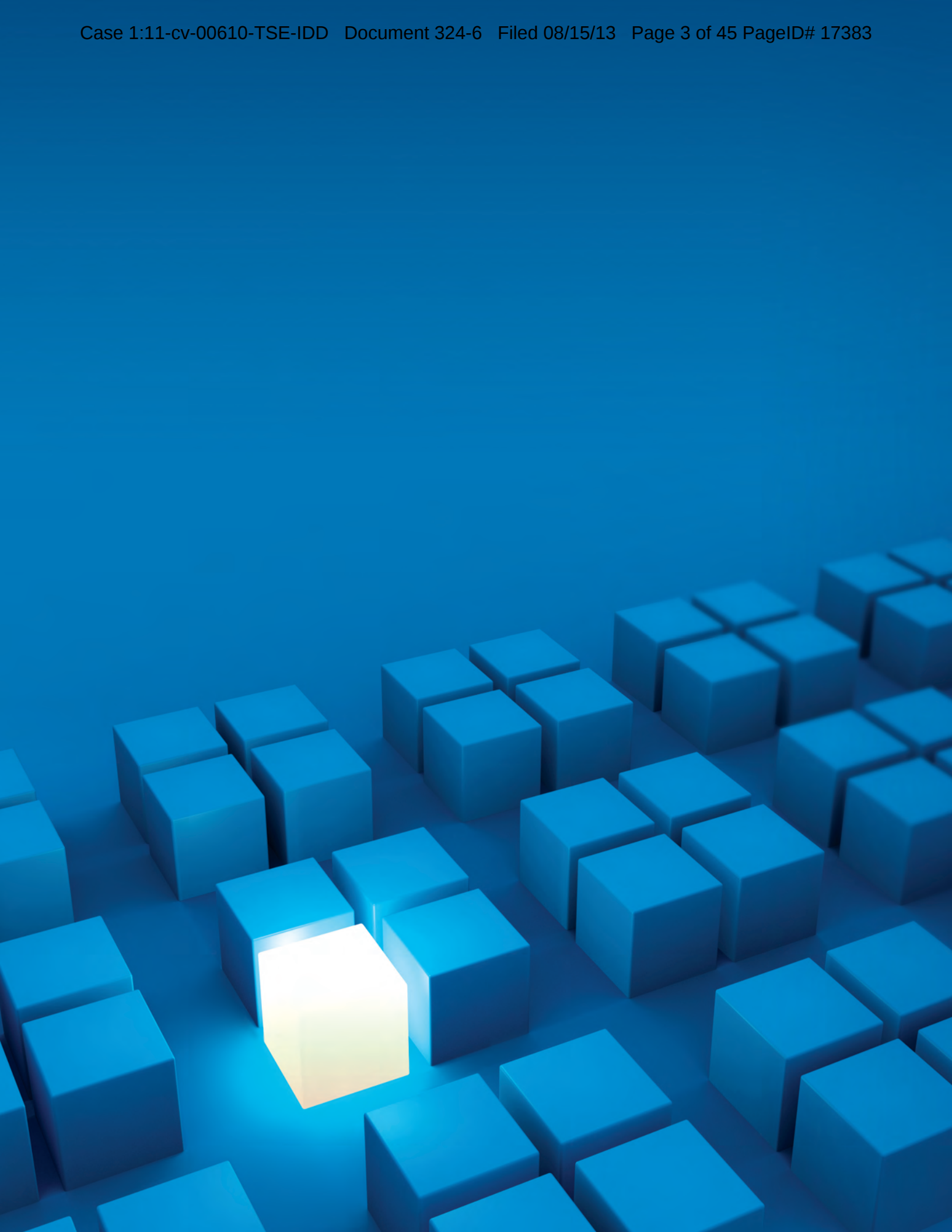
29 January 2013

Recent Trends in Securities Class Action Litigation: 2012 Full-Year Review

Settlements Up; Attorneys' Fees Down

By Dr. Renzo Comolli, Sukaina Klein, Dr. Ronald I. Miller, and Svetlana Starykh

Insight in Economics™



Recent Trends in Securities Class Action Litigation: 2012 Full-Year Review

Settlements Up; Attorneys' Fees Down

By Dr. Renzo Comolli, Sukaina Klein, Dr. Ronald I. Miller, and Svetlana Starykh[1]

29 January 2013

2012 Highlights in Filings

- In 2012, securities class action filings were at their lowest levels since 2007, though the decline in filings was not dramatic
- Financial institutions no longer focus of litigation

Analysis of Motions

- Motions to dismiss granted at higher rate since 2005
- Proportions of motions to dismiss granted vary widely by circuit

Year 2012 Highlight in Dismissals and Settlements

- Number of cases resolved (settled or dismissed) lowest since 1996
- Median settlement amounts highest since 1996
- Plaintiffs' attorneys' fees decreasing for settlements of (almost) all sizes

Introduction and Summary

While the wave of credit-crisis related litigation ended in 2012, and the spate of cases with Chinese defendants also abated, merger objection cases continued to fill in much of the gap. In aggregate, the number of securities class action filings in federal courts in 2012 was only slightly below the levels in recent years.

A more pronounced change in the mix of defendants has occurred than the changing mix of case types would predict. Financial sector firms' share of filings in 2012 was not only far below the peak reached in the credit crisis, it was smaller than it has been since 2005. Further, accounting firms, which have historically been named as codefendants in a substantial proportion of cases, were named in only two securities class actions in 2012.

In sharp distinction to the relatively stable pace of new case filings, 2012 saw the fewest settlements since at least 1996. The number of dismissals was the lowest since 1998. The slow rate of both dismissals and settlements suggests that the litigation process as a whole proceeded more slowly in 2012.

For the modest number of cases that were actually settled in 2012, settlement values were near their average level of recent years, up from the relatively low level of 2011. Plaintiffs' attorneys' fees, by contrast, have decreased.

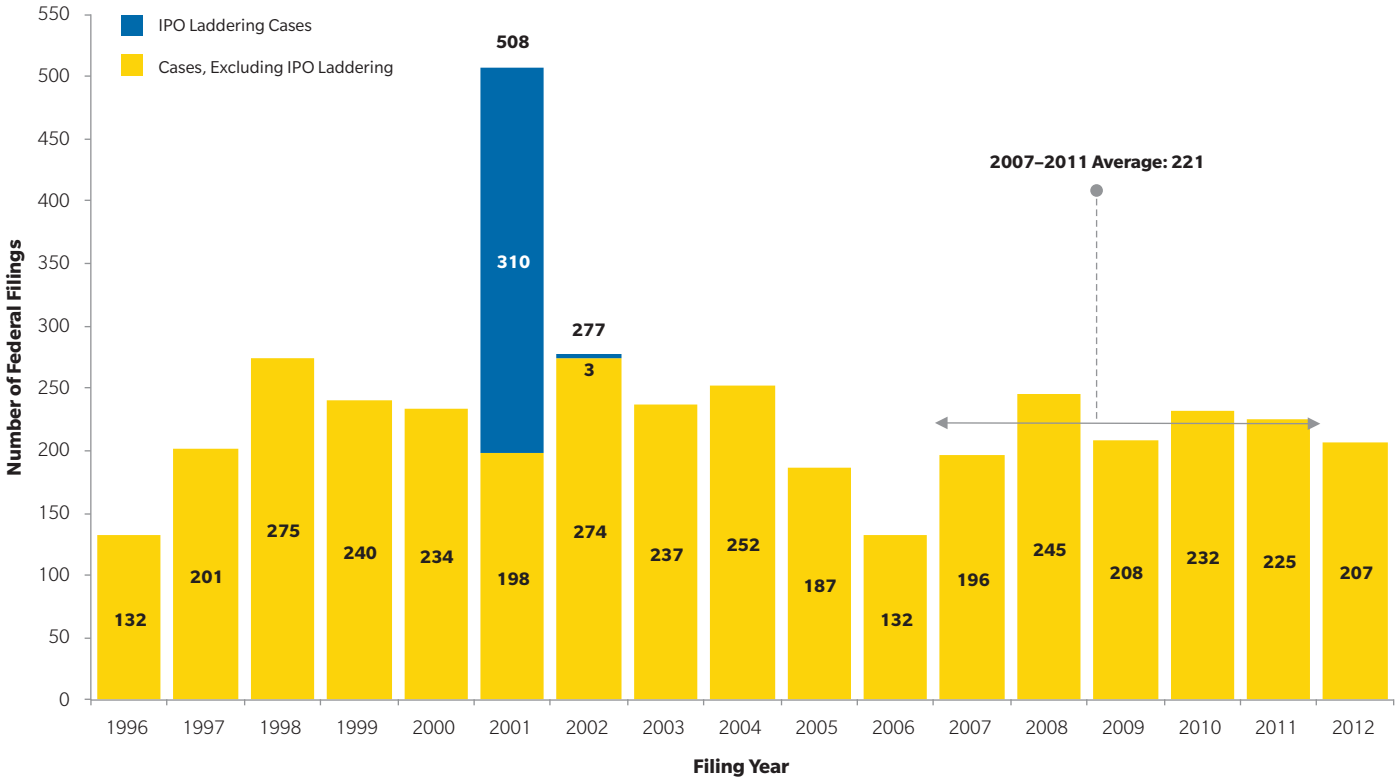
We report new findings from our extended analysis of the status of different motions. One notable finding is that a greater fraction of motions to dismiss has been granted in recent years. Further, we find that the rate at which such motions are granted varies substantially across the circuits, with the Fourth Circuit granting the largest portion and the Tenth Circuit the smallest.

Trends in Filings[2]

Number of Cases Filed

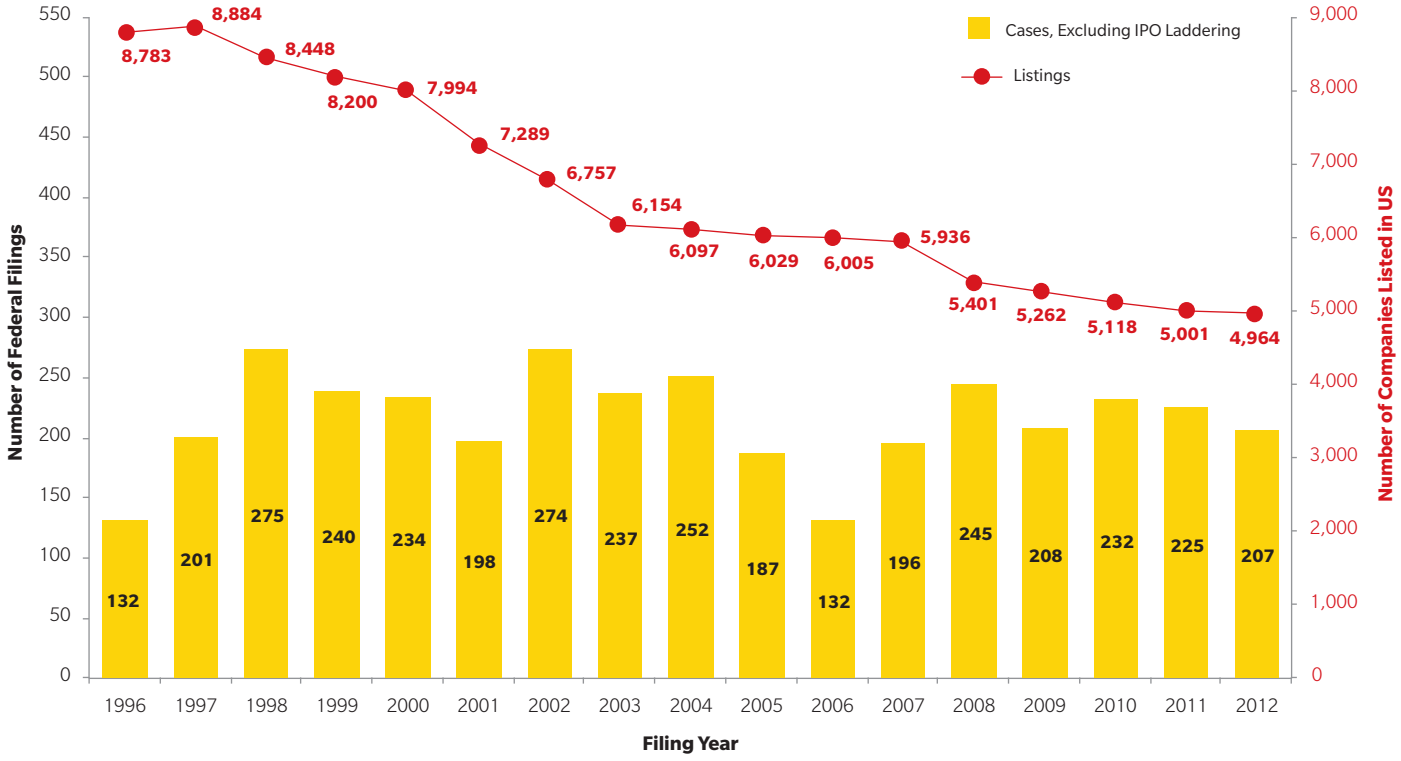
In 2012, securities class action filings were at their lowest levels since 2007, though the decline is not dramatic. A total of 207 lawsuits were filed in federal courts in 2012, somewhat below the average rate of 221 over the previous five years. See Figure 1. There was a slowdown in the pace of filings during the second half of 2012, relative to the first half of the year.

Figure 1. **Federal Filings**
January 1996 – December 2012



While filings have fluctuated both up and down historically, the number of publicly listed companies in the US has continued to decrease. Another small drop occurred in 2012, bringing the decline since 1996 to more than 43%. The implication of this decline is that an average company listed in the US was 68% more likely to be the target of a securities class action in the last five years than it was from 1996-2000. See Figure 2.

Figure 2. **Federal Filings and Number of Companies Listed in United States**
January 1996 – December 2012

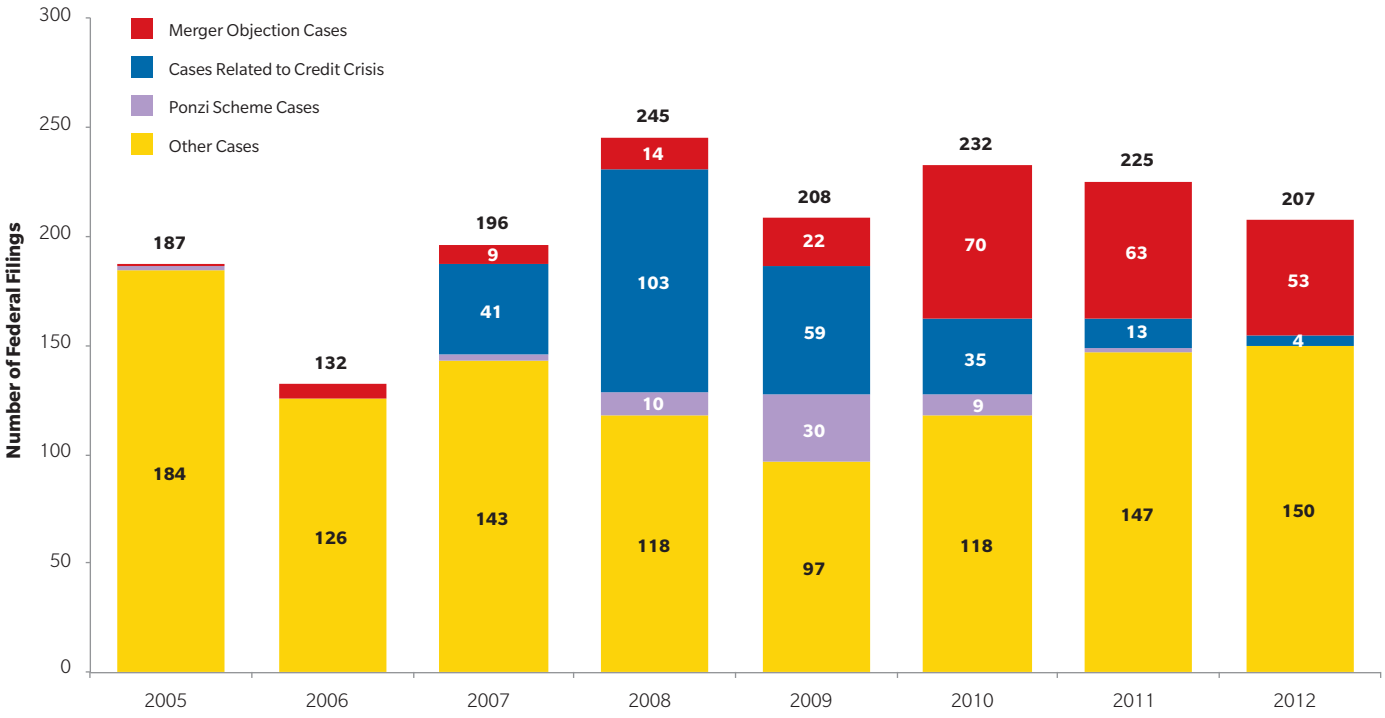


Note: Number of companies listed in US is from Meridian Securities Markets; 1996–2011 values are year-end; 2012 is as of July.

Filings by Type

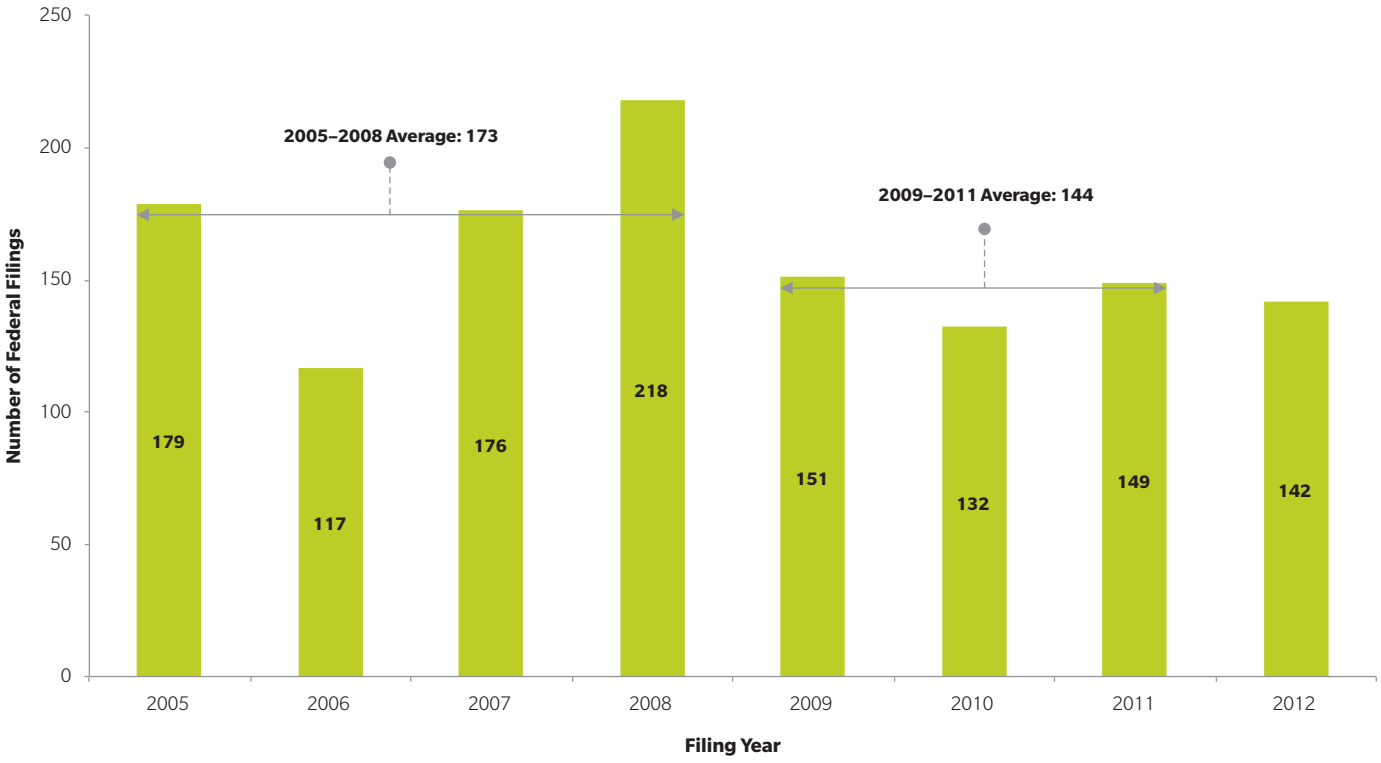
Important changes in the mix of filings have occurred over the last few years. Cases related to the credit crisis have dwindled from a high of 103 in 2008 to only four in 2012.[3] And even these four appear to be less than typical: for example, one of them was filed in US federal court under British law.[4] No cases with Ponzi scheme allegations were filed in 2012, whereas 30 such cases were brought in 2009. Merger objection cases remain an important subset, accounting for more than 25% of total filings in 2012, though down from a peak of 30% in 2010. See Figure 3. In 2012, 53 merger objection cases were filed in federal court; 33 of these allege a violation of Section 14 of the Securities Exchange Act, while another 20 allege breach of fiduciary duty, but no violation of federal securities law. The large number of merger objection cases filed since 2009 is one reason filings have not fallen back to pre-credit crisis levels. While the counts in Figure 3 show the recent prominence of such cases among federal filings, they do not capture the full scope of this activity, as many more merger objection cases are filed in state courts.

Figure 3. **Federal Filings**
January 2005 – December 2012



Filings alleging violations of Rule 10b-5, Section 11, and/or Section 12 are often regarded as "standard" securities class actions. The pace of such "standard" filings has fallen in recent years, while total filings have been relatively flat. The emergence of merger objection litigation explains much of this difference. Cases alleging breach of fiduciary duty in connection with executive compensation also contribute to the difference. "Standard" securities class actions averaged 173 over the period from 2005-2008. Since then, such filings have averaged only 144 cases annually during 2009-2011, and 2012 levels were just below that, at 142. See Figure 4.

Figure 4. **Federal Filings Alleging Violation of Any of: Rule 10b-5, Section 11, Section 12**
By Filing Year; January 2005 – December 2012



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 5 are simply the sum of total investor losses across all cases for which investor losses can be computed.

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. Previous NERA reports on securities class actions 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.

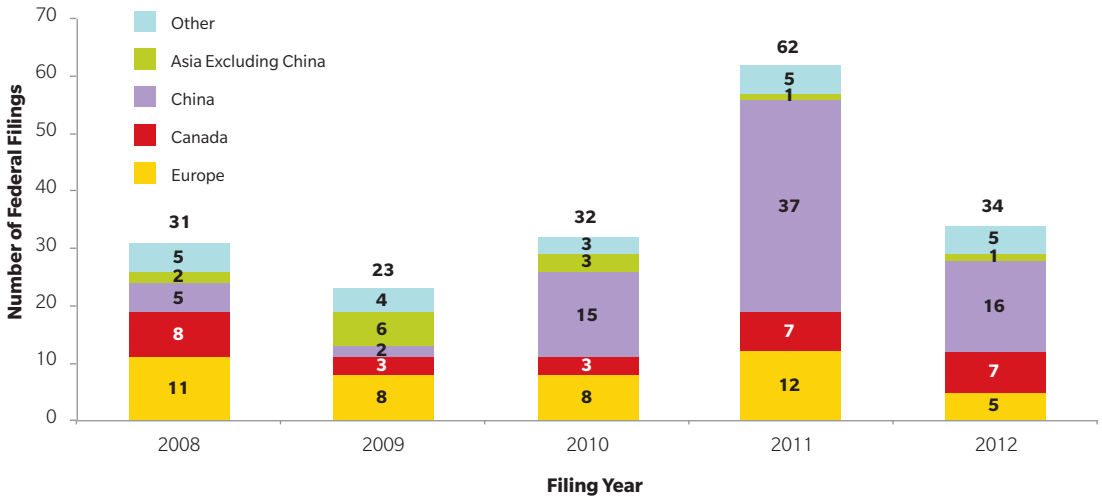
Aggregate investor losses for 2012 were slightly below the level observed in 2011, but they have been generally increasing since 2009. Although about half of the cases filed between 1996 and 2012 have investor losses of less than $500 million, in total these cases account for only 5% of aggregate investor losses. The bulk of aggregate investor losses is represented by a handful of cases in each year with investor losses of more than $10 billion, so that most year-to-year variation in aggregate investor losses is the result of variation in these large cases.

Figure 5. **Aggregate Investor Losses ($Billion) for Federal Filings with Alleged Violations of Rule 10b-5, Section 11, or Section 12**
January 2005 – December 2012

Filings by Issuers' Country of Domicile[5]

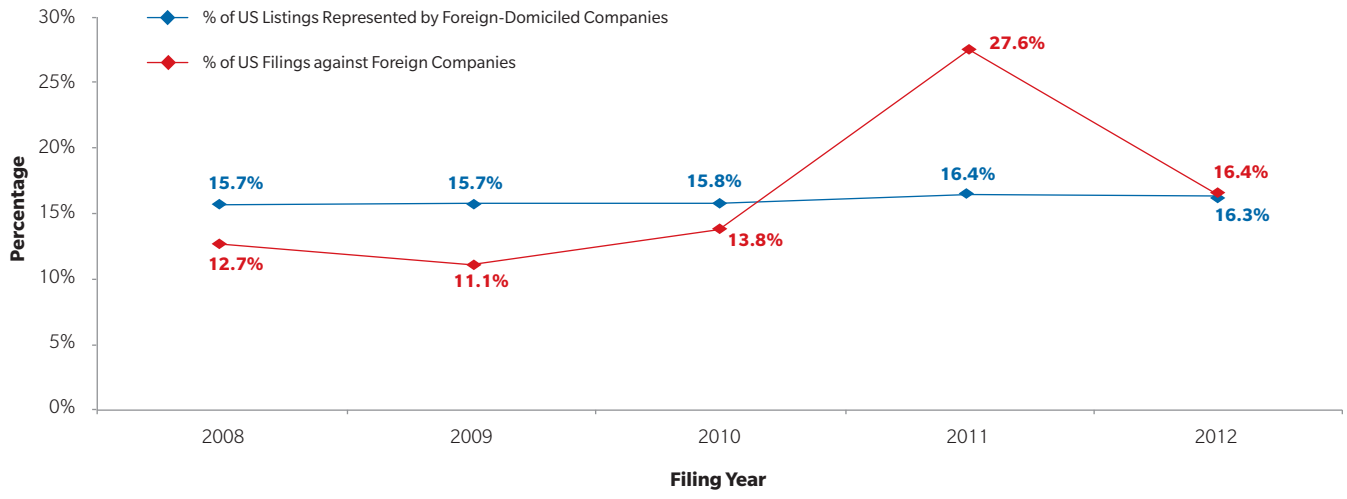
In 2011, a record number of cases were filed against foreign issuers, with a total of 62. More than half of those cases (37) reflected a surge of filings against companies domiciled or with principal executive offices in China. Filings against Chinese companies dropped significantly in 2012, though, with only 16 suits filed. See Figure 6. Filings against all foreign-domiciled companies were also down in 2012, and back to their pre-2011 levels. As mentioned in our mid-year 2012 report, the requirements for listing in the US through the reverse merger process have become more stringent, including the requirement that the company trade elsewhere for a one-year "seasoning period."[6] Additionally, *The Wall Street Journal* has reported that the number of Chinese companies listed on the NYSE and Nasdaq has declined 20% since 2010.[7]

Figure 6. **Filings by Company Domicile and Year**
Foreign-Domiciled Companies; January 2008 – December 2012



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

Figure 7. **Foreign-Domiciled Companies: Share of Filings and Share of All Companies Listed in United States**
January 2008 – December 2012

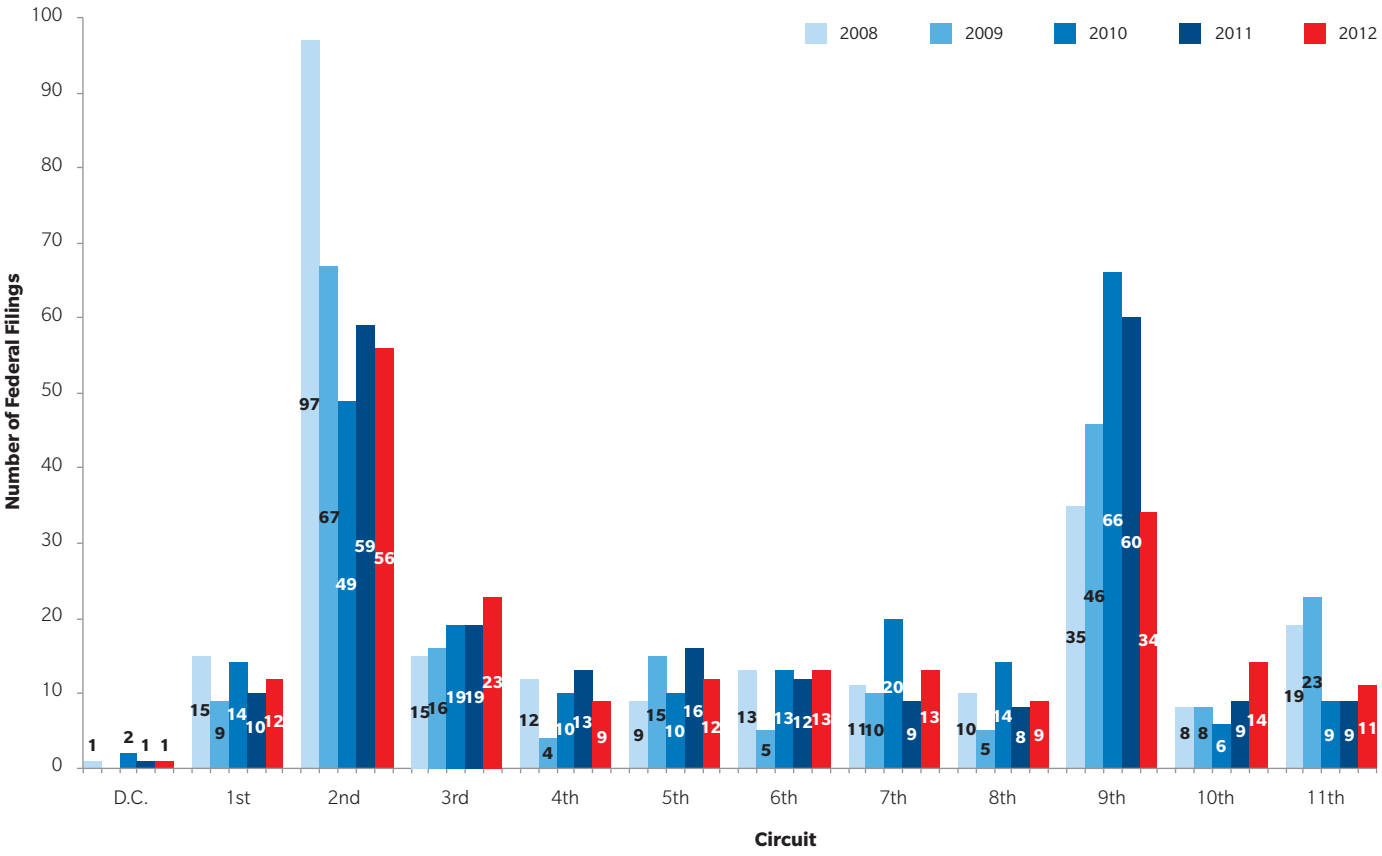


Note: Companies with principal executive offices in China are included in the counts of foreign companies.

Filings by Circuit

Filings continue to be concentrated in two US circuits: the Second Circuit, including New York State, and the Ninth Circuit, including California. In 2012, 56 cases were filed in the Second Circuit and 34 in the Ninth, accounting for over 43% of all filings. Filings in the Ninth Circuit dropped significantly, however, and were about half of the previous year's level. This level was one of the lowest since 1996, after the passage of the Private Securities Litigation Reform Act (PSLRA). See Figure 8.

Figure 8. **Federal Filings by Circuit and Year**
January 2008 – December 2012

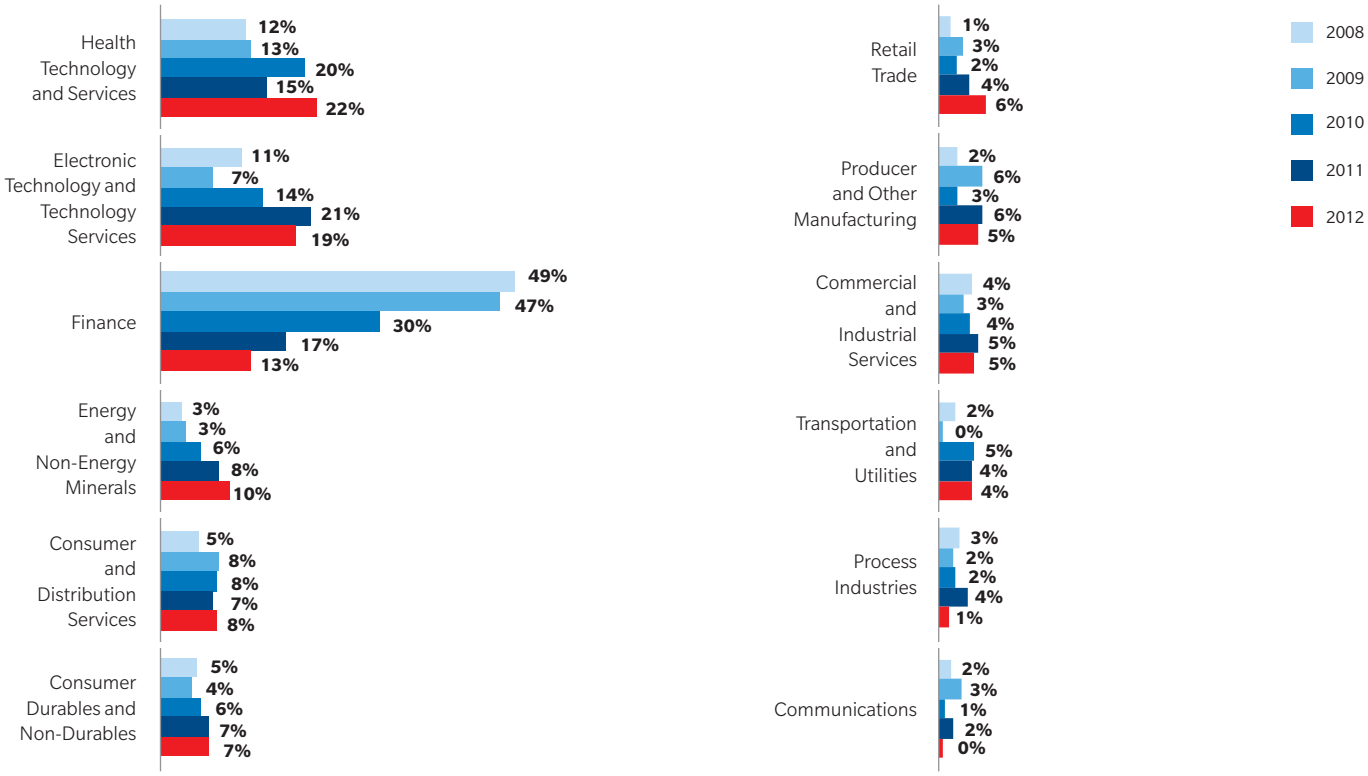


Filings by Sector

The health technology and services sector remains a prime target for litigation. The percentage of securities class action filings against companies in this industry increased to 22% in 2012, from 12% in 2008 and 15% in 2011. The share of filings in the energy and non-energy minerals sector also grew to almost 10% in 2012 from 8% in the previous year. See Figure 9.

Filings against primary defendants in the finance sector have continued to decline, from a peak of nearly half of all securities class actions during the credit crisis years of 2008 and 2009, to less than 13% in 2012. Companies in the electronic technology and technology services industry have been targeted slightly less frequently this year, accounting for 19% of filings in 2012, down from 21% in 2011.

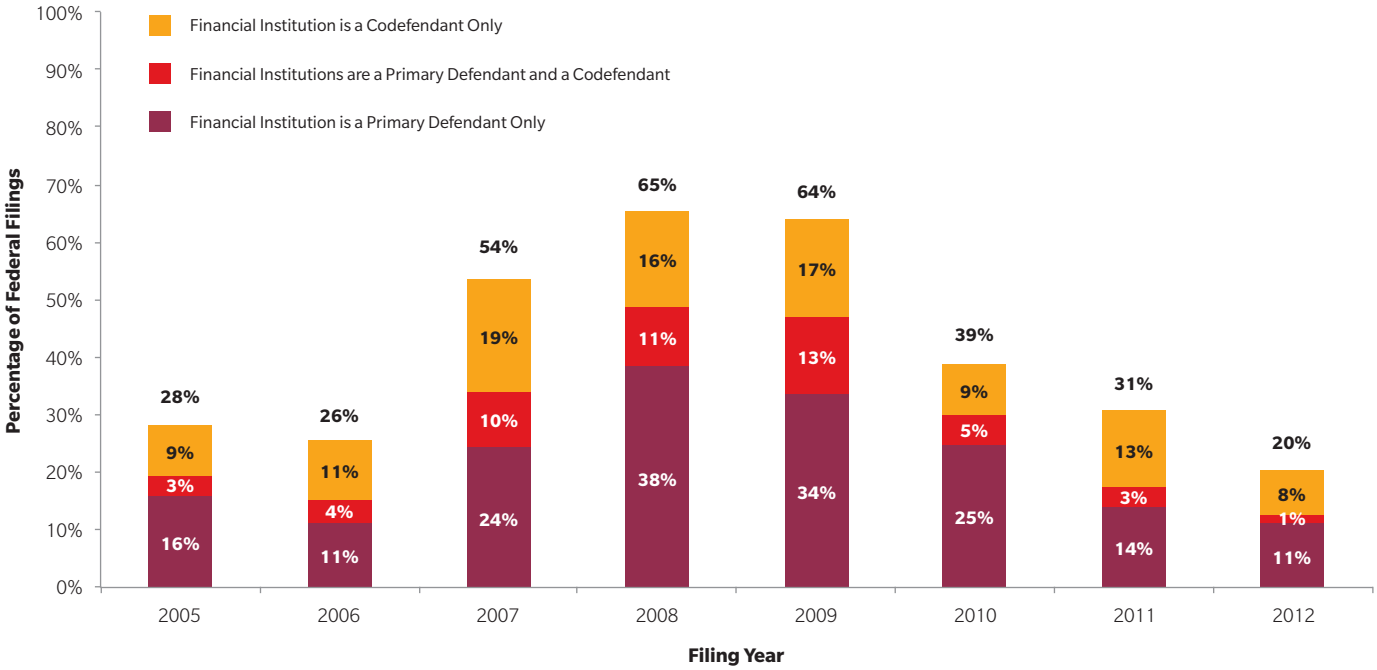
Figure 9. **Percentage of Filings by Sector and Year**
January 2008 – December 2012



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

The above statistics refer to companies named as primary defendants in securities class actions. Companies in the finance industry have also been named as codefendants. Figure 10 shows that 8% of filings in 2012 involved a financial institution as a codefendant, but not a primary defendant. Including cases in which they were named as a co-defendant and/or a primary defendant, however, the percentage of federal filings involving a financial company is still only 20%, the lowest level since at least 2005.[8]

Figure 10. **Federal Cases in which Financial Institutions Are Named Defendants**
January 2005 – December 2012

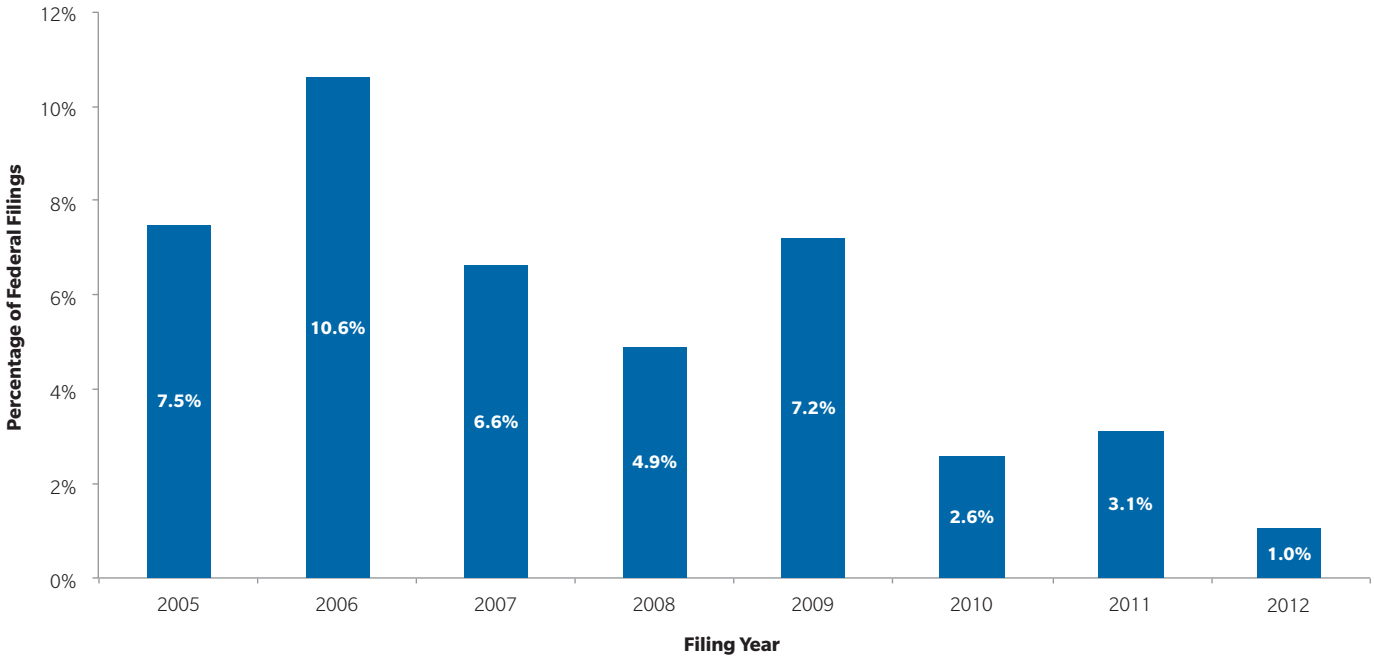


Accounting Codefendants

Only two federal securities class actions included an accounting codefendant in 2012, and neither of these cases involved one of the big four accounting firms. This represents a substantial change since 2005-2009, when on average 6.9% of cases named accounting codefendants, and continues the decline following the roughly 3% observed during 2010-2011. See Figure 11. These figures are based on the initial complaint; in the past, accounting codefendants were added relatively often to cases subsequently.[9]

In our mid-year 2012 report, we noted that 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, which limited scheme liability, may have made accounting firms unappealing targets for securities class action litigation.

Figure 11. **Percentage of Federal Filings in which an Accounting Firm is a Codefendant**
January 2005 – December 2012

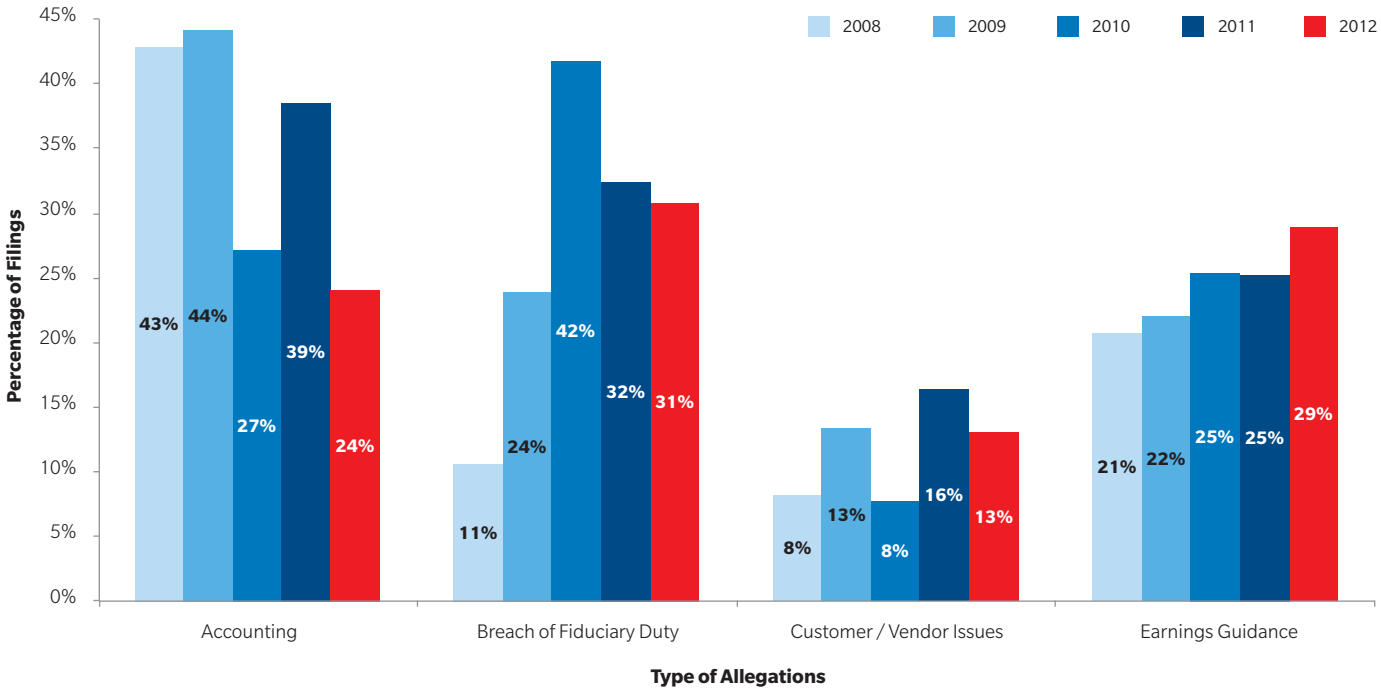


Allegations

In 2012, 31% of filings contained allegations of breach of fiduciary duty, similar to the percentage in the previous year. Allegations involving misleading earnings guidance continued to increase to 29% of complaints in 2012, up from 21% in 2008 and 25% in 2011. Almost a quarter of filings included accounting allegations, down from 44% in 2008-2009, at the height of the wave of credit crisis litigation. The decline in accounting allegations may also explain some of the reduction in cases with accounting codefendants. See Figure 12.

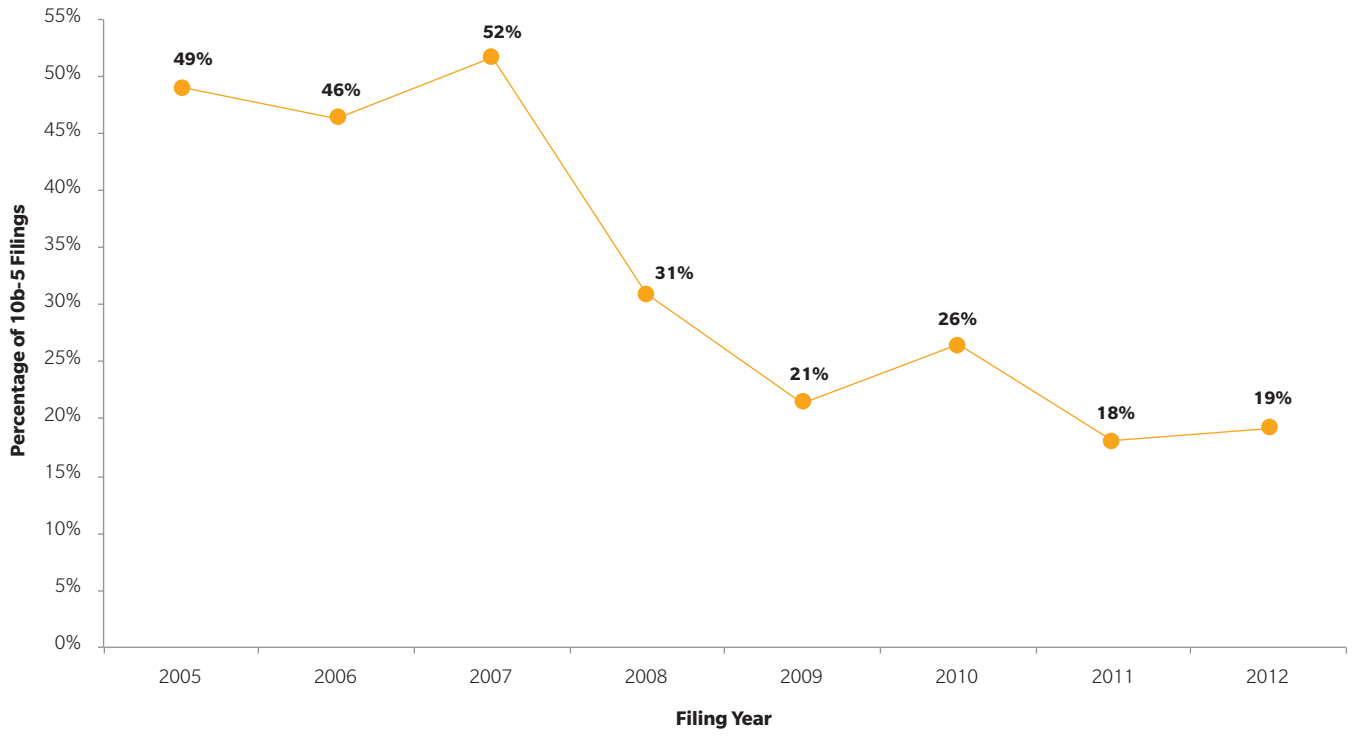
Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the percentages in Figure 12 sum to more than 100%.

Figure 12. **Allegations in Federal Filings**
January 2008 – December 2012



In 2012, 19% of class actions with Rule 10b-5 allegations also alleged insider sales, which is slightly higher than the fraction observed in the prior year. However, the share of such filings has been drifting downward, with 2012 at just over one-third the level in 2007. See Figure 13.

Figure 13. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**
By Filing Year; January 2005 – December 2012

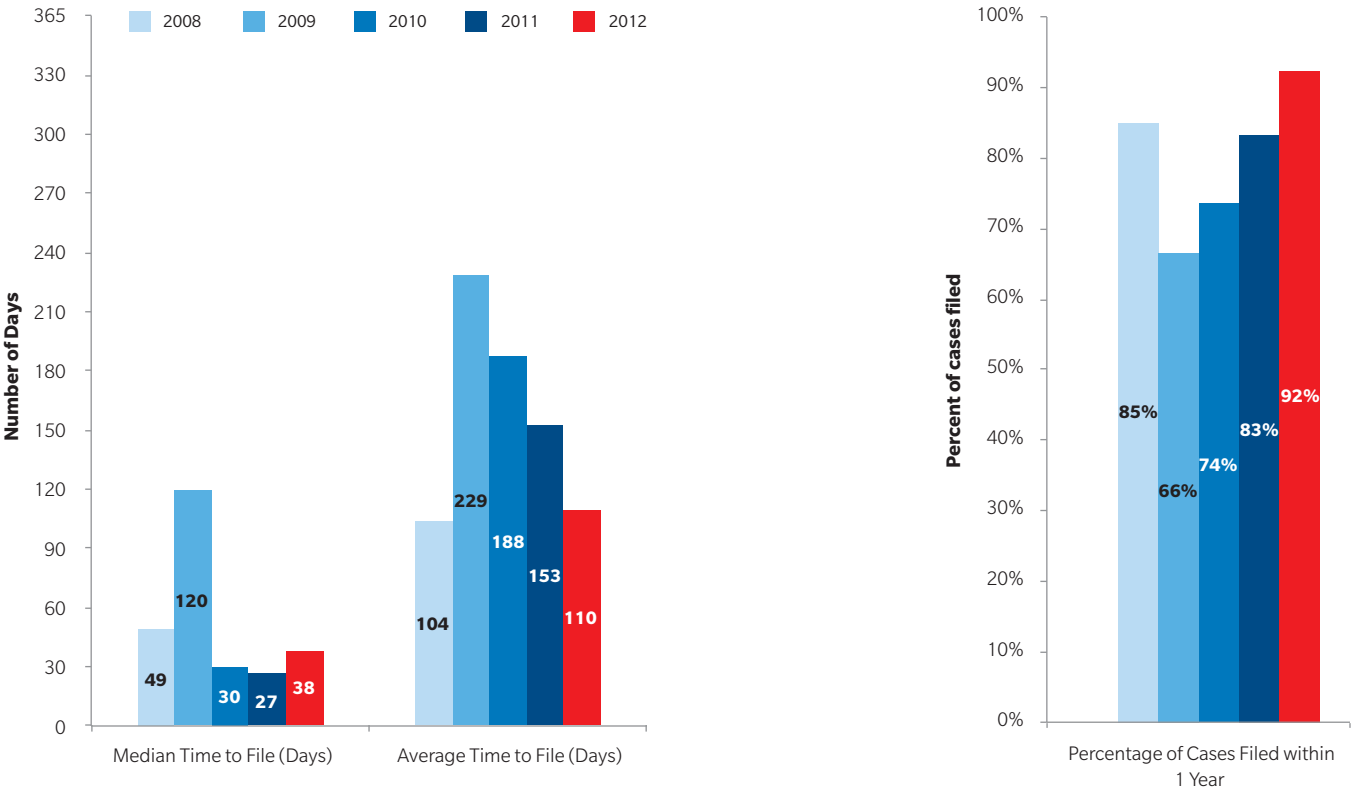


Time to File

Plaintiffs' attorneys have been responding to stock price drops with ever-increasing speed, and the time from the end of the alleged class period to first filing has been decreasing since 2009. In 2012, the average time to file was 110 days, down from a high of 229 days in 2009 and 153 days in 2011. The percentage of cases that are filed within one year has unsurprisingly also been increasing, from 66% in 2009 to 92% in 2012. See Figure 14.

Unlike the average time to file, the median time to file is up slightly since 2011. Half of the complaints in 2012 were filed within 38 days of the end of the class period, up from 27 days in 2011.

Figure 14. **Time to File from End of Alleged Class Period to File Date for Rule 10b-5 Cases**
January 2008 – December 2012



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

Analysis of Motions

In an important addition to our analysis of class actions, starting with our most recent mid-year report, we have analyzed trends in the different motions and their resolutions for federal securities class actions filed and settled in 2000 or later.[10] We have now also coded data for cases that were resolved without settlement, in addition to the settled cases analyzed in our earlier work.[11] Cases resolved without settlement include cases that are dismissed, including voluntary dismissal, or are terminated by a successful motion for summary judgment or an unsuccessful motion for class certification. Specifically, our data cover motions to dismiss, motions for class certification, and motions for summary judgment. These data allow new insight to be gained into the litigation process for securities class actions.

A motion to dismiss was filed in more than 96% of all cases. Of the 4% of cases without a motion to dismiss, virtually all ended with settlements. While motions to dismiss are almost always filed, in many cases we never observe their resolution. Specifically, in 20% of settled cases where a motion to dismiss had been filed, settlement was reached before the court reached a decision. 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.

Next we turn to the resolution of motions to dismiss. See Figure 15. For cases in which we observed the decision of the court:

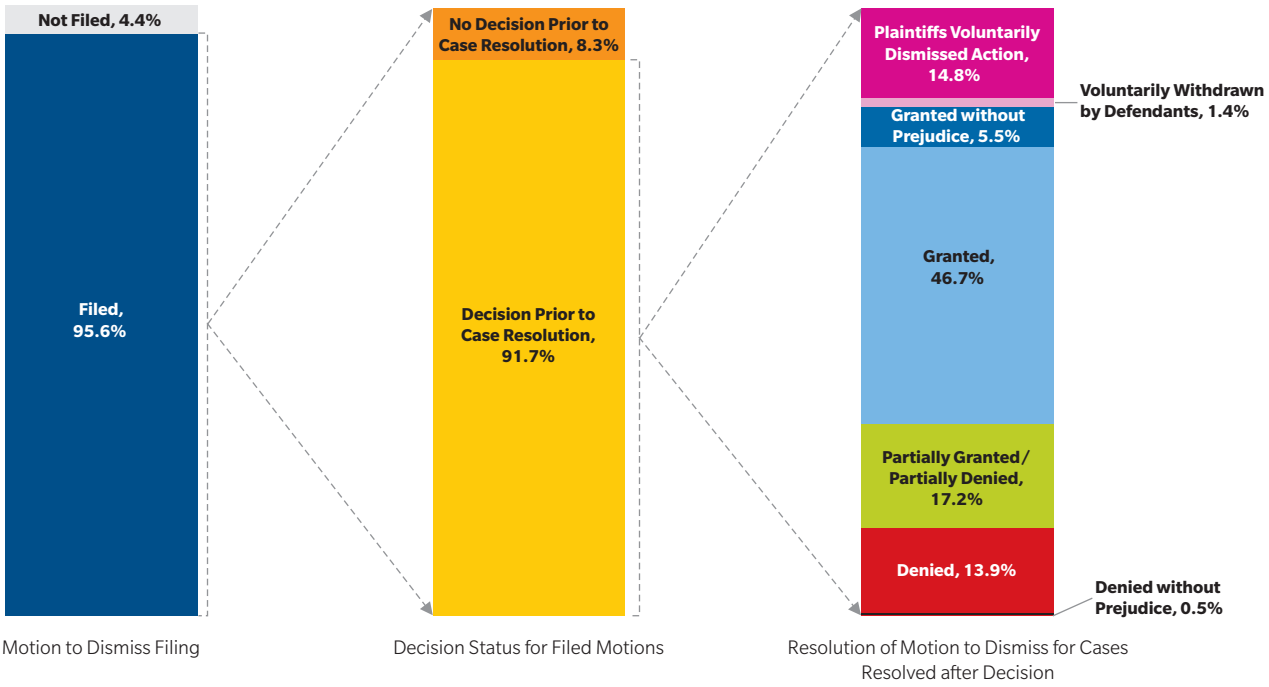
- 47% of the motions were granted;[12]
- 15% were voluntarily dismissed by plaintiffs;
- 14% of the motions were denied in their entirety; and
- 17% of the motions were granted in part. This sort of resolution typically alters the class period, removes some classes of assets, or removes some defendants.

In total, then, 31% of cases continued past the motion to dismiss, at least in part. In an additional 5% of cases, dismissal was granted, though without prejudice.

The stated success rate for motions to dismiss reflects the outcome at the time the case was resolved. More motions to dismiss that were successful might have been overturned, but instead resulted in settlements before further appeals were concluded. About 8% of cases in which the motion to dismiss was granted with prejudice or in its entirety resulted in settlements.

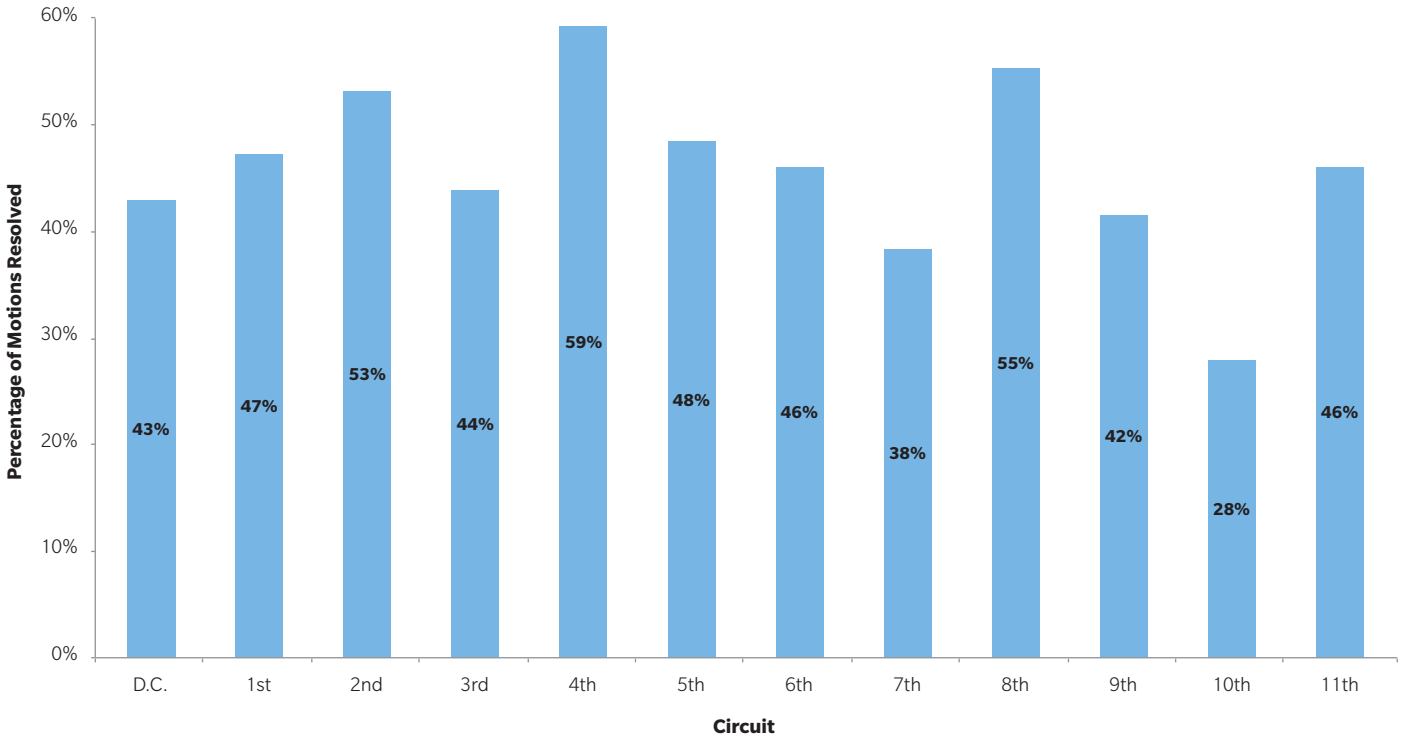
Some changes have occurred over time in the patterns of resolutions to the motion to dismiss. In recent years, motions to dismiss have been granted somewhat more frequently. For cases filed in 2005 or earlier, 45% of the motions to dismiss were granted, while that figure increased to 50% for cases filed after 2005. An even larger increase occurred in the fraction of cases that have been voluntarily dismissed by plaintiffs, with figures of 22% for post-2005 cases and 10% for earlier matters.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2000 – December 2012



Systematic differences have been observed in the rate at which motions to dismiss are granted across the circuits. Focusing on the fraction of motions to dismiss granted in their entirety or with prejudice, the rates at which dismissals are granted by courts has varied from 28% in the Tenth Circuit up to 59% in the Fourth Circuit. See Figure 16. For the Second and Ninth Circuits, where many securities class actions are filed, the rates were 53% and 42% respectively. These differences may not be entirely caused by different standards across the circuits; there may also be systematic differences in the types of cases brought in different circuits.

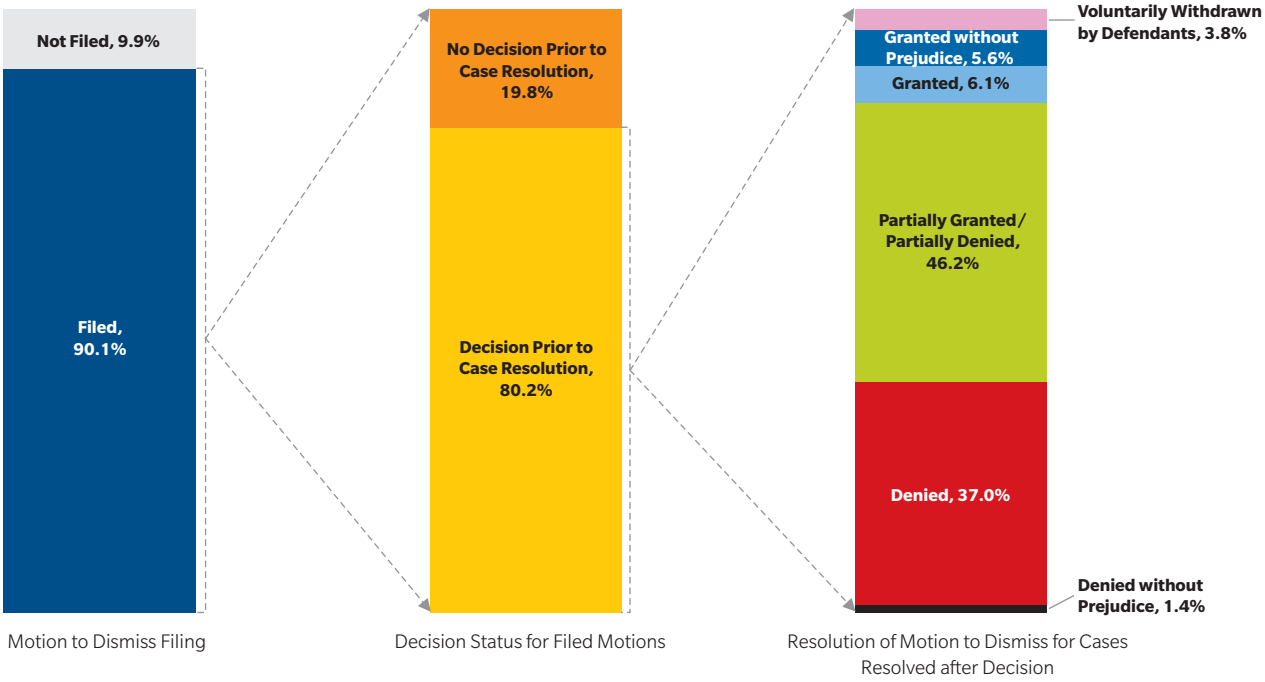
Figure 16. **Rates at which Motion to Dismiss is Granted by Circuit**
Cases Filed and Resolved January 2000 – December 2012



Note: Rate at which motion to dismiss is granted, calculated as number of motions granted with prejudice or in its entirety as percentage of cases resolved after a decision on the motion.

Another way to look at the outcome of the motion to dismiss is to consider the status for only those cases that were actually settled.[13] Inside this group, the most frequent outcome, at 46%, was that the motion was partially granted and partially denied, while in a further 37% of cases it was simply denied. The other outcomes are summarized in Figure 17.

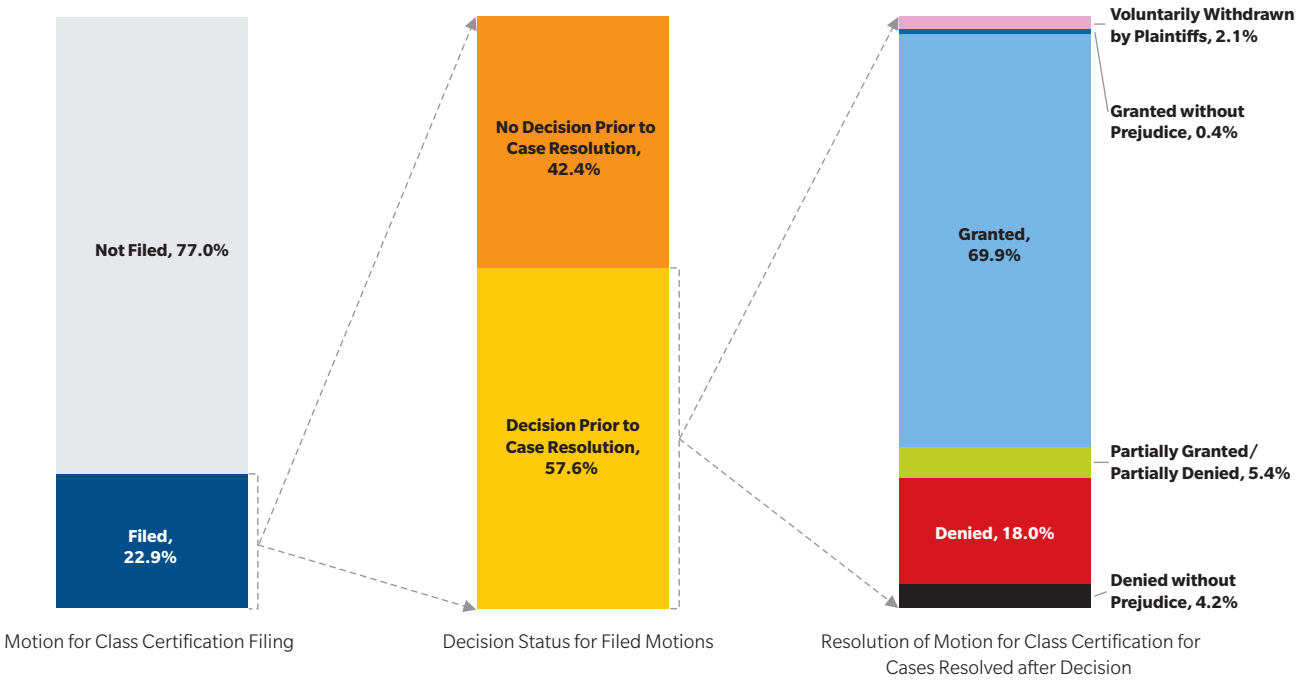
Figure 17. **Filings and Resolutions of Motions to Dismiss for Cases that Ultimately Resulted in a Settlement**
Cases Filed and Settled January 2000 – December 2012



Most cases are resolved before a motion for class certification is filed; 77% of cases fall into this category. Another 10% of cases were resolved before any decision was reached on class certification. In 75% of the cases where decision was reached on the motion for class certification, the class was certified, at least in part. In 18% of cases, the motion was denied with prejudice or in its entirety. See Figure 18 for more details.

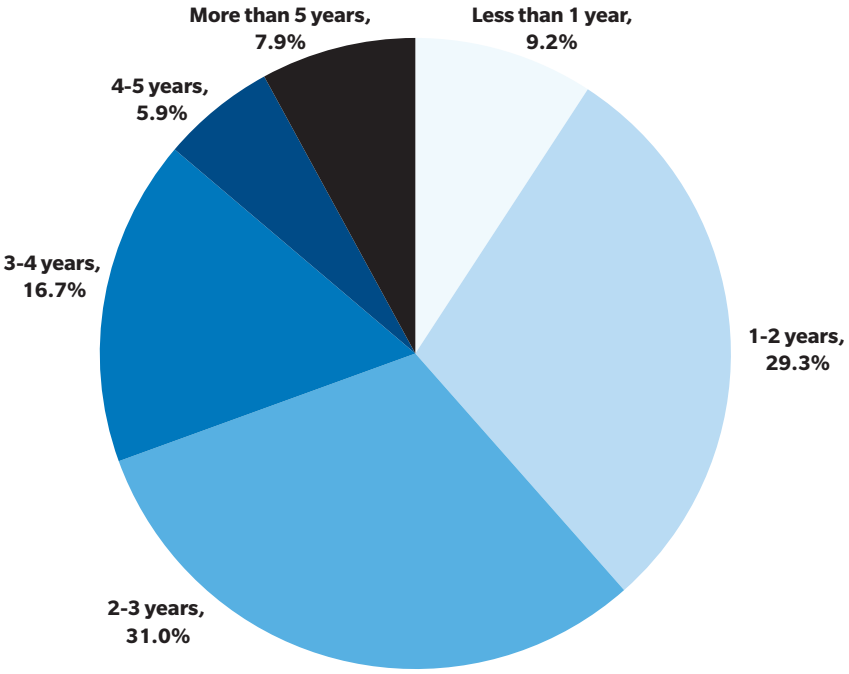
The fraction of classes certified has fallen slightly in recent years. For cases filed in 2005 or before, 76% were certified, while the figure is 72% for more recent cases. This difference, however, is not statistically significant.

Figure 18. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000 – December 2012



While relatively few cases proceed to the point at which a decision on class certification is reached, the cases that get to this point provide a measure of the overall speed of the legal process. For cases with a decision, more than three-quarters of such decisions came within three years of the original filing date of the complaint. See Figure 19. The median time is about 2.3 years. The speed of the process has remained relatively constant over time, with cases filed before 2006 getting to class certification in about the same time as cases filed later.

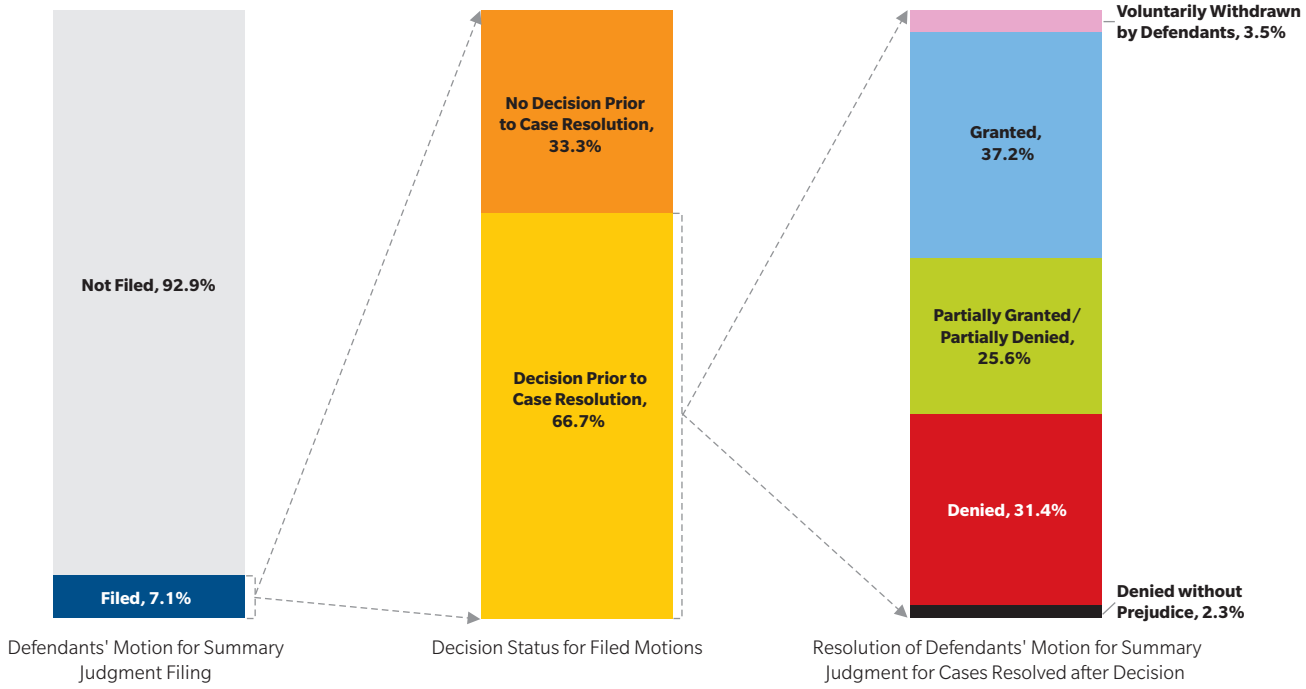
Figure 19. **Time From First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2000 – December 2012



Motions for summary judgment are comparatively rare. Only 9% of resolved cases saw such a motion filed by either side of the litigation. In all but a handful of these cases, the motion for summary judgment was filed by defendants. See Figure 20 for details on the outcomes of summary judgment motions filed by defendants.

It will come as no surprise that the outcomes of different motions affect settlement values. However, our research has found that the relationship between settlement values and motion status is complex, partly because strategic considerations of the litigants can have an important influence on the stage at which a settlement occurs. Despite this complexity, we have found that there are statistically robust relationships between motion status and ultimate settlement values, when other case characteristics are taken into account. Analysis of these effects goes beyond the scope of the present paper, but discussion of some our findings can be found in the recent paper "Dynamic Litigation Analysis: Predicting Securities Class Action Settlements as a Case Evolves."[14]

Figure 20. **Filings and Resolutions of Defendants' Motions for Summary Judgment**
Cases Filed and Resolved January 2000 – December 2012



Trends in Case Resolutions

Number of Cases Settled or Dismissed

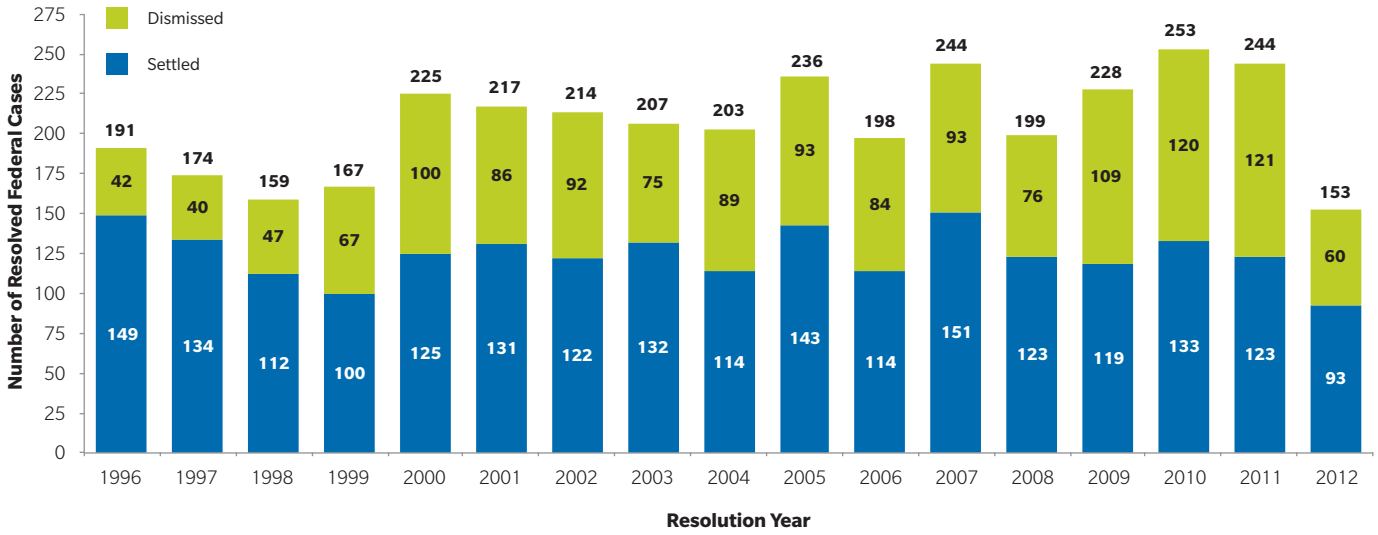
One of the most remarkable trends in securities litigation during 2012 is that only 153 securities class actions were resolved last year. That is, only 153 were settled or dismissed, and none reached a verdict. [15] (In this section, for brevity, we use "dismissed" to refer to all cases that are resolved without a settlement, as described above.) This is the smallest number of cases resolved since 1996, after the passage of the PSLRA. See Figure 21. It corresponds to a 37% reduction from 2011, when 244 securities class actions were resolved. Both the number of settlements and the number of dismissals have declined substantially compared to recent years.

Only 93 securities class actions settled in 2012—also a record low since 1996 and a 25% reduction from 2011, when 123 cases settled. Among these 93, the number of settlements that provided monetary compensation for the class was even smaller, at 65. The other 28 settlements reached in 2012 provided no monetary compensation for the class. All of these zero dollar settlements were merger objection cases, which often provide only for additional disclosures and plaintiffs' attorneys' fees and expenses. In 2011, 34 settlements provided no monetary compensation for the class, slightly higher than this past year, but the cash settlements were also higher at 89.

A similarly small number of dismissals occurred. Specifically, only 60 cases were dismissed in 2012—the smallest number since 1998, representing a more than 50% reduction in the number of dismissals since last year.

As we discussed in a previous publication, reasons for this reduction in the number of cases resolved include the reduction in the number of cases awaiting resolution at the beginning of 2012 and a deceleration in the speed of resolutions. The drivers of this deceleration are not fully known; it will be interesting to observe whether resolutions pick up pace again after the Supreme Court decides the *Amgen* case.

Figure 21. **Number of Resolved Cases: Dismissed or Settled**
January 1996 – December 2012

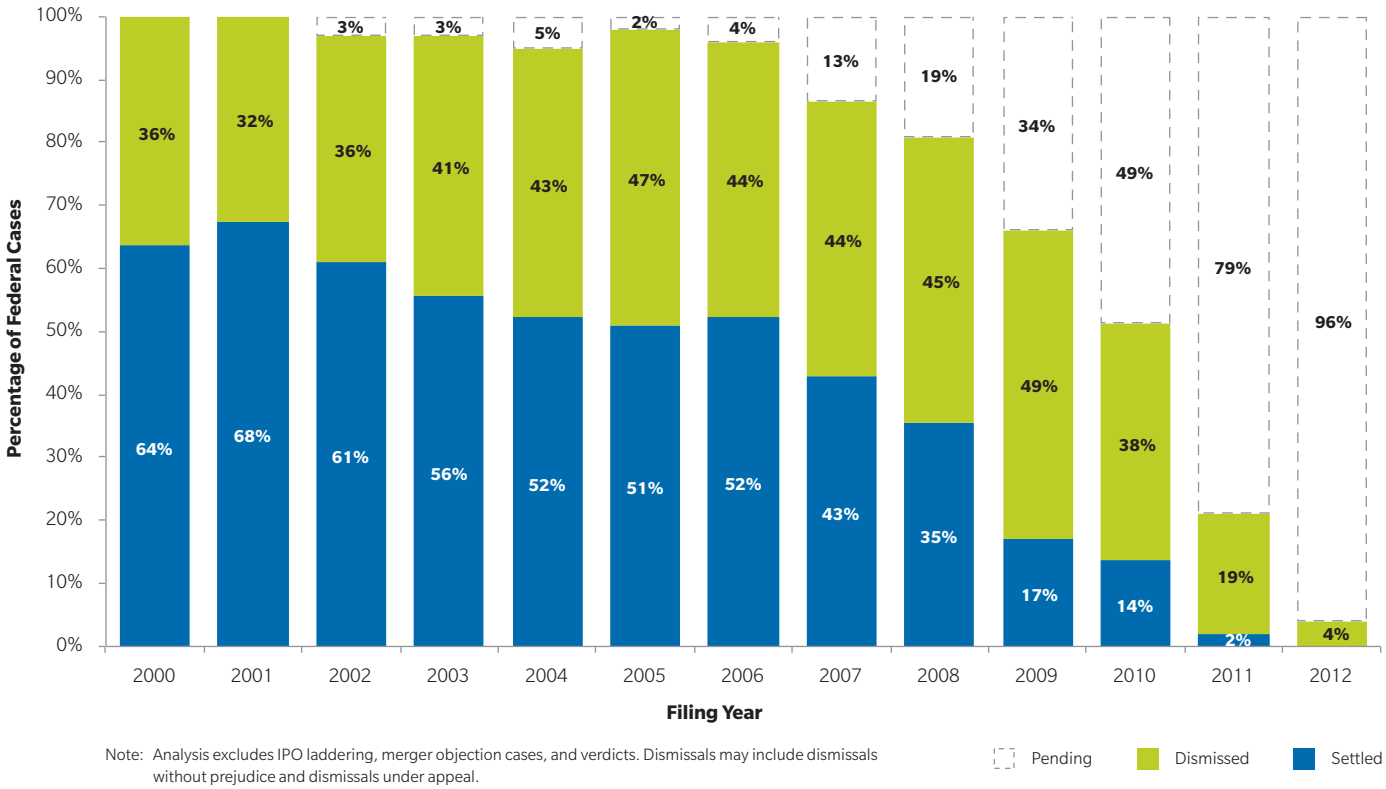


Note: Analysis excludes IPO laddering cases. Dismissals may include dismissals without prejudice and dismissals under appeal.

Dismissal Rates

Dismissal rates appear to be rising. Figure 22 shows the dismissal rate calculated as follows: cases ultimately dismissed as a fraction of all cases filed in a given year. Almost all cases filed from 2000 to 2006 have been resolved. Dismissal rates in those years have progressively increased from 32%-36% in 2000-2002 to 43%-47% in 2004-2006.[16] On a preliminary basis, it appears that dismissal rates continued to increase in 2007 to 2009, as 44%-49% of cases filed in those years have already been dismissed. However, the ultimate dismissal rate for cases filed in these more recent years is less certain. On one hand, it may increase further as there are more cases awaiting resolution. On the other hand, it may decrease because recent dismissals are more likely than older ones to be appealed or re-filed, and may ultimately result in settlements.[17] For cases filed during 2010 to 2012, it is too early to tell whether the trend of increasing dismissal rates continues; the resolutions we have observed for cases filed in recent years are likely dominated by the fact that dismissals tend to happen faster than settlements.

Figure 22. **Status of Cases as Percentage of Federal Filings by Filing Year**
January 2000 – December 2012



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

Time to Resolution

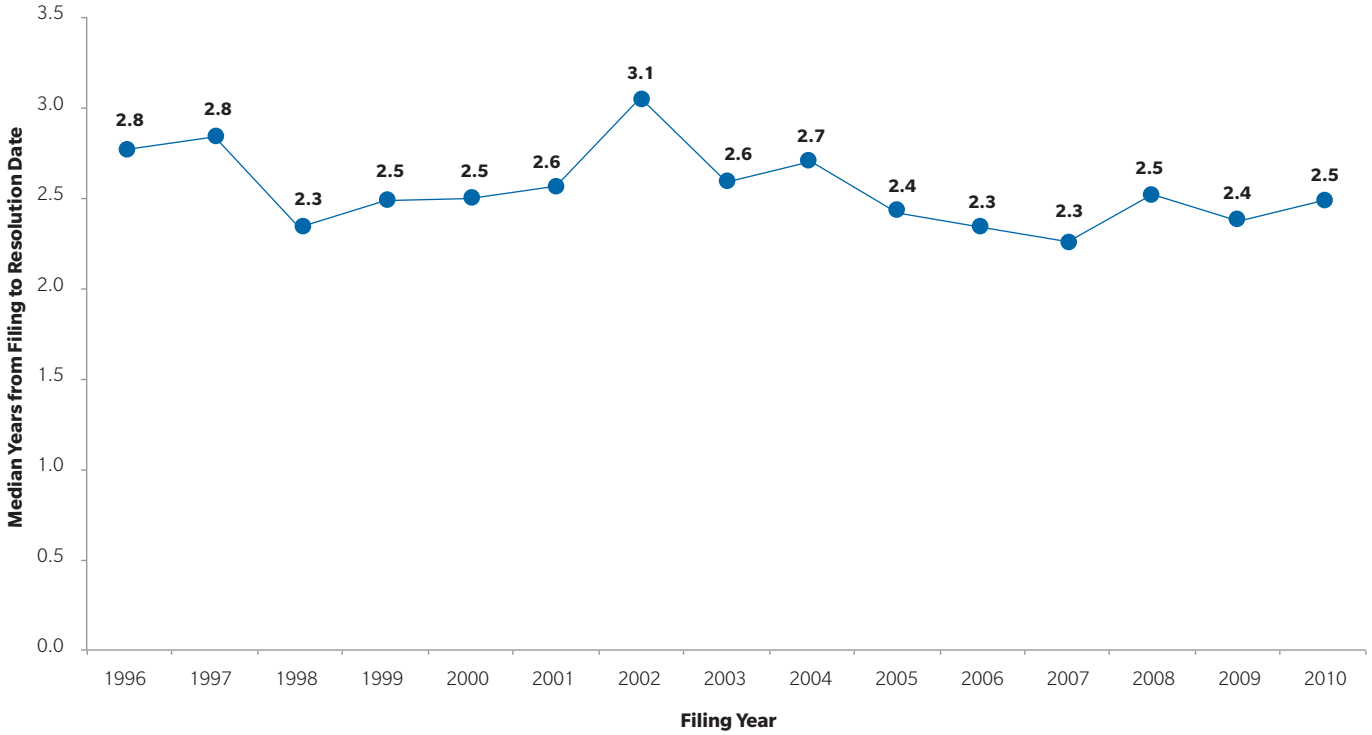
With a variable called "time to resolution," we measure the time between case filing and resolution (whether settlement or dismissal). We group cases by the year in which they were filed and show median time to resolution across these filing years. For each filing year for which at least 50% of the cases have resolved, the median time to resolution is accurate even if some of the cases are still pending. The most recent filing year for which this computation is possible is currently 2010.

Median time to resolution has oscillated between 2.3 and 3.1 years in the period 1996-2010 and has been remarkably stable, between 2.3 and 2.5 years, in the sub-period 2005-2010, if IPO laddering cases and merger objection cases are excluded. See Figure 23.

If merger objection cases are included, then time to resolution shows a sharp drop to 2.0 years in 2009 and 1.5 years in 2010. Merger objections are known to resolve quickly, so it is unsurprising that their inclusion reduces the median.

Also unsurprising is that the inclusion of IPO laddering cases brings the median time to resolution for cases filed in 2001 to 7.8 years, given that they were filed then and not resolved until 2009.

Figure 23. **Median Years from Filing of Complaint to Resolution of the Case**
By Filing Year; January 1996 – December 2012



Note: Analysis excludes IPO laddering and merger objection cases. Cases filed January 1996 – December 2010 and resolved January 1996 – December 2012.

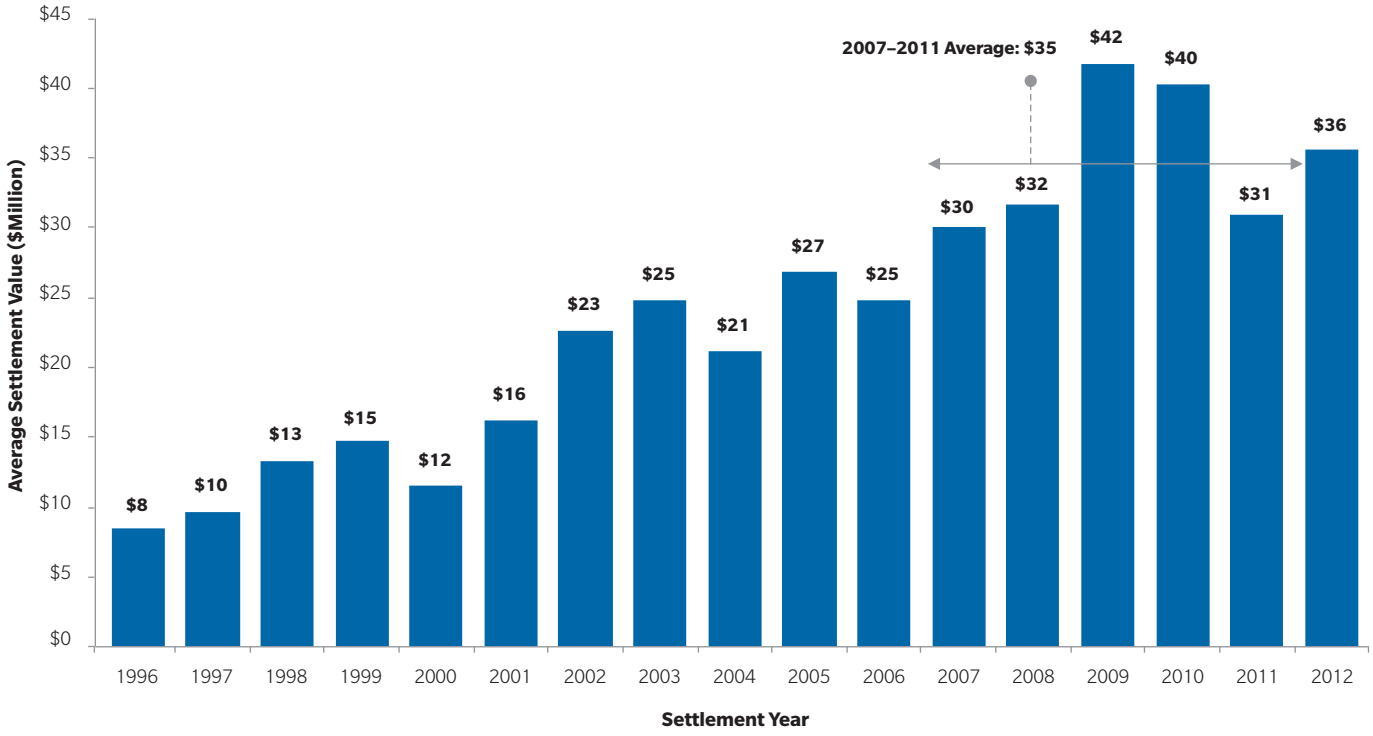
Trends in Settlements

Settlement Amounts

The biggest settlements once again grabbed the biggest headlines in 2012; in particular, the $2.43 billion Bank of America settlement related to its acquisition of Merrill Lynch drew media attention. That settlement has not yet obtained judicial approval, however; therefore, consistent with our protocol, it is not included in our settlement statistics.[18]

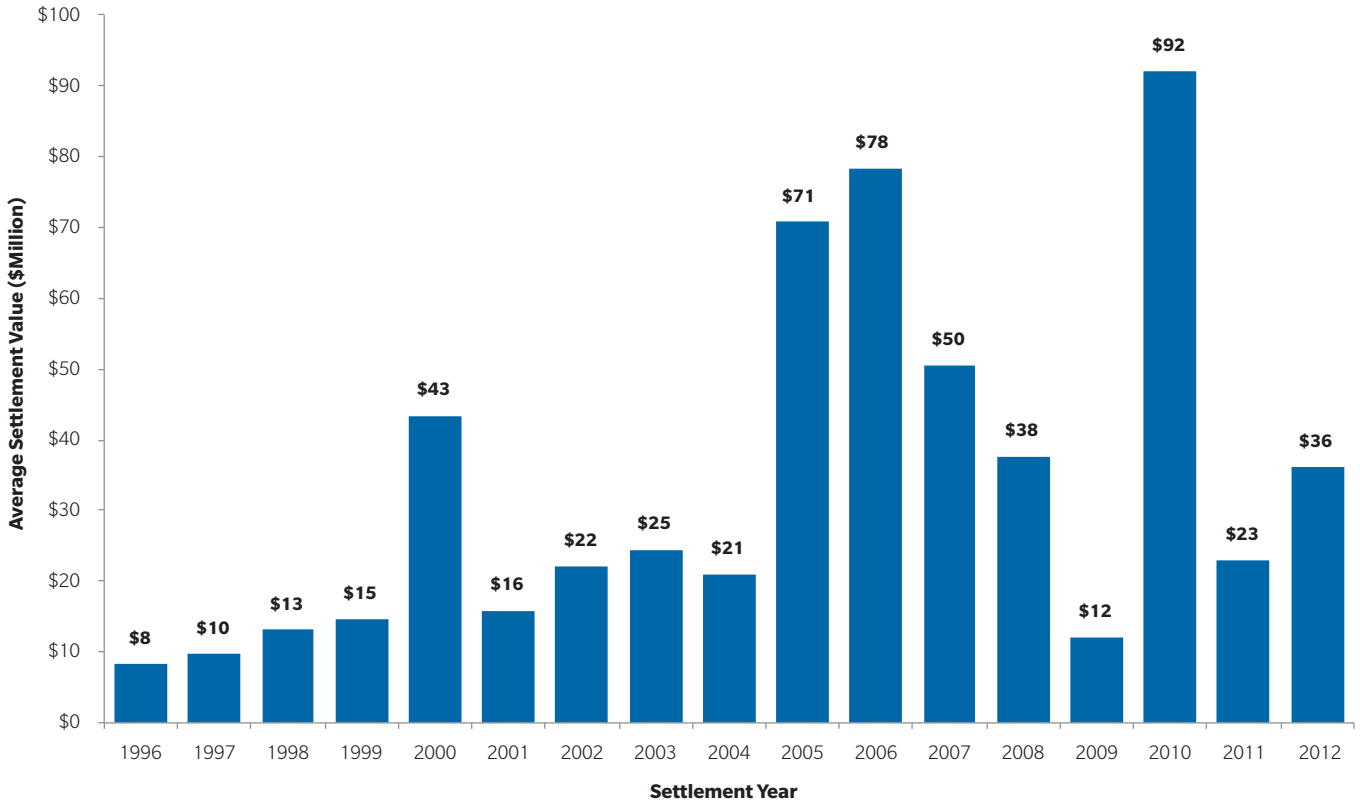
The average settlement amount in 2012 was $36 million, which is within the range of average settlement amounts in recent years. See Figure 24. The average settlement amount in 2012 is slightly above the $35 million average over 2007-2011. The average calculation excludes settlements above $1 billion, settlements in IPO laddering cases, and settlements in merger objection cases. The settlements over $1 billion have a large impact on averages, while the IPO laddering cases and merger objection cases are atypical; inclusion of any of these may obscure trends in more usual cases.

Figure 24. **Average Settlement Value ($Million), Excluding Settlements over $1 Billion, IPO Laddering, and Merger Objection Cases**
January 1996 – December 2012



For completeness, Figure 25 shows average settlements if all cases are included. Coincidentally, the average settlement amount in 2012 is also $36 million with all cases included. This outcome is because the effect of one settlement over $1 billion (AIG, the fourth tranche of which was approved in 2012) is offset by 30 settlements in merger objections cases, 28 of which provided no monetary compensation.

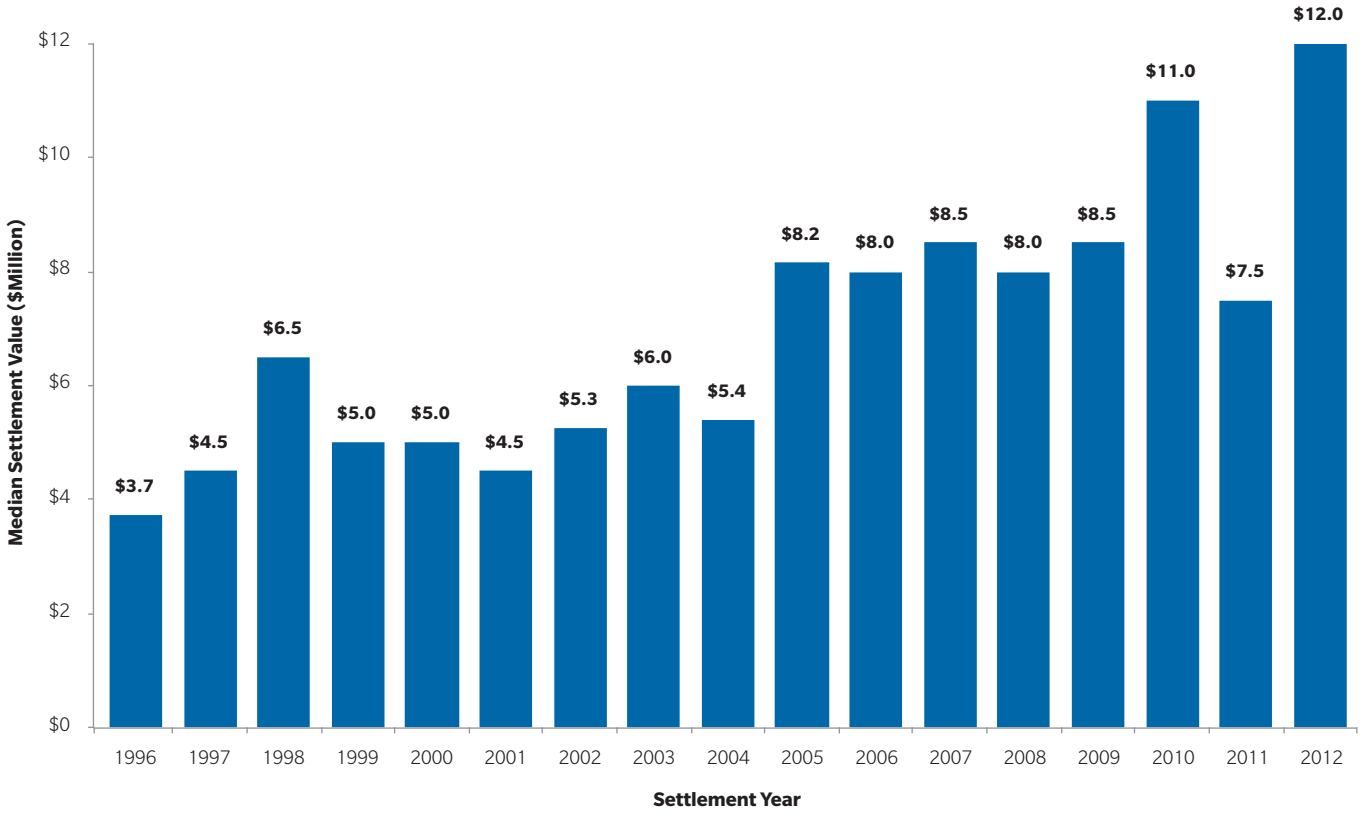
Figure 25. **Average Settlement Value ($Million), All Cases**
January 1996 – December 2012



Another way to look at typical settlement values is to examine the median settlement, i.e., the value that is larger than half of the settlement values in that year. Medians are more robust to extreme values than averages. The median settlement amount in 2012 was $12 million, the highest since passage of the PSLRA. Last year, 2012, was only the second year in which the median settlement exceeded $10 million. See Figure 26.

This figure also shows an increasing trend in median settlement amounts between 1996 and 2012, from $3.7 million in 1996 to $12.0 million in 2012, a 324% increase. Naturally, part of this increase is due to inflation. After adjusting for inflation, the 1996 median settlement was $5.5 million and the increase from then to 2012 was 218%.

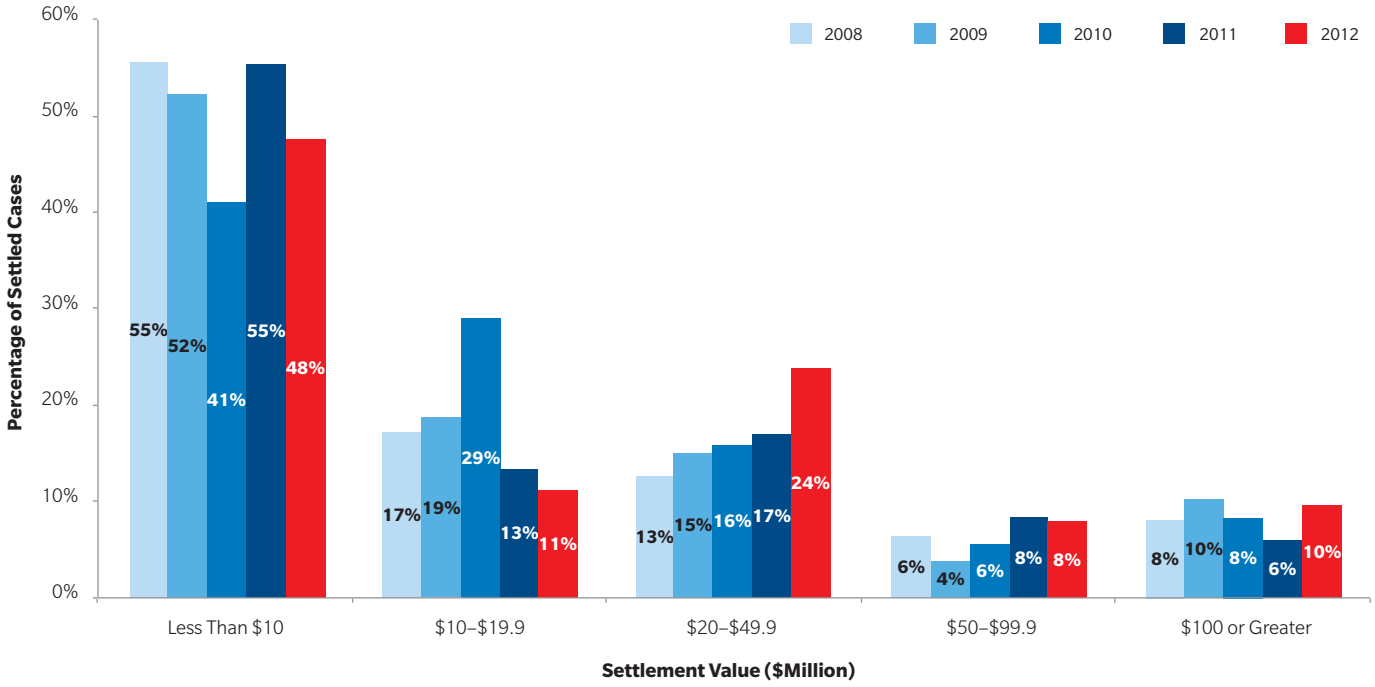
Figure 26. **Median Settlement Value ($Million)**
January 1996 – December 2012



Note: Settlements exclude IPO laddering and merger objection cases.

We also analyzed whether the large drop in the number of settlements in 2012 as compared to 2011 is concentrated in settlements of a particular size. Figure 27 shows that it is not. The decrease has been roughly proportional for small, medium, and large settlements. That is, in spite of the record median settlement, the distribution of settlements of different sizes in 2012 is similar to that in recent years.

Figure 27. **Percentage of Settled Cases by Settlement Value**
January 2008 – December 2012



Note: Settlements exclude IPO laddering and merger objection cases.

The 10 largest securities class action settlements of all time are shown in Table 1. The new addition to the list in 2012 is the $2.43 billion Bank of America settlement associated with the acquisition of Merrill Lynch announced last year and still pending approval. If approved, it will be the sixth largest settlement ever.

Table 1. **Top 10 Securities Class Action Settlements (As of December 31, 2012)**

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. [1]	2012	$2,425	No codefendant	No codefendant	Not yet known
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**	**$2,736**

[1] Tentative settlement.

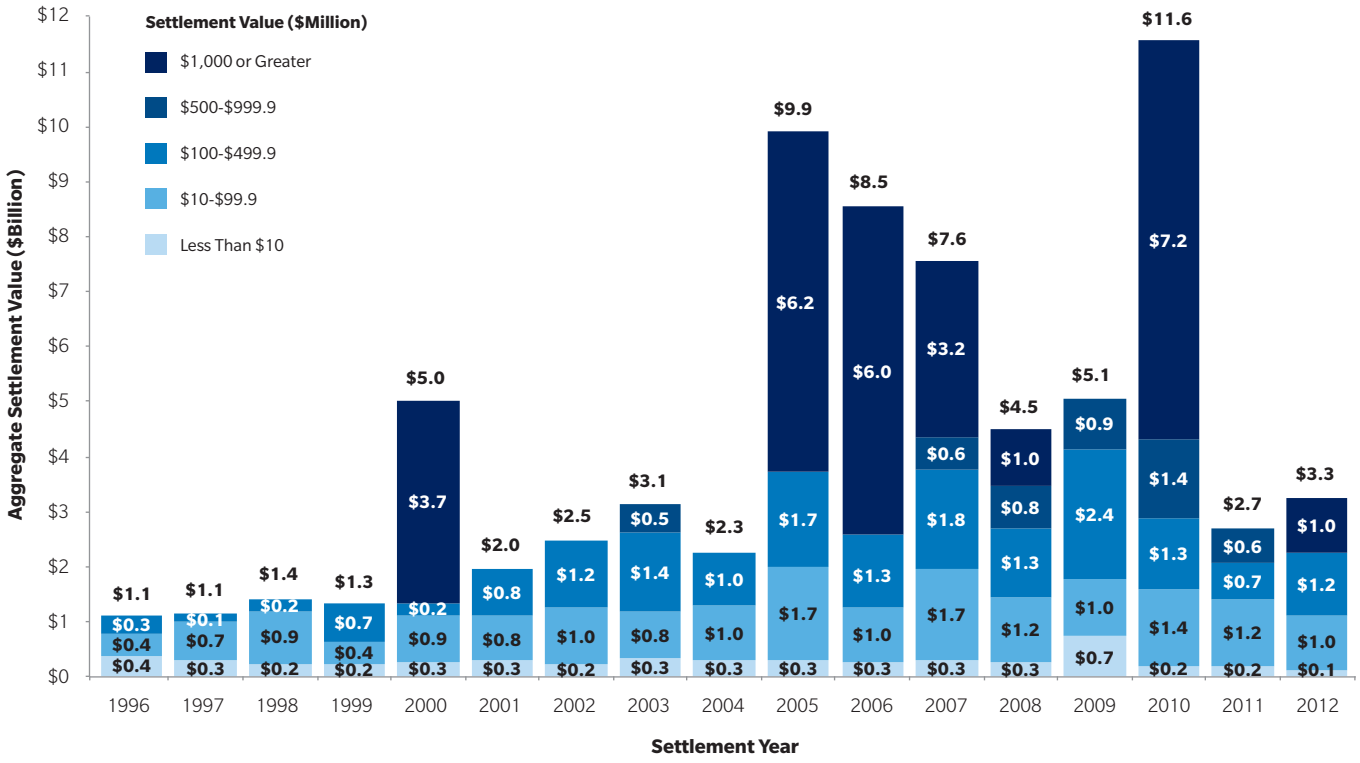
Aggregate Settlements

The total dollar value of all settlements in 2012 exceeded $3 billion. See Figure 28. Just over $1 billion is represented by the AIG settlement, which is included in 2012 because the fourth tranche was approved in that year.

In the figure, it is evident that the large fluctuations in aggregate settlements over the years are driven by the settlements over $1 billion. If those settlements are excluded, aggregate settlements in the years 2007 to 2010 have ranged between $3.5 and $5.1 billion, but decreased to $2.7 billion in 2011 and $2.3 billion in 2012.

Relatively small settlements, those under $10 million, account for about half of all settlements. While these small cases are numerous, they account for a very small fraction of aggregate settlements, as can be seen by contrasting Figures 27 and 28. The total dollar values are driven by big settlements.

Figure 28. **Aggregate Settlement Value by Settlement Size**
January 1996 – December 2012



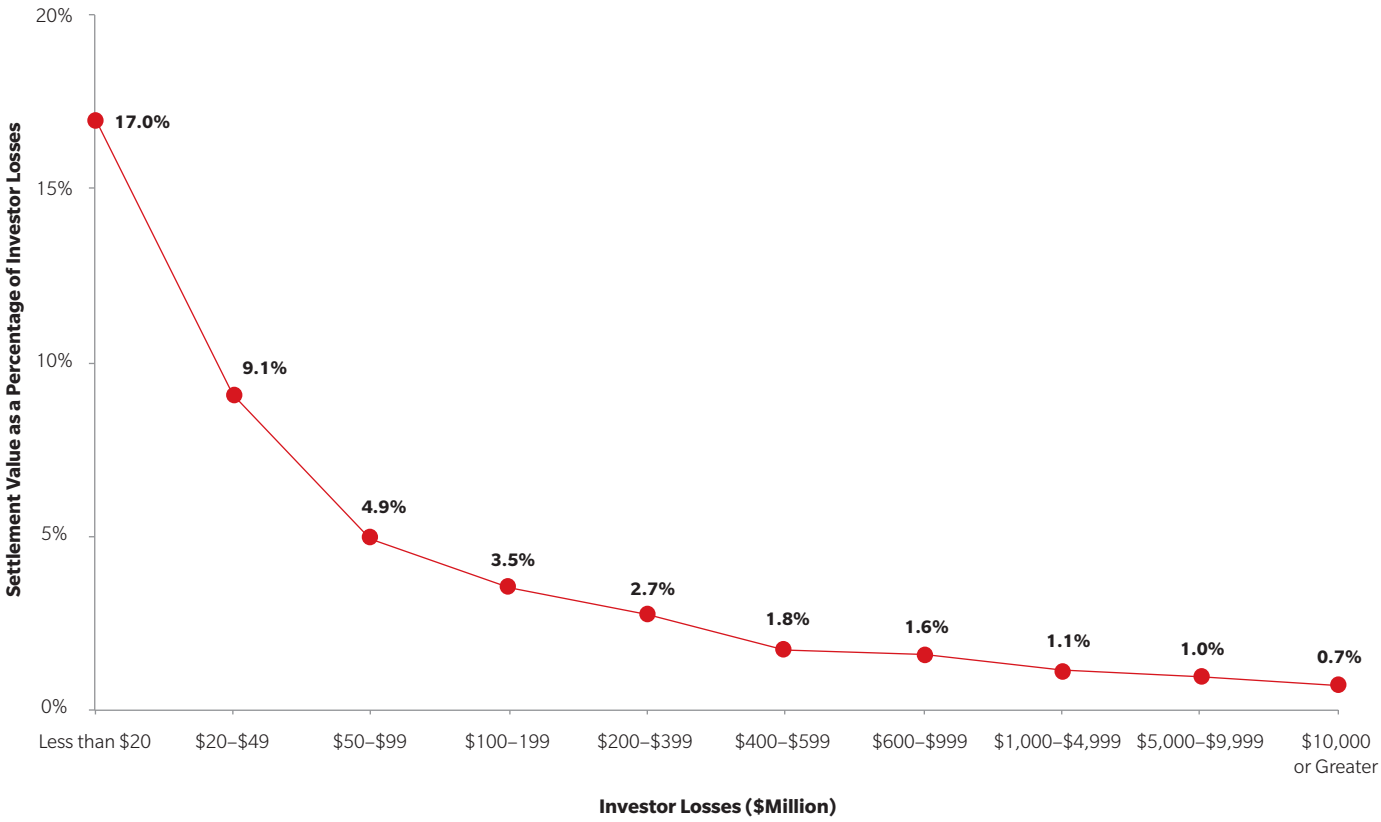
Investor Losses Versus Settlements

As noted above, our 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.

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 2012. 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% 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 29. 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.

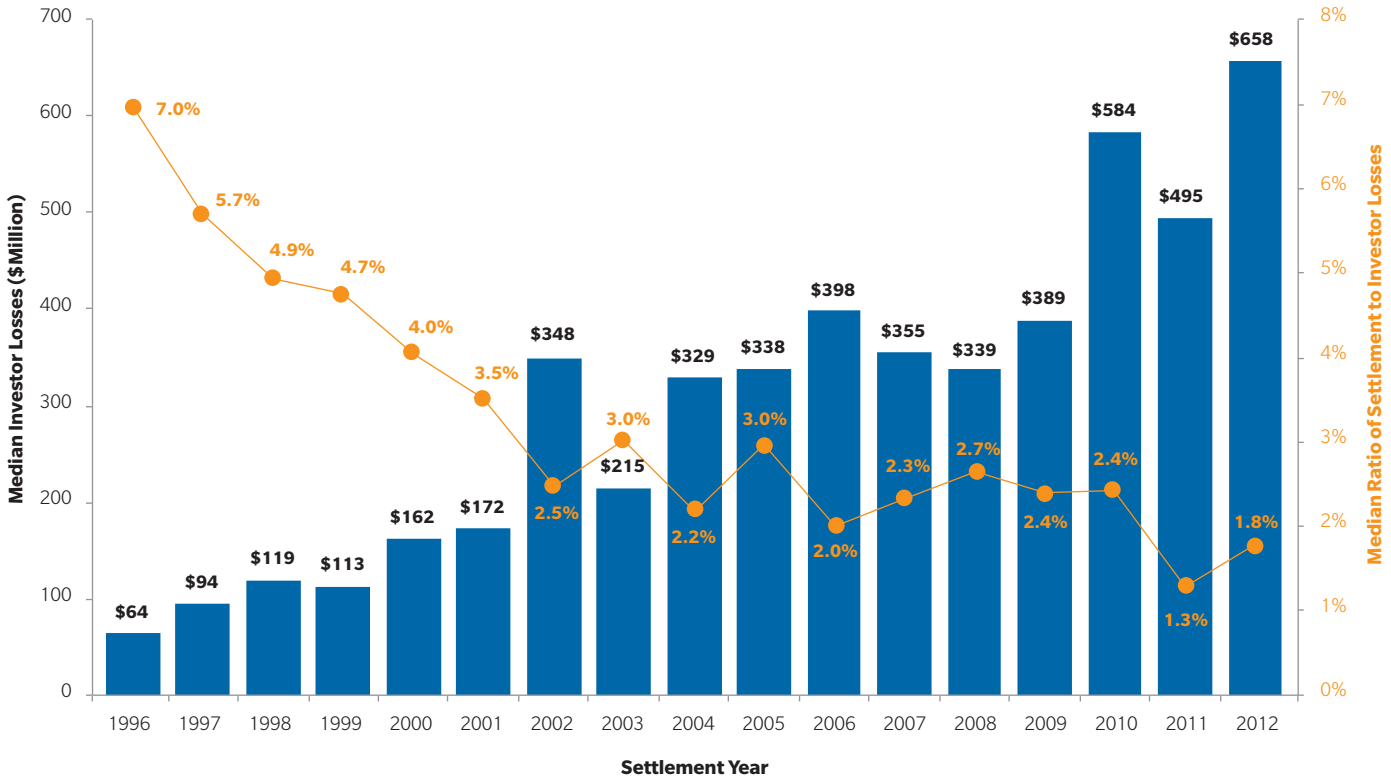
We also computed the median ratios of settlements to investor losses for 2010 to 2012 to see if the relationship between investor losses and settlements had changed in recent years. We found the 2010-2012 pattern to be very similar to that shown in the Figure.

Figure 29. **Median of Settlement Value as a Percentage of Investor Losses**
By Level of Investor Losses; January 1996 – December 2012



Median investor losses for settled cases have been steadily increasing 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 translated to a decrease of the median ratio of settlement to investor losses. In 2012, the ratio was 1.8%. See Figure 30.

Figure 30. **Median Investor Losses and Median Ratio of Settlement to Investor Losses**
By Settlement Year; January 1996 – December 2012



Note: Settlements exclude IPO laddering and merger objection cases.

Plaintiffs' Attorneys' Fees and Expenses

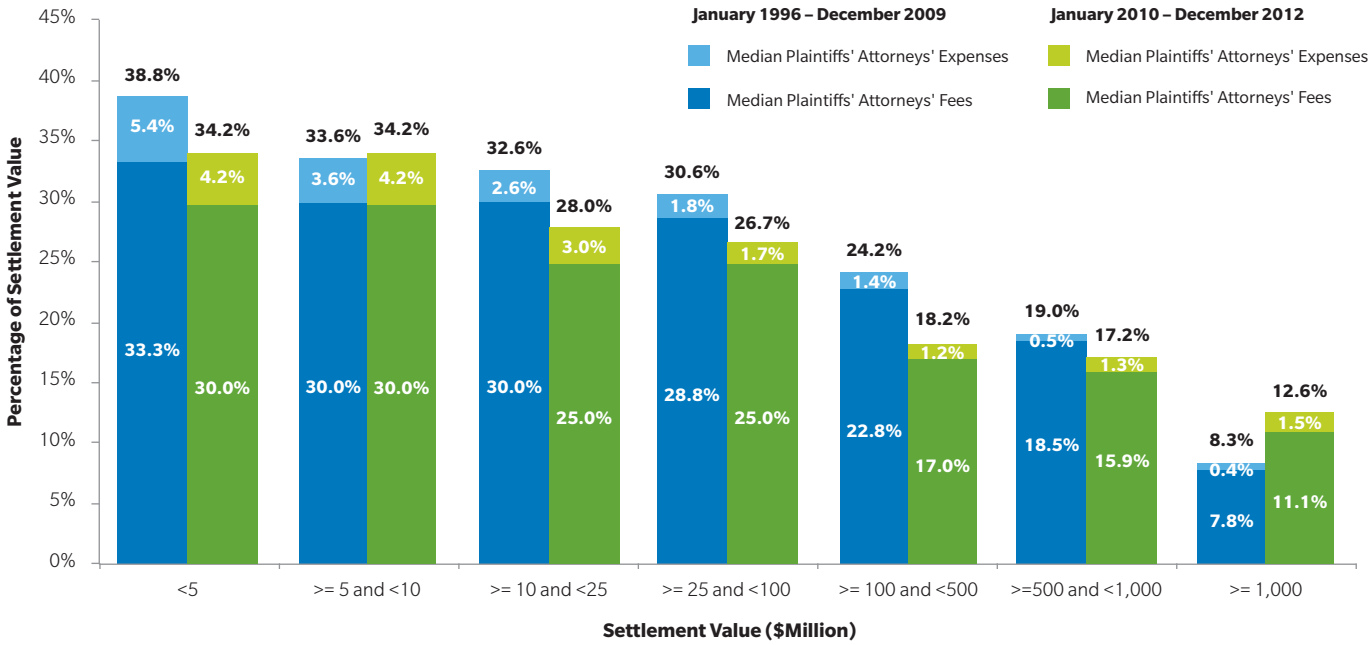
Usually, plaintiffs' attorneys' remuneration is awarded as a fraction of any settlement amount in the form of fees plus expenses. Figure 31 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values.[19] The data shown in this Figure exclude merger objection cases.

Typically, fees and expenses grow with settlement size but less than proportionally, i.e., the percentage fees and percentage expenses shrink as the settlement size grows. Here, we describe the patterns taking the period 2010–2012 as an example. For settlements below $5 million, median fees and expenses represented 34.2% of the settlement. This percentage falls with settlement size, reaching 12.6% for settlements above $1 billion.

To highlight trends over time, we show side-by-side the median proportions of fees and expenses for the period 1996–2009 and those for the period 2010–2012. Over the period 2010–2012, fees have declined markedly compared to 1996–2009, at least for most settlement size ranges. An exception is fees on settlements above $1 billion, but there are only two such settlements in the later period.

Another classification of fees that may be informative is the following: taking all cases that settled in the period 1996–2012, the vast majority of those settling for less than $100 million are associated with a fee percentage of 25%, 30%, or 33%. For cases settling for more than $100 million, the fee percentages associated with them range very widely, with cases that settle for more than $500 million typically being associated with lower fee percentages.

Figure 31. **Median of Plaintiffs' Attorneys' Fees and Expenses As Percentage of Settlement Value**
January 1996 – December 2012

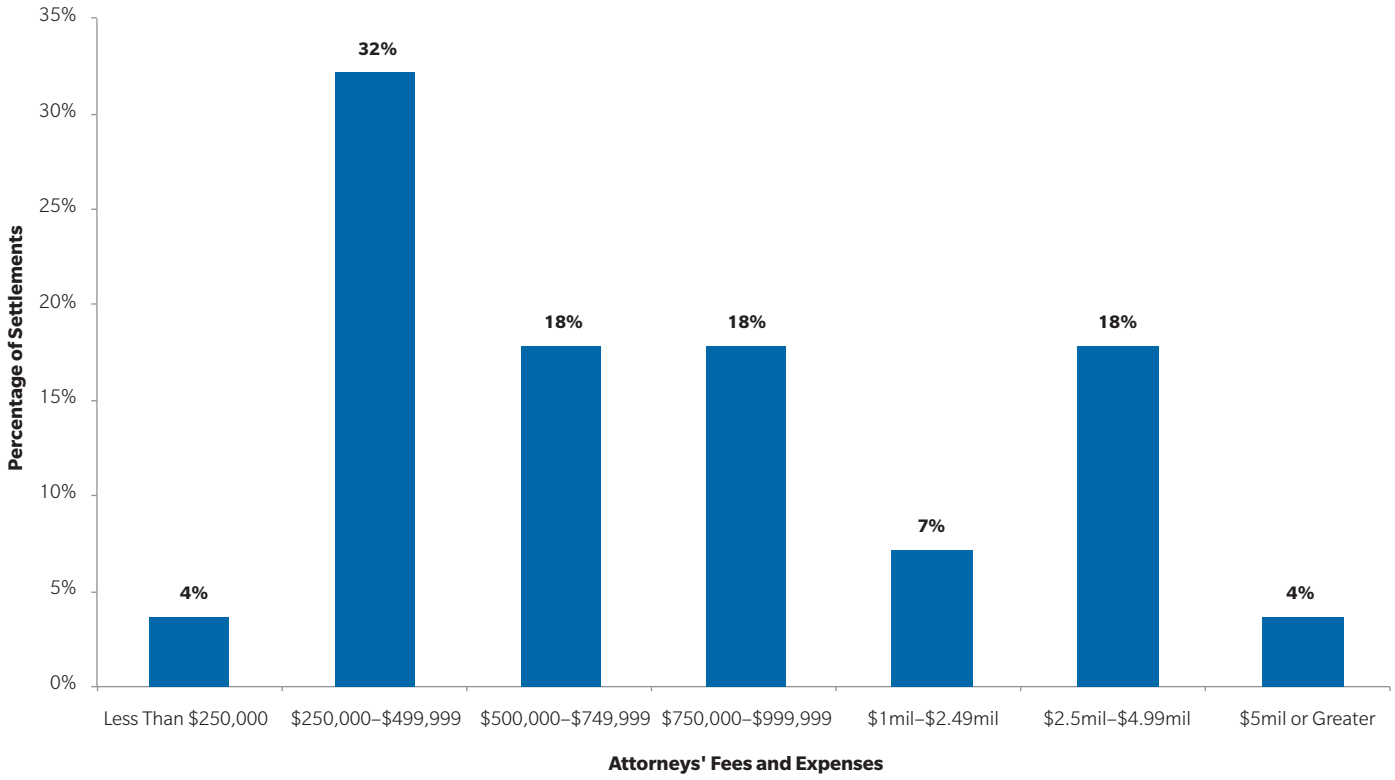


Note: Analysis excludes settlements with no cash payment to the class.

We report fees for federal merger objection cases separately, because merger objections often settle with no payment to investors. Many merger objection cases are voluntarily dismissed at the federal level because a parallel state action settled; these cases are excluded from Figure 32, below.

Of the cases that settled with no payment to investors, 72% had fees and expenses of less than $1 million.[20] See Figure 32.

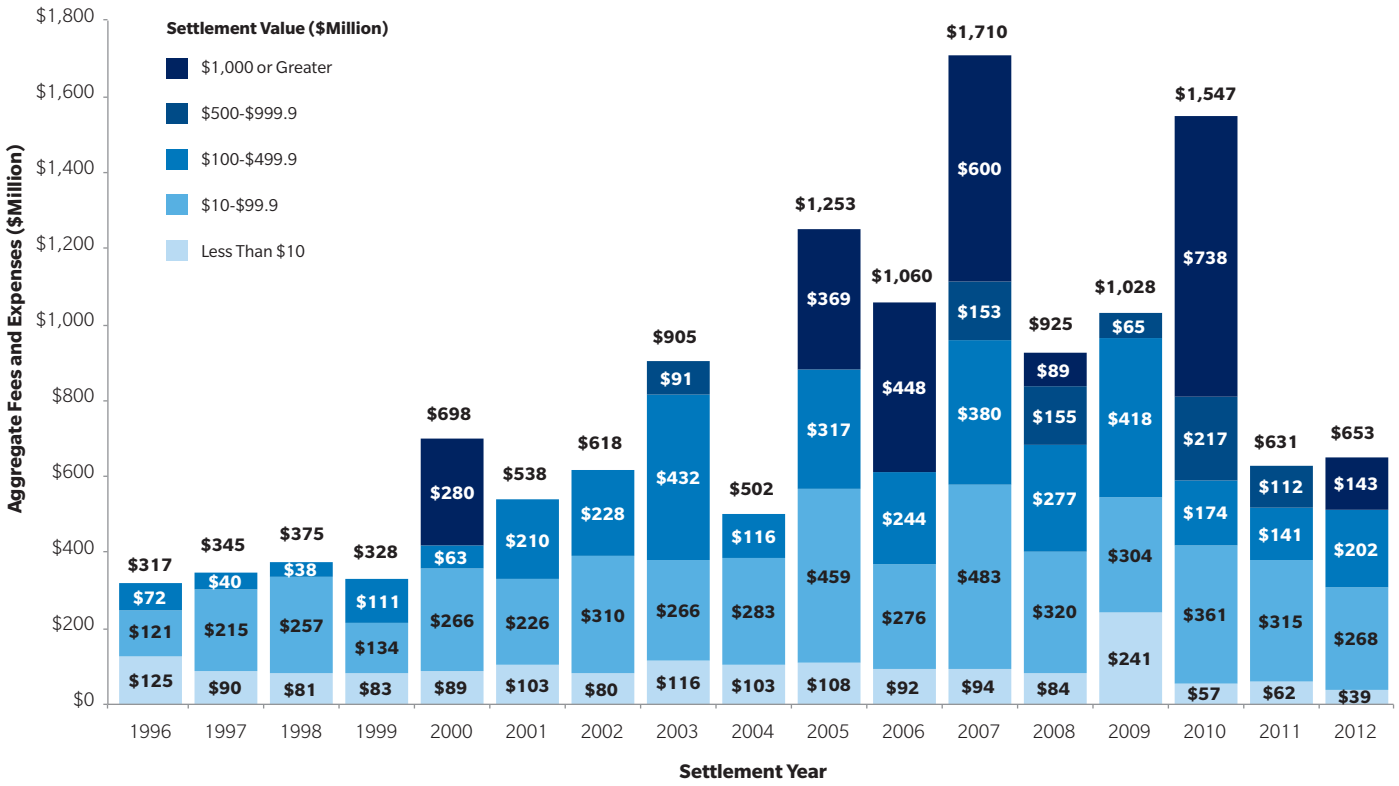
Figure 32. **Distribution of Plaintiffs' Attorneys' Fees and Expenses in Federal Merger Objection Settlements without Payment to Class**
Cases Filed and Settled; January 2005 – December 2012



Aggregate plaintiffs' attorneys' fees and expenses for all federal settlements were $653 million in 2012. This amount represents an increase of 4% compared to last year, but is well below the levels received in the period 2007-2010—even if the aggregate fees in that period corresponding to settlements exceeding $1 billion are excluded.

Although approximately half of the securities class actions that settle do so for less than $10 million, the aggregate plaintiffs' attorneys' fees and expenses for those settlements are a very small fraction of the total. See Figure 34. This finding is parallel to the finding, described above, that such cases make up a small fraction of total settlements.

Figure 33. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 1996 – December 2012



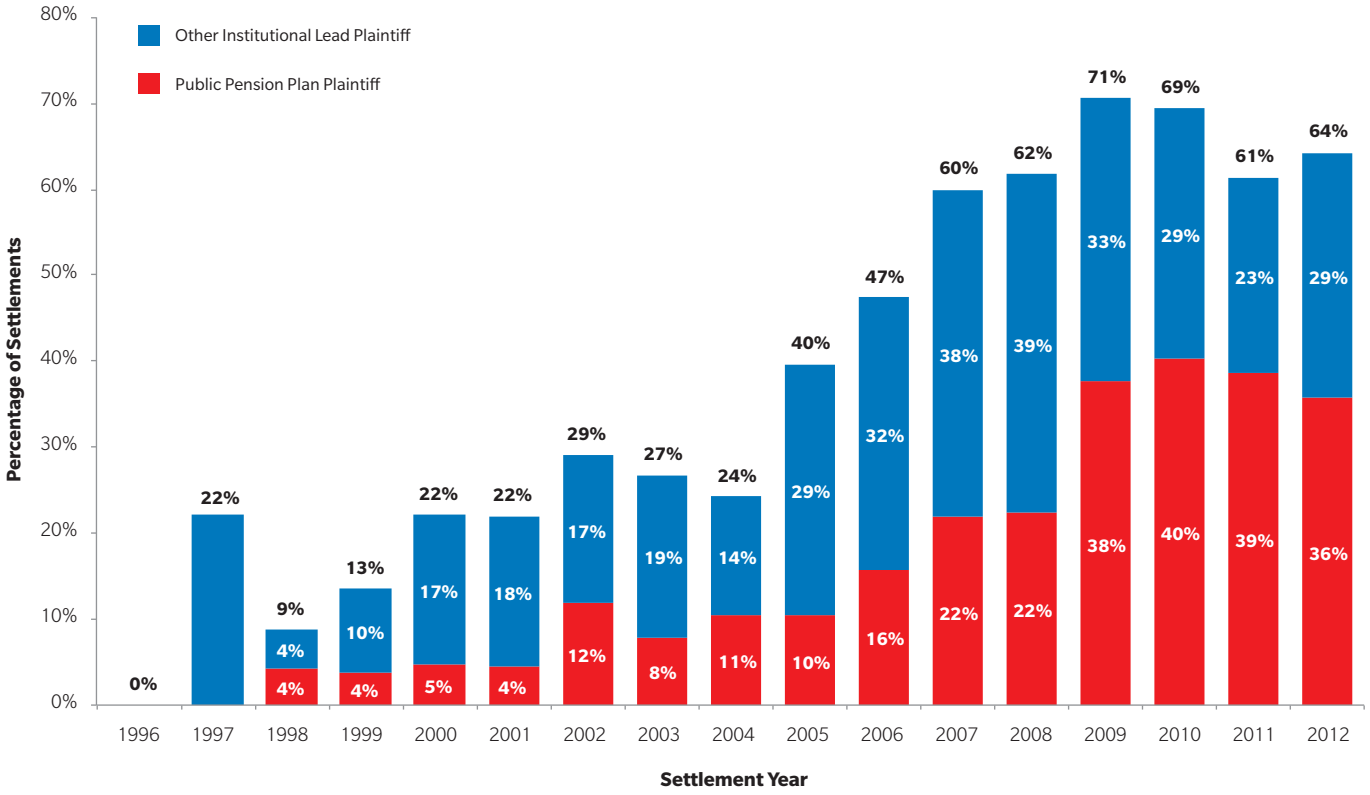
Note: Analysis excludes settlements with no cash payment to the class. If only fees or only expenses are known, they are included in the aggregate.

Characteristics of Settled Cases

Our research shows that securities class actions where the lead plaintiff is an institutional investor settle for more, even accounting for other factors, such as the size of investor losses. The same research also shows that when the institutional lead plaintiff is a public pension fund, settlements tend to be even larger.

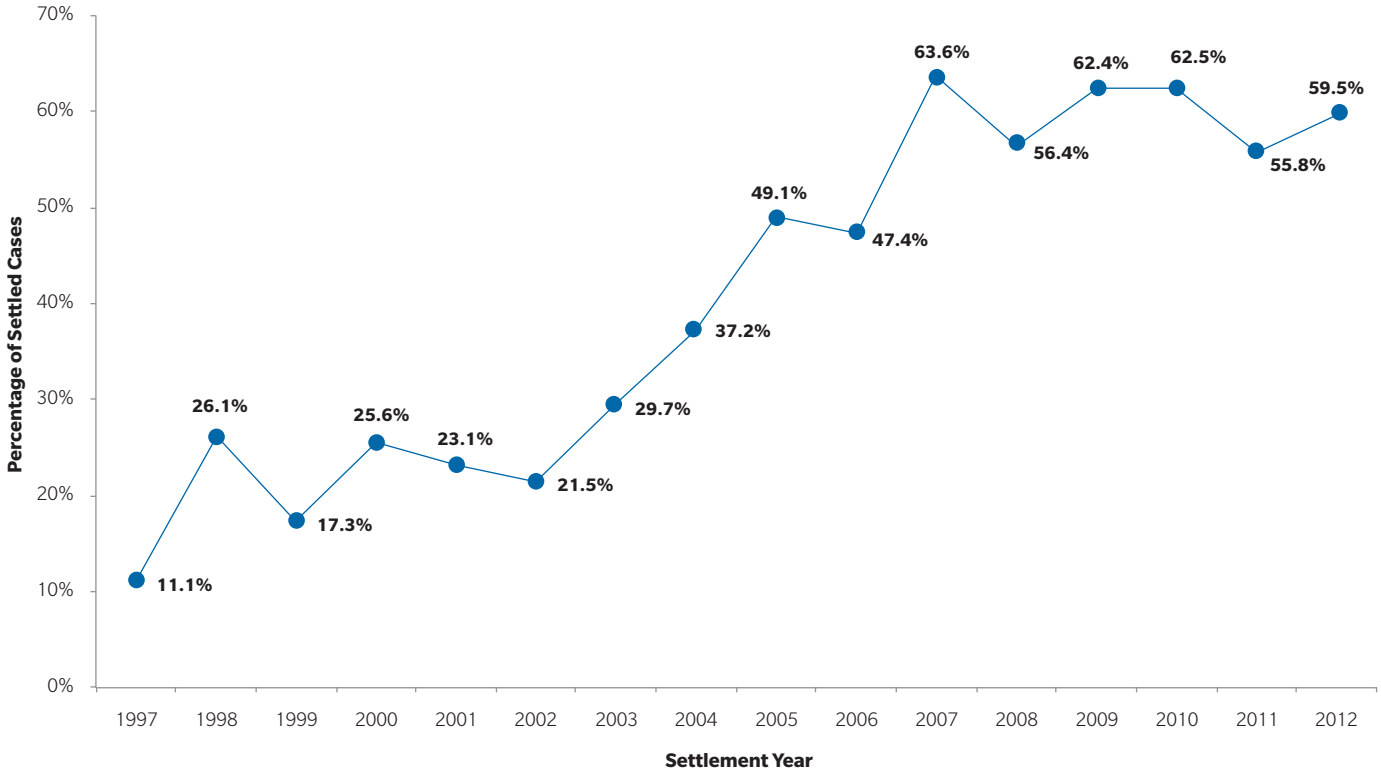
In 2012, 64% of securities class actions had an institutional lead plaintiff; which is slightly above 2011's percentage and slightly below the 2009 peak of 71%. See Figure 35 for more detail on institutional and public pension fund lead plaintiffs.

Figure 34. **Percentage of Settlements with an Institutional Lead Plaintiff**
Cases Filed and Settled; January 1996 – December 2012



Securities class actions are sometimes accompanied by derivative actions based on similar or identical allegations. The prevalence of these "tag along" derivative actions has been increasing over the last 10 years, and they were filed in 60% of the securities class actions that settled in 2012. Our research has found that the presence of a derivative action is associated with larger settlements for investors in the class action.

Figure 35. **Percentage of Settled Cases with a Parallel Derivative Action**
Cases Filed and Settled; January 1996 – December 2012



Note: 1996 not graphed. One case was filed and settled that year and it had a derivative action.

Trials

Very few securities class actions reach the trial stage and even fewer reach a verdict. Of the 3,988 class actions filed since the PSLRA, only 20 went to trial and only 14 of them reached a verdict.[21] Table 2 summarizes trial outcomes and, when applicable, outcome of the appeals.

Table 2. **Post-PSLRA Securities Class Actions That Went to Trial**
As of December 31, 2012

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)	Appeal and Post-Trial Proceedings: 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, Elaine Buckberg, the late Frederick C. Dunbar, Todd Foster, Vinita M. Juneja, Denise Neumann Martin, Jordan Milev, John Montgomery, Robert Patton, Stephanie Plancich, and David I. Tabak. We gratefully acknowledge their contribution to previous editions as well as this current version. The authors also thank Denise Martin for helpful comments on this version. In addition, we thank Carlos Soto, Nicole Roman, and other 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 of the merger objection cases and some cases on managerial compensation; still others are filed in US federal court under foreign law or are removed to federal court through CAFA. 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 *Rentokil-Initial Pension Scheme v. Citigroup Inc., et al.*

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 See, for example, www.sec.gov/news/press/2011/2011-235.htm.

7 See, for example: Chu, K. (2012, December 6). As Listings Declined, Exchanges Hit the Road. *The Wall Street Journal Online*.

8 Note that in Figure 10 the percentages of federal cases in which financial institutions are named as defendants is computed on the basis of the first available complaint.

9 In past editions of *Trends*, we considered later complaints in analyzing accounting codefendants.

10 Cases for which investor losses are not calculated are excluded. The largest excluded groups are the IPO laddering cases and the merger objection cases.

11 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 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.

13 These figures based on settled cases correspond to the figures reported in our mid-year review.

14 "Dynamic Litigation Analysis: Predicting Securities Class Action Settlements as a Case Evolves," Dr. Ronald I. Miller, NERA white paper, January 2013.

15 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.

16 The dismissal rates shown here do not include resolutions for IPO laddering cases, merger objection cases, or cases with trial verdicts.

17 When a dismissal is reversed, we update our counts.

18 A different mega settlement is included in the 2012 analysis, the $1 billion settlement of AIG. Its inclusion is pursuant to our protocol of including cases with multiple partial settlements on the year of their latest partial settlement.

19 The settlement values that we report include plaintiffs' attorneys' fees and expenses in addition to the amounts ultimately paid to the class.

20 This percentage is computed for settlements for which fee information was available.

21 In past editions of "Trends" we had reported all class actions that went to trial after the PSLRA, including those that were filed before the PSLRA.

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 20 offices across North America, Europe, and Asia Pacific.

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Exhibit 7

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	Civ. A. No. 1:11-cv-610-TSE-IDD

AFFIDAVIT REGARDING (A) MAILING OF THE SETTLEMENT NOTICE AND PROOF OF CLAIM FORM; (B) PUBLICATION OF SUMMARY SETTLEMENT NOTICE; (C) WEBSITE AND TELEPHONE HELPLINE; AND (D) REPORT ON REQUESTS FOR EXCLUSIONS AND OPT-INS RECEIVED TO DATE

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

JOSE C. FRAGA, being duly sworn, deposes and says:

1. I am a Senior Director of Operations for The Garden City Group, Inc. ("GCG") located at 1985 Marcus Avenue, Suite 200, Lake Success, New York 11042. Pursuant to the Court's Preliminary Approval Order Providing for Notice and Hearing in Connection with Proposed Class Action Settlement (the "Preliminary Approval Order"), GCG was authorized to act as the Claims Administrator in connection with the settlement of the above-captioned action (the "Action").

2. As more fully described in my Affidavit Regarding the Mailing of the Notice of Pendency of Class Action, filed with the Court on April 4, 2013, GCG previously conducted a mailing campaign in which it mailed the Notice of Pendency of Class Action (the "Class Notice"), to all persons or entities that purchased or acquired Computer Sciences Corporation ("CSC") common stock between August 5, 2008 and August 9, 2011, inclusive (the "Certified

Class"). The Class Notice notified Class Members that the Action was pending and provided Class Members with the opportunity to request exclusion from the Certified Class.[1]

A. MAILING OF THE SETTLEMENT NOTICE AND PROOF OF CLAIM

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

4. As described on page 1 of the Settlement Notice, as part of the proposed settlement of the Action, the Class Period has been extended. The new Settlement Class Period, like the original Class Period, begins on August 5, 2008. However, it has been extended to run between August 10, 2011 and December 27, 2011, inclusive (the "Extended Class Period").

5. On May 24, 2013, GCG received additional CSC transfer records containing the names and addresses of 7,467 purchasers of CSC common stock during the Extended Class Period.

6. GCG created a mailing file consisting of 167,071 names and addresses compiled as a result of the March 2013 mailing of the Class Notice and as a result of the names and addresses described in paragraph 5 above. On June 10, 2013, Claim Packets were disseminated to those 167,071 potential Settlement Class Members by first-class mail. In addition, Claim Packets were sent to four Nominees who had made requests for Claim Packets to be sent to them in bulk for forwarding to their clients ("Bulk Deliveries").

7. On June 10, 2013, Claim Packets were also mailed to 1,995 Nominees listed in GCG's proprietary Nominee Database[2]. These 1,995 Claim Packets and the Bulk Deliveries

[1] The exclusion requests received in connection with the March 2013 mailing are detailed in the Supplemental Affidavit of Jose C. Fraga Regarding Report on Requests for Exclusion Received, filed with the Court on May 14, 2013 ("Exclusion Affidavit").

included letters explaining that if the Nominees had previously submitted names and addresses in connection with the March 2013 mailing, or had previously requested copies of the Class Notice in bulk, they now had to provide claim packets to, or provide GCG with the names and addresses of clients that were part of the Extended Class Period only.

8. Since June 10, 2013, GCG has received an additional 44,353 names and addresses of potential Settlement Class Members from individuals or Nominees requesting that Claim Packets to be mailed. Also, GCG has received requests from brokers and other nominee holders for an additional 7,391 Claim Packets to be forwarded by them to their clients. All such requests have been complied with in a timely manner.

9. As of August 11, 2013, 227,966 Claim Packets have been disseminated to potential Settlement Class Members or Nominees by first-class mail. This includes 725 Claim Packets that were remailed to updated addresses provided by the U.S. Postal Service.

B. PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

10. Pursuant to the Preliminary Approval Order, GCG Communications, the media division of GCG, caused the Summary Notice of Proposed Settlement of Class Action, Extended Class Period and Motion for Attorneys' Fees and Expenses ("Summary Settlement Notice") to be published on June 19, 2013 in *The Wall Street Journal*. Attached hereto as Exhibit B is the affidavit of Jeff Aldridge, attesting to that publication of *The Wall Street Journal*. On June 19, 2013, the Summary Settlement Notice was also issued over the *PR Newswire*. Attached hereto as Exhibit C is a Confirmation Report for the *PR Newswire*, attesting to that issuance.

C. WEBSITE AND TELEPHONE HELPLINE

11. In coordination with Class Counsel, GCG designed, implemented, and maintains a website dedicated to this Action. The website is located at www.cscsecuritieslitigation.com.

[2] While this Nominee Database was substantially the same as the database used for the March 2013 mailing, GCG continuously updates its Nominee Database with new addresses when they are received, and eliminates duplicate or obsolete addresses when identified (as brokers merge or go out of business).

The homepage of the website contains a general overview of the Action. The website also contains links to the Settlement Notice, Proof of Claim, Stipulation and Agreement of Settlement, and the Preliminary Approval Order which became accessible on June 10, 2013. The website also contains a link to a document that provides detailed instructions for institutions submitting claims electronically. The settlement website is accessible 24 hours a day, seven days a week.

12. GCG established a toll-free Interactive Voice Response ("IVR") system to accommodate potential Settlement Class Members. During normal business hours, callers are able to speak directly with a GCG administrator. This system became operational on or about June 10, 2013. As of August 11, 2013, GCG has received a total of 787 calls, out of which 402 potential Settlement Class Members requested to speak with GCG administrators for assistance.

D. REPORT ON REQUESTS FOR EXCLUSIONS AND OPT-INS RECEIVED

13. As described in the Settlement Notice, potential Settlement Class Members were notified that they may elect to exclude themselves from the Settlement Class (under certain circumstances described in Section E of the Settlement Notice) or Opt-Back into the Settlement Class (if they previously submitted a request for exclusion from the Certified Class in connection with the Class Notice as described in Section F of the Settlement Notice). Written requests must be received by August 29, 2013 and submitted to *In re Computer Sciences Corporation Securities Litigation*, c/o GCG, P.O. Box 9971, Dublin, Ohio 43017-5971.

14. GCG has been processing all mail delivered to the post office box detailed in paragraph 13. As of August 11, 2013, GCG has processed 1 invalid request for exclusion submitted by a non-settlement Class Member. A list containing the exclusion identification number, name, and date of the request is attached hereto as Exhibit D.

15. To date, GCG has not processed any requests to Opt-Back into the Settlement Class from potential Settlement Class Members who had previously submitted a request for exclusion.

Executed in Lake Success, New York on August 12, 2013.

Jose C. Fraga

Sworn to before me this
day of August 12, 2013

Notary Public

Kevin M. Doyle
Notary Public, State of New York
No. 02DO6173767
Qualified in Suffolk County
Commission Expires September 4, 2015

EXHIBIT A

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	Civ. A. No. 1:11-cv-610-TSE-IDD

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, EXTENDED CLASS PERIOD, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

If you purchased or acquired Computer Sciences Corporation common stock between August 5, 2008 and December 27, 2011, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.

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

This notice is to inform you of (1) the proposed Settlement of this Action and (2) the Court hearing to consider (a) whether the Settlement should be approved, (b) the application of Class Counsel for attorneys' fees and expenses, and (c) certain other matters (the "Settlement Hearing").[1] This Settlement Notice describes important rights that you may have and what steps you must take if you wish to participate in the Settlement. If approved by the Court, the Settlement will create a $97.5 million cash settlement fund for the benefit of eligible investors.

You may have previously received the Notice of Pendency of Class Action (the "Class Notice"), which told you that this case had been certified as a class action, on behalf of the Certified Class, and about the litigation in general. Among other things, the Court approved the Class Period of between August 5, 2008 and August 9, 2011, inclusive. As part of the Settlement, that period has changed. The new Settlement Class Period, like the original Class Period, begins on August 5, 2008. However, it has been extended to run from August 10, 2011 through December 27, 2011, inclusive (the "Extended Class Period").

- The Settlement resolves claims by Ontario Teachers' Pension Plan Board ("Class Representative" or "Ontario Teachers'") that Computer Sciences Corporation ("CSC" or the "Company"), Michael W. Laphen, and Donald G. DeBuck (collectively, the "Defendants") allegedly misled investors about CSC's financial condition and business prospects, avoids the costs and risks of continuing the litigation, pays money to investors like you, and releases the Defendants from liability.

- Your legal rights are affected whether you act or do not act. Read this notice carefully.

- The Court will review the Settlement at the Settlement Hearing to be held on September 19, 2013.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY OCTOBER 8, 2013	The only way to get a payment.
IF YOU PURCHASED OR ACQUIRED CSC STOCK DURING THE EXTENDED CLASS PERIOD, SEEK EXCLUSION BY AUGUST 29, 2013	If you purchased or acquired CSC common stock during the Extended Class Period, you have the right to seek exclusion from the Settlement Class. This is the only option that allows you to ever bring or be part of any <u>other</u> lawsuit about your purchases during the Extended Class Period and the Released Claims (defined below) against the Defendants and the other Released Defendant Parties (defined below). If you already excluded yourself in response to the Class Notice, you do not need to do so again.
IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CERTIFIED CLASS, OPT-BACK INTO THE SETTLEMENT CLASS BY AUGUST 29, 2013	If you previously submitted a request for exclusion from the Certified Class and now want to be part of the Settlement Class in order to be eligible to receive a payment, follow the steps for "Opting-Back Into the Settlement Class."
OBJECT BY AUGUST 29, 2013	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation and/or the request for attorneys' fees and expenses. You will still be a member of the Settlement Class (defined below).
GO TO A HEARING ON SEPTEMBER 19, 2013	Ask to speak in Court about the Settlement at the Settlement Hearing.
DO NOTHING	Get no payment. Give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this Settlement Notice.

[1] All capitalized terms used in this Settlement Notice are defined in the Stipulation and Agreement of Settlement, dated as of May 14, 2013 (the "Stipulation").

- The Court in charge of this case still has to decide whether to approve the Settlement and whether to finally certify the Settlement Class. Payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THIS NOTICE

(a) Statement of Plaintiffs' Recovery

Pursuant to this proposed Settlement, a Settlement Fund consisting of $97.5 million in cash, plus any accrued interest, has been established. Based on Class Representative's estimate of the number of common shares entitled to participate in the Settlement, and assuming that all such investors entitled to participate do so, Class Representative estimates that the average recovery per allegedly damaged share would be approximately $0.49 per allegedly damaged share (before deduction of any court-awarded fees and expenses, such as attorneys' fees and expenses and administrative costs) and approximately $0.38 per allegedly damaged share (after deduction of the attorneys' fees and litigation expenses discussed below).[2] A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Loss" to the total Recognized Losses of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member's actual recovery will depend on, for example: (1) the total number of claims submitted; (2) when the Settlement Class Member purchased or acquired CSC common stock during the Settlement Class Period; (3) the purchase price paid; and (4) whether the shares were held at the end of the Settlement Class Period or sold (and, if sold, when they were sold and the amount received). *See* the Plan of Allocation beginning on page 10 for information on your Recognized Loss.

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

The Parties disagree on both liability and damages and do not agree on the average amount of damages, if any, that would be recoverable if Class Representative were to prevail on each claim alleged. The issues on which the Parties disagree include, but are not limited to: (1) whether the Defendants made any material misstatements or omissions; (2) whether the Defendants acted with the required state of mind; (3) the amount by which CSC's common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the extent to which the various matters that Class Representative alleged were false and misleading influenced (if at all) the trading price of CSC's shares during the Settlement Class Period; (5) the extent to which confounding news contributed (if at all) to the price declines on the alleged disclosure dates; (6) whether any purchasers/acquirers of CSC's common stock suffered damages as a result of the alleged misstatements and omissions in CSC's public statements; and (7) the extent of such damages, assuming they exist.

The Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representative and the Settlement Class have suffered any losses attributable to the Defendants' actions. While Class Representative believes that it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

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

Labaton Sucharow LLP ("Class Counsel") intends to make a motion asking the Court to award attorneys' fees not to exceed 19.5% of the Settlement Fund and approve payment of litigation expenses incurred to date in prosecuting this Action in an amount not to exceed $3,350,000, plus any interest on such amounts at the same rate and for the same periods as earned by the Settlement Fund ("Fee and Expense Application"). Class Counsel's Fee and Expense Application may include a request for an award to Class Representative for reimbursement of its reasonable costs and expenses, including lost wages, directly related to its representation of the Settlement Class in an amount not to exceed $250,000.

If the Court approves the Fee and Expense Application, the average cost per allegedly damaged share of CSC common stock for such fees and expenses would be approximately $0.11 per allegedly damaged share. The average cost per damaged share will vary depending on the number of acceptable claims submitted. Class Counsel has expended considerable time and effort in the prosecution of this litigation without receiving any payment, and has advanced the expenses of the litigation, such as the cost of experts, in the expectation that if it were successful in obtaining a recovery for the Settlement Class it would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

(d) Further Information

Further information regarding this Action and this Settlement Notice may be obtained by contacting the Claims Administrator: *In re Computer Sciences Corporation Securities Litigation*, c/o GCG, P.O. Box 9971, Dublin, OH 43017-5971, (866) 297-7119, www.cscsecuritieslitigation.com; or Class Counsel: Labaton Sucharow LLP, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

Do Not Call the Court or CSC with Questions About the Settlement

[2] An allegedly damaged share might have been traded more than once during the Settlement Class Period, and the indicated average recovery would be the estimated average for each purchase of a share which allegedly incurred damages.

(e) Reasons for the Settlement

For Class Representative, the principal reason for the Settlement is the immediate benefit to the Settlement Class. 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.

For Defendants, who have denied and continue to deny all allegations of wrongdoing or liability whatsoever, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty, and distraction of further litigation.

[END OF COVER PAGE]

A. BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or acquired the common stock of CSC during the period between August 5, 2008 and December 27, 2011, inclusive.

The Court in charge of the case is the United States District Court for the Eastern District of Virginia. The lawsuit is known as *In re Computer Sciences Corporation Securities Litigation,* Civ. No. 11-610-TSE-IDD (E.D. Va.) (the "Action") and is assigned to the Honorable T.S. Ellis, III. The person who sued is called the plaintiff, and the company and persons it sued are called defendants.

The lead plaintiff in the Action, representing the Settlement Class, is Ontario Teachers' Pension Plan Board. The defendants are Computer Sciences Corporation, Michael W. Laphen, and Donald G. DeBuck.

The Court directed that this Settlement Notice be sent to Settlement Class Members because they have a right to know about a proposed settlement of a class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. The Court will review the Settlement at a Settlement Hearing on September 19, 2013, at the United States District Court for the Eastern District of Virginia, Albert V. Bryan U.S. Courthouse, Courtroom 900, 401 Courthouse Square, Alexandria, VA 22314, at 2:00 p.m. If the Court approves the Settlement, and after objections and appeals are resolved, a claims administrator appointed by the Court will make the payments that the Settlement allows.

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

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

Class Representative asserts that this Action arises out of two allegedly fraudulent schemes perpetrated by the Defendants. The first relates to the Defendants' alleged false and misleading statements about the performance under CSC's $5.4 billion contract with the National Health Service of the UK (the "NHS Contract"). Class Representative asserts that under the NHS Contract, CSC agreed to build a computerized medical records system and develop the necessary software to create digitized medical records for all UK residents living within the regions covered by the contract. The second scheme allegedly arises from the Defendants' purportedly false and misleading statements and omissions concerning CSC's internal controls.

In June and July 2011, four putative securities fraud class actions were filed against the Defendants in the United States District Court for the Eastern District of Virginia related to the NHS Contract and CSC's financial results in Fiscal Year 2010.

On August 29, 2011, the Court entered an Order appointing Ontario Teachers' as lead plaintiff for the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") and consolidating the four securities class actions into this Action, *In re Computer Sciences Corporation Securities Litigation*, Civ. No. 11-610-TSE-IDD. In the same Order, the Court approved Ontario Teachers' selection of Labaton Sucharow LLP as lead counsel for the class and Patton Boggs LLP as local counsel for the class.

On September 22, 2011, Ontario Teachers' moved for class certification, appointment as class representative and appointment of Labaton Sucharow LLP as Class Counsel.

On September 26, 2011, Class Representative filed a Consolidated Class Action Complaint for Violations of the Federal Securities Laws and then filed a Corrected Consolidated Class Action Complaint (the "Consolidated Complaint") on October 19, 2011, asserting claims under Section 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The Consolidated Complaint alleges that the Defendants violated the federal securities laws by making false or misleading statements or omissions about (a) the NHS Contract and (b) CSC's internal controls. The Consolidated Complaint alleges that these false statements and omissions caused the price of CSC common stock to be artificially inflated during the Class Period and that the price of CSC stock declined when corrective information was disclosed. On October 18, 2011, the Defendants moved to dismiss the Consolidated Complaint and on August 29, 2012, the Court issued an Opinion and entered an Order granting in part and denying in part the motion to dismiss.

On October 9, 2012, the Defendants filed their answer to the Consolidated Complaint. Discovery commenced, including the production of documents by the Defendants, which resulted in the production and review of more than five million pages of documents, and the taking of more than twenty-five (25) fact depositions (throughout the United States and overseas).

On August 29, 2012, the Court denied Class Representative's motion for class certification without prejudice, and Class Representative renewed its motion for class certification on September 12, 2012. After hearing oral argument on the motion for class certification, on November 30, 2012, the Court issued an Order granting Class Representative's motion and certifying the Class, appointing Ontario Teachers' as Class Representative, and appointing Labaton Sucharow LLP as Class Counsel. A Memorandum Opinion in support of the November 30, 2012 Order was issued on December 19, 2012.

On December 14, 2012, the Defendants filed a petition in the United States Court of Appeals for the Fourth Circuit seeking leave to immediately appeal the Court's order on class certification, which Class Representative opposed. On March 5, 2013, the Fourth Circuit denied the Defendants' petition.

The trial in this Action was scheduled by the Court to begin on May 21, 2013.

In January 2013, Class Representative and the Defendants engaged in a mediation with the assistance of an experienced mediator, David Brodsky, of Brodsky ADR LLC. This initial discussion did not result in a resolution of the Action. Later, after the completion of extensive discovery and briefing of summary judgment motions, the Parties renewed their discussions, under the auspices of the Honorable Leonie M. Brinkema, United States District Court Judge for the Eastern District of Virginia. With the assistance of Judge Brinkema, on April 17, 2013, following lengthy, arm's-length, and mediated negotiations, the Parties reached an agreement in principle to settle the Action.

Before agreeing to the Settlement, Class Counsel had conducted an extensive investigation into the events and transactions underlying the claims alleged in the Consolidated Complaint and had completed fact discovery, expert discovery, and trial preparation. For example, the statement of uncontested facts; deposition transcript designations and counter designations; trial witness lists; trial exhibit lists; objections to deposition designations and counter-designations; and over a thousand exhibits had been submitted to the Court. Daubert motions and motions *in limine* had either been filed or were in the process of being prepared. Summary judgment motions had been fully briefed and the Parties were preparing for oral argument. Thus, at the time the agreement to settle was reached, Class Counsel had a thorough understanding of the strength and weaknesses of the Parties' positions.

On May 24, 2013, the Court entered the Preliminary Approval Order Providing for Notice and Hearing in Connection with Proposed Class Action Settlement, which preliminarily approved the Settlement, authorized that this Settlement Notice be sent to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case Ontario Teachers') sue on behalf of people who have similar claims. They are known as class members. Here, the Court previously determined that it was appropriate to certify the Certified Class and preliminarily certified the Settlement Class for purposes of the Settlement only. Bringing a case as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring individually. One court resolves the issues for all class members, except for those who exclude themselves from the class. The Court will decide whether to finally certify the Settlement Class at the Settlement Hearing.

4. What are the reasons for a settlement?

The Court did not finally decide in favor of Class Representative or the Defendants. Instead, both sides, with the assistance of United States District Judge Brinkema acting as a mediator, agreed to a settlement.

Class Representative and Class Counsel believe that the claims asserted against the Defendants have merit. Class Representative and Class Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Defendants through trial and appeals, as well as the difficulties in establishing liability. Class Representative and Class Counsel have considered the uncertain outcome and the risk of any litigation, especially in complex lawsuits like this one, as well as the difficulties and delays inherent in such litigation.

For example, the Defendants have raised a number of arguments and defenses (which they would raise at trial) that certain misstatements and omissions were no longer actionable following the Court's Order on Defendants' Motion to Dismiss and that Class Representative would not be able to establish the Defendants acted with the requisite fraudulent intent. Even assuming Class Representative could establish liability, the Defendants also maintained that at least some of the alleged investment losses suffered by Class Representative and the Settlement Class could not have been caused by the Defendants' alleged conduct, because the allegedly undisclosed risks had previously been disclosed to the market. In the absence of a Settlement, the Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve the inevitable "battle of the experts" against Class Representative and the Settlement Class.

In light of the amount of the Settlement and the immediate recovery to the Settlement Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. The Settlement, which totals $97.5 million in cash (less the various deductions described in this Settlement Notice), provides substantial

benefits now as compared to the risk that a similar or smaller recovery would be achieved after trial and appeal, possibly years in the future, or that no recovery would be achieved at all.

The Defendants have denied and continue to deny each and every one of the claims alleged by Class Representative in the Action. The Defendants expressly have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Defendants also have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation, and have concluded that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Stipulation.

B. WHO IS IN THE SETTLEMENT

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

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

The Court directed, for the purpose of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member, unless (i) they are an excluded person; (ii) they previously took steps to exclude themselves from the Certified Class; or (iii) they purchased or acquired CSC common stock during the Extended Class Period and take the steps described below to exclude themselves:

> all persons or entities that purchased or acquired Computer Sciences Corporation common stock during the period between August 5, 2008 and December 27, 2011, inclusive, and who were allegedly damaged thereby.

The Settlement Class is slightly different from the Certified Class defined in the Class Notice that was previously mailed—they have different class periods. The class period in the Settlement Class is between August 5, 2008 and December 27, 2011, inclusive. The original class period in the Class Notice was shorter: between August 5, 2008 and August 9, 2011, inclusive.

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

Excluded from the Settlement Class are: (i) the Defendants; (ii) members of the immediate family of any Defendant; (iii) any person who was an officer or director of CSC during the Settlement Class Period; (iv) any firm, trust, corporation, officer, or other entity in which any Defendant has or had a controlling interest; (v) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party; and (vii) any Excluded Settlement Class Member.

"Excluded Settlement Class Member" means:

> (i) any Person with an accepted request for exclusion from the Certified Class, as set forth on Appendix 1 to the Stipulation,[3] who does not opt-back into the Settlement Class in accordance with the requirements set forth in Question 17, below;
>
> (ii) a Member of the Settlement Class who ***only*** purchased or acquired CSC common stock during the Extended Class Period, but who submits a valid and timely request for exclusion in accordance with the requirements explained in Question 14, below; and
>
> (iii) a Member of the Settlement Class who purchased or acquired CSC common stock during ***both*** the Class Period and the Extended Class Period, but who properly excludes the shares purchased during the Extended Class Period by submitting a valid and timely request for exclusion of those Extended Class Period shares in accordance with the requirements explained in Question 14, below.

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

If you only sold CSC common stock during the Settlement Class Period, your sale alone does not make you a Settlement Class Member. You are eligible to be a Settlement Class Member only if you **purchased or acquired** shares during the Settlement Class Period.

[3] The list of prior exclusions is also posted on the settlement website: www.cscsecuritieslitigation.com.

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

If you are still not sure whether you are included, you can ask for free help. You can call **(866) 297-7119** or visit **www.cscsecuritieslitigation.com** for more information. Or you can fill out and return the Proof of Claim and Release form ("Proof of Claim"), described in Question 10, to see if you qualify.

C. THE SETTLEMENT BENEFITS—WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) against the Released Defendant Parties (defined below), the Defendants have agreed to create a $97.5 million cash fund, which will earn interest, to be divided, after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs, and any applicable taxes (the "Net Settlement Fund"), among all Settlement Class Members who send in valid and timely Proofs of Claim.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including: (a) the total amount of Recognized Losses of other Settlement Class Members; (b) how many CSC shares you purchased or acquired; (c) how much you paid for the shares; (d) when you bought the shares; and (e) whether or when you sold your shares, and, if so, for how much.

Your Recognized Loss will be calculated according to the formula shown below in the Plan of Allocation. It is unlikely that you will get a payment for your entire Recognized Loss, given the number of potential Settlement Class Members. After all Settlement Class Members have sent in their Proofs of Claim, the payment you get will be a portion of the Net Settlement Fund based on your Recognized Loss divided by the total of everyone's Recognized Losses. *See* the Plan of Allocation in Question 27 for more information on your Recognized Loss.

D. HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM

10. How can I get a payment?

To qualify for a payment, you must send in a completed Proof of Claim. A Proof of Claim is being circulated with this Settlement Notice. You may also obtain a Proof of Claim from the Internet at the websites for the Claims Administrator or Class Counsel: **www.cscsecuritieslitigation.com;** or **www.labaton.com**. The Claims Administrator can also help you if you have questions about the form. Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it **postmarked no later than October 8, 2013.**

11. When will I receive my payment?

The Court will hold a Settlement Hearing on **September 19, 2013**, to decide whether to approve the Settlement. Even if the Court approves the Settlement, there may still be appeals, which can take time to resolve, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. All Proofs of Claim need to be submitted by **October 8, 2013**.

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

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

Unless you exclude yourself, you will stay in the Settlement Class, which means that upon the "Effective Date" you will release all "Released Claims" (as defined below) against the "Released Defendant Parties" (as defined below).

"Released Claims" means any and all claims, rights, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, foreign or statutory law, common law or administrative law, or any other law, rule or regulation, whether fixed or contingent, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, at law or in equity, whether class or individual in nature, that Class Representative or any other Settlement Class Member: (i) asserted in the Action; or (ii) could have asserted in the Action or any other action or in any forum, that arise out of, relate to, or are in connection with the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations or omissions or failures to act involved, set forth, or referred to in the complaints filed in the Action and that relate to the purchase or acquisition of the publicly traded common stock of CSC during the Settlement Class Period. For the avoidance of doubt, Released Claims do not include: (i) claims to enforce the Settlement; (ii) claims in *Che Wu Hung v. Michael W. Laphen, et al.*, CL 2011 13376 (Circuit Court of Fairfax Cty, Virginia), *Judy Bainto v. Michael W. Laphen, et al.*, No. A-12-661695-C (District Court, Clark Cty, Nevada), *Daniel Himmel*

v. Michael W. Laphen, et al., No. A-12-670190-C (District Court, Clark Cty, Nevada), and *Shirley Morefield v. Irving W. Bailey, II, et al.*, No. 1:120V1468GBL/TCB (E.D. Va.); and (iii) any governmental or regulatory agency's claims in, or any right to relief from, any criminal or civil action against any of the Released Defendant Parties.

"Unknown Claims" means any and all Released Claims that Class Representative or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any Released Defendants' Claims that the Defendants do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representative and the Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Class Representative, the other Settlement Class Members, or the Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Class Representative and the Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Class Representative and the Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

"Released Defendant Parties" means the Defendants, the Former Individual Defendant, their past or present or future subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, auditors, insurers; the spouses, members of the immediate families, representatives, and heirs of the Individual Defendants or the Former Individual Defendant, as well as any trust of which any Individual Defendant or Former Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; and any firm, trust, corporation, or entity in which any Defendant or Former Individual Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of the Defendants or the Former Individual Defendant.

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

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

E. EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you purchased or acquired CSC common stock during the Extended Class Period and you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Defendant Parties, on your own, about the Released Claims and your purchases during the Extended Class Period, then you must take steps to get out of the Settlement Class. This is called excluding yourself from—or "opting out" of—the Settlement Class. If you ***already*** submitted a valid and timely request for exclusion in response to the Class Notice, you do not need to do so again. CSC may withdraw from and terminate the Settlement if putative Settlement Class Members who bought in excess of a certain number of shares of CSC common stock exclude themselves from the Settlement Class.

13. May I request exclusion from the Settlement Class?

As set forth in the Class Notice, the Court-ordered deadline to request exclusion from the Certified Class expired on April 30, 2013. Therefore, Certified Class Members who did not request exclusion from the Certified Class may not exclude themselves from the Settlement Class in connection with the Settlement proceedings, **except as explained below**.

If you ***only*** purchased or acquired CSC common stock during the Extended Class Period (the period between August 10, 2011 and December 27, 2011, inclusive), you may exclude yourself from the Settlement Class.

If you purchased or acquired CSC common stock during ***both*** the Class Period (the period between August 5, 2008 and August 9, 2011, inclusive) ***and*** the Extended Class Period, you may seek exclusion ***only of the shares purchased during the Extended Class Period***.

To request exclusion, you must follow the instructions in Question 14, below.

14. How do I get out of the proposed Settlement Class?

For those who purchased or acquired CSC common stock during the Extended Class Period, to seek exclusion from the Settlement Class, you must send a signed letter by mail stating that you request "exclusion from the Settlement Class in *In re Computer Sciences Corporation Securities Litigation*, Civil Action No. 11-cv-610-TSE-IDD (E.D. Va.)." Your letter must state the date(s); price(s); and number(s) of shares of all your purchases, acquisitions, and sales of CSC common stock during the Extended Class Period. In addition, you must include your name; address; telephone number; and your signature. You must mail your exclusion request so that it is **received no later than August 29, 2013**, to:

In re Computer Sciences Corporation Securities Litigation
c/o GCG
P.O. Box 9971
Dublin, OH 43017-5971

You cannot exclude yourself by telephone or by email. Your exclusion request must comply with these requirements in order to be valid. If you write to request to be excluded, you will not get any settlement payment related to your purchases during the Extended Class Period. You will not be legally bound by what happens in connection with this Settlement, and you may be able to sue (or continue to sue) the Defendants and the other Released Defendant Parties in the future.

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

No. Unless you seek exclusion, you give up your rights to sue the Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit speak to your lawyer in that case **immediately**. **You must seek exclusion to continue your own lawsuit.** Remember, the exclusion deadline is **August 29, 2013**.

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

Only Settlement Class Members who do not exclude themselves, or who opt-back into the Settlement Class, will be eligible to recover money from the Settlement.[4]

F. OPTING-BACK INTO THE SETTLEMENT CLASS

17. What if I previously requested exclusion in connection with the Class Notice and now want to be eligible to receive a payment from the Settlement Fund? How do I opt-back into the Settlement Class?

If you previously submitted a request for exclusion from the Class in connection with the Class Notice (*see* Appendix 1 posted on the settlement website), you may elect to opt-back into the Settlement Class and be eligible to receive a payment from the Settlement. If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1, please contact Class Counsel for assistance.

In order to opt-back into the Settlement Class, you, individually or through counsel, must submit a written "Request to Opt-Back into the Settlement Class" to the Claims Administrator, addressed as follows: *In re Computer Sciences Corporation Securities Litigation*, c/o GCG, P.O. Box 9971, Dublin, OH 43017-5971. This request must be ***received no later than August 29, 2013***. Your Request to Opt-Back into the Settlement Class must (a) state the name, address, and telephone number of the person or entity requesting to opt-back into the Settlement Class; (b) state that such person or entity "requests to opt-back into the Settlement Class in *In re Computer Sciences Corporation Securities Litigation*, Civil Action No. 11-cv-610-TSE-IDD (E.D. Va.)"; and (c) be signed by the person or entity requesting to opt-back into the Settlement Class or an authorized representative.

Please note: opting-back into the Settlement Class in accordance with the requirements above ***does not mean*** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit the claim form that is being distributed with this Settlement Notice, *see* Question 10, above.

G. THE LAWYERS REPRESENTING YOU

18. Do I have a lawyer in this case?

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

[4] If you purchased or acquired CSC common stock during ***both*** the Class Period ***and*** the Extended Class Period, and you seek exclusion of the shares you purchased during the Extended Class Period, you can only submit a Proof of Claim concerning your purchases during the Class Period.

19. How will the lawyers be paid?

Class Counsel has not received any payment for its services in pursuing the claims against the Defendants on behalf of the Settlement Class, nor has it been paid for its litigation expenses. At the Settlement Hearing, or at such other time as the Court may order, Class Counsel will ask the Court to award it, from the Settlement Fund, attorneys' fees of no more than 19.5% of the Settlement Fund, plus any interest on such amount at the same rate and for the same periods as earned by the Settlement Fund, and litigation expenses (such as the cost of experts) that have been incurred in pursuing the Action. The request for litigation expenses, which may include the expenses and lost wages of Class Representative, will not exceed $3,600,000, plus interest at the same rate and for the same periods as may be earned by the Settlement Fund.

H. OBJECTING TO THE SETTLEMENT

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

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

If you are a Settlement Class Member you can object to the Settlement or any of its terms, the certification of the Settlement Class, the proposed Plan of Allocation and/or the Fee and Expense Application by Class Counsel. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any part or all of the Settlement terms or arrangements. The Court will only consider your views if you file a proper written objection within the deadline and according to the following procedures. To object, you must send a signed letter stating that you object to the proposed settlement in "*In re Computer Sciences Corporation Securities Litigation*, Civil Action No. 11-cv-610-TSE-IDD (E.D. Va.)." You must: include your name, address, telephone number, and your signature; identify the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of CSC common stock during the Settlement Class Period; and state the reasons why you object to the Settlement. **Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement and the application for attorneys' fees and expenses.**

Your objection must be filed with the Court and mailed or delivered to all the following so that it is **received on or before August 29, 2013**:

COURT:	**CLASS COUNSEL:**	**DEFENDANTS' COUNSEL**
Clerk of the Court United States District Court for the Eastern District of Virginia Albert V. Bryan U.S. Courthouse 401 Courthouse Square Alexandria, VA 22314	Joseph A. Fonti, Esq. LABATON SUCHAROW LLP 140 Broadway New York, NY 10005	Jennifer L. Spaziano, Esq. SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP 1440 New York Avenue NW Washington, DC 20005

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

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.[5]

I. THE COURT'S SETTLEMENT HEARING

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

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

The Court will hold a Settlement Hearing at **2:00 p.m.** on **September 19, 2013**, at the Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Courtroom 900, Alexandria, VA 22314.

At this hearing, the Honorable T.S. Ellis, III will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the proposed Plan of Allocation for the Net Settlement Fund and Class Counsel's Fee and Expense Application. The Court will take into consideration any written objections filed in accordance with the instructions set out in Question 20 above. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the Settlement Hearing, but decisions regarding the conduct of the Settlement Hearing will be made by the Court. *See* Question 24 for more information about speaking at the Settlement Hearing. After the Settlement Hearing, the Court will decide whether to approve the Settlement, and, if the Settlement is approved, how much attorneys' fees and expenses should be awarded. We do not know how long these decisions will take.

[5] If you purchased or acquired CSC common stock during ***both*** the Class Period and the Extended Class Period, and you seek exclusion of the shares you purchased during the Extended Class Period, you can only object in connection with your purchases during the Class Period.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent. If you want to come to the hearing, you should check with Class Counsel before coming to be sure that the date and/or time has not changed.

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

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

24. May I speak at the Settlement Hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 20 above) a statement stating that it is your "Notice of Intention to Appear in *In re Computer Sciences Corporation Securities Litigation*, Civil Action No. 11-cv-610-TSE-IDD (E.D. Va.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or Class Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their written objections the identity of any witness they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the Settlement Hearing if you excluded yourself from the Settlement Class or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 20 and 24.

J. IF YOU DO NOTHING

25. What happens if I do nothing at all?

If you do nothing and you are a member of the Settlement Class, you will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Defendant Parties about the Released Claims, ever again. To share in the Net Settlement Fund you must submit a Proof of Claim (*see* Question 10). To start, continue or be a part of any ***other*** lawsuit against the Defendants and the other Released Defendant Parties about the Released Claims in this case you ***must*** have already excluded yourself from the Certified Class or, if you purchased or acquired CSC common stock during the Extended Class Period, you ***must*** exclude yourself or the shares you purchased during the Extended Class Period, as the case may be, from the Settlement Class (*see* Question 14).

K. GETTING MORE INFORMATION

26. Are there more details about the proposed Settlement?

This Settlement Notice summarizes the proposed Settlement. More details are in the Stipulation, dated as of May 14, 2013. You may review the Stipulation filed with the Court or documents filed in the case during business hours at the Office of the Clerk of the United States District Court for the Eastern District of Virginia, Albert V. Bryan U.S. Courthouse, Courtroom 900, 401 Courthouse Square, Alexandria, VA 22314.

You also can call the Claims Administrator toll free at **(866) 297-7119;** write to *In re Computer Sciences Corporation Securities Litigation*, c/o GCG, P.O. Box 9971, Dublin, OH 43017-5971; or visit the websites of the Claims Administrator or Class Counsel at **www.cscsecuritieslitigation.com** or **www.labaton.com**, where you can find answers to common questions about the Settlement, download copies of the Stipulation or Proof of Claim, and locate other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment.

Please Do Not Call the Court or CSC with Questions about the Settlement

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

27. How will my claim be calculated?

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

The $97.5 million Settlement Amount and any interest it earns is called the Settlement Fund. The Settlement Fund, minus all taxes, costs, fees and expenses (the Net Settlement Fund), will be distributed according to the Plan of Allocation described below to members of the Settlement Class who timely submit valid Proofs of Claim that show a Recognized Claim ("Authorized Claimants"), and who have an out-of-pocket net market loss on all Settlement Class Period transactions in CSC common stock. Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Settlement proceeds, but will otherwise be bound by the terms of the

Settlement. The Court may approve the Plan, or modify it without additional notice to the Settlement Class. Any order modifying the Plan will be posted on the settlement website at: **www.cscsecuritieslitigation.com** and at **www.labaton.com**.[6]

The Plan of Allocation is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor is it intended to estimate the amount that will be paid to Authorized Claimants. The Plan of Allocation is the basis upon which the Net Settlement Fund will be proportionately divided among all the Authorized Claimants. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants. No distributions to Authorized Claimants who would receive less than $10.00 will be made, given the administrative expenses of processing and mailing such checks.

Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. The Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility for or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Class Representative and Class Counsel likewise will have no liability for their reasonable efforts to execute, administer and distribute the Settlement consistent with the Stipulation and orders of the Court.

The following Plan of Allocation reflects the allegations that the prices of CSC common stock during the Settlement Class Period were inflated artificially by reason of allegedly false and misleading statements made by the Defendants about the business, management, and operations of CSC. The Defendants deny any allegations of wrongdoing or liability.

Class Representative alleges that the artificial inflation was eliminated after disclosures on April 1, 2010, November 10, 2010, February 9, 2011, May 3, 2011, May 26, 2011, and December 27, 2011. The Plan of Allocation described below was created with the assistance of Class Representative's damages expert who analyzed the movement of CSC's common stock after the alleged disclosures. In developing the Plan of Allocation, Class Representative's damages expert's analysis included a review of publicly available information regarding CSC and statistical analysis of the price movements of CSC common stock and the price performance of relevant market and peer indices during the Settlement Class Period.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

With respect to shares of CSC common stock, a "Recognized Loss Amount" will be calculated as set forth below for each purchase or other acquisition from August 5, 2008, through and including December 27, 2011, that is listed in the Proof of Claim and for which adequate documentation is provided. To the extent that a calculation of a Recognized Loss Amount results in a negative number, that number shall be set to zero.

1. For each share of CSC common stock purchased or otherwise acquired from August 5, 2008, through and including December 23, 2011, and:

(A) Sold before the opening of trading on April 1, 2010,
(i) the Recognized Loss Amount for each share shall be zero.

(B) Sold after the opening of trading on April 1, 2010, and before the close of trading on December 23, 2011,
(i) the Recognized Loss Amount for each such share shall be the dollar inflation applicable to each such share on the date of purchase as set forth in **Table 1** below *minus* the dollar inflation applicable to each such share on the date of sale as set forth in **Table 1** below.

(C) Sold after the opening of trading on December 27, 2011, and before the close of trading on March 23, 2012,
(i) the Recognized Loss Amount for each such share shall be ***the lesser of***:
(a) the dollar inflation applicable to each such share on the date of purchase as set forth in **Table 1** below; or
(b) the actual purchase price of each such share (excluding all fees, taxes and commissions) *minus* the average closing price for the days following December 27, 2011, up to the date of sale as set forth in **Table 2** below.

(D) Held as of the close of trading on March 23, 2012,
(i) the Recognized Loss Amount for each such share shall be ***the lesser of***:
(a) the dollar inflation applicable to each such share on the date of purchase as set forth in **Table 1** below; or
(b) the actual purchase price of each such share (excluding all fees, taxes and commissions) *minus* $28.72.[7]

2. For each share of CSC common stock purchased or otherwise acquired on December 27, 2011, and:

(A) Sold on or after the close of trading on December 27, 2011, and before the close of trading on March 23, 2012,
(i) the Recognized Loss Amount for each such share shall be ***the lesser of***:
(a) the purchase price of each such share (excluding all fees, taxes and commissions) *minus* $24.10 (the closing price on December 27, 2011); or

[6] The Defendants had no involvement in the proposed Plan of Allocation.

[7] Pursuant to Section 21(D)(e)(1) of the PSLRA, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of CSC common stock during the 90-day look-back period. The mean (average) closing price for CSC common stock during this 90-day look-back period was $28.72.

(b) the actual purchase price of each such share (excluding all fees, taxes and commissions) *minus* the average closing price for the days following December 27, 2011, up to the date of sale as set forth in **Table 2** below.

(c) If the calculation of (a) or (b) results in a negative number, the Recognized Loss Amount shall be zero.

(B) Held as of the close of trading on March 23, 2012,

(i) the Recognized Loss Amount for each such share shall be zero, because the trading prices of CSC common stock on December 27, 2011 are less than the mean (average) closing price for CSC common stock during the 90-day look-back period.

TABLE 1

Common Stock Daily Inflation

Market Dates	Estimated Inflation per Share in CSC Common Stock
August 5, 2008 - March 31, 2010	$13.25
April 1, 2010 - November 9, 2010	$12.30
November 10, 2010 - February 8, 2011	$11.74
February 9, 2011 - May 2, 2011	$8.34
May 3, 2011 - May 25, 2011	$5.39
May 26, 2011 – December 23, 2011	$2.33

TABLE 2

CSC Common Stock Price and Average 90-Day Look-back Price
December 27, 2011 – March 23, 2012

Date	CSC Common Stock Closing Price	CSC Common Stock Average Closing Price
12/27/2011	$24.10	$24.10
12/28/2011	$23.76	$23.93
12/29/2011	$23.68	$23.85
12/30/2011	$23.70	$23.81
1/3/2012	$24.52	$23.95
1/4/2012	$24.49	$24.04
1/5/2012	$24.31	$24.08
1/6/2012	$23.53	$24.01
1/9/2012	$23.37	$23.94
1/10/2012	$24.41	$23.99
1/11/2012	$24.58	$24.04
1/12/2012	$24.88	$24.11
1/13/2012	$24.15	$24.11
1/17/2012	$24.69	$24.16
1/18/2012	$25.52	$24.25
1/19/2012	$26.09	$24.36
1/20/2012	$26.10	$24.46
1/23/2012	$26.29	$24.57
1/24/2012	$26.09	$24.65
1/25/2012	$26.32	$24.73
1/26/2012	$26.03	$24.79
1/27/2012	$26.18	$24.85
1/30/2012	$25.93	$24.90
1/31/2012	$25.83	$24.94
2/1/2012	$27.19	$25.03

TABLE 2 (Continued)

Date	CSC Common Stock Closing Price	CSC Common Stock Average Closing Price
2/2/2012	$27.26	$25.12
2/3/2012	$28.07	$25.22
2/6/2012	$27.45	$25.30
2/7/2012	$26.48	$25.34
2/8/2012	$31.39	$25.55
2/9/2012	$32.94	$25.78
2/10/2012	$32.47	$25.99
2/13/2012	$32.37	$26.19
2/14/2012	$32.60	$26.38
2/15/2012	$32.97	$26.56
2/16/2012	$33.26	$26.75
2/17/2012	$33.08	$26.92
2/21/2012	$31.97	$27.05
2/22/2012	$31.89	$27.18
2/23/2012	$32.28	$27.31
2/24/2012	$32.09	$27.42
2/27/2012	$32.35	$27.54
2/28/2012	$32.23	$27.65
2/29/2012	$31.76	$27.74
3/1/2012	$31.85	$27.83
3/2/2012	$31.32	$27.91
3/5/2012	$31.93	$27.99
3/6/2012	$31.01	$28.06
3/7/2012	$30.93	$28.12
3/8/2012	$31.29	$28.18
3/9/2012	$31.47	$28.24
3/12/2012	$31.15	$28.30
3/13/2012	$31.45	$28.36
3/14/2012	$31.07	$28.41
3/15/2012	$32.10	$28.48
3/16/2012	$31.60	$28.53
3/19/2012	$31.51	$28.58
3/20/2012	$30.47	$28.62
3/21/2012	$30.86	$28.66
3/22/2012	$30.41	$28.68
3/23/2012	$30.69	$28.72

ADDITIONAL PROVISIONS

1. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of like securities will first be matched on a First In/First Out ("FIFO") basis. If a Claimant has more than one purchase/acquisition or sale of CSC common stock during the Settlement Class Period, all purchases/acquisitions and sales of the CSC common stock shall be matched using FIFO. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

2. Purchases or acquisitions and sales of CSC common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of CSC common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of such security for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such security unless (i) the donor or decedent purchased or otherwise acquired such security during the Settlement Class Period; (ii) no claim form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such security; and (iii) it is specifically so provided in the instrument of gift or assignment.

3. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the common stock. The date of a "short sale" is deemed to be the date of sale of the respective common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

4. With respect to the calculations made pursuant to the "Calculation of Recognized Loss Amounts," the Claimant's Recognized Loss Amounts will be totaled (the "Total Recognized Loss"). If the Total Recognized Loss is a positive number, that will be the Claimant's Total Recognized Loss, otherwise the value of that Claimant's Total Recognized Loss will be zero.

5. Additionally, the Claims Administrator will determine if the Claimant had an out-of-pocket net market gain or loss with respect to his, her or its overall transactions during the Settlement Class Period in CSC common stock. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount[8] and (ii) the sum of the Sales Proceeds[9] and the Holding Value.[10] This difference will be deemed a Claimant's out-of-pocket net market gain or loss with respect to his, her or its overall transactions. If a Claimant has an out-of-pocket net market gain, the value of that Claimant's Recognized Claim will be zero. If the Claimant has a Total Recognized Loss and an out-of-pocket net market loss, the value of the Claimant's Recognized Claim will be the lesser of the two.

6. Each Authorized Claimant shall recover his, her, or its Recognized Claim. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

7. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

8. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Class Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to a non-sectarian, not-for-profit charitable organization(s) serving the public interest, designated by Class Representative and approved by the Court.

[8] The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes and commissions) for CSC common stock purchased or acquired during the Settlement Class Period.

[9] The Claims Administrator shall match any sales of CSC common stock during the Settlement Class Period first against the Claimant's opening position in the like CSC common stock. The total amount received for sales of CSC common stock sold during the Settlement Class Period is the "Sales Proceeds."

[10] The Claims Administrator shall ascribe a "Holding Value" of $24.10 to each share of CSC common stock purchased or acquired during the Settlement Class Period that was still held as of the close of trading on December 27, 2011.

M. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

In the Class Notice you were advised that, if, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired CSC common stock during the period between August 5, 2008 and August 9, 2011, inclusive, you must either (a) within seven (7) calendar days of receipt of the Class Notice, request from the Administrator sufficient copies of the Class Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Class Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Class Notice, provide a list of the names and addresses of all such beneficial owners to the Administrator in which event the Administrator would mail the Class Notice to such beneficial owners. If you chose the first option, *i.e.*, you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected that option, the Claims Administrator will forward the same number of this Settlement Notice and Proof of Claim and Release Form (together, the "Notice Packet") to you to send to the beneficial owners. If you require more copies than you previously requested in light of the change in the Settlement Class Period **(from between August 5, 2008 and August 9, 2011, inclusive, to the new period of between August 5, 2008 and December 27, 2011, inclusive)** or for any other reason, you must contact the Claims Administrator toll-free at (866) 297-7119 and let them know how many additional Notice Packets you require. You must mail the Notice Packets to the beneficial owners within seven (7) calendar days of your receipt of the packets. Upon mailing of the Notice Packets, you may seek reimbursement of your reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

If you chose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners whose names and addresses you previously supplied. Unless you believe that you purchased or acquired CSC common stock for beneficial owners whose names you did not previously provide, you need do nothing further at this time. If you believe that you did purchase or acquire CSC common stock for beneficial owners whose names you did not previously provide to the Claims Administrator in light of the Extended Class Period **(between August 10, 2011 and December 27, 2011, inclusive)** or for any other reason, you must within seven (7) calendar days of receipt of this Settlement Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator at *In re Computer Sciences Corporation Securities Litigation*, c/o GCG, P.O. Box 9971, Dublin, OH 43017-5971. Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Settlement Notice and the Proof of Claim form may also be obtained from the website for this Action, www.cscsecuritieslitigation.com, or by calling the Claims Administrator at (866) 297-7119.

Dated: June 10, 2013

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA

Must Be Postmarked No Later Than October 8, 2013

CTS

In re Computer Sciences Corporation Securities Litigation
c/o GCG
P.O. Box 9971
Dublin, OH 43017-5971
1-866-297-7119

Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE FORM

YOU MUST COMPLETE THIS CLAIM FORM AND IT MUST BE POSTMARKED BY OCTOBER 8, 2013 TO BE ELIGIBLE TO SHARE IN THE SETTLEMENT.

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QUESTIONS? PLEASE CALL 1-866-297-7119 OR VISIT WWW.CSCSECURITIESLITIGATION.COM

Important - *This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:*

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0

PART I - CLAIMANT IDENTIFICATION

LAST NAME (CLAIMANT)

FIRST NAME (CLAIMANT)

Last Name (Beneficial Owner if Different From Claimant)

First Name (Beneficial Owner)

Last Four Digits of the Beneficial Owner's Employer Identification Number or Social Security Number[1]

Last Name (Co-Beneficial Owner)

First Name (Co-Beneficial Owner)

Company/Other Entity (If Claimant Is Not an Individual)

Contact Person (If Claimant is Not an Individual)

Trustee/Nominee/Other

Account Number (If Claimant Is Not an Individual)

Trust/Other Date (If Applicable)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

Foreign Province

Foreign Country

Foreign Zip Code

Telephone Number (Day) - -

Telephone Number (Night) - -

Email Address **(Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)**

IDENTITY OF CLAIMANT (check only one box):

- ☐ **Individual**
- ☐ **Joint Owners**
- ☐ **Estate**
- ☐ **Corporation**
- ☐ **Trust**
- ☐ **Partnership**
- ☐ **Private Pension Fund**
- ☐ **Legal Representative**
- ☐ **IRA, Keogh, or other type of individual retirement plan** **(indicate type of plan, mailing address, and name of current custodian)**
- ☐ **Other** **(specify, describe on separate sheet)**

To view GCG's Privacy Notice, please visit http://www.gcginc.com/pages/privacy-policy.php

NOTE: You must file a separate Proof of Claim for each differently named account or ownership, such as an individual account, an IRA account, a joint account, a custodial account, etc. Joint tenants, co-owners or custodians UGMA should file a single claim. Claimants who file one or more claims (e.g., one in Claimant's name and one for an IRA or joint ownership) must identify the other claims filed.

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. To obtain the mandatory electronic filing requirements and file layout, you may visit the website at www.cscsecuritieslitigation.com or you may email the Claims Administrator at eClaim@gcginc.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at eClaim@gcginc.com to inquire about your file and confirm it was received and acceptable.

[1] The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.

PART II - SCHEDULE OF TRANSACTIONS IN CSC COMMON STOCK

1. **BEGINNING HOLDINGS:** State the total number of shares of Computer Sciences Corporation common stock owned at the open of trading on **August 5, 2008** (*if none, enter "0"):*

Shares

2. **PURCHASES:** Separately list each and every purchase of Computer Sciences Corporation common stock during the period **August 5, 2008** through **December 27, 2011**, and provide the following information (*must be documented*):

Purchase Date (*List Chronologically*) Month/Day /Year	Number of Shares Purchased	Price Per Share	Total Purchase Price *(excluding commissions, taxes and other fees)*
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.

3. **PURCHASES:** Please list the number of shares of Computer Sciences Corporation common stock purchased between **December 28, 2011** and **March 23, 2012**.

Shares

4. **SALES:** Separately list each and every sale of Computer Sciences Corporation common stock during the period **August 5, 2008**, through and including **March 23, 2012** and provide the following information (*must be documented*):

Sale Date (*List Chronologically*) Month/Day /Year	Number of Shares Sold	Price Per Share	Total Sale Price *(excluding commissions, taxes and other fees)*
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.

5. **ENDING HOLDINGS:** State the total number of shares of Computer Sciences Corporation common stock owned at the close of trading on **March 23, 2012**, (*if none, enter "0"; if other than zero, must be documented*):

Shares

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐

IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED

PART III - SUBMISSION TO JURISDICTION OF THE COURT

By submitting this Proof of Claim Form and Release, I/we, and every Settlement Class member I/we represent, submit to the jurisdiction of the United States District Court for the Eastern District of Virginia for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation and Agreement of Settlement (the "Stipulation"), dated as of May 14, 2013. I/We further agree to be bound by the orders of the Court and agree that this Proof of Claim form, my/our status or the status of the Settlement Class member I/we represent, and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

PART IV - RELEASE

All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Notice of Proposed Settlement of Class Action, Extended Class Period, and Motion for Attorneys' Fees and Expenses ("Settlement Notice") that accompanies this Proof of Claim and in the Stipulation.

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 Defendant Parties as those terms and terms related thereto are defined in the accompanying Settlement Notice. This release shall be of no force or effect unless and until the Court approves the Stipulation and the Effective Date (as defined in the Stipulation) has occurred.

PART V - REPRESENTATIONS

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is excluded from the Settlement Class as defined in the Settlement Notice or a person or entity who has requested exclusion from the Settlement Class.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim form and Release.

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

PART VI - CERTIFICATION & SIGNATURE

I/We certify that I am/we are not subject to backup withholding. **(If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.).**

I/We certify that I/we purchased or otherwise acquired the common stock listed in the above Schedule during the period between August 5, 2008 and December 27, 2011, inclusive.

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the Social Security or Taxpayer Identification Number shown on this Proof of Claim, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Proof of Claim was

executed this _____ day of _____ in _____.
(Month) (Year) (City, State, Country)

_____ _____
Signature of Claimant Date

_____
Print your name here

_____ _____
Signature of Joint Claimant, if any Date

_____
Print your name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

_____ _____
Signature of person signing on behalf of Claimant Date

_____
Print your name here

_____
Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, custodian, etc.

REMINDER CHECKLIST

1. Please sign the Certification & Signature Section of the Proof of Claim form.

2. If this claim is being made on behalf of Joint Claimants, then both must sign.

3. For an overview of what constitutes adequate supporting documentation, please visit www.gcginc.com

4. **DO NOT SEND** ORIGINALS OF ANY SUPPORTING DOCUMENTS.

5. Keep a copy of your Proof of Claim form and all documentation submitted for your records.

6. The Claims Administrator will acknowledge receipt of your Proof of Claim form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 1-866-297-7119.

7. If you move, please send your new address to:

In re Computer Sciences Corporation Securities Litigation
c/o GCG
P.O. Box 9971
Dublin, OH 43017-5971

8. Do not use highlighter on the Proof of Claim form or supporting documentation.

THIS PROOF OF CLAIM FORM MUST BE POSTMARKED NO LATER THAN OCTOBER 8, 2013, AND MUST BE MAILED TO:

In re Computer Sciences Corporation Securities Litigation
c/o GCG
P.O. Box 9971
Dublin, OH 43017-5971

EXHIBIT B

AFFIDAVIT

STATE OF TEXAS)
) ss:
CITY AND COUNTY OF DALLAS)

I, Jeff Aldridge, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

JUN-19-2013;

ADVERTISER: COMPUTER SCIENCES CORPORATION;

and that the foregoing statements are true and correct to the best of my knowledge.

Sworn to before me this
19 day of June 2013

Notary Public

JENNIFER KAY WATSON LAWS
Notary Public, State of Texas
My Commission Expires
November 03, 2015

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION

Civ. A. No. 1:11-cv-610-TSE-IDD

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, EXTENDED CLASS PERIOD, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

TO: ALL PERSONS OR ENTITIES THAT PURCHASED OR ACQUIRED COMPUTER SCIENCES CORPORATION COMMON STOCK BETWEEN AUGUST 5, 2008 AND DECEMBER 27, 2011, INCLUSIVE (THE "SETTLEMENT CLASS PERIOD"), AND WERE ALLEGEDLY DAMAGED THEREBY ("SETTLEMENT CLASS").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the Court, that the Settlement Class in the above-captioned litigation ("Action") has been preliminarily certified for the purposes of settlement only and that a settlement between the Ontario Teachers' Pension Plan Board ("Class Representative"), on behalf of itself and all members of the proposed Settlement Class, and Computer Sciences Corporation ("CSC"), Michael W. Laphen, and Donald G. DeBuck (together with CSC, the "Defendants"), in the amount of $97,500,000 in cash, has been proposed by the Parties.

A hearing will be held before the Honorable T.S. Ellis, III of the United States District Court for the Eastern District of Virginia in the Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Courtroom 900, Alexandria, VA 22314 at 2:00 p.m., on September 19, 2013 to, among other things: determine whether the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; determine whether, thereafter, this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated as of May 14, 2013; determine whether the proposed Plan of Allocation for distribution of the Net Settlement Fund should be approved as fair and reasonable; and consider the application of Class Counsel for an award of attorneys' fees and payment of expenses. The Court may change the date of the hearing without providing another notice.

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

In re Computer Sciences Corporation Securities Litigation
Claims Administrator
C/O GCG
P.O. Box 9971
Dublin, OH 43017-5971
Phone: (866) 297-7119
www.cscsecuritieslitigation.com

You may also review the documents filed in the case during business hours at the Office of the Clerk of the United States District Court for the Eastern District of Virginia, at the address listed above. Inquiries, other than requests for information about the status of a claim, may also be made to Class Counsel:

LABATON SUCHAROW LLP
Joseph A. Fonti, Esq.
140 Broadway
New York, NY 10005
Tel: (888) 219-6877
www.labaton.com
settlementquestions@labaton.com

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim ***postmarked no later than October 8, 2013***.

If you previously submitted a request for exclusion from the Certified Class in connection with the Notice of Pendency of Class Action ("Class Notice") and you wish to remain excluded, no further action is required. You will not be bound by any judgments or orders entered by the Court and you will not be eligible to share in the Net Settlement Fund. However, if you previously submitted a request for exclusion from the Certified Class and you want to opt-back into the Settlement Class for the purpose of being eligible to receive a payment from the Settlement, you may do so. To do so, you must submit a written request to opt-back into the Settlement Class in accordance with the instructions set forth in the Settlement Notice such that it is ***received no later than August 29, 2013***.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be filed with the Court and served on counsel for the Parties in accordance with the instructions set forth in the Settlement Notice, such that they are ***received no later than August 29, 2013***.

If you ***only*** purchased or acquired CSC common stock during the Class Period (the period between August 5, 2008 and August 9, 2011, inclusive) and you did not previously request exclusion from the Certified Class, ***you may not*** exclude yourself from the Settlement Class in connection with the Settlement proceedings. If you ***only*** purchased or acquired CSC common stock during the Extended Class Period (the period between August 10, 2011 and December 27, 2011, inclusive), ***you may*** exclude yourself from the Settlement Class. If you purchased or acquired CSC common stock during ***both*** the Class Period ***and*** the Extended Class Period, ***you may*** seek exclusion of the shares purchased during the Extended Class Period only.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Settlement Notice such that it is ***received no later than August 29, 2013***. If you are a putative Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by the Final Order and Judgment.

If you are a Settlement Class Member and do not timely submit a valid Proof of Claim, you will not be eligible to share in the Net Settlement Fund, but you nevertheless will be bound by the Final Order and Judgment.

PLEASE DO NOT CONTACT THE COURT OR CSC REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Class Counsel at the address listed above.

DATED: June 19, 2013

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA

EXHIBIT C

Tammy Ollivier

From: sfhubs@prnewswire.com
Sent: Wednesday, June 19, 2013 6:01 AM
To: GCGBuyers; Julie Meichsner
Subject: PR Newswire: Press Release Clear Time Confirmation for Labaton Sucharow LLP. ID# 889734-1-1

PR NEWSWIRE EDITORIAL

Hello

Here's the clear time* confirmation for your news release:

Release headline: Labaton Sucharow Announces Summary Notice of Proposed Settlement of Class Action, Extended Class Period, and Motion For Attorneys' Fees and Expenses
Word Count: 1030
Product Summary:
US1
ReleaseWatch
Complimentary Press Release Optimization
IRW
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Labaton Sucharow Announces Summary Notice of Proposed Settlement of Class Action, Extended Class Period, and Motion For Attorneys' Fees and Expenses

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NEW YORK, June 19, 2013 /PRNewswire/ -- The following statement is being issued by Labaton Sucharow LLP regarding the In re Computer Sciences Corporation Litigation.

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION
SECURITIES LITIGATION
Civ. A. No. 1:11-cv-610-TSE-IDD

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, EXTENDED CLASS PERIOD, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

TO: ALL PERSONS OR ENTITIES THAT PURCHASED OR ACQUIRED COMPUTER SCIENCES CORPORATION COMMON STOCK BETWEEN AUGUST 5, 2008 AND DECEMBER 27, 2011, INCLUSIVE (THE "SETTLEMENT CLASS PERIOD"), AND WERE ALLEGEDLY DAMAGED THEREBY ("SETTLEMENT CLASS").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the Court, that the Settlement Class in the above-captioned litigation ("Action") has been preliminarily certified for the purposes of settlement only and that a settlement between the Ontario Teachers' Pension Plan Board ("Class Representative"), on behalf of itself and all members of the proposed Settlement Class, and Computer Sciences Corporation ("CSC"), Michael W. Laphen, and Donald G. DeBuck (together with CSC, the "Defendants"), in the amount of $97,500,000 in cash, has been proposed by the Parties.

A hearing will be held before the Honorable T.S. Ellis, III of the United States District Court for the Eastern District of Virginia in the Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Courtroom 900, Alexandria, VA 22314 at 2:00 p.m., on September 19, 2013 to, among other things: determine whether the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; determine whether, thereafter, this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated as of May 14, 2013; determine whether the proposed Plan of Allocation for distribution of the Net Settlement Fund should be approved as fair and reasonable; and consider the application of Class Counsel for an award of attorneys' fees and payment of expenses. The Court may change the date of the hearing without providing another notice.

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

In re Computer Sciences Corporation Securities Litigation
Claims Administrator
C/O GCG
P.O. Box 9971
Dublin, OH 43017-5971
Phone: (866) 297-7119
www.cscsecuritieslitigation.com

You may also review the documents filed in the case during business hours at the Office of the Clerk of the United States District Court for the Eastern District of Virginia, at the address listed above. Inquiries, other than requests for information about the status of a claim, may also be made to Class Counsel:

LABATON SUCHAROW LLP
Joseph A. Fonti, Esq.
140 Broadway
New York, NY 10005
Tel: (888) 219-6877
www.labaton.com
settlementquestions@labaton.com

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim ***postmarked no later than October 8, 2013***.

If you previously submitted a request for exclusion from the Certified Class in connection with the Notice of Pendency of Class Action ("Class Notice") and you wish to remain excluded, no further action is required. You will not be bound by any judgments or orders entered by the Court and you will not be eligible to share in the Net Settlement Fund. However, if you previously submitted a request for exclusion from the Certified Class and you want to opt-back into the Settlement Class for the purpose of being eligible to receive a payment from the Settlement, you may do so. To do so, you must submit a written request to opt-back into the Settlement Class in accordance with the instructions set forth in the Settlement Notice such that it is ***received no later than August 29, 2013***.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be filed with the Court and served on counsel for the Parties in accordance with the instructions set forth in the Settlement Notice, such that they are ***received no later than August 29, 2013***.

If you ***only*** purchased or acquired CSC common stock during the Class Period (the period between August 5, 2008 and August 9, 2011, inclusive) and you did not previously request exclusion from the Certified Class, ***you may not*** exclude yourself from the

More by this Source

Labaton Sucharow Appoints Dominic J. Auld as Partner
May 15, 2013, 09:00 ET

The Law Firm of Labaton Sucharow LLP Announces a Summary Notice of Pendency and Proposed Settlement in In re American International Group, Inc. Securities Litigation (04 Civ. 8141) (SDNY)
Jun 13, 2013, 09:15 ET

Chairman Lawrence A. Sucharow Elected Vice Chair of International Financial Litigation Network
May 30, 2013, 10:27 ET

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Settlement Class in connection with the Settlement proceeds that you purchased or acquired CSC common stock during the Extended Class Period (the period between August 10, 2011 and December 27, 2011, inclusive), ***you may*** exclude yourself from the Settlement Class. If you purchased or acquired CSC common stock during ***both*** the Class Period ***and*** the Extended Class Period, ***you may*** seek exclusion of the shares purchased during the Extended Class Period only.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Settlement Notice such that it is ***received no later than August 29, 2013***. If you are a putative Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by the Final Order and Judgment.

If you are a Settlement Class Member and do not timely submit a valid Proof of Claim, you will not be eligible to share in the Net Settlement Fund, but you nevertheless will be bound by the Final Order and Judgment.

PLEASE DO NOT CONTACT THE COURT OR CSC REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Class Counsel at the address listed above.

DATED: June 19, 2013 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA

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Labaton Sucharow

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A Scandal Like Olympus Can Happen in the U.S.

The Olympus scandal highlights many areas of reform for Japanese corporate governance that sound familiar to U.S. investors.

Personal Use of Corporate Jets: A Call For the End of this High Flying Corporate Perk

While use of company aircraft is a common perk for many CEOs, a noted governance expert suggests that a formal policy for its use is the best way to protect the company and the CEO from unwanted shareholder lawsuits.

Rulemaking Chipping Away at Financial Reform

Recent rulemaking under the Dodd-Frank legislation of 2010 and the new JOBS Act give a frightening window into the way financial reform regulation has fallen victim to highly charged battles between commercial interests and investor advocates.

Noteworthy

Firm Recognized by *The Legal 500* as Leading Litigation Firm for Seventh Consecutive Year

Firm Awarded Top Ranking for Fifth Consecutive Year by *Chambers & Partners USA*

Chairman Lawrence A. Sucharow Elected Vice Chair of International Financial Litigation Network

Firm Appoints Dominic J. Auld as Partner

Hedge Fund Industry Survey Reveals More than One-Third of Professionals Feel Pressured to Break the Rules in Pursuit of Alpha

Firm Secures $473 Million Settlement In Case Against Schering-Plough Corporation

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EXHIBIT D

Settlement Exclusion No.	Date	Name
1	6/18/2013	JOAN C HAVENS

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	Civ. A. No. 1:11-cv-610-TSE-IDD

DECLARATION OF JOSEPH A. FONTI ON BEHALF OF LABATON SUCHAROW LLP IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

JOSEPH A. FONTI, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Labaton Sucharow LLP. I submit this declaration in support of Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiff's counsel who contributed to the prosecution of the above-captioned action (the "Action") from inception through May 24, 2013 (the "Time Period").

2. My firm, which served as the Court-appointed Class Counsel in the Action, was involved in all aspects of the litigation and settlement of the Action as set forth in the Joint Declaration of Joseph A. Fonti, Benjamin G. Chew, and Susan R. Podolsky in Support of Proposed Class Settlement, Plan of Allocation and Award of Attorneys' Fees and Expenses submitted in support of: (a) Class Representative's Unopposed Motion for Final Approval of Proposed Settlement, Plan of Allocation of Net Settlement Fund, and for Final Class Certification and (b) Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses and Class Representative's Request for Reimbursement of Expenses.

3. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by the attorneys and professional support staff of my firm who were principally involved in the prosecution of the Action, and the lodestar calculation based on my firm's current billing rates. Specifically, only attorneys who worked at least 50 hours and professional staff who worked at least 75 hours have been included. Also, with respect to depositions and court appearances, only the time of the lead Labaton Sucharow attorney in attendance has been included. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 33,765.8 hours. The total lodestar for my firm for those hours is $15,576,918.00.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit B, my firm has incurred a total of $3,058,098.76 in expenses in connection with the prosecution of the Action. These expenses are presented in conformity with my firm's policies concerning expense reimbursement, which, among other things, limit airfare to economy rates, limit meal costs, and limit transportation costs. Some of

these expenses were incurred to reimburse Susan Podolsky for her costs related to: transportation; meals; lodging; meeting accommodations; overnight delivery services; messengers; and duplicating. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

8. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 14, 2013.

Joseph A. Fonti /with permission/
JOSEPH A. FONTI

Exhibit A

EXHIBIT A

IN RE COMPUTER SCIENCES CORP. SEC. LITIG.

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH MAY 24, 2013

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Sucharow, L.	P	$975	95.5	$93,112.50
Plasse, J.	P	$975	318.1	$310,147.50
Dubbs, T.	P	$975	303.3	$295,717.50
Keller, C.	P	$875	70.4	$61,600.00
Stocker, M.	P	$775	56.9	$44,097.50
Fonti, J.	P	$750	2,165.9	$1,624,425.00
Auld, D.	P	$750	601.8	$451,350.00
Bleichmar, J.	P	$750	254.7	$191,025.00
Tountas, S.	P	$750	213.9	$160,425.00
Zeiss, N.	OC	$725	149.0	$108,025.00
Wierzbowski, E.	A	$665	133.0	$88,445.00
Hallowell, S.	A	$615	2,427.2	$1,492,728.00
Rogers, M.	A	$615	1,170.0	$719,550.00
Avan, R.	A	$540	127.2	$68,688.00
Crowell, J.	A	$525	169.4	$88,935.00
Alexander, J.	A	$490	1,400.2	$686,098.00
Hanawalt, C.	A	$490	805.9	$394,891.00
Bockwoldt, J.	A	$490	718.1	$351,869.00
Rump, E.	A	$450	805.2	$362,340.00
Mann, F.	A	$440	1,548.1	$681,164.00
Oberdorfer, K.	A	$440	682.3	$300,212.00
Stampley, D.	A	$440	289.8	$127,512.00
Sontag, M.	SA	$390	987.1	$384,969.00
PapaJohn, C.	SA	$390	935.4	$364,806.00
Allan, A.	SA	$390	900.3	$351,117.00
Agard, C.	SA	$390	303.7	$118,443.00
Keaton, P.	SA	$390	156.9	$61,191.00
Cash, M.	SA	$390	78.5	$30,615.00
Mukete, M.	SA	$390	1,208.1	$471,159.00
Dolben, S.	SA	$390	366.9	$143,091.00
Zeltzer, A.	SA	$390	309.0	$120,510.00
Page, K.	SA	$360	1,291.0	$464,760.00

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Stinaroff, D.	SA	$360	1,308.8	$471,168.00
Ramcharan, V.	SA	$360	1,064.3	$383,148.00
Stein, C.	SA	$360	631.8	$227,448.00
Shlyamkovich, Y.	SA	$360	425.9	$153,324.00
Dennany, N.	SA	$360	267.9	$96,444.00
Carrigan, R.	SA	$340	1,076.8	$366,112.00
Shyr, J.	SA	$335	987.1	$330,678.50
Schnurr, M.	SA	$335	952.5	$319,087.50
Sokolovsky, A.	SA	$335	824.2	$276,107.00
Schraier, S.	SA	$335	728.1	$243,913.50
Oh, J.	SA	$335	372.0	$124,620.00
Ekechuku, S.	SA	$325	67.4	$21,905.00
Pontrelli, J.	I	$485	954.6	$462,981.00
Wroblewski, R.	I	$410	318.7	$130,667.00
Muchmore, E.	I	$410	132.2	$54,202.00
Russo, M.	PL	$295	1,018.8	$300,546.00
Rogers, D.	PL	$295	441.2	$130,154.00
Chiano, M.	PL	$295	377.1	$111,244.50
Ahn, E.	PL	$260	90.5	$23,530.00
Farber, E.	PL	$200	683.1	$136,620.00
TOTAL			**33,765.8**	**$15,576,918.00**

Partner (P)
Of Counsel (OC)
Associate (A)
Staff Attorney (SA)
Investigator (I)
Paralegal (PL)

Exhibit B

EXHIBIT B

IN RE COMPUTER SCIENCES CORP. SEC. LITIG.

EXPENSE REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH MAY 24, 2013

DISBURSEMENT	TOTAL AMOUNT TO DATE
In-house Duplicating	$63,005.60
Outside Duplicating	$18,143.53
Telephone/Fax	$10,308.13
Mediation Fees	$9,950.00
Transportation/Meals/Lodging/Accommodations	$263,218.25
Messenger Fees	$130.97
Expert Fees	
Expert Legal Advice (Ethics, Foreign Law)	$34,782.79
Accounting, Internal Controls Experts	$836,194.73
Health IT Experts	$161,122.61
Jury/Trial Consulting	$168,591.86
Class Certification Experts	$271,997.00
Economic Consulting (Market Efficiency, Damages, Materiality, Loss Causation, Plan of Allocation)[1]	$787,000.90
Filing Fees	$1,339.00
Service Fees	$2,771.13
Computer Research	$32,690.97
Investigation Expenses	$9,906.27
Disclosure/Docutrieval	$850.87
Federal Express/Postage	$14,123.62
Litigation Support Vendor Fees	$214,057.03
Research Items	$748.48
Court Rep Service/Transcript Fees	$157,165.02
TOTAL	**$3,058,098.76**

[1] This expense category includes $12,042.50 relating to the fees of Class Representative's damages expert incurred after May 24, 2013 related to work connected to the motion for final approval of the Settlement. It also includes $5,000 in estimated expenses related to potential future work in connection with the motion. If the estimated expert expenses are not in fact incurred, they will not be requested in the proposed fee order that will be submitted to the Court in advance of the September 19, 2013 hearing.

Exhibit C

Labaton Sucharow

Firm Resume

InvestorProtectionLitigation

New York 140 Broadway | New York, NY 10005 | 212-907-0700 main | 212-818-0477 fax | www.labaton.com
Delaware 300 Delaware Avenue, Suite 1225 | Wilmington, DE 19801 | 302-573-2540 main | 302-573-2529 fax

Table of Contents

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 over 70 attorneys and a professional support staff that includes paralegals, sophisticated financial analysts, e-discovery specialists, licensed private investigators, certified public accountants, 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 nearly 50 years, Labaton Sucharow has cultivated a reputation as one of the finest litigation boutiques in the country. The Firm's attorneys are skilled in every stage of business litigation and have successfully taken on corporations in virtually every industry. Our work has resulted in billions of dollars in recoveries for our clients, and in sweeping corporate reforms protecting consumers and shareholders alike.

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

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

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

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

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

Corporate Governance

Labaton Sucharow is committed to corporate governance reform. Through its leadership of membership organizations which seek to advance the interests of shareholders and consumers, Labaton Sucharow seeks to strengthen corporate governance and support legislative reforms which 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 percent of Boeing's Board must be independent under NYSE criteria;
- Board members will receive annual corporate governance training;
- Direct Board supervision of an improved ethics and compliance program;
- Improved Audit Committee oversight of ethics and compliance; and
- A $29 million budget dedicated to the implementation and support of these governance reforms.

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

In settling *Vesta*, the company adopted provisions that created:

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

In re Orbital Sciences Corporation Securities Litigation,
Civ. No. 99-197-A (E.D. Va.)

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

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

In re Take-Two Interactive Securities Litigation,
Civ. No. 06-CV-803-RJS (S.D.N.Y.)

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

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

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

Trial Experience

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

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

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

Notable Lead Counsel Appointments

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

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

In re Computer Sciences Corporation Securities Litigation,
No. 11-cv-610 (E.D. Va.)
Representing Ontario Teachers' Pension Plan Board as lead plaintiff

In re MF Global Holdings Limited Securities Litigation,
No. 11-cv-7866 (S.D.N.Y.)
Representing the Province of Alberta as co-lead plaintiff

Richard Gammel v. Hewlett-Packard Company, et al.,
No. 8:11-cv-01404-AG-RNB (C.D.Cal.)
Representing Arkansas Teacher Retirement System and the Labourers' Pension Fund of Central and Eastern Canada as co-lead plaintiff

In re Massey Energy Co. Securities Litigation,
No. 5:10-cv-00689 (S.D. W. Va.)
Representing Commonwealth of Massachusetts Pension Reserves Investment Trust ("Massachusetts PRIT") as lead plaintiff

In re Schering Plough/Enhance Securities Litigation,
No. 08-cv-00397-DMC-JAD (D.N.J.)
Representing the Pension Reserves Investment Management Board (Commonwealth of Massachusetts) as co-lead plaintiff

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

In re Regions Morgan Keegan Closed-End Fund Litigation,
No. 07-CV-02830 (W.D. Tenn)
Representing Lion Fund, L.P., Dr. J. Samir Sulieman, and Larry Lattimore as lead plaintiffs

In re Goldman Sachs Group Inc. Securities Litigation,
No. 1:10-cv-03461 (S.D.N.Y.)
Representing the Arkansas Teacher Retirement System as co-lead plaintiff

In re 2008 Fannie Mae Securities Litigation,
No. 08-CV-1859 (E.D.Mo.)
Representing Boston Retirement Board as co-lead plaintiff

Stratte-McClure v. Morgan Stanley et al.,
No. 09-cv-2017 (S.D.N.Y.)
Representing State Boston Retirement System as lead plaintiff

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
In re Bear Stearns Companies, Inc. Securities Litigation, 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
In re American International Group Inc. Securities Litigation, No. 04-cv-8141 (S.D.N.Y.)	Negotiated settlements totaling more than $1 billion
In re HealthSouth Securities Litigation, No. 03-cv-1500 (N.D. Ala.)	Settlement valued at $671 million
In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)	Settled for $457 million
In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-5295 (C.D. Cal.)	Settled for $624 million – the largest credit-crisis-related settlement at the time
In re General Motors Corp. Securities & Derivative Litigation, No. 06-md-1749 (E.D. Mich.)	Settled for $303 million
In re El Paso Corporation Securities Litigation, No. 02-cv-2717 (S.D. Tex.)	Settled for $285 million
In re PaineWebber Limited Partnerships Litigation, No. 94-cv-832/7 (S.D.N.Y.)	Settled for $200 million
Eastwood Enterprises LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)	Settled for $200 million
In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)	Settled for $185 million and significant corporate governance reforms
In re Broadcom Corp. Securities Litigation, 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
In re Satyam Computer Services, Ltd. Securities Litigation, No. 09-md- 2027 (S.D.N.Y.)	Settled for $125 million with Satyam and $25.5 million with PwC Entities (partial settlements, case is ongoing)
In re Mercury Interactive Securities Litigation, No. 05-cv- 3395 (N.D. Cal.)	Settled for $117.5 million – the largest options backdating settlement at the time
In re Prudential Securities Inc. Limited Partnership Litigation, No. M-21-67 (S.D.N.Y.)	Negotiated $110 million partial settlement

Docket Information	Results of the Case
In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09-cv-386 (D. Colo.) and *In re Core Bond Fund*, No. 09-cv-1186 (D. Colo.)	Settled for $100 million
In re Vesta Insurance Group, Inc. Securities Litigation, No. 98-cv-1407 (N.D. Ala.)	Settled for $80 million in total and significant corporate governance reforms
In re St. Paul Travelers Securities Litigation, No. 04-CV-3801 (D. Minn.)	Settled for $67.5 million
In re St. Paul Travelers Securities Litigation II, No. 04-cv-4697 (D. Minn.)	Settled for $77 million
In re Regions Morgan Keegan Closed-End Fund Litigation	Settled for $62 million
In re Monster Worldwide, Inc. Securities Litigation, 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
Hughes v. Huron Consulting Group, Inc., No. 09-cv-4734 (N.D. Ill.)	Settled for $38 million
Abrams v. Van Kampen Funds, Inc., No. 01-cv-7538 (N.D. Ill.)	Settled for $31.5 million
In re Novagold Resources Inc. Securities Litigation, No. 08-cv-7041 (S.D.N.Y.)	Settled for $22 million
Police & Fire Ret. System of Detroit v. SafeNet, Inc., No. 06-cv-5797 (S.D.N.Y.)	Settled for $25 million
Desert Orchid Partners, L.L.C. v. Transactions Systems Architects, Inc., No. 02-cv-533 (D. Neb.)	Settled for $24.5 million
In re Orbital Sciences Corp. Securities Litigation, No. 99-cv-197 (E.D. Va.)	Settled for $23.5 million and significant corporate governance reforms
In re Take Two Interactive Securities Litigation, No. 06-cv-803 (S.D.N.Y.)	Settled for $20.1 million and significant corporate governance reforms
In re International Business Machines Corp. Securities Litigation, No. 05-cv-6279 (S.D.N.Y.)	Settled for $20 million
In re Just for Feet Noteholder Litigation, No. 00-cv-1404 (N.D. Ala.)	Settled for $17.75 million
In re American Tower Corporation Securities Litigation, No. 06-cv-10933 (D. Mass.)	Settled for $14 million
In re CapRock Communications Corp. Securities Litigation, No. 00-CV-1613 (N.D. Tex.)	Settled for $11 million

Docket Information	Results of the Case
In re SupportSoft, Inc. Securities Litigation, No. 04-cv-5222 (N.D. Cal.)	Settled for $10.7 million
In re InterMune Securities Litigation, No. 03-cv-2954 (N.D. Cal.)	Settled for $10.4 million
In re HCC Insurance Holdings, Inc. Securities Litigation, 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, is pending before the Second Circuit. In total, the four AIG settlements would provide 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 DekaInvestment 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. This settlement is the second largest recovery against a pharmaceutical company, and it is the largest recovery ever obtained against a pharmaceutical company in a securities fraud case involving the development of a new drug. Moreover, the settlement is the largest ever obtained against a pharmaceutical company in a securities fraud case that did not involve a restatement of financial results.

In re Broadcom Corp. Securities Litigation,
No. 06-cv-05036-R-CW (C.D. Cal.)

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

In re Satyam Computer Services Ltd. Securities Litigation,
09-md-2027-BSJ (S.D.N.Y.)

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

In re Mercury Interactive Corp. Securities Litigation,
Civ. No. 5:05-CV- 3395 (N.D. Cal.)

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

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

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

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

In re Oppenheimer Champion Fund Securities Fraud Class Actions,
No. 09-cv-525-JLK-KMT (D. Colo.)
and
In re Core Bond Fund,
No. 09-cv-1186-JLK-KMT (D. Colo.)

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

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

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

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

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

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

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

In re Monster Worldwide, Inc. Securities Litigation,
No. 07-CV-02237 (S.D.N.Y.)

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

Hughes v. Huron Consulting Group, Inc.,
09-CV-4734 (N.D. Ill.)

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

Abrams v. VanKampen Funds, Inc.,
01 C 7538 (N.D. Ill.)

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

In re NovaGold Resources Inc. Securities Litigation,
No. 1:08-cv-07041 (S.D.N.Y.)

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

Police and Fire Retirement System of the City of Detroit, et al. v. SafeNet, Inc., et al.,
No. 06-Civ-5797 (PAC)

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

Desert Orchid Partners, L.L.C. v. Transactions Systems Architects, Inc.,
Civ. No. 02 CV 533 (D. Neb.)

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

In re Orbital Sciences Corp. Securities Litigation,
Civ. No. 99-197-A (E.D. Va.)

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

In re International Business Machines Corp. Securities Litigation,
Civ. No. 1:05-cv-6279 (AKH) (S.D.N.Y.)

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

In re Take-Two Interactive Securities Litigation,
Civ. No. 06-CV-803-RJS (S.D.N.Y.)

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

In re Just for Feet Noteholder Litigation,
Civ. No. CV-00-C-1404-S (N.D. Ala.)

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

In re American Tower Corporation Securities Litigation,
Civ. No. 06 CV 10933 (MLW) (D. Mass.)

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

In re CapRock Communications Corp. Securities Litigation,
Civ. No. 3-00-CV-1613-R (N.D. Tex.)

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

In re SupportSoft Securities Litigation,
Civ. No. C 04-5222 SI (N.D. Cal.)

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

In re InterMune Securities Litigation,
No. 03-2454 SI (N.D. Cal. 2005)

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

In re HCC Insurance Holdings, Inc. Securities Litigation,
Civ. No. 4:07-cv-801 (S.D. Tex.)

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

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

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

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

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

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

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

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

Comments About Our Firm By The Courts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In and Around The Community

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

Firm Commitments

The Lawyers' Committee for Civil Rights Under Law
Edward Labaton, Member, Board of Directors

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

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

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

Volunteer Lawyers For The Arts (VLA)

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

Change For Kids

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

Individual Attorney Commitments

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

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

Our attorneys also participate in many charitable organizations, including:

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

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

Women's Initiative and Minority Scholarship

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

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

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

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

Attorneys

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

Lawrence A. Sucharow, Chairman

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

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

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

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

independently selected by each of *Chambers and Partners USA*, *The Legal 500* and *Benchmark Plaintiff* for their respective highest rankings. Larry was honored by his peers by his election to serve 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 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 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

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Martis Alex concentrates her practice on prosecuting complex litigation on behalf of institutional investors. She has extensive experience litigating complex nationwide cases, 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 over a billion dollars in losses in their RMBS investments. She also currently represents domestic pension funds in securities related litigation.

Martis was 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. She also was lead trial counsel in the *Napp Technologies Litigation*, where she won substantial recoveries for families and firefighters injured in a chemical plant explosion.

Martis played a key role in litigating *In re American International Group, Inc. Securities Litigation* (over $1 billion in settlements, pending final approval). 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 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.

Martis is the author of "Women in the Law: Many Mentors, Many Lessons: A Baby Boomer's Perspective," *New York Law Journal*, November 8, 2010 and the co-author of "Role of the Event Study in Loss Causation Analysis," *New York Law Journal*, August 20, 2009.

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.

Most recently, Mark was lead trial counsel in a securities class action against BankAtlantic Bancorp, Inc. and several of its highest officers. After a four-week trial in federal court, the jury found BankAtlantic and its two senior officers liable for securities fraud. This was only the tenth securities fraud class action to go to trial since passage of the Private Securities Litigation Reform Act in 1995 and is the first securities class action case arising out of the financial crisis to go to jury verdict. Litigation on aspects of the case is ongoing before the Eleventh Circuit Court of Appeals.

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

Mark 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.

Recently, Mark was named to the Recommended List in the field of Securities Litigation by *The Legal 500* and recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star.

He has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

Dominic J. Auld, Partner

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Dominic J. Auld has over a decade's worth of experience in prosecuting large-scale securities and investment lawsuits. He has also worked in the areas of environmental and antitrust litigation. Dominic is one of the leaders of the Client Monitoring and Case Evaluation Group, working with the team to identify and accurately analyze investment-related matters on behalf of investors potentially damaged by the conduct at issue. In cases directly involving his buy-side investor clients, he takes an active role in the litigation. Dominic also leads the International Litigation Practice, in which he develops and manages the Firm's representation of institutional investors in securities and investment-related cases filed outside the United States. With respect to these roles, Dominic specializes in developing and managing the Firm's outreach to pension systems and sovereign wealth funds outside the United States and in that role he regularly advises clients in Europe, Australia, Asia and across his home country of Canada.

Dominic is a frequent speaker and panelist on topics such as Sovereign Wealth Funds, Corporate Governance, Shareholder Activism, Fiduciary Duty, Corporate Misconduct, SRI, and Class Actions. As a result of his expertise in these areas, he has become a sought-after

commentator for issues concerning public pension funds, public corporations and federal regulations.

Dominic is a regular speaker at law and investment conferences, including most recently the IMF (Australia) Shareholder Class Action Conference in Sydney and the 2011 Annual International Bar Association meeting in Dubai. Additionally, Dominic is frequently quoted in newspapers such as *The Financial Times*, *The New York Times*, *USA Today*, *The Times of London*, T*he Evening Standard*, *The Daily Mail*, *The Guardian*, and trade publications like *Global Pensions*, *OP Risk and Regulation*, *The Lawyer*, *Corporate Counsel*, *Investments and Pensions Europe*, *Professional Pensions* and *Benefits Canada*. Recently Dominic published an article on custodian bank fees and their impacts on pension funds globally in *Nordic Regions Pensions and Investment News* magazine and was interviewed by *Corporate Counsel* for a feature article on rogue trading. Dominic is on the front line of reforming the corporate environment, driving improved accountability and responsibility for the benefit of clients, the financial markets and the public as a whole.

Prior to joining Labaton Sucharow, Dominic practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he began his career as a member of the team responsible for prosecuting the landmark *WorldCom* action which resulted in a settlement of more than $6 billion. He also has a great deal of experience working directly with institutional clients affected by securities fraud; he worked extensively with the Ontario Teachers' Pension Plan in their actions *In re Nortel Networks Corporation Securities Litigation*, *In re Williams Securities Litigation* and *In re Biovail Corporation Securities Litigation* – cases that settled for a total of more than $1.7 billion.

As a law student at Lewis and Clark Law School in Portland, Oregon, Dominic served as a founding member of the law review, *Animal Law*, which explores legal and environmental issues relating to laws such as the Endangered Species Act.

He is admitted to practice in the State of New York.

Christine S. Azar, Partner

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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.

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. Most recently, Christine is representing an institutional shareholder in a derivative suit against JP Morgan Chase & Co. ("JPMorgan") and several of its senior officers and directors in *The Police Retirement System of St. Louis v. Bell, et al*. The suit against JPMorgan alleges that the company's offices and directors breached their fiduciary duties by disregarding the risks and allowing the company's traders, specially the infamous "London Whale" to amass billions of dollars of bad bets in the

credit derivative market that led to over six billion dollars in losses for the company and a U.S. Senate Committee on Homeland Security & Governmental Affairs Permanent Subcommittee on Investigations investigation and report entitled "JPMorgan Chase Whale Trades: A Case History of Derivatives Risks and Abuses."

In recent years, Christine has worked on some of the most groundbreaking cases in the field of merger and derivative litigation. Acting as co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, in the Delaware Court of Chancery in which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure an unprecedented $110 million settlement for her clients. In *In re TPC Group Inc. Shareholders Litigation*, Christine served as co-lead counsel for plaintiffs in a shareholder class action that alleged breaches of fiduciary duties by the TPC Group, Inc.'s ("TPC") board of directors and management in connection with the buyout of TPC by two private equity firms. During the course of the litigation shareholders received over $79 million in increased merger consideration. Acting as co-lead counsel in *In re J.Crew Shareholder Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by $16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining $29 million in settlements on behalf of Barnes & Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal

improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of almost $10 million for shareholders.

Prior to joining Labaton Sucharow, Christine practiced corporate litigation at Blank Rome LLP with a primary focus on disputes related to corporate mismanagement in courts nationwide as well as in the Delaware Court of Chancery. Christine began her career at Grant & Eisenhofer, P.A., where she specialized in the representation of institutional investors in federal and state securities, corporate governance, and breach of fiduciary duty actions. There she served as counsel in *In re Hayes Lemmerz International Bondholder Litigation* and *In re Adelphia Communications Securities Litigation*.

Christine writes regularly on issues of shareholder concern in the national press and is a featured speaker on many topics related to financial reform. Most recently, she authored "Mitigating Risk in a Growing M&A Market," *The Deal*, June 12, 2012 and "Will 'Say on Pay' Votes Prompt Firms to Listen?" *American Banker*, May 1, 2012.

In recognition of her many accomplishments, Christine was recently featured on *The National Law Journal*'s Plaintiffs' Hot List, recommended by *The Legal 500* and named a Local Securities Litigation Star in Delaware by *Benchmark Plaintiff*.

Christine received her J.D. and graduated *cum laude* from University of Notre Dame Law School and received a B.A. from James Madison University.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights.

Christine is admitted to practice in the States of Delaware, New Jersey and Pennsylvania as well as before the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of Delaware, the District of New Jersey, and the Eastern District of Pennsylvania.

Eric J. Belfi, Partner

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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.

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 compliant.

Eric has had pivotal roles in securing settlements in international cases that serve as models for the application of U.S. securities law to international entities. In a case involving one of the most egregious frauds on record, *In re Satyam Computer Securities Services Ltd. Securities Litigation*, Eric was a key member of the team that represented the UK-based Mineworkers' Pension Scheme. He helped to successfully secure $150.5 million in collective settlements and established that Satyam misrepresented the company's earnings and assets. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a $303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors. Eric was also actively involved in securing a $10.5 million partial settlement in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial

BancGroup and certain underwriters. Currently, Eric is representing pension funds in a European litigation against Vivendi.

Eric's leadership in the Financial Products & Services Litigation Practice allows Labaton Sucharow to uncover and prosecute malfeasant investment bankers in cutting-edge securities litigations. He is currently litigating two cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; he serves as lead counsel to Arkansas Teachers Retirement System in a class action against the State Street Corporation and certain affiliated entities and he is also representing the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re NYSE Euronext Shareholder Litigation* and *In re Medco Health Solutions Inc. Shareholders Litigation*. In the *NYSE Euronext* shareholder case, Eric was a key member of the team that secured a proposed settlement which would have provided a special dividend of nearly a billion dollars to NYSE shareholders if the transaction was completed. In the Medco/Express Script merger, Eric was integrally involved in the negotiation of the settlement which included a significant reduction in the Termination Fee.

Eric's prior experience included serving as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a frequent speaker on the topic of shareholder litigation and U.S. class actions in European countries. He also participated in a panel discussion on socially responsible investments for public pension funds during the New England Public Employees' Retirement Systems Forum. He co-authored "The Proportionate Trading Model: Real Science or Junk

Science?" 52 *Cleveland St. L. Rev.* 391 (2004-05) and "International Strategic Partnerships to Prosecute Securities Class Actions," *Investment & Pensions Europe*, May 2006.

Eric is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, the Eastern District of Wisconsin, and the District of Nevada.

Joel H. Bernstein, Partner

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With more than 35 years of experience in complex litigation, Joel H. Bernstein concentrates his practice on the protection of investors who have been victimized by securities fraud and breach of fiduciary duty. His significant expertise in the area of shareholder litigation has resulted in the recovery of more than a billion dollars in damages to wronged investors.

As a recognized leader in his field, Joel advises large public pension funds, banks, mutual funds, insurance companies, hedge funds and other institutional and individual investors with respect to securities-related litigation in the federal and state courts as well as in arbitration proceedings before the NYSE, FINRA and other self-regulatory organizations.

Joel heads up the Firm's RMBS (Residential Mortgage-Backed Securities) team, representing large domestic and foreign institutional investors that invested more than $5 billion in failed investments, which were at the heart of the current global economic crisis. The RMBS team is comprised of more than 20 attorneys and is currently prosecuting over 50 separate matters. Joel has developed significant experience with RMBS-related matters and served as lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*. In this matter, he obtained a settlement

of $624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

Joel is currently lead counsel to a class of investors in Massey Energy Corporation stemming from the horrific 2010 mining disaster at the Company's Upper Big Branch coal mine. Joel is also currently litigating two cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; he serves as lead counsel to Arkansas Teachers Retirement System in a class action against the State Street Corporation and certain affiliated entities and he is also representing the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

In the past, Joel has played a central role in numerous high profile cases including: *In re Paine Webber Incorporated Limited Partnerships Litigation* ($200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* ($130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* ($91 million settlement); *Shea v. New York Life Insurance Company* ($92 million settlement); and *Saunders et al. v. Gardner* ($10 million—the largest punitive damage award in the history of the NASD at that time). In addition, Joel was instrumental in securing a $117.5 million settlement in *In re Mercury Interactive Securities Litigation*, the largest settlement at the time in a securities fraud litigation based upon options backdating.

Given his depth of experience, Joel is frequently sought out by the press to comment on securities law and has also authored numerous articles on related issues, including "Stand Up to Your Stockbroker, Your Rights As An Investor." He is a member of the American Bar Association and the New York County Lawyers' Association.

Joel was recognized by *The Legal 500* in the Recommended List in the field of Securities Litigation and by *Benchmark Plaintiff* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week on May 13, 2010 for his work

on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York. He is a member of the American Bar Association and the New York County Lawyers' Association.

Javier Bleichmar, Partner

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Javier Bleichmar concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Since joining Labaton Sucharow, Javier was instrumental in securing a $77 million settlement in the *In re St. Paul Travelers Securities Litigation II* on behalf of the lead plaintiff, the Educational Retirement Board of New Mexico. Most recently, Javier played a key role in litigating *In re Bear Stearns Companies, Inc. Securities Litigation* where the Firm secured a $275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor (pending Court approval).

Javier is very active in educating European institutional investors on developing trends in the law, particularly the ability of international investors to participate in securities class actions in the United States. Through these efforts, many of Javier's European clients were able to join the Foundation representing investors in the first securities class action settlement under a recently enacted Dutch statute against Royal Dutch Shell.

Prior to joining Labaton Sucharow, Javier practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he prosecuted securities actions on behalf of institutional investors. He was actively involved in the *In re Williams Securities Litigation*, which

resulted in a $311 million settlement, as well as securities cases involving Lucent Technologies, Inc., Conseco, Inc. and Biovail Corp.

During his time at Columbia Law School, he was a managing editor of the *Journal of Law and Social Problems*. Additionally, he was a Harlan Fiske Stone Scholar. As a law student, Javier served as a law clerk to the Honorable Denny Chin, United States District Court Judge for the Southern District of New York.

After law school, Javier authored the article "Deportation As Punishment: A Historical Analysis of the British Practice of Banishment and Its Impact on Modern Constitutional Law,"14 *Georgetown Immigration Law Journal* 115 (1999).

Javier is a native Spanish speaker and fluent in French.

Javier is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the Northern District of Oklahoma, the Western District of Washington, the Southern District of Florida, the Eastern District of Missouri, and the Northern District of Illinois.

Thomas A. Dubbs, Partner

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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, Broadcom and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than $1 billion pending final court approval); *In re Bear Stearns Companies, Inc. Securities Litigation*

($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor pending court approval); *In re HealthSouth Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over $200 million settlement); *In re Broadcom Corp. Securities Litigation* ($160.5 million settlement and the case against the auditor, Ernst & Young, is ongoing); *In re St. Paul Travelers Securities Litigation* ($144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* ($79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of $185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued ten appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his well-known expertise in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems and the Council of Institutional Investors. He is also a prolific author of articles related to his field. His publications include: "Shortsighted?," *Investment Dealers' Digest*, May 29, 2009; "A Scotch Verdict on 'Circularity' and Other Issues," 2009 *Wis. L. Rev*. 455 (2009). He has also written several columns in U.K.-wide publications regarding securities class action and corporate governance. He is the co-author of the following articles: "In Debt Crisis, An Arbitration Alternative," *The National Law Journal*, March 16, 2009; "The Impact of the LaPerriere Decision: Parent Companies Face Liability," *Directors Monthly*, February 1, 2009; "Auditor Liability in the Wake of the Subprime Meltdown," *BNA's Accounting Policy & Practice Report*, November 14, 2009; and "U.S. Focus: Time for Action," *Legal Week*, April 17, 2008.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated where he represented the company in many class actions, including the First Executive and Orange County litigations and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters including the Petro Lewis and Baldwin-United class action litigations.

As a result of his many accomplishments, Tom has received the highest ranking from *Chambers and Partners*, an honor he shares with only five other plaintiffs' securities lawyers in the country. He appears on the Recommended List in the field of Securities Litigation and was one of four U.S. plaintiffs' securities lawyers to be named a Leading Lawyer by *The Legal 500*. He has also been recognized by *The National Law Journal*, *Lawdragon 500* and was listed in *Benchmark Plaintiff* as a Local Securities Litigation Star in New York. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is a member of the New York State Bar Association, the Association of the Bar of the City of New York and is a Patron of the American Society of International Law.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Ninth and Eleventh Circuits, and the United States District Court for the Southern District of New York.

Joseph A. Fonti, Partner

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Joseph A. Fonti concentrates his practice on prosecuting complex securities and investment-related matters on behalf of institutional investors.

Joseph's client commitment, advocacy skills, and results have earned him recognition as a *Law360* "Rising Star." Joseph was one of only five securities lawyers in the country—and the only investor-side securities litigator—to receive the distinction.

In recent years, Joseph has played a significant role in several high-profile cases at the center of the global financial crisis. For instance, he is responsible for prosecuting the shareholder suit against Morgan Stanley, relating to the bank's multi-billion trading loss on its sub-prime mortgage bets. Joseph also prosecuted the shareholder action against Fannie Mae, which was at ground-zero of the nation's financial collapse. He is also active in Labaton Sucharow's prosecution of claims on behalf of domestic and international private-sector investors with more than $5 billion of residential mortgage-backed securities (RMBS).

With over a decade of experience in investor litigation, Joseph's career is marked by notable and historic success in the area of auditor liability and stock options backdating. Joseph represented shareholders in the $671 million recovery in *In re HealthSouth Securities Litigation*. Particularly, Joseph played a significant role in recovering $109 million from HealthSouth's outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm. Joseph also contributed to securing a $160.5 million settlement in *In re Broadcom Corp. Securities Litigation*, which, at the time, was the second largest cash settlement involving a company accused of options backdating. The case against the auditor, Ernst & Young, is ongoing.

In addition to representing several of the most significant U.S. institutional investors, Joseph has represented a number of Canada's most significant pension systems. Currently, Joseph is responsible for prosecuting the securities litigation against Computer Sciences Corporation on behalf of one of Canada's largest pension investors. Joseph also led the prosecution of *In re NovaGold Resources Inc. Securities Litigation*, which resulted in the largest settlement under Canada's securities class action laws.

Additionally, Joseph has achieved notable success as an appellate advocate. Joseph successfully argued before the Second Circuit Court of Appeals in *In re Celestica Inc. Securities Litigation*. The Second Circuit reversed an earlier dismissal, and turned the tide of recent decisions by realigning pleading standards in favor of investors. Joseph was also instrumental in the advocacy before the Ninth Circuit Court of Appeals in the *In re Broadcom Corp. Securities Litigation*. This appellate victory marked the first occasion a court sustained allegations against an outside auditor related to options backdating.

Prior to joining the Firm, Joseph practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he prosecuted several high-profile matters involving WorldCom, Bristol-Myers, Omnicom and Biovail. Joseph's advocacy contributed to historic recoveries for shareholders, including the $6.15 billion recovery in the WorldCom litigation and the $300 million recovery in the Bristol-Myers litigation.

Joseph began his legal career at Sullivan & Cromwell, where he represented Fortune 100 corporations and financial institutions in complex securities litigations and in multi-faceted SEC investigations and enforcement actions.

During his time at New York University School of Law, Joseph served as a law clerk to the Honorable David Trager, United States District Court Judge for the Eastern District of New York. Joseph was also active in the Marden Moot Court Competition and served as a Student Senator-at-Large of the NYU Senate.

Joseph is a member of the New York State Bar Association and the Association of the Bar of the City of New York.

An active member of his legal and local community, Joseph has represented victims of domestic violence in affiliation with inMotion, an advocacy organization that provides pro *bono legal* services to indigent women.

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

Jonathan Gardner, Partner

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Jonathan Gardner concentrates his practice 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 $516 million against Lehman Brothers' former officers and directors as well as most of 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 *In re Carter's Inc. Securities Litigation* that was partially settled for $20 million.

Jonathan has 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, a figure representing 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 has successfully recovered over $5.2 million for the Successor Liquidating Trustee from the limited partners and $29.9 million from the former auditor.

Jonathan is the co-author of "Does 'Dukes' Require Full 'Daubert' Scrutiny at Class Certification," *New York Law Journal*, November 25, 2011 and "Pre-Confirmation Remedies to Assure Collection of Arbitration Rewards," *New York Law Journal*, October 12, 2010.

He is a member of the New York State Bar Association and the Association of the Bar of the City of New York.

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

David J. Goldsmith, Partner

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David J. Goldsmith has nearly 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.

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 currently represents 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 pending or settled actions against CBeyond, Inc., Compellent Technologies, Inc., Merck & Co., Spectranetics Corporation, Stryker 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 pending final court approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* ($150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricesmart, as well as consumer class actions against various life insurance companies on behalf of the insured.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a $457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf

of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation,* Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he was a litigation associate with Skadden Arps Slate Meagher & Flom. He has also enjoyed successful careers as a public school teacher and as a restauranteur.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

James W. Johnson, Partner

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James W. Johnson concentrates his practice on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breach of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors.

A recognized leader in his field, Jim currently serves as lead or co-lead counsel in high-profile federal securities class actions against Goldman Sachs Group and the Bear Stearns Companies, among others.

In recent years, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor; pending court approval); *In re HealthSouth Corp. Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* ($200 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* ($79 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* ($185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; and *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of $80 million in the federal action and a related state court derivative action.

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a $400 million settlement. The Second Circuit, in awarding attorneys' fees to the plaintiff, quoted the trial judge, Honorable Jack B. Weinstein, as stating, "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

He is the co-author of "The Impact of the LaPerrierre Decision: Parent Companies Face Liability," *Directors Monthly*, February 2009.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. He is a Fellow in the Litigation Council of America.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh and Eleventh Circuits, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, and the Northern District of Illinois.

Christopher J. Keller, Partner

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

Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities litigations to arise out of the financial crisis, such as actions against Morgan Stanley, Fannie Mae, Goldman Sachs, Countrywide ($624 million settlement) and Bear Stearns ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor; pending court approval).

Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a $184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of our clients, Chris also established, and currently leads, the Case Evaluation Group, which is comprised of attorneys, in-house investigators, financial analysts and forensic accountants. The Group is responsible for evaluating clients' financial losses and analyzing

their potential legal claims both in and outside of the U.S. and track trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors. He is also a prolific writer and his articles include: "The Benefits of Investor Protection," *Law360*, October 11, 2011; "SEC Contemplating Governance Reforms," *Executive Counsel*, January 2011; "Is the Shield Beginning to Crack?," *New York Law Journal*, November 15, 2010; "Say What? Pay What? Real World Approaches to Executive Compensation Reform," *Corporate Counsel*, August 5, 2010; "Reining in the Credit Ratings Industry," *New York Law Journal*, January 11, 2010; "Japan's Past Recession Provides a Cautionary Tale," *The National Law Journal*, April 13, 2009; and "Balancing the Scales: The Use of Confidential Witnesses in Securities Class Actions," BNA's *Securities Regulation & Law Report*, January 19, 2009.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

Edward Labaton, Partner

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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, a Director of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council and the New York State Bar Association, where he has served as a member of the House of Delegates.

Ed is the co-author of "It's Time to Resuscitate the Shareholder Derivative Action," *The Panic of 2008: Causes, Consequences, and Implications for Reform*, Lawrence Mitchell and Arthur Wilmarth, Jr., eds., (Edward Elgar, 2010). For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation and corporate governance.

Ed has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

Christopher J. McDonald, Partner

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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 co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, and lead counsel in *In re Amgen Inc. Securities Litigation*. 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. The settlement with Bristol-Myers is the largest ever obtained against a pharmaceutical company in a securities fraud case that did not hinge on a restatement of financial results.

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 Schering-Plough, 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.

Since 2010, Jon has served as the Chair of the Securities Litigation Committee of the Association of the Bar of the City of New York. In addition, he also regularly chairs and is a frequent speaker at programs, classes and continuing legal education seminars relating to securities class action litigation.

During his time at Brooklyn Law School, Jon served as a member of the *Brooklyn Journal of International Law*. An avid photographer, Jon has published three books, including *The Stadium*, a collection of black-and-white photographs of the original Yankee Stadium, released by SUNY Press in September 2011.

Jon has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern and Eastern Districts of New York.

Ira A. Schochet, Partner

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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 multi-million dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Caterpillar, Spectrum Information Technologies, InterMune and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

Since 1996, Ira has 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*. 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 this 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 (pending court approval).

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multi-million dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, he was named to the prestigious Plaintiffs' Hot List by the *National Law Journal* and also received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike was also recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star.

A prolific writer on issues relating to shareholder advocacy and corporate reform, Mike's articles have appeared in national publications including *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 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.

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 exclusively 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 potential violations of the federal securities laws. He also is the Editor of SECwhistleblowerадvocate.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 career 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 Commission's 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 Commission, 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 Commission, Jordan was assigned to many of the Commission's 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 the Reserve Law Program. Earlier, Jordan worked as a stockbroker.

Throughout his career, Jordan has received numerous awards and honors. At the Commission, he was the recipient of 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 attorney award the Navy can bestow upon a reserve judge advocate.

Jordan is a sought-after writer, speaker and media commentator on securities enforcement and whistleblower issues.

Jordan is admitted to practice in the States of New York and New Mexico as well as the District of Columbia.

Stephen W. Tountas, Partner

stountas@labaton.com

Stephen W. Tountas concentrates his practice on prosecuting highly complex securities fraud cases on behalf of institutional investors. In recent years, Steve has developed a recognized expertise in litigating securities fraud claims against underwriters and outside audit firms.

Currently, Steve is actively involved in prosecuting *In re MF Global Holdings Ltd. Securities Litigation*, *In re Netflix Inc. Securities Litigation* and *In re Celestica Inc. Securities Litigation*.

With over a decade of plaintiff-side securities experience, Steve has helped shareholders obtain historic settlements in many large, high-profile cases. Most recently, Steve was a principal member of the trial team that prosecuted In re Schering-Plough Corp. / ENHANCE Securities Litigation, which settled on the eve of trial for $473 million – the largest securities class action recovery in history from a pharmaceutical company.

Steve was also one of the partners responsible for prosecuting *In re Broadcom Corp. Securities Litigation*, which settled for $173.5 million – the largest options backdating recovery in the Ninth Circuit and the third largest overall. Of that amount, Steve helped recover $13 million from Ernst & Young LLP – the largest backdating recovery from an outside auditor.

Steve was also one of the principal partners responsible for representing various New York City and New Jersey pension funds in opt-out litigation arising from the multi-billion dollar fraud at Adelphia.

Steve has substantial appellate experience and has successfully litigated several appeals before the U.S. Court of Appeals for the Second, Third and Ninth Circuits. In particular, Steve played an instrumental role in reversing the dismissal of Ernst & Young LLP in the Broadcom litigation, resulting in a landmark decision in which the Ninth Circuit clarified the standard for pleading a securities fraud claim against an outside auditor.

Prior to joining Labaton Sucharow, Steve practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he prosecuted *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million. In addition, his work on the securities class action against Biovail Corp. helped shareholders recover $138 million.

During his time at Washington University School of Law, Steve was a Scholar of Law and served as Editor-in-Chief of the *Journal of Law & Policy*. Additionally, he worked as a research assistant to Joel Seligman, one of the country's foremost experts on securities regulation.

Steve serves as Secretary of the Securities Litigation Committee for the New York City Bar Association.

Steve is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the Second, Third and Ninth Circuits and the United States District Courts for the Southern District of New York and the District of New Jersey.

Mark S. Goldman, Of Counsel

mgoldman@labaton.com

Mark S. Goldman has 24 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud and violations of federal and state antitrust laws.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against hedge funds that misrepresented the net asset value of investors' shares, against a company in the video rental market that allegedly provided investors with overly optimistic guidance, and against the parent of a leading shoe retailer which was acquired by its subsidiary without fully disclosing the terms of the transaction or reasons that the transaction was in the minority investors' best interest. In addition, Mark is participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of air filters, OSB, flat glass and chocolate, also charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for $2.5 billion.

He is a member of the Philadelphia Bar Association.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the Commonwealth of Pennsylvania.

Lara Goldstone, Of Counsel

lgoldstone@labaton.com

Lara Goldstone concentrates her practice on prosecuting complex securities litigations on behalf of institutional investors. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law , where she was a Judge, The Providence Foundation of Law & Leadership Mock Trial and Competitor, Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

Terri Goldstone, Of Counsel

tgoldstone@labaton.com

Terri Goldstone concentrates her practice on prosecuting complex securities litigations on behalf of institutional investors.

Prior to joining Labaton Sucharow, Terri worked as an associate at Schwartz Goldstone & Campisi LLP. During her time there, she litigated personal injury cases and was the liaison to union members injured in the course of their employment.

Terri began her career as an Assistant District Attorney at the Bronx County District Attorney's Office.

Terri received a J.D. from Emory University School of Law, and she earned a B.A., *cum laude*, in Economics and Pre-Law, from American University.

Terri is admitted to practice in the State of New York.

Thomas G. Hoffman, Jr., Of Counsel

thoffman@labaton.com

Thomas G. Hoffman, Jr. concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Thomas is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than $1 billion (subject to court approval) in the six-year litigation against American International Group, Inc.

Prior to joining Labaton Sucharow, Thomas served as a litigation associate at Latham & Watkins LLP, where he practiced complex commercial litigation in federal and state courts. While at Latham & Watkins, his areas of practice included audit defense and securities litigation.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review*, and served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Richard T. Joffe, Of Counsel

rjoffe@labaton.com

Richard Joffe's practice focuses on class action litigation, including securities fraud, antitrust and consumer fraud cases. Since joining the Firm, Rich has represented such varied clients as institutional purchasers of corporate bonds, Wisconsin dairy farmers, and consumers who alleged they were defrauded when they purchased annuities. He played a key role in

shareholders obtaining a $303 million settlement of securities claims against General Motors and its outside auditor.

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in *Friedman v. Salomon/Smith Barney, Inc.*, were alleged to have conspired to fix the prices of initial public offerings.

Rich also worked as an associate at Fried, Frank, Harris, Shriver & Jacobson where, among other things, in a case handled *pro bono*, he obtained a successful settlement for several older women who alleged they were victims of age and sex discrimination when they were selected for termination by New York City's Health and Hospitals Corporation during a city-wide reduction in force.

He co-authored "Protection Against Contribution and Indemnification Claims" in *Settlement Agreements in Commercial Disputes* (Aspen Law & Business, 2000).

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Barry M. Okun, Of Counsel

bokun@labaton.com

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years' experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than $1 billion (subject to court approval)

in the six-year litigation against American International Group, Inc. Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles, L.P. and Lipper Fixed Income Fund, L.P., failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners and management team. He helped recover $5.2 million from overdrawn limited partners and $30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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

Paul J. Scarlato, Of Counsel

pscarlato@labaton.com

Paul J. Scarlato has over 22 years of experience litigating complex commercial matters, primarily in the prosecution of securities fraud and consumer fraud class actions and shareholder derivative actions.

Most recently, Paul was a member of the co-lead counsel team that secured a settlement (still subject to court approval) for shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*.

Currently, he is prosecuting *Arkansas Teacher Retirement System v. State Street Corp*.

Paul has litigated numerous cases on behalf of institutional and individual investors involving companies in a broad range of industries, many of which involved financial statement manipulation and accounting fraud. Paul was one of three lead attorneys for the class in *Kaufman v. Motorola, Inc.*, a securities-fraud class action case that recovered $25 million for investors just weeks before trial and, was one of the lead counsel in *Seidman v. American Mobile Systems, Inc.*, a securities-fraud class action case that resulted in a favorable settlement for the class on the eve of trial. Paul also served as co-lead counsel in *In re Corel Corporation Securities Litigation*, and as class counsel in *In re AOL Time Warner Securities Litigation*, a securities fraud class action that recovered $2.5 billion for investors.

Paul received a J.D. from the Delaware Law School of Widener University. After law school, Paul served as law clerk to Judge Nelson Diaz of the Court of Common Pleas of Philadelphia County, and Justice James McDermott of the Pennsylvania Supreme Court. Thereafter, he worked in the tax department of a "Big Six" accounting firm prior to entering private practice. Paul earned a B.A. in Accounting from Moravian College.

Paul has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New Jersey and the Commonwealth of Pennsylvania.

Nicole M. Zeiss, Of Counsel

nzeiss@labaton.com

Nicole M. Zeiss has 16 years of litigation experience. Nicole focuses her practice on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures and payments of attorneys' fees. She has expertise in analyzing the fairness and adequacy of the procedures used in class action settlements.

Nicole was part of the Labaton Sucharow team that successfully litigated the $185 million settlement in *Bristol-Myers Squibb*. She also played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* ($47.5 million settlement). Nicole has also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund and banking industries.

Prior to joining Labaton Sucharow, Nicole worked for MFY Legal Services, practicing in the area of poverty law. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to *pro bono* legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University. Nicole earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

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

Exhibit 9

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	Civ. A. No. 1:11-cv-610-TSE-IDD

DECLARATION OF BENJAMIN G. CHEW ON BEHALF OF PATTON BOGGS LLP IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

BENJAMIN G. CHEW, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Patton Boggs LLP. I submit this declaration in support of Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiffs' counsel who contributed to the prosecution of the above-captioned action (the "Action") from inception through May 24, 2013 (the "Time Period").

2. My firm, which served as local counsel in the Action, was involved in all aspects of the litigation and settlement of the Action as set forth in the Joint Declaration of Joseph A. Fonti, Benjamin G. Chew, and Susan R. Podolsky in Support of Proposed Class Settlement, Plan of Allocation and Award of Attorneys' Fees and Expenses submitted in support of Lead Plaintiff's motion for final approval of the Settlement and Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

3. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in the prosecution of the Action, and the lodestar calculation based on my firm's current billing rates.

For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 691.25 hours. The total lodestar for my firm for those hours is $454,353.25.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As also detailed in Exhibit B, my firm has incurred a total of $6,717.10 in expenses in connection with the prosecution of the Action. These expenses are presented in conformity with my firm's policies concerning expense reimbursement, which, among other things, limit airfare to economy rates, limit meal costs, and limit transportation costs. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

8. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 13, 2013.

BENJAMIN G. CHEW

Exhibit A

EXHIBIT A

IN RE COMPUTER SCIENCES CORP. SEC. LITIG.

LODESTAR REPORT

FIRM: PATTON BOGGS LLP
REPORTING PERIOD: INCEPTION THROUGH MAY 24, 2013

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
J. Gordon Arbuckle	P	$875.00	1.0	$875.00
Benjamin G . Chew	P	$722.51	524.75	$379,138.75
Andrew Zimmitti	P	$640.00	2.75	$1,760.00
Nigel L. Wilkinson	P	$506.84	114.00	$57,780.00
Rory Adams	A	$470.00	12.75	$5,992.50
Thomas J. Craven	A	$445.00	2.0	$890.00
Sriram Anne	PL	$235.00	22.0	$5,217.00
Matthew Doe	PL	$225.00	12.0	$2,700.00
TOTAL			**691.25**	**$454,353.25**

Partner (P)
Of Counsel (OC)
Associate (A)
Staff Attorney (SA)
Paralegal (PL)
Investigator (I)
Research Analyst (RA)

Exhibit B

EXHIBIT B

IN RE COMPUTER SCIENCES CORP. SEC. LITIG.

EXPENSE REPORT

FIRM: PATTON BOGGS LLP
REPORTING PERIOD: INCEPTION THROUGH MAY 24, 2013

EXPENSE	TOTAL AMOUNT
Duplicating	$886.00
Postage	$0.00
Telephone / Fax	$13.48
Messengers	$1,247.07
Filing Fees	$320.54
Transcripts	$240.00
Computer Research Fees	$2,450.02
Overnight Delivery Services	$165.00
Expert Fees	$0.00
Transportation/Meals/Lodging	$557.99
Court Reporters	$837.00
TOTAL	**$6,717.10**

Exhibit C

PATTON BOGGS

FIRM OVERVIEW

Based in Washington, D.C., the law firm of Patton Boggs LLP is a national leader in public policy, litigation, and business law. Known for innovative legal solutions and deep, bipartisan roots, Patton Boggs forges strategic connections between business and government.

Core practice areas include Public Policy, Litigation, Administrative and Regulatory Law, Business Law and Intellectual Property, each encompassing a diverse range of specific areas of concentration. The strength of the firm's legal practice is grounded in the exceptional capabilities of more than 500 lawyers and professionals, who concentrate in nearly 40 areas of legal practice. For many years, Patton Boggs has been widely recognized as the leading public policy law firm in the United States.

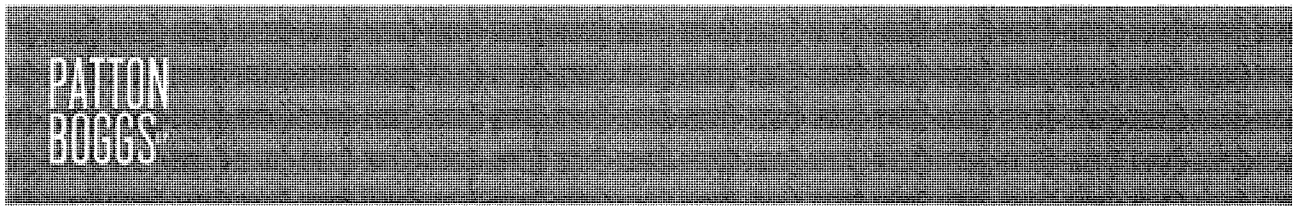
Patton Boggs was founded in Washington, D.C. in 1962 as an international law firm. Historically, much of the firm's practice focused on international business and public policy matters: Patton Boggs was the first major law firm to recognize the importance of integrating public policy capabilities with a traditional legal practice to provide the most comprehensive representation possible.

Our broad-based approach recognizes the technical intricacies of industries represented before government or regulatory agencies, internationally, nationally, and at the state level, as well as the critical legal and political questions being addressed. Because the firm comprises breadth and depth in equal measure, we can effectively lead complex cases requiring multi-dimensional and multi-jurisdictional solutions.

Today, we continue to combine a strong understanding of the workings of government with comprehensive legal counsel and litigation. We have found this to be an essential combination of professional skills to achieve results, in Washington and around the world. From Patton Boggs' main office in Washington, to any of five regional offices—in New Jersey, New York, Dallas, Denver, and Anchorage—to international offices in Doha, Qatar, Abu Dhabi and Dubai, UAE, and Riyadh, Saudi Arabia our lawyers provide comprehensive, practical, and cost-effective legal counsel.

ATTORNEYS

Patton Boggs offers unique professional capabilities and relationships to address with national and international corporations and government agencies at the highest levels. Our lawyers have experience in most industries, all three branches of U.S. government, in both major political parties, and in national and international trade associations and political organizations.



We provide immediate access to nationally recognized legal talent, as well as a full spectrum of technical resources through in-house economists, international trade specialists, scientists, and government relations authorities, always available to mount coordinated action on several fronts as members of attorney-consultant teams. In all areas of practice, we strive to provide timely and practical assistance that reflects a knowledge of domestic and international law and policy—as it exists and as it may change—as well as an appreciation of the context in which our clients operate.

CLIENTS

Our clients come from the Fortune 500, with interests in government contracts, tax law, international trade, energy, antitrust, immigration, environmental regulation, financial institutions, securities law and regulation, real estate transactions and financing, intellectual property, trademark protection, and copyright law. From the public sector, representative clients include state and local governments, foreign and domestic trade associations, foreign governments and quasi-governmental agencies, prominent national and international leaders of government and industry, and domestic and foreign multi-national corporations of every size, publicly held and private. We have handled transactions, given advice, and resolved legal disputes in more than 70 countries.

INDUSTRIES

- → Aviation
- → Biotechnology
- → Business Services
- → Colleges and Universities
- → Construction
- → Defense and National Security
- → Education
- → Energy
- → Engineering
- → Financial Services
- → Food and Agriculture
- → Health Care
- → Infrastructure
- → Insurance
- → Hotels, Gaming and Leisure
- → Housing
- → Manufacturing
- → Mining
- → Non-Governmental Organizations
- → Oil and Gas
- → Pharmaceuticals
- → Utilities
- → Railroads
- → Real Estate
- → Retail
- → Sovereigns
- → State and Municipal Governments
- → Technology/Nanotechnology
- → Telecommunications
- → Trade Associations and Non-Profits
- → Transportation

PATTON BOGGS

PRACTICE AREAS

- → Administrative and Regulatory
- → Antitrust, Competition Policy, and Trade Regulation
- → Appropriations
- → Aviation
- → Bankruptcy and Restructuring
- → Business
- → Colleges and Universities
- → Construction Projects, Infrastructure, and Finance
- → Consumer Products
- → Corporate Finance
- → Employee Benefits and ERISA
- → Employment Law
- → Energy and Natural Resources
- → Environmental Law
- → Estate Planning and Wealth Preservation
- → Federal Marketing
- → Food and Drug
- → Government Contracts
- → Health and Safety Law – OSHA/ MSHA/ NIOSH
- → Health Care
- → Homeland Security, Defense, and Technology Transfer
- → Housing
- → Immigration
- → Insurance and Reinsurance Dispute Resolution
- → Intellectual Property
- → International Practice
- → Litigation and Dispute Resolution
- → Mergers and Acquisitions
- → Middle East and North Africa (MENA) Practice
- → Municipal Representation
- → Native American Affairs
- → Political Law
- → Postal Regulation
- → Public Policy and Lobbying
- → Real Estate
- → Securities
- → Sovereign Representation
- → Tax
- → Technology and Communications
- → Toxic Torts
- → Trade and Trade Policy
- → Transportation and Infrastructure

Exhibit 10

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	Civ. A. No. 1:11-cv-610-TSE-IDD

DECLARATION OF SUSAN R. PODOLSKY ON BEHALF OF THE LAW OFFICES OF SUSAN R. PODOLSKY IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

SUSAN R. PODOLSKY, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I submit this declaration in support of Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiff's counsel who contributed to the prosecution of the above-captioned action (the "Action") from inception through May 24, 2013 (the "Time Period").

2. I served as additional trial counsel in this Action and, starting in December 2012, was involved in all aspects of the litigation, including settlement, as set forth in the Joint Declaration of Joseph A. Fonti, Benjamin G. Chew, and Susan R. Podolsky in Support of Proposed Class Settlement, Plan of Allocation and Award of Attorneys' Fees and Expenses, submitted in support of Lead Plaintiff's motion for final approval of the Settlement and Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

3. My compensation in this matter is being paid by Labaton Sucharow LLP and is, in part, contingent in nature. My expenses, listed in the attached Exhibit A, have all been reimbursed by Labaton Sucharow LLP.

4. I attach hereto as Exhibit B is a brief biography of my firm.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 5, 2013.

SUSAN R. PODOLSKY

Exhibit A

EXHIBIT A

IN RE COMPUTER SCIENCES CORPORATION

EXPENSE REPORT

FIRM: LAW OFFICES OF SUSAN R. PODOLSKY
REPORTING PERIOD: INCEPTION THROUGH MAY 24, 2013

DISBURSEMENT	**TOTAL EXPENSES**
Duplicating	$332.00
Transportation / Meals / Lodging/Accommodations	$22,660.21
Messenger Fees	$40.52
Federal Express	$586.71
TOTAL	**$23,619.44**

Exhibit B

SUSAN R. PODOLSKY
KING STREET STATION
1800 DIAGONAL ROAD SUITE 600
ALEXANDRIA, VA 22314
571-366-1702 (o)
703-403-0803 (c)
spodolsky@podolskylaw.com

Educational Background:

J.D., 1986, University of Virginia School of Law.

4-month Leningrad State University Russian Language program (1982).

A.B., 1981, Dartmouth College (*magna cum laude)*. Member of Phi Beta Kappa. Captain of Varsity Tennis Team, sophomore and senior seasons. Major: Russian Language and Literature. Received three commendation awards for highest achievement.

Professional Background:

2006 – present: Solo practitioner, concentrating on civil corporate litigation and advising and assisting corporate clients, associations, and individuals on a variety of legal matters and issues. Current projects include large securities arbitration for corporate client, various litigation-related tasks for smaller corporate clients, various counseling matters such as contract drafting and negotiation.

1993 - July 2005: Partner, Jenner & Block LLP.

> Awardee of the 2003 Albert E. Jenner Pro Bono Award for litigating race discrimination class action suit for ten years against municipal (Baltimore City) and federal housing agencies.
>
> Member of the Litigation Practice, specializing in large, complex civil commercial cases in a variety of sectors, including telecommunications, contracts, intellectual property, and employment. Tried significant litigation matters of all sizes and consistently obtained successful results. Managed large discovery and document production projects, including electronic discovery projects, related to litigation, antitrust, and investigation matters. Federal litigation practice included national experience, with a particular focus on the Eastern District of Virginia.
>
> Advised and counseled businesses on various legal matters and issues.

1988-1993: Associate, Jenner & Block LLP.

1986-88: Law clerk for Albert V. Bryan, Jr., then-Chief Judge of the Eastern District of Virginia.

1981-83: Legislative Correspondent and Legislative Assistant to United States Senator Donald W. Riegle, Jr. Responsible for correspondence, legislation, and policy with respect to Senator Riegle's service on the Senate Committee on Commerce, Science & Transportation.

Bar and Court Admissions:

Admitted to practice in the following jurisdictions: Virginia, District of Columbia, Maryland.

Admitted to practice in the following courts: Eastern District of Virginia, Western District of Virginia, District of Maryland, District Court for the District of Columbia, Court of Appeals for the D.C. Circuit, Court of Appeals for the Fourth Circuit, United States Supreme Court, Virginia Supreme Court, D.C. Court of Appeals.

Professional Associations:

Virginia State Bar

Maryland State Bar

District of Columbia Bar Association

Alexandria Bar Association

Federal Bar Association

American Bar Association

Memberships:

Mount Vernon Country Club
Detroit Golf Club

Personal Interests:

Amateur golf tournaments; financial planning.

Exhibit 11

Totals by Firm and Title Over Time 2007-2012

		Count	Low Rate	Low Percentile	High Rate	High Percentile	Average Rate	Average Percentile
Covington & Burling LLP								
Partner	2012	4	$765	(21%)	$890	(54%)	$828	(41%)
	2007	3	$560	(17%)	$800	(73%)	$640	(33%)
Of Counsel	2012	1	$750	(50%)	$750	(50%)	$750	(50%)
	2007	2	$600	(67%)	$650	(83%)	$625	(75%)
Associate	2012	3	$300	(2%)	$515	(43%)	$408	(13%)
	2007	5	$285	(13%)	$410	(47%)	$333	(23%)
Paralegal	2012	1	$245	(42%)	$245	(42%)	$245	(42%)
Fried Frank Harris Shriver & Jacobson LLP								
Partner	2012	7	$940	(59%)	$1,025	(78%)	$983	(70%)
	2011	8	$725	(10%)	$1,000	(87%)	$831	(37%)
	2007	7	$685	(45%)	$995	(100%)	$809	(75%)
Of Counsel	2012	4	$735	(46%)	$1,000	(98%)	$868	(82%)
	2011	1	$700	(26%)	$700	(26%)	$700	(26%)
	2007	1	$895	(100%)	$895	(100%)	$895	(100%)
Associate	2012	23	$395	(9%)	$690	(87%)	$543	(47%)
	2011	14	$385	(10%)	$650	(82%)	$513	(38%)
	2007	5	$395	(43%)	$565	(95%)	$504	(80%)
Paralegal	2012	8	$200	(16%)	$295	(71%)	$248	(46%)
	2011	6	$200	(19%)	$295	(91%)	$227	(42%)
Jones Day LLP								
Partner	2012	7	$450	(0%)	$875	(50%)	$663	(6%)
	2011	12	$675	(4%)	$850	(40%)	$788	(26%)
	2010	73	$450	(0%)	$1,075	(100%)	$729	(26%)
	2009	38	$425	(0%)	$900	(61%)	$685	(13%)
	2008	9	$500	(6%)	$725	(58%)	$633	(35%)
	2007	12	$480	(6%)	$825	(79%)	$653	(37%)
Of Counsel	2012	0						
	2010	15	$475	(0%)	$840	(89%)	$645	(18%)
	2009	11	$450	(0%)	$675	(31%)	$561	(11%)
	2008	2	$425	(10%)	$575	(55%)	$500	(30%)
	2007	2	$475	(13%)	$550	(36%)	$513	(21%)
Associate	2012	11	$225	(0%)	$625	(67%)	$425	(16%)
	2011	31	$325	(1%)	$700	(95%)	$416	(16%)
	2010	135	$175	(0%)	$680	(95%)	$397	(22%)
	2009	71	$150	(0%)	$550	(70%)	$346	(8%)
	2008	11	$225	(2%)	$450	(61%)	$348	(33%)
	2007	16	$275	(11%)	$480	(72%)	$366	(34%)

Totals by Firm and Title Over Time 2007-2012

		Count	Low Rate	Low Percentile	High Rate	High Percentile	Average Rate	Average Percentile
Paralegal	2012	2	$209	(16%)	$225	(29%)	$213	(24%)
	2010	57	$80	(0%)	$350	(99%)	$244	(59%)
	2009	31	$110	(0%)	$320	(99%)	$222	(52%)
	2008	5	$150	(10%)	$225	(68%)	$195	(46%)

Kirkland & Ellis LLP

Partner	2012	21	$635	(5%)	$1,045	(81%)	$840	(42%)
	2011	5	$695	(6%)	$995	(79%)	$845	(39%)
	2010	42	$550	(0%)	$995	(91%)	$747	(30%)
	2009	49	$550	(1%)	$965	(83%)	$734	(23%)
	2008	106	$485	(4%)	$1,200	(100%)	$675	(46%)
	2007	52	$485	(7%)	$875	(95%)	$653	(37%)
Of Counsel	2012	2	$755	(60%)	$940	(90%)	$848	(80%)
	2010	3	$510	(2%)	$965	(99%)	$762	(63%)
	2009	1	$510	(4%)	$510	(4%)	$510	(4%)
	2008	6	$455	(17%)	$925	(100%)	$660	(85%)
	2007	5	$455	(11%)	$795	(97%)	$565	(48%)
Associate	2012	22	$370	(7%)	$735	(92%)	$553	(48%)
	2011	4	$610	(71%)	$715	(96%)	$665	(86%)
	2010	58	$375	(14%)	$660	(92%)	$491	(46%)
	2009	98	$320	(5%)	$610	(83%)	$421	(32%)
	2008	138	$275	(8%)	$750	(100%)	$412	(48%)
	2007	65	$310	(19%)	$665	(100%)	$435	(56%)
Paralegal	2012	20	$165	(2%)	$325	(92%)	$245	(42%)
	2011	6	$165	(0%)	$305	(95%)	$233	(47%)
	2010	45	$150	(6%)	$285	(86%)	$204	(34%)
	2009	29	$135	(7%)	$270	(84%)	$199	(31%)
	2008	36	$125	(4%)	$265	(90%)	$196	(49%)

Milbank Tweed Hadley & McCloy LLP

Partner	2012	18	$825	(38%)	$1,140	(92%)	$983	(70%)
	2011	20	$875	(44%)	$1,095	(98%)	$994	(79%)
	2010	37	$750	(30%)	$1,050	(99%)	$918	(68%)
	2009	39	$740	(23%)	$995	(94%)	$898	(61%)
	2007	25	$550	(15%)	$850	(87%)	$760	(63%)
Of Counsel	2012	3	$850	(80%)	$900	(89%)	$875	(83%)
	2011	3	$850	(83%)	$900	(97%)	$870	(89%)
	2010	3	$750	(60%)	$850	(94%)	$817	(85%)
	2009	2	$785	(79%)	$825	(87%)	$805	(86%)
	2007	1	$650	(83%)	$650	(83%)	$650	(83%)
Associate	2012	37	$470	(30%)	$795	(99%)	$633	(74%)
	2011	83	$295	(0%)	$715	(96%)	$593	(62%)
	2010	107	$440	(32%)	$745	(100%)	$575	(74%)
	2009	141	$440	(37%)	$710	(98%)	$539	(65%)
	2007	73	$225	(2%)	$565	(95%)	$433	(54%)

Totals by Firm and Title Over Time 2007-2012

			Low		High		Average	
		Count	Rate	Percentile	Rate	Percentile	Rate	Percentile
Paralegal	2012	10	$180	(5%)	$295	(71%)	$238	(40%)
	2011	29	$165	(0%)	$290	(86%)	$243	(53%)
	2010	20	$165	(10%)	$275	(79%)	$215	(37%)
	2009	25	$160	(11%)	$270	(84%)	$199	(31%)

Morrison & Foerster LLP

Partner	2012	4	$582	(1%)	$582	(1%)	$582	(1%)
	2011	7	$730	(13%)	$995	(79%)	$866	(43%)
Of Counsel	2012	0						
	2011	1	$750	(54%)	$750	(54%)	$750	(54%)
Associate	2012	5	$398	(10%)	$398	(10%)	$398	(10%)
	2011	11	$370	(8%)	$660	(85%)	$540	(41%)
Paralegal	2012	0						
	2011	13	$180	(6%)	$270	(76%)	$218	(34%)

Paul Weiss Rifkind Wharton & Garrison LLP

Partner	2012	5	$995	(70%)	$995	(70%)	$995	(70%)
	2011	12	$835	(37%)	$925	(55%)	$911	(55%)
	2010	11	$795	(39%)	$925	(68%)	$905	(68%)
	2008	1	$900	(93%)	$900	(93%)	$900	(93%)
Of Counsel	2012	1	$795	(75%)	$795	(75%)	$795	(75%)
	2011	7	$730	(43%)	$765	(66%)	$748	(53%)
	2010	4	$715	(47%)	$750	(60%)	$733	(55%)
Associate	2012	5	$610	(64%)	$695	(88%)	$653	(79%)
	2011	20	$405	(14%)	$690	(92%)	$548	(46%)
	2010	18	$395	(20%)	$620	(82%)	$506	(51%)
	2008	1	$625	(94%)	$625	(94%)	$625	(94%)
Paralegal	2012	1	$200	(16%)	$200	(16%)	$200	(16%)
	2011	2	$195	(13%)	$195	(13%)	$195	(13%)
	2010	4	$195	(28%)	$235	(51%)	$208	(35%)

Totals by Firm and Title Over Time 2007-2012

		Count	Low Rate	Low Percentile	High Rate	High Percentile	Average Rate	Average Percentile
Simpson Thatcher								
Partner	2012	3	$985	(70%)	$1,040	(81%)	$1,013	(78%)
	2011	3	$945	(66%)	$1,095	(98%)	$1,012	(88%)
	2010	8	$875	(57%)	$980	(87%)	$958	(82%)
	2009	7	$865	(55%)	$980	(85%)	$961	(83%)
Of Counsel	2012	1	$875	(83%)	$875	(83%)	$875	(83%)
	2010	3	$740	(57%)	$775	(68%)	$760	(63%)
	2009	4	$740	(58%)	$765	(69%)	$753	(64%)
Associate	2012	7	$410	(13%)	$750	(94%)	$580	(59%)
	2011	3	$495	(34%)	$725	(99%)	$648	(82%)
	2010	15	$455	(37%)	$690	(98%)	$609	(79%)
	2009	10	$385	(22%)	$690	(97%)	$580	(75%)
Paralegal	2012	1	$200	(16%)	$200	(16%)	$200	(16%)
	2011	3	$190	(11%)	$310	(96%)	$252	(61%)
	2010	5	$175	(15%)	$250	(62%)	$220	(40%)
	2009	11	$175	(17%)	$235	(57%)	$195	(26%)
Skadden Arps Slate Meagher & Flom LLP								
Partner	2012	11	$940	(59%)	$1,150	(94%)	$1,045	(81%)
	2011	4	$842	(39%)	$931	(63%)	$908	(55%)
	2010	28	$825	(45%)	$995	(91%)	$948	(76%)
	2009	8	$945	(74%)	$1,050	(100%)	$958	(81%)
	2008	3	$775	(70%)	$795	(73%)	$788	(72%)
	2007	30	$585	(22%)	$875	(95%)	$785	(69%)
Of Counsel	2012	3	$880	(85%)	$895	(88%)	$888	(88%)
	2010	15	$695	(36%)	$810	(83%)	$770	(65%)
	2009	9	$760	(65%)	$775	(71%)	$770	(71%)
	2008	1	$665	(87%)	$665	(87%)	$665	(87%)
	2007	16	$540	(33%)	$625	(75%)	$589	(62%)
Associate	2012	17	$510	(41%)	$755	(97%)	$633	(74%)
	2011	9	$274	(0%)	$570	(57%)	$455	(21%)
	2010	75	$360	(13%)	$680	(95%)	$527	(61%)
	2009	20	$395	(23%)	$680	(95%)	$502	(58%)
	2008	6	$340	(30%)	$575	(90%)	$444	(60%)
	2007	53	$335	(23%)	$585	(97%)	$459	(64%)
Paralegal	2012	4	$195	(13%)	$310	(87%)	$253	(50%)
	2010	47	$80	(0%)	$360	(99%)	$234	(50%)
	2009	16	$205	(34%)	$295	(92%)	$271	(85%)
	2008	3	$205	(51%)	$260	(86%)	$223	(68%)
Sullivan & Cromwell LLP								
Partner	2012	11	$1,125	(90%)	$1,150	(94%)	$1,138	(92%)
	2010	10	$850	(51%)	$965	(83%)	$924	(68%)
	2007	20	$585	(22%)	$935	(99%)	$849	(87%)

Totals by Firm and Title Over Time 2007-2012

		Count	Low Rate	Low Percentile	High Rate	High Percentile	Average Rate	Average Percentile
Of Counsel	2012	4	$990	(92%)	$1,150	(100%)	$1,070	(99%)
	2010	4	$845	(91%)	$950	(98%)	$871	(97%)
	2007	8	$625	(75%)	$725	(96%)	$683	(90%)
Associate	2012	10	$415	(15%)	$850	(100%)	$633	(74%)
	2010	8	$305	(4%)	$845	(100%)	$569	(69%)
	2007	39	$195	(0%)	$590	(98%)	$423	(52%)
Paralegal	2012	7	$255	(50%)	$345	(95%)	$300	(84%)
	2010	13	$110	(2%)	$290	(87%)	$268	(78%)

Weil, Gotshal & Manges LLP

Partner	2012	23	$630	(4%)	$1,075	(83%)	$853	(47%)
	2011	5	$900	(49%)	$1,075	(95%)	$1,010	(88%)
	2010	38	$725	(22%)	$1,000	(98%)	$892	(62%)
	2009	103	$515	(1%)	$1,005	(98%)	$843	(46%)
	2008	35	$670	(42%)	$950	(96%)	$786	(72%)
	2007	15	$610	(27%)	$850	(87%)	$770	(64%)
Of Counsel	2012	4	$780	(69%)	$860	(81%)	$820	(79%)
	2011	1	$780	(74%)	$780	(74%)	$780	(74%)
	2010	7	$700	(41%)	$720	(50%)	$709	(46%)
	2009	6	$650	(22%)	$700	(55%)	$670	(30%)
	2007	1	$575	(54%)	$575	(54%)	$575	(54%)
Associate	2012	43	$300	(2%)	$760	(98%)	$530	(46%)
	2011	17	$430	(18%)	$740	(99%)	$591	
	2010	81	$275	(1%)	$695	(98%)	$533	(61%)
	2009	353	$225	(1%)	$815	(100%)	$477	(52%)
	2008	57	$355	(35%)	$595	(93%)	$486	(72%)
	2007	31	$330	(22%)	$560	(94%)	$453	(64%)
Paralegal	2012	22	$185	(11%)	$320	(90%)	$253	(50%)
	2011	13	$175	(3%)	$310	(96%)	$242	(52%)
	2010	43	$135	(5%)	$275	(79%)	$214	(37%)
	2009	78	$190	(24%)	$325	(100%)	$225	(53%)
	2008	42	$100	(1%)	$355	(96%)	$191	(45%)

Wilmer Cutler Pickering Hale and Dorr LLP

Partner	2012	7	$710	(9%)	$1,085	(87%)	$898	(55%)
	2011	3	$845	(39%)	$975	(71%)	$922	(55%)
Of Counsel	2012	6	$665	(19%)	$750	(50%)	$708	(41%)
	2011	1	$715	(29%)	$715	(29%)	$715	(29%)
Associate	2012	10	$395	(9%)	$655	(79%)	$525	(44%)
Paralegal	2012	4	$295	(71%)	$375	(100%)	$335	(94%)

Defense Rate Distributions by Title Over Time 2007-2012

		Count	Low	25th Percentile	Median	75th Percentile	High
			Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)
Partners							
All Partners	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	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	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	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
Of Counsel							
	2012	53	$450 (-10%)	$675 (-3%)	$750 (+2%)	$795 (+2%)	$1,150 (+15%)
	2011	36	$500 (+5%)	$694 (+3%)	$738 (+2%)	$781 (+0%)	$1,000 (+1%)
	2010	103	$475 (+6%)	$675 (+4%)	$720 (+4%)	$778 (+0%)	$995 (+8%)
	2009	78	$450 (+36%)	$650 (+34%)	$695 (+27%)	$775 (+22%)	$925 (+0%)
	2008	88	$330 (-8%)	$485 (-8%)	$548 (-4%)	$638 (+2%)	$925 (+3%)
	2007	113	$360	$525	$570	$625	$895

Defense Rate Distributions by Title Over Time 2007-2012

		Count	Low	25th Percentile	Median	75th Percentile	High
			Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)
Associates							
All Associates	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	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	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	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
Paralegals							
	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 12

Rose Watkins, INC.
Recycling Since 2004

Rose Watkins, INC
Recycling Since 2004
June 17, 2013

Joseph A. Fonti, Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005

Subject: "In re Computer Sciences Corporation Securities Litigation, Civil Action No: 11-cv-610-TSE-IDD (E.D. VA.).

I Rose Watkins born: Pennsylvania to Pennsylvania born parents, dob October 19, 1951 made 2(two) appearances at the District Courthouse, 500 Pearl Street, New York N.Y. Both time (2times) I was refused the right to file claim or action against my former employer.

Objection

? How is the "Ontario Teachers PENSION PLAN Board" allowed to file a claim or action in an U.S.A. Courthouse? I AN American WOMAN WAS denied this courthouse a Ditrict Courthouse in New York State.

Rose Watkins

cc's: as Court states

Exhibit 13

IN THE UNITED STATES DISTRICT COURT FOR THE
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE:	)	
	)	CASE NUMBER
COMPUTER SCIENCES CORPORATION	)	
SECURITIES LITIGATION	)	1:11-cv-610
	)	
	)	

REPORTER'S TRANSCRIPT

MOTIONS HEARING

Friday, May 24, 2013

BEFORE: THE HONORABLE T.S. ELLIS, III
Presiding

APPEARANCES: JOSEPH A. FONTI, ESQ.
NICOLE M. ZEISS, ESQ.
Labaton & Sucharow, LLP
140 Broadway
New York, NY 10005

SUSAN R. PODOLSKY, ESQ.
1800 Diagonal Road
Alexandria, VA 22314

NIGEL WILKINSON, ESQ.
Patton Boggs

Plf. Ontario Teachers' Pension Plan Board

DAVID E. CARNEY, ESQ.
JEN SPAZIANO, ESQ.
Skadden Arps Slate Meagher & Flom, LLP
1440 New York Ave NW
Washington, DC 20005

For the Defendants

MICHAEL A. RODRIQUEZ, RPR/CM/RMR
Official Court Reporter
USDC, Eastern District of Virginia
Alexandria Division

INDEX

(Court recessed)

PROCEEDINGS

(Court called to order.)

THE CLERK: Case Number 11 civil 610, In Re: Computer Sciences Corporation Securities Litigation.

Will counsel please state your appearance for the record.

ATTORNEY PODOLSKY: Good morning, your Honor. Susan Podolsky; Joseph Fonti of Labaton Sucharow, Nicole Zeiss of Labaton; and Nigel Wilkinson of Patton Boggs, for the class representative and lead plaintiff, Ontario Teachers.

THE COURT: She did it for everybody.

ATTORNEY PODOLSKY: Yes, sir.

ATTORNEY CARNEY: Good morning, your Honor.

David Carney from Skadden Arps for defendants, and with me is Jen Spaziano from Skadden Arps.

THE COURT: All right. And you're here for CSC?

ATTORNEY CARNEY: Correct.

THE COURT: You may be seated.

The matter is before the Court today for a preliminary approval of the settlement that has been reached. You should all be complimented.

COURT QUESTIONS OF THE PLAINTIFF

THE COURT: I have a number of questions.

Ms. Podolsky, I'm a little concerned about the class expansion.

ATTORNEY PODOLSKY: Yes, sir.

THE COURT: I already expanded the class once, didn't I?

ATTORNEY PODOLSKY: That is correct, sir.

THE COURT: Yes, I think I expanded the class.

ATTORNEY PODOLSKY: May Mr. Fonti address you for a moment?

THE COURT: Yes.

ATTORNEY FONTI: Your Honor may be referring to when the initial complaints in the matter were filed, they were filed in and around June of 2011. And then when the amendment -- the consolidated complaint was filed by the lead plaintiff, there was additional corrective events that happened through August of 2011. The class period was then expanded to include purchases from August 2008 to August 2011. In that context, it was expanded.

THE COURT: And that's the class that I approved and was challenged at the Fourth Circuit and that petition failed.

ATTORNEY FONTI: Correct.

THE COURT: Did the Fourth Circuit write an opinion?

ATTORNEy FONTI: It did not. It just issued an order denying the petition.

THE COURT: Now, this extension -- you want a further four-and-a-half-month extension; is that right?

ATTORNEY FONTI: Yes, sir. I can explain the negotiations around that extension.

THE COURT: Was this discussed with Judge Brinkema as well?

ATTORNEY FONTI: It was separately discussed with Judge Brinkema and negotiated for as part of the mediation process.

THE COURT: Go on. Tell me why.

ATTORNEY FONTI: The class -- the certified class contemplated seeking damages that arose from decline in share price on December 27, 2011. Despite the fact that the class ended in August, that defined who was eligible as a purchaser, there was damage being alleged as of December 28th, 2011, a date that followed the filing of the complaint.

On that date, CSC announced that the NHS contract had to be written down. So as part of the

settlement discussions, it was always contemplated that damages would be sought for that corrective statement in December.

So then as part of the mediation process, once the parties actually reached very far along in the monetary negotiations of the settlement without disclosing the confidential settlement discussions, the idea of expanding the class to include purchasers from August 10th to December 27th was raised and was separately negotiated and, in fact, increased the amount that was ultimately agreed to by the parties in reaching settlement.

We think that the number of purchases that are in play here is a fraction of the entire class. Without the claim forms, we can't quantify it precisely. But we think it's a fractional addition to the existing class.

THE COURT: Let's pursue that for a moment.

The papers that you all filed, that is, the memorandum in support of the class representatives' unopposed motion for preliminary approval of proposed settlement conspicuously omitted the number of people in the class or an estimate.

What is the estimate of the people assuming that I you approve the class through December?

ATTORNEY FONTI: Yes, your Honor. And it wasn't an intentional omission by any stretch. We had told you when we were here when we got the class notice approved that we expected about 50,000 notices going out to the class. We were way off.

Actually, today it's in excess of 175,000 notices have gone out. That is a function of the fact that despite our best efforts, the vast majority of shares are held in institutional names by the brokerage firms.

So if somebody has an account with Fidelity or with any other brokerage firms, it just shows up not as an individual, but as that brokerage firm. Underlying that is thousands of individuals. All of those individuals got individual notice. So we think it's about 175,000.

THE COURT: That's roughly the number that went out, of notices?

ATTORNEY FONTI: Correct.

THE COURT: And that 175,000, those people got the opportunity to opt out?

ATTORNEY FONTI: They were given an opportunity to opt out, which is a separate point that we can discuss.

THE COURT: We're coming to that. Let's

take it at my pace.

ATTORNEY FONTI: Correct.

THE COURT: And that opt-out period has expired?

ATTORNEY FONTI: It expired April 30th, sir.

THE COURT: How many opt-outs did you get.

ATTORNEY FONTI: We only have 18 valid opt-outs, which represent about 14,000 shares of --

THE COURT: And so 175,000, 18 opt-outs.

Now, if I approve the extension of the class period through December, what is the reasonable estimate of how much that adds to the number of individual holders or plaintiffs?

ATTORNEY FONTI: We have --

THE COURT: Class members, I should say.

ATTORNEY FONTI: We think it's -- it's hard to quantify, but this is what we know today, which is there's about -- we think about 200,000 -- 200 million affected shares for the entire class. We think about 50 million shares are in play in that extended period.

The shares in terms of class members, we have reason to believe at this juncture that's about 10 percent increase in the number of class members.

THE COURT: So we're at 200,000?

ATTORNEY FONTI: Roughly, yes.

THE COURT: All right. And so if we -- if we divide 97 million by 200,000, what do we get?

That's, by the way, as you know, everybody should know -- that's a figure of some interest to a judge having to approve the settlement because that tells me how much each shareholder might get depending on the number of shares.

ATTORNEY FONTI: Right, your Honor. That math is provided in the notice, and it comes out to roughly 49 cents per affected share, and that's if everybody share with a claim, which doesn't typically happen, but that's that math. It's 49 cents.

THE COURT: All right. Now, let's come to this expansion in class to December.

In a footnote, you cite the commentary to the rule and a couple of cases.

ATTORNEY FONTI: That's right, your Honor.

THE COURT: I don't find that citation to be very persuasive because I think what's at issue there is not the same as what's at issue here. These people from, what, August to December have never had a chance to opt out at all.

It isn't a matter of the plan or the settlement group -- settlement terms changing. It's matter of these people never having been involved at

all. And I didn't see anything in those two cases that cited that was directly on point.

Do you have something to the contrary?

ATTORNEY FONTI: Your Honor, maybe this is assumed in your question, but we are providing to these individuals, anyone who purchased from August 10th to December 27, an opportunity to be excluded.

THE COURT: All right. To opt out.

ATTORNEY FONTI: To opt out. And they have -- in fact, members of the certified class who had not opted out to date, but purchased between August and December, could opt out the shares purchased in that period if that somehow changes their calculus.

THE COURT: That's what I needed to know. Because the authorities that you cited really talked about plan changes, not about new people who've never had an opportunity to opt out.

ATTORNEY FONTI: That's correct.

THE COURT: And they need to have that opportunity to opt out, and what you've just described enlarges it a little bit more. It says that, "Look, even if you didn't opt out before, if you bought additional shares during that period, we'll give you a chance to opt out for all your shares, even the ones you bought before."

Is that what you're saying?

ATTORNEY FONTI: It's actually the complement to that. So if you bought -- if you were not a member of the class, that certified class, and you only bought between August and December --

THE COURT: You'd have a chance to opt out.

ATTORNEY FONTI: If you're a new class member, you'd have a chance to opt out. If you're an old class member and you purchased between August and December, you could opt out those shares.

THE COURT: Those shares only.

ATTORNEY FONTI: Those shares only, because the fact scenario of this particular case is unique in that the opt-out period was running when we reached the settlement agreement in principle. And so members of the class were still opting out, and so they are being afforded and opportunity to opt out again.

THE COURT: This isn't the time for me to conclude finally that it's a fair and adequate settlement.

What criteria does the Court have to determine that -- what was it, how many cents per share?

ATTORNEY FONTI: 49, sir.

THE COURT: 49 cents per share.

What criteria does the Court have to enable

it to decide that in this case 49 cents per share is fair and adequate?

ATTORNEY FONTI: Your Honor, I think that the assessment of damages in the case, which was an extensive part of the mediation process and, as your Honor knows, an extensive part of the litigation in this case, and attacks on the viability of damages at trial is the metric against which the settlement value ought to be measured.

THE COURT: All right.

ATTORNEY FONTI: The math of the number of shares versus the dollar figure is the math and those are the figures, but it doesn't effectively quantify how much people were harmed versus --

THE COURT: What you're saying is that ultimately what the Court has to do is make the same assessment that the parties made, which is what were the defenses, how valid were they, how close was the case going to be, what were the provable damages, what did the records show?

ATTORNEY FONTI: Correct, your Honor.

THE COURT: So if I approve the additional four and a half months or so, the order that you submitted includes that, does it not?

ATTORNEY FONTI: It does, your Honor.

THE COURT: Let me -- do I have that order here? Let me see that order, if I may.

Do you have a copy there?

ATTORNEY FONTI: We can hand up a copy, sir.

THE COURT: All right. That's good. I just want to have a good sense of where this matter goes from here.

Can you give me a -- sketch a brief time schedule as to what happens now and then next and then finally.

ATTORNEY FONTI: Yes, your Honor.

THE COURT: First I have to approve the notice of proposed settlement of class action, extended period, and motion for attorneys' fees; right?

ATTORNEY FONTI: That's right, your Honor. And that notice would then be mailed out ten days from the entry of your Honor's order.

THE COURT: And you're also giving people who had previously opted out a chance to come in?

ATTORNEY FONTI: That's right. They have an opportunity to opt in once again now that they see that recovery has been obtained.

THE COURT: And do I set a date -- I see that -- I don't mind having dates like 21 calendar days before the settlement hearing, but we need to have -- I

need to set a date for the settlement hearing today so that that can be included in what you sent out. Giving people -- it's all right to give lawyers ten days from this matter, but the class members need to have a date certain rather than days before or days after.

ATTORNEY FONTI: Absolutely, your Honor. We indicated in our submission that we -- the parties were conferring on potential dates for the final approval hearing or the settlement hearing, and we can raise those dates with your Honor if that --

THE COURT: Yes. What are they?

ATTORNEY FONTI: In view of certain holidays in early September and other timing issues in late August, we wanted to propose dates other than a Friday hearing for this matter. Tuesday, September 3rd; Monday, September 9th; or Tuesday, September 10th. We would suggest that we would do those in the afternoon given out-of-town counsel and whatnot. And the parties have conferred, and all counsel are available on any of those dates.

THE COURT: Let me see the red book, please.

Where in the draft order is there a blank for that?

ATTORNEY FONTI: Your Honor, it's on top of Page 4, Paragraph 5.

THE COURT: Page 4. Oh, I see. Yes, there it is.

Was there some reason why September 10th was chosen as opposed to say September 12th?

ATTORNEY FONTI: Your Honor, my understanding is that there are religious holidays that some counsel are observing at the end of the first two weeks of September, so it precludes those dates.

THE COURT: All right.

ATTORNEY PODOLSKY: We could conceivably do it on the 12th, your Honor. The Yom Kippur holiday falls the 13th and the 14th of September.

THE COURT: No, let's not -- that raises problems for people in travel and that sort of thing. I'd prefer not to do it that way. But perhaps we could do it on the afternoon of the 19th. I'm not foreclosing the 10th. I'm investigating whether there's a preferable date.

ATTORNEY FONTI: Your Honor, I think both sides are available on the 19th as well.

THE COURT: You just wanted what? I'm sorry.

ATTORNEY FONTI: Given the notice requirements both to the class and under the CAPA statute, we wanted to propose dates as soon after the

notice requirements are satisfied, but the 19th also works for us.

THE COURT: What reason is there for the 10th being preferable to the 19th?

ATTORNEY FONTI: Other than, your Honor, we were trying to propose dates in the first two weeks because they are closest to when the notice requirements were satisfied.

THE COURT: Yes, I understand that.

What is the relevance of that?

ATTORNEY FONTI: Just trying to keep things moving along as quickly as we could. But the 19th is completely fine.

THE COURT: Indeed it might help you.

ATTORNEY FONTI: It may, your Honor.

THE COURT: Well, it helps me. 2:00 on the 19th.

ATTORNEY FONTI: Thank you, your Honor.

THE COURT: All right. And I will fill that in on Page 4.

Well, the two -- the matters that had given me some concern that I wanted to cover I think I have largely covered. Your summary of the events leading up to settlement I think is accurate.

And it clearly does reflect that the parties

engaged in substantial discovery, it clearly does reflect that the parties engaged in a reasonably lengthy mediation effort presided over by a district judge and that the expansion of the class was known to Judge Brinkema and negotiated and indeed affected the final amount of the settlement and that the new class members will get an opportunity to opt out, which is important.

And those are the main matters that were of concern to me at this stage. Of course, at the hearing on September --

What was it?

ATTORNEY PODOLSKY: 19th.

THE COURT: -- 19th, I'm going to have to articulate why, in my view, the settlement is either fair and adequate or it isn't fair and adequate. And as I rehearsed with you a few moments ago, the criteria that I will use will be criteria any person uses to determine that; namely:

What was the claim that survived?

What were the defenses to that claim?

What did the discovery show with respect to whether those defenses were going to result in a jury issue, which I had given some attention to already?

In fact, we were very close to a hearing, were we not, on summary judgment?

ATTORNEY FONTI: Yes, your Honor, only two days away.

THE COURT: Yes. So I've already given consideration to that. So I have that and how strong the defenses were or how weak they were. And then what the damage proof would have been. That I will need -- I want you to submit to the Court -- make it three weeks. Let me give you a date.

What I need is a memorandum from the parties jointly on that issue, the fairness and adequacy of it; that is, what was the general discovery on damages? Which direction did it point to? In other words, give me some sense of the parties' positions at the time of settlement on what the damages were.

I have a pretty good feel for the defenses and the strength of the defenses and whether or not they would have succeeded. I'm, of course, not interested in specific defendants. I don't think I need to be concerned about specific defendants at this time.

What I need to be concerned about, rather, is whether the 97 million is fair and adequate; that is to say, is it a reasonable judgment about what a jury might have come up with. And that takes into account the risk that it wouldn't have reached a jury.

In other words, I'll have to discount

whatever a reasonable jury might have found by -- based on the damage evidence by the risk that it would not have reached the jury.

All right. So let me give you a date in that regard.

Let's make it August the 23rd by the close of business, and I'll enter a separate order in that regard.

ATTORNEY FONTI: Your Honor, in terms of the date, given that there is an application for the attorneys' fees and expenses and our articulation of the reason why the settlement is fair, we'd actually like to submit the papers 35 days before --

THE COURT: That's fine.

ATTORNEY FONTI: -- that date so that if anybody does object, they have an opportunity to submit papers.

THE COURT: That's a good point. That's fine. That's already in here.

ATTORNEY FONTI: It is. So it would be 35 days before.

THE COURT: That's when I'll receive that information.

All right. Anything else that we need to --

ATTORNEY FONTI: Your Honor, I think it

probably satisfies the parties if -- what your Honor just suggested of a joint submission of some sort is not typical in these types of settlements. And a lot of what I understand your Honor asking for is --

THE COURT: Is going to be in that document.

ATTORNEY FONTI: It is, but that type of information was exchanged in the settlement context. After conferring with defendants, we may come back to your Honor just to raise any logistical issues that we see with that kind of submission. But obviously we will satisfy the Court's questions in every respect.

THE COURT: Well, I need to make a sound judgment.

ATTORNEY FONTI: Absolutely, your Honor.

THE COURT: And for that, I need to have some sense of the issues that I've talked about. I'm pretty clear the NHS issues. All of the summary judgment papers were filed, and I've reviewed those. But I never got into the quantum of damages very thoroughly.

That was not an issue, I think, at the time of summary judgment; am I correct?

Refresh my --

ATTORNEY FONTI: It was not a focus of summary judgment, no.

THE COURT: So I will need something. Now, you've told me that that will be in this pleading that will be filed 35 days beforehand. Maybe that's sufficient. What -- refresh my recollection, what will be in that pleading?

ATTORNEY FONTI: Your Honor, it would be an articulation of the adequacy of the settlement, including all the points your Honor just articulated.

THE COURT: All right.

ATTORNEY FONTI: There will also be an application for attorneys' fees and expenses and any costs incurred by the lead plaintiff directly.

THE COURT: Let's leave it as such, then. If I need more, I'll ask for more. But that should be a message to you to make sure that one's thorough.

ATTORNEY FONTI: It is, your Honor. All I was suggesting -- I don't want to belabor the point -- is that the damages discussions that were had at mediation were subject to that context, and we would want to provide as much of that information as we can to your Honor.

It might require submission of some of that under seal. It may not. We just need to confer with defendants and deliberate on the best way to present that to the Court. And if we have any questions, we

will be sure to --

THE COURT: I have reviewed your papers. They are helpful. They, I think, more than adequately recite the proceedings to date in this matter with which, of course, I'm familiar with and also disclose something about the length of the settlement negotiations.

There were two settlement or mediation sessions, as I understand it. And I've reviewed all of that. And based on that, I think the -- there's more than ample reason to approve these preliminary approval of the settlement so that you can send notice and hearing dates and opt-out dates and the like.

So I'll enter this order filling in the date that I gave you, and then I will see you all again, I suppose, unless a problem crops up, on the 18th of September.

Is that right?

ATTORNEY FONTI: 19th.

THE COURT: 19th. 19th.

All right. Anything further today on behalf of the class?

ATTORNEY FONTI: No, your Honor. Thank you.

ATTORNEY PODOLSKY: Would you like us to submit the order again to you with the date filled in in

final form? Would that make it easier on the Court?

THE COURT: Can you do it -- no, I'll fill it in. I think that's -- I'll fill it in. That way it can be entered today and you can get about doing it.

Anything on behalf of the defendant?

ATTORNEY SPAZIANO: No, your Honor. Thank you very much.

THE COURT: I thank counsel for your efforts. Let me again compliment you on settling the case. You always do your clients a service on both sides when you settle a case.

I think I told you I'm fond of saying that Voltaire was ruined twice in life, once when he lost a litigation, and a second time when he won one. He never addressed settlements, but I'm confident he would have been happy with a settlement since he would have been, in part, the author thereof.

Thank you.

ATTORNEY PODOLSKY: Thank you, your Honor.

ATTORNEY FONTI: Thank you.

ATTORNEY CARNEY: Thank you, your Honor.

THE COURT: Call the next matter.

(Court recessed.)

CERTIFICATE

I, MICHAEL A. RODRIQUEZ, an Official Court Reporter for the United States District Court, in the Eastern District of Virginia, Alexandria Division, do hereby certify that I reported by machine shorthand, in my official capacity, the proceedings had upon the motions hearing in the case of IN RE: COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION.

I further certify that I was authorized and did report by stenotype the proceedings in said motions hearing, and that the foregoing pages, numbered 1 to 24, inclusive, constitute the official transcript of said proceedings as taken from my machine shorthand notes.

IN WITNESS WHEREOF, I have hereto subscribed my name this _____ day of _____, 2013.

Michael A. Rodriquez, RPR/CM/RMR
Official Court Reporter

Exhibit 14

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE COMPUTER SCIENCES CORPORATION SECURITIES LITIGATION	Civ. A. No. 1:11-cv-610-TSE-IDD

COMPENDIUM OF UNREPORTED CASES CITED IN MEMORANDUM OF LAW IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES AND CLASS REPRESENTATIVE'S REQUEST FOR REIMBURSEMENT OF EXPENSES

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COMPENDIUM OF UNREPORTED CASES

Tab

CASES

TAB 1

ORIGINAL

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: July 18, 2007

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re AMERICAN EXPRESS FINANCIAL ADVISORS SECURITIES LITIGATION	Master File No. 04 Civ. 1773 (DAB)

ORDER AND FINAL JUDGMENT

On July 13, 2007, the Court held a hearing to determine (1) whether the terms and conditions of the Stipulation of Settlement dated January 18, 2007 ("Stipulation")[1] are fair, reasonable, and adequate for the settlement of all claims asserted on behalf of the Class in the above-captioned Action, including the release of Defendants, Nominal Defendants, and the other Released Persons, and should be approved; (2) whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of Defendants and Nominal Defendants and as against all Class Members who are not Opt-Outs; (3) whether the Plan of Allocation proposed by Plaintiffs' Co-Lead Counsel is a fair, reasonable, and adequate method of allocating the settlement proceeds among the Class Members; (4) whether and in what amount Plaintiffs' Co-Lead Counsel should be awarded attorneys' fees and reimbursement of expenses; and (5) whether and in what amount incentive awards should be given to the lead plaintiffs in the instant action and in a related action, known as *Haritos v. American Express Financial Advisors, Inc.*, Case No. 02-2255 PHX-PGR, pending in the United States District Court for the District of Arizona ("Haritos").

1. All defined terms have the same meaning as defined in the Stipulation of Settlement dated January 18, 2007.

The Court, having considered all matters submitted to it at the hearing and otherwise; and it appearing from the submissions of the parties that, in accordance with the Court's Order Provisionally Certifying Class, Directing Dissemination of Notice, and Setting Settlement Fairness Hearing, dated February 14, 2007 ("Notice Order"), a notice of the Settlement and Final Fairness Hearing, substantially in the form approved by the Court, was mailed to all Class Members who could be identified with reasonable effort, using the information provided by Defendant American Express Financial Advisors, Inc. or its successor, Ameriprise Financial Services, Inc. (collectively, "AEFA"), pursuant to the Notice Order; and it appearing that a summary notice of the Settlement and Final Fairness Hearing, substantially in the form approved by the Court, was published once in the national edition of The Wall Street Journal and Parade Magazine in accordance with the Notice Order; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested by Plaintiffs' Co-Lead Counsel; and all defined 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, Plaintiffs, all Class Members, and Defendants.

2. The Court makes a final determination that, for the purposes of the Settlement, the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that (a) the Class is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) Plaintiffs' claims are typical of the claims of the Class they seek to represent; (d) Plaintiffs and their counsel will fairly and adequately represent the interests of the Class; (e) questions of

law and fact common to the Class Members predominate over questions affecting only individual members of the Class; and (f) a class action settlement is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and, for the purposes of the Settlement, this Court hereby makes final its certification of the Action as a class action on behalf of the following Class:

All Persons who, at any time during the Class Period:

(i) Paid a fee for financial advice, financial planning, or Financial Advisory Services;

(ii) Purchased any of the Non-Proprietary Funds through AEFA or for which AEFA was listed as the broker;

(iii) Purchased any of the AXP Funds through AEFA or for which AEFA was listed as the broker; and/or;

(iv) Paid a fee for financial advice, financial planning, or other financial advisory services rendered in connection with an SPS, WMS and/or SMA account.

Excluded from the Class are Defendants, Nominal Defendants, members of Defendant James M. Cracchiolo's immediate family, any entity in which any Defendant or Nominal Defendant has or had a controlling interest, and the employees, agents, legal affiliates, or representatives who had been employees, agents, legal affiliates or representatives during the Class Period, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party, and all persons and entities who timely and properly requested exclusion from the Class pursuant to the Mailed Notice or Publication Notice disseminated in accordance with the Notice

Order, and six persons whose tardy exclusions are excused due to extenuating circumstances. Those six persons are: Carroll Neinhaus, James King, Dorothy King, Muriel Wester, Joseph Centineo and Ester Saabye.

4. Plaintiffs assert claims against Defendants under Sections 12(a)(2) and 15 of the Securities Act of 1933; Section 10(b) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rules 10b-5(a)-(c) and 10b-10 promulgated thereunder; Section 20(a) of the Securities Exchange Act of 1934; the Investment Advisers Act of 1940, 15 U.S.C. §§ 80b-5, 80b-6; the Minnesota Uniform Deceptive Trade Practices Act, Minnesota Consumer Fraud Act, Minnesota False Advertisement Act, and Minnesota Unlawful Trade Practices Act; and for breach of fiduciary duty and unjust enrichment. The Complaint alleges that Defendants engaged in a common course of conduct that included, among other things, misrepresentations and omissions in connection with the (a) marketing and sale of financial plans and advice to Defendants' clients; (b) the marketing, recommending, and sale of certain non-proprietary mutual funds that paid inadequately disclosed compensation to Defendants for such promotion; and (c) the marketing, recommending, and sale of Defendants' proprietary mutual funds and other proprietary products. For purposes of the Settlement only, the Court makes final its certification of these claims for class treatment.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby makes final its appointment of Plaintiffs (Leonard D. Caldwell, Carol M. Anderson, Donald G. Dobbs, Kathie Kerr, Susan M. Rangeley, and Patrick J. Wollmering) as representatives of the Class for purposes of the Settlement.

6. Having considered the factors described in Rule 23(g)(1) of the Federal Rules of Civil Procedure, the Court hereby makes final its appointment of Plaintiffs' counsel, the law

firms of Girard Gibbs LLP, Milberg Weiss LLP, and Stull Stull & Brody, as counsel for the Class for purposes of the Settlement.

7. In accordance with the Notice Order, individual 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, using the information provided by Defendant AEFA, supplemented by published notice. The form and method of notifying the Class of the pendency of the Action as a class action, the terms and conditions of the Settlement, and the Final Fairness Hearing met the requirements of Rule 23 of the Federal Rules of Civil Procedure; Section 21D(a)(7) of the Securities Exchange Act of 1934 (as amended by the Private Securities Litigation Reform Act of 1995), 15 U.S.C. § 78u-4(a)(7); and due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

8. The Settlement is approved as fair, reasonable, and adequate, and the Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

9. The Complaint, which the Court finds was filed on a good-faith basis in accordance with the Private Securities Litigation Reform Act of 1995, based upon publicly available information, is hereby dismissed with prejudice and without costs, except as provided in the Stipulation, as against Defendants.

10. Class Members, 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 Released Claims against any and all Released Persons. The Released Claims are hereby compromised, settled, released, discharged, and dismissed as to all

Class Members and their successors and assigns and as against the Released Persons on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

11. Defendants and Nominal Defendants and their successors and assigns are hereby permanently barred and enjoined from instituting, commencing, or prosecuting, either directly or in any other capacity, any and all Settled Defendants' Claims against any Plaintiffs, Class Members, or their attorneys. The Settled Defendants' Claims of all Defendants and Nominal Defendants 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.

12. The Released Persons are hereby discharged from all claims for indemnity and 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 Released Claims of the Class or any Class Member, other than claims for indemnity or contribution asserted by a Released Person against another Released Person. Accordingly, the Court hereby bars all claims for indemnity and/or contribution by or against the Released Persons based upon, arising out of, relating to, or in connection with the Released Claims of the Class or any Class Member; provided, however, that this bar order does not prevent any Released Person from asserting a claim for indemnity or contribution against another Released Person.

13. Neither this Order and Final Judgment, nor 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 Defendants or Nominal Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant with respect to the truth of any fact alleged by Plaintiffs, the

certification of the class, 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 Defendants or Nominal Defendants;

(b) offered or received against Defendants or Nominal 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 Defendant or Nominal Defendant;

(c) offered or received against Defendants or Nominal 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 Defendant or Nominal Defendant, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that Defendants and/or Nominal Defendants may refer to this Order and Final Judgment and/or the Stipulation to effectuate the liability protection granted them thereunder;

(d) construed as an admission or concession that the consideration given under the Stipulation represents the amount which could be or would have been recovered after dispositive motions or trial; or

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

14. The Plan of Allocation proposed by Plaintiffs' Co-Lead Counsel for allocating the proceeds of the Settlement is approved as fair, reasonable, and adequate, and the Claims Administrator is directed to administer the Settlement and allocate the Settlement Fund in accordance with its terms and provisions.

15. 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.

16. Plaintiffs' Co-Lead Counsel are hereby awarded 27 percent of the Settlement Fund in attorneys' fees, which sum the Court finds to be fair and reasonable, and $597,204 in reimbursement of expenses, which fees and expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund with interest at the same net rate that the Settlement Fund earns, from the date the Court approves the Fee and Expense Award. Plaintiffs' Co-Lead Counsel shall allocate the award of attorneys' fees among themselves according to their own agreement, and among any other counsel in a fashion that, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates such counsel for their contribution to the prosecution of the Action.

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

(a) The Settlement has created a fund of $100,000,000 in cash that is already on deposit, plus interest thereon, and that numerous Class Members who file acceptable Proof of Claim forms will benefit from the Settlement created by Plaintiffs' Co-Lead Counsel;

(b) The Settlement obligates Defendants to pay all reasonable expenses of notice and settlement administration and to adopt remedial measures negotiated with Plaintiffs' Co-Lead Counsel and designed to address the issues giving rise to the Action;

(c) Over 3,012,814 copies of the Settlement Notice were disseminated to putative Class Members indicating that Plaintiffs' Co-Lead Counsel were moving for attorneys' fees and reimbursement of expenses in the requested amounts, and there were approximately 80 written comments and objections in opposition to the proposed Settlement and/or the fees and expenses requested by Plaintiffs' Co-Lead Counsel which have been considered by the Court and the Court overrules; JAB 7/18/07

(d) Plaintiffs' Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of such issues;

(f) Had Plaintiffs' Co-Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class would recover significantly less or nothing from Defendants and/or Nominal Defendants;

(g) Plaintiffs' Co-Lead Counsel have submitted affidavits showing that they expended over 24,000 hours, with a lodestar value of $9,572,865, in prosecuting the Action and achieving the Settlement; and

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

18. Plaintiffs' Co-Lead Counsel are authorized to pay, from the amount awarded by the Court for attorneys' fees, incentive awards of $5,000 each to each of the six class representatives in this action and each of the five plaintiffs in the related Haritos case.

19. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action and the Settlement, including (a) the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order and Final Judgment; (b) any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Class Members; (c) any dispute over attorneys' fees or expenses sought in connection with the Action or the Settlement; and (d) determination whether, in the event an appeal is taken from any aspect of the Judgment approving the Settlement or any award of attorneys' fees, notice should be given under Federal Rule of Civil Procedure 23(d), at the appellant's expense, to some or all members of the Class apprising them of the pendency of the appeal and such other matters as the Court may order.

20. 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.

DATED: July 18, 2007

Deborah A. Batts

THE HONORABLE DEBORAH A. BATTS
UNITED STATES DISTRICT JUDGE

TAB 2

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE: BANK ONE SECURITIES LITIGATION FIRST CHICAGO SHAREHOLDER CLAIMS	Civil Action No. 00-CV-0767

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

This case is before the Court on two petitions: (1) Plaintiffs' Counsel's Joint Petition for an Award of Attorneys' Fees and Reimbursement of Expenses; and (2) the Petition for an Award of Attorneys' Fees and Reimbursement of Expenses filed by the Larson Counsel, Pomerantz, Haudek, Block, Grossman & Gross LLP and Zwerling, Schachter & Zwerling LLP. For the following reasons, we grant in part and deny in part Plaintiffs' Counsel's Petition for Attorneys' Fees and Reimbursement of Expenses. We deny the Larson Counsel's Petition for Attorneys' Fees and Reimbursement of Expenses.

I. PLAINTIFFS' COUNSEL'S PETITION FOR ATTORNEYS' FEES AND EXPENSES

The Court hereby incorporates by reference all findings and conclusions contained in its Order of Final Judgment and Dismissal and the definitions contained in the Stipulation of Settlement dated March 22, 2005; and

The Court has determined, among other things, that the Settlement is fair, reasonable and adequate, and on May 19, 2005, entered its Order of Final Judgment and Dismissal in this litigation; and

Plaintiffs' Counsel have submitted their Joint Petition for an Award of Attorneys' Fees and Reimbursement of Expenses ("Fee Petition"); and

The Court, having held the fairness hearing on May 19, 2005, has duly considered the record in this litigation and all of the submissions and arguments presented with respect to the Fee Petition;

This Court has jurisdiction over the subject matter of the litigation, including the Fee Petition, and over all parties to, and Plaintiffs' Counsel in the litigation, including all Class Members.

The Claims Administrator appointed by the Court mailed Notice of the Settlement to all Class Members via first-class mail to the last known addresses of all Class Members, which were obtained from the records of Bank One's transfer agent for the merger. The Claims Administrator also published the Summary Notice of the Settlement in the *Wall Street Journal*, *USA Today*, *The Chicago Tribune*, *The Detroit News & Free Press* and *PR Newswire*, and on the Claims Administrator's web site in accord with the Court's Preliminary Approval Order. The Claims Administrator and Plaintiffs' Counsel supplemented the notice program in certain cases, when appropriate, through phone calls with Class Members. As approved by the Court in its Preliminary Approval Order, the form of notice properly informed Class Members about Plaintiffs' Counsel's request for attorneys' fees and reimbursement of costs and expenses, notified Class Members of their rights to object and appear at the Fairness Hearing, and described the manner in which those rights could be exercised. The notice program was more than adequate and sufficient, constituting the best notice reasonably practicable, and complying in all respects with the federal securities laws, Rule 23 of the Federal Rules of Civil Procedure and due process.

No Class Member objected to any aspect of the Settlement, Plan of Allocation, and only one Class Member commented with respect to Plaintiffs' Counsel's request for attorneys' fees and reimbursement of costs and expenses.

The Court has considered the objection to the Plaintiffs' Counsel's Fee Petition by the Class Member, the State of Wisconsin Investment Board, and we concur in its view that Plaintiffs' Counsel's Fee Petition for an award of one-third of the Final Settlement is excessive.

Given the findings set forth below, Plaintiffs' Counsel's Joint Petition for an Award of Attorneys' Fees and Reimbursement of Expenses is GRANTED in the amount of 22.5 percent of the $120,000,000 Settlement. The Court finds that this attorneys' fees award is reasonable and appropriate and fairly compensates them for their efforts and risk undertaken on behalf of the Class. Plaintiffs' Counsel are hereby awarded 22.5 percent of the Settlement (plus interest thereon) before deduction of any costs or expenses as their fee award. Interest is calculated from March 23, 2005, the date Defendants placed the funds in escrow, to the date of payment, at the same interest rate earned by the Settlement Fund.

The determination of an award of attorneys' fees is within the discretion of the trial court. *See Harman v. Lyphomed, Inc.*, 945 F.2d 969 (7th Cir. 1991). In exercising this discretion, the Court has considered the factors identified in *In re Matter of Synthroid Marketing Litigation*, 264 F.3d 712 (7th Cir. 2001)("*Synthroid I*"). Under *Synthroid I*, the Court must consider a number of factors in awarding a fee, including "the market price for legal services, in light of the risk of nonpayment and the normal rate of compensation in the market at the time" the suit was initiated. Other factors set forth in *Synthroid I* include: (a) the amount of work necessary to

resolve the litigation; (b) the stakes in the case; and (c) the quality of performance. *Synthroid I*, 264 F.3d at 722.

Considering the record in the context of the relevant factors, including the facts set forth in Plaintiffs' Counsel's Fee Petition, the supporting Lead Counsel affidavit and individual firm affidavits, and the affidavits of Plaintiffs' Counsel's experts, Professor Charles Silver, William J. Harte and Ronald L. Futterman, the Court finds that a fee award of 22.5 percent of the Settlement of $120,000,000, which equals a fee of $27,000,000, is reasonable and well within the range of market rates that would have been negotiated *ex ante* in cases such as this one.

The Court finds that Plaintiffs' Counsel have expended significant time and expense in the prosecution of this case for more than five years. The efforts undertaken included extensive investigation of the claims and defenses, substantial fact and expert discovery, significant motion practice and briefing, and vigorous, arms-length settlement negotiations with Defendants.

The many thousands of hours Plaintiffs' Counsel spent on this case necessarily precluded Plaintiffs' Counsel from working on other matters, and thus imposed substantial and significant opportunity costs. Without the expertise and efforts of Plaintiffs' Counsel, the Class likely would not have achieved any recovery, much less the significant recovery produced in this litigation.

The quality of the work of Plaintiffs' Counsel, as witnessed by this Court during the past five years of litigation, was exemplary. The Court finds that the claims and defenses in this litigation raised complex questions of law and fact, requiring an unusual and extraordinary amount of time, effort, and skill to litigate. The Court recognizes the extensive work that Plaintiffs' Counsel performed on behalf of the Class. Moreover, despite the complexity of the

issues involved, and the tenacity and skill of Defendants' highly qualified counsel, Plaintiffs' Counsel obtained a settlement of $120,000,000 in cash for the benefit of the Class.

There were many risks inherent to this litigation at the time it was initiated. The case could have been dismissed for failure to meet the pleading standards of the Private Securities Litigation Reform Act. Class certification might have been limited or refused altogether. Summary judgment could have been granted against Plaintiffs. Similarly, damages could have been awarded in a lesser amount than requested, denied altogether, reversed or reduced on appeal. The Court finds that Plaintiffs' Counsel undertook these and other significant risks.

The Court notes that the fee award is fair and reasonable when analyzed under the lodestar approach, under which the Court derives the fee award by multiplying (a) the attorney and professional hours devoted to the case, by (b) the timekeepers' individual billing rates, and then (c) applying a risk multiplier. As demonstrated by their affidavits, Plaintiffs' Counsel have collectively expended over 31,000 hours and $12,305,519 in lodestar value in the prosecution of this litigation. The Court has reviewed the time records of Plaintiffs' Counsel and finds that they are reasonable and credible.

Plaintiffs' Counsel have demonstrated to the Court that they made significant and successful efforts to manage this litigation in an efficient, cost-effective manner, and to avoid unnecessary duplication of efforts.

A $27,000,000 fee award equates to a lodestar multiplier of 2.19, which is a reasonable multiplier for risky, complex matters such as this one.

The Court also finds that reimbursement of expenses in the amount of $1,411,489.47 is reasonable. The Court has not allowed Plaintiffs' Counsel to be reimbursed for the cost of a

laptop computer and for excessive copying charges. A breakdown of the reimbursement by firm is as follows: (1) Susman, Watkins & Wylie, LLP – $729,050.74; (2) Elwood S. Simon & Associates, PC – $628,062.00; (3) Childress Duffy Goldblatt, Ltd. – $4,946.19; (4) Garwin Gerstein & Fisher, LLP – $19,441.81; (5) Krislov & Associates, Ltd. – $29,593.02; and (6) Schatz & Nobel, PC – $395.71. Plaintiffs' Counsel shall be reimbursed from the Settlement Fund for reasonable costs and expenses incurred in the prosecution of the litigation in the amount of $1,411,489.47, plus interest, which shall be calculated from March 23, 2005 to the date of payment, at the same net interest rate earned by the Settlement Fund.

Ten percent of the fee award or $2,700,000 (plus interest thereon) shall be withheld until final approval of distribution of settlement funds.

The attorneys' fees and expenses award shall be disbursed to Lead Counsel, Arthur T. Susman of Susman, Watkins & Wylie, LLP, in accordance with the Stipulation of Settlement, for allocation among the various counsel to the Class that have participated in this litigation.

Without affecting the finality of this Order, the Court retains exclusive jurisdiction over determination of any issues relating to attorneys' fees and expenses, including the allocation and distribution of attorneys' fees and expenses by Lead Counsel to other Plaintiffs' Counsel.

II. LARSON COUNSEL'S PETITION FOR ATTORNEYS' FEES AND EXPENSES

Pomerantz Haudek Block Grossman & Gross LLP and Zwerling Schachter & Zwerling LLP (collectively the "Larson Counsel"), counsel for the certified class of former shareholders of Banc One Corporation (the "Old Banc One Class"), also have submitted their own Petition for an Award of Attorneys' Fees and Reimbursement of Expenses (the "Larson Fee Petition") to be paid from the same Settlement Fund.

Larson Counsel had previously objected to the Stipulation of Settlement in this case. In that objection, Larson Counsel did not object to any substantive terms or conditions of the Settlement, but only objected to the definition of "Plaintiffs' Counsel" in the Stipulation of Settlement. In our May 19, 2005 Order of Final Judgment and Dismissal, we held that to the extent that Larson Counsel's objection challenged the Stipulation of Settlement, that objection is overruled. We also held that Larson Counsel are allowed to pursue their claim for Attorneys' Fees and Expenses and that this issue would be addressed in a separate proceeding. We now turn to that issue.

Larson Counsel seek an award of attorneys' fees of $3,600,000, plus interest, and reimbursement of expenses of $22,089.62. According to the Larson Counsel, they are entitled to these fees and expenses because, out of the five complaints consolidated into this action, their complaint was the only one to allege a tender of the underlying securities in connection with a claim under Section 12(a)(2) of the Securities Act of 1933. As a result, Larson Counsel claim that they "created and preserved" the Section 12 claim on behalf of the First Chicago Class noting that the Section 12 claim asserted in the Larson complaint was the only one that was not dismissed by the Court's November 1, 2000 ruling on Defendants' motion to dismiss.

In order to rule upon Larson Counsel's petition for attorneys' fees, we must begin with a brief summary of the history of this litigation.

A. BACKGROUND

On February 7, 2000, after months of investigation, Lead Counsel, along with certain other Class Counsel, filed the complaint that initiated this litigation on behalf of a class of former shareholders of First Chicago NBD Corporation ("First Chicago") who exchanged their

First Chicago shares for shares of Bank One Corporation pursuant to the merger of First Chicago and Banc One Corporation ("Old Banc One") that had been completed on October 2, 1998. In accordance with the requirements of the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. §77z-1(a)(3)(A)(I), Lead Counsel's co-counsel, Elwood S. Simon & Associates, P.C., published a press release notifying members of the proposed class of First Chicago shareholders of their right to seek to be appointed as Lead Plaintiff for the First Chicago Class.

On April 6, 2000, Larson Counsel filed the Larson Complaint, which largely followed Lead Counsel's complaint, except that it was brought on behalf of a different class that included both former Old Banc One shareholders and former First Chicago shareholders. The Larson Complaint was the third of four complaints that followed Lead Counsel's initial complaint. Out of the four named plaintiffs in the Larson Complaint, three were former Banc One shareholders and only one, Harry Larson, was also a former First Chicago shareholder.

The Court immediately recognized the inherent conflict in Larson Counsel's attempt to seek the appointment of its clients as Lead Plaintiffs and its appointment as Lead Counsel for both the First Chicago Class and the Old Banc One Class. We, therefore, created two separate putative classes, appointing the Naomi Borwell Trust and the Evergreen Fund, Ltd. as Lead Plaintiffs and Mr. Susman as Lead Counsel for the First Chicago Class and appointing Frank Villano as Lead Plaintiff and Mr. Zwerling as Lead Counsel for a separate class consisting solely of Old Banc One shareholders. In doing so, we noted that "[c]ertainly theoretically there is some real adversarialness" between the two groups of shareholders (November 29, 2000 Transcript at 4) and concluded that "[t]his case involves two different classes." December 21, 2000 Order.

We later highlighted this conflict when we held:

> If plaintiffs in the First Chicago case succeed, then the First Commerce/Old Banc One shareholders could not have been injured because if one side of the merger received more value than its contribution to the combined company warranted, then the other side received less value than it was entitled to.

Levitan v. McCoy, 2003 U.S. Dist. LEXIS 5078 at *16 (N.D. Ill. 2003).

B. DISCUSSION

An attorney seeking recovery of attorneys' fees and expenses out of a common fund in a class action must have "create[d] a substantial benefit for the class." *See In re Cendant Corp. Sec. Lit.*, 404 F.3d 173, 195 (3d Cir. 2005). However, when the attorney seeking fees and expenses does not represent the class (*i.e.*, Larson Counsel), courts have made it abundantly clear that "[n]either the case law nor equity requires compensation where the benefit contributed is *incidental* or of a minimal or de minimus value to the class." *In re Prudential Securities Inc. Limited Partnership Litigation*, 911 F.Supp. 135, 141 (S.D.N.Y. 1996) (emphasis added). *See also Class Plaintiffs v. Jaffe & Schlesinger, P.A.*, 19 F.3d 1306, 1309 (9th Cir. 1994) ("We know of no authority which mandates an award of fees to attorneys not formally representing the class, whose activities in representing others incidentally benefit the class"). As the Third Circuit aptly noted in a recent decision:

> The cases are unanimous that simply *doing* work on behalf of a class does not create a right to compensation; the focus is on whether that work provided a benefit to the class. In the ordinary cases, most work that lead counsel does will typically advance the class's interest, but the inquiry into non-lead counsel's work must be more detailed. Non-lead counsel will have to demonstrate that their work conferred a benefit on the class *beyond* that conferred by lead counsel.

Cendant, 404 F.3d at 191.

Accordingly, as counsel who have never represented the First Chicago Class, Larson Counsel have a heavy burden "to demonstrate that their work actually benefitted the class" in a substantial manner – rather than incidentally –before they should receive any compensation. *Id.* at 181. The bare conclusions that Larson Counsel offer in support of their Petition fall far short of that mark. Indeed, given that at every stage of these proceedings Larson Counsel has zealously represented the interests of the Old Banc One Class, which has interests that directly conflict with the interest of the First Chicago Class, it is difficult to conceive of any scenario in which they would be entitled to a fee from the First Chicago Class. *See Cendant*, 404 F.3d at 186 (The attorney-client "relationship involves an attorney with an ethical obligation to serve *only* the client's interests.") (emphasis added).

Larson Counsel claim that they are entitled to a fee in this litigation because they "created and preserved" the Section 12 claim for the First Chicago Class. However, the fact is that both Lead Counsel and Larson Counsel pled Section 12 claims in this action. Lead Counsel's Section 12 claim was dismissed initially because they did not plead tender, while Larson Counsel's Section 12 claim survived the motion to dismiss. Lead Counsel later filed an amended complaint which added the tender allegation, as it was directed to do by the Court.

Larson Counsel's pleading of tender in support of their Section 12 claim was not a discovery of a new cause of action and did not influence the successful development of this case over the past five years. The fact that Larson Counsel originally pled tender in their complaint is insufficient to establish that Larson Counsel contributed in any substantial way to the $120,000,000 settlement obtained by Lead Counsel for the First Chicago Class more than four

years later. Therefore, as we see it, Larson Counsel neither created nor preserved the Section 12 claim on behalf of the First Chicago Class sufficient to justify a fee award.

Larson Counsel also point to nearly 1,975.50 hours of work they purportedly did in connection with investigating and drafting their substantially identical complaint, defending Defendants' motions to dismiss, and seeking appointment as Lead Counsel. According to Larson Counsel, the quality and quantity of this work and the risks they incurred in performing this work supports their request for $3.6 million in fees from the First Chicago Class. While the Court knows that Larson Counsel are excellent lawyers who do quality work, virtually none of the work described in the Larson Fee Petition was done on behalf of the First Chicago Class or related to the five word tender allegation that Larson Counsel claims entitles them to $3,600,000 in compensation. Rather, all of this work was performed on behalf of a class that included the Old Banc One shareholders, whose interests directly conflicted with the interests of the First Chicago Class. Indeed, given that Larson Counsel performed all of this work for the conflicted Old Banc One Class, whose claims they continue to prosecute today, they are not entitled to a fee in the First Chicago Class settlement. In fact, the Old Banc One litigation is still proceeding, and if Larson Counsel is successful in obtaining a settlement or verdict award in that case, they will be entitled to an attorneys' fee award in that litigation.

In sum, the facts of this case demonstrate that the benefits, if any, created by Larson Counsel for the First Chicago Class are incidental and do not merit an award of any attorneys' fees to Larson Counsel from the $120,000,000 settlement created by the efforts of counsel for the First Chicago Class. Accordingly, we hereby deny Larson Counsel's petition for attorneys' fees and expenses in the First Chicago Class case in its entirety.

CONCLUSION

For the foregoing reasons, we grant in part and deny in part Plaintiffs' Counsel's Joint Petition for an Award of Attorneys' Fees and Reimbursement of Expenses. Plaintiffs' Counsel are hereby awarded 22.5 percent of the $120,000,000 Settlement, which equals a fee of $27,000,000 (plus interest thereon) before deduction of any costs or expenses, as their fee award. Interest is calculated from March 23, 2005, the date Defendants placed the funds in escrow, to the date of payment, at the same interest rate earned by the Settlement Fund. The attorneys' fees and expenses award shall be disbursed to Lead Counsel, Arthur T. Susman of Susman, Watkins & Wylie, LLP, in accordance with the Stipulation of Settlement, for allocation among the various Class counsel that have participated in this litigation.

Plaintiffs' Counsel shall be reimbursed from the Settlement Fund for reasonable costs and expenses incurred in the prosecution of the litigation in the amount of $1,411,489.47, plus interest, which shall be calculated from March 23, 2005 to the date of payment, at the same net interest rate earned by the Settlement Fund.

Ten percent of the fee award or $2,700,000 (plus interest thereon) shall be withheld until final approval of distribution of settlement funds.

The Petition for an Award of Attorneys' Fees and Reimbursement of Expenses filed by the Larson Counsel, Pomerantz, Haudek, Block, Grossman & Gross LLP and Zwerling, Schachter & Zwerling LLP is denied.

ENTER:

Wayne R. Andersen
United States District Judge

Dated: August 26, 2005

TAB 3

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WESTERN DISTRICT OF WASHINGTON
BY DEPUTY

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE BOEING SECURITIES LITIGATION	NO. C97-1715Z **CLASS ACTION**
THIS DOCUMENT RELATES TO:	ORDER

Following notice and hearing as required by Fed. R. Civ. P. 23, this securities class action settled for $92.5 million in cash. The attorneys for plaintiffs and class members ("class counsel")[1] have requested an award of attorney fees and expenses to be paid from the common fund generated by this settlement. Class counsel have requested 30% of the net common fund in fees, which amounts to $26,362,470, plus an additional $4,625,099 in expenses. After considering the extensive briefing submitted by class counsel in support of this request, hearing from class counsel during a lengthy fee hearing, receiving only one written objection to this request, and taking the matter under advisement, the Court awards $21,200,579 in fees, which is 25% of the net common fund, plus $7,697,684 in expenses.

[1]Twenty-seven law firms are requesting fees in this matter. At the outset of the litigation, the Court appointed Hagens Berman LLP ("Hagens Berman") and Milberg Weiss Bershad Hynes & Lerach LLP ("Milberg Weiss") lead counsel. A third firm, Kirby McInerney & Squire LLP, also performed significant work. The total fees reported by these three firms ($18,615,071) represent 95.5% of the total fees reported in class counsel's lodestar calculation.

674

This total award reasonably compensates class counsel for the work performed and risk borne in this action.

DISCUSSION

A. Attorney Fees

The Supreme Court has long recognized the right of an attorney whose efforts create a common fund for the benefit of others to recover a reasonable fee from that fund. Boeing Co. v. Van Gemert, 444 U.S. 472, 478 (1980). A court reviewing fee requests in common fund cases may use either the "lodestar" or "percentage" method. In re Washington Public Power Supply System Sec. Litig., 19 F.3d 1291, 1296 (9th Cir. 1994). The Ninth Circuit has summarized these approaches as follows:

> Under the lodestar/multiplier method, the district court first calculates the "lodestar" by multiplying the reasonable hours expended by a reasonable hourly rate. The court may then enhance the lodestar with a "multiplier," if necessary, to arrive at a reasonable fee. Under the percentage method, the court simply awards the attorneys a percentage of the fund sufficient to provide plaintiffs' attorneys with a reasonable fee.

Id. at 1294 n.2 (citations omitted). Regardless of the approach adopted, fee awards must be reasonable under the circumstances. Id. at 1296; see also Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(6) ("Total attorneys' fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class."). Furthermore, because a request for fees and expenses from the common fund pits the interests of the class members against those of class counsel, "the district court must assume the role of fiduciary for the class plaintiffs." In re WPPSS, 19 F.3d at 1302.

The percentage method provides the most efficient approach in this case. The fact that 133 attorneys have reported a total of over 68,000 hours, combined with the fact that

only one objection to the fee request has been lodged with the Court out of a settlement class of over 264,000 potential members, suggests that a comprehensive audit required by the lodestar approach would provide little benefit at a great cost of judicial resources. However, because a lodestar calculation can provide a cross-check on the reasonableness on the result reached under the percentage approach, see Vizcaino v. Microsoft, 142 F. Supp. 2d 1299, 1302 (W.D. Wash. 2001), the Court has engaged in a simplified lodestar calculation below.

1. Gross or Net of Common Fund

The first step in calculating a percentage award is determining whether the percentage should be taken from the gross common fund, or recovery net of expenses. The decision whether to use the net or gross recovery lies within the district court's discretion, "so long as the end result is reasonable." Powers v. Eichen, 229 F.3d 1249, 1258 (9th Cir. 2000). An award of the percentage of the net recovery results in a sharing of the benefit actually obtained by counsel on behalf of the class, and avoids awarding a percentage of expenses to counsel as fees. See In re Immunex Sec. Litig., 864 F. Supp. 142, 145 (W.D. Wash. 1994). Therefore, the Court will award a percentage fee based on the net award to the class, after deducting expenses.

2. Calculating a Reasonable Percentage

The next step is determining what percentage of the net is in fact reasonable. The benchmark for percentage awards in the Ninth Circuit is 25%. Paul, Johnson, Alston, & Hunt v. Graulty, 886 F.2d 268, 272 (9th Cir. 1989). "Special circumstances" may warrant departure from this benchmark. Six (6) Mexican Workers v. Arizona Citrus Growers, 904 F. 2d 1301, 1311 (9th Cir. 1990). The court may adjust this percentage upwards or downwards as long as the record reflects the reasons for departure. Powers, 229 F.3d at 1256-57 (9th Cir. 2000). In their briefing and at oral argument on this question, class counsel analyzed the following factors in their effort to justify a fee award of 30% of the net recovery: (1) the result obtained; (2) the quality of representation; (3) the novelty and difficulty of the

questions presented; (4) the risks of the litigation; (5) the incentives to competent representation; and (6) counsel's customary fee. While the Ninth Circuit has indicated that the purpose of the Court's analysis is the determination of a reasonable fee and not the application of a "mechanical or formulaic approach," Powers, 229 F.3d at 1256, these factors are substantially similar to approaches adopted in the Second and Third Circuits. See Goldberger v. Integrated Resources, Inc., 209 F.3d 43, 50 (2d Cir. 2000); In re Prudential Ins. Co. of Am. Sales Practices Litig., 148 F.3d 283, 336-40 (3d Cir. 1998). Upon examining these factors, the Court reaches the conclusion that a fee award of 25% of the net settlement is reasonable under the circumstances.

a. Results obtained

Class counsel first argue that the result obtained on behalf of the class supports an enhancement of the 25% benchmark. Class counsel have indicated that the $92.5 million settlement alternatively represents a recovery of 8.9% to 13.7% of maximum potential damages ($1.03 billion), or 20.5% to 30% of estimated realistic damages ($450 million).[2] Class counsel label their result "exceptional" in comparison to the median recovery of 5.1% of estimated damages in 303 settlements analyzed in a study prepared in conjunction with the Stanford Law School Securities Class Action Clearinghouse.[3] Cornerstone Research, Post-Reform Act Securities Case Settlements, Cases Reported Through December 2001 5 (2002), available at http://securities.stanford.edu/Settlements/REVIEW_1995-2001/Settlements.pdf. This figure is misleading as it merely represents a median recovery in all the cases surveyed, when the median settlement amount was merely $5.5 million. Id. at 4.

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[2]These ranges depend on whether possible damages are calculated based on total shares traded during the class period or based only on those shares likely to claim a share of recovery.

[3]This study provides the following analysis, among other statistics: in 303 securities cases filed after enactment of the PSLRA and settled by the end of 2001, the median settlement resulted in a 5.1% recovery of estimated damages; this number was the same in the Ninth Circuit; and the median settlement in 242 cases based on Rule 10b-5 allegations (like here) resulted in a 4.85% recovery of estimated damages. 2002 Cornerstone Study at 5-6, 8.

A more accurate comparison comes from three securities class actions that settled in 2001 for over $75 million.[4] The sizes of these settlements suggest substantive merits, procedural complexities, and adversarial rigors similar to this action. The ratio of settlement amounts to maximum potential damages in these cases ranged from 9.65% to 17.7%, with one case indicating a realistic recovery of 53%. In re Sunbeam Sec. Litig., 176 F. Supp. 2d 1323, 1331 (S.D. Fla. 2001) (settlement recovered 10.7% of maximum potential damages, 53% of realistic damages); In re MicroStrategy, Inc. Sec. Litig., 148 F. Supp. 2d 654, 666-67 (E.D. Va. 2001) (settlement recovered 12.8%-17.7% of maximum potential damages); In re Rite Aid Corp. Sec. Litig., 146 F. Supp. 2d 706, 715 (E.D. Pa. 2001) (settlement recovered 9.65% of maximum potential damages). The MicroStrategy court also noted settlements recovering a range of 5-16% of potential damages. In re MicroStrategy, 148 F. Supp. 2d at 666 n.22. While the recovery here (8.9%-13.7% of potential damages) was reasonable in comparison to these other settlements, it was by no means "exceptional." Thus, an enhancement of the benchmark based on the result is not warranted.

b. Quality of work

Next, counsel argue that the skill required and quality of work performed support enhancement. The Court finds that lead counsel, who performed the majority of work on this matter, were highly competent in prosecuting this complex action in a vigorous yet efficient manner. However, as will be shown in the cross-check via the lodestar method, a 25% award will adequately award this skill by recognizing hourly rates that compensate for this skill while permitting a reasonable multiplier as additional recognition of this skill. In addition, as will be shown in the analysis of expenses, counsel did not stand alone in sorting out these claims but had the benefit of some $4.5 million worth of hired (and salaried) experts for

[4]The Conerstone/Stanford studies alternately use $75 million and $100 million as the threshold for "mega-settlements." Even settlements of $100 million or more are relevant here considering the potential damages in this action of $1.03 billion.

every non-legal issue in this action. Reimbursement for these substantial expenses goes a long way in recognizing the skill involved.

c. Complexity of issues

Counsel also point to the novelty and difficulty of the questions presented as supporting enhancement. The Court agrees that this was a difficult and complex matter. Boeing's accounting system is unique, plaintiffs successfully pursued the novel legal theory of "tandem trading," and defendants mounted a vigorous defense. This case was the most complicated, complex, hotly contested litigation this Court has been involved with in almost fourteen years on the bench. This factor does support enhancement.

d. Risks of litigation

Counsel also argue that the risks of the litigation support enhancement. The Court, however, disagrees that this litigation presented any additional risk apart from other securities actions. Plaintiffs had already cleared most of the procedural hurdles enacted by the PSLRA. While substantive risk remained, including the proof of scienter at trial, the Court believes that the settlement itself reflects the avoided risks of going forward. Any risk of proceeding would have been a function more of those risks inherent in litigation, not risks unique to this action. Counsel point to external factors like suing a defense contractor in the wake of September 11, and suing one of Washington's largest employers in its own backyard, but the Court must assume that any jury would have been fair and impartial. While counsel did risk five years of litigation without payment (while carrying significant expenses on their books), the lodestar cross-check below shows that an award of 25% of the net recovery permits hourly rates and a resulting multiplier that adequately compensate for this risk by more than accounting for the time value of money not paid to counsel in the course of this litigation. Finally, the actual recovery here is risk-free: the entire settlement fund is to be paid in cash by Boeing's insurers, not by any of the defendants in the future. Class members will be paid, and class counsel will receive their fees, without any further litigation and

without any discount against future recovery. Therefore, the risks of this action are not sufficient to enhance the benchmark.

e. Incentive and customary fees

Counsel's two final factors do not support enhancement. First, counsel seek an enhancement in order to ensure incentives to quality representation in the future. The Court notes, however, that the preeminent securities litigation firms in the country fought for the first chair in this action, while an award of $21.2 million in fees is sufficient incentive to ensure high-quality representation in the future. Second, counsel argue that their customary contingent fee of 33% justifies a fee of 30% here. But the Ninth Circuit has declared 25% the customary fee in common fund cases. This factor cannot justify an enhancement.

f. Comparison to other awards and objections

Two further factors bear consideration. First, an award of 25% of the net recovery is consistent with three "mega-settlements" reached in 2001 and mentioned above. See In re Sunbeam Litig., 176 F. Supp. 2d at 1334 (approving 25% award); In re MicroStrategy, Inc. Sec. Litig., 172 F. Supp. 2d 778, 789-90 (E.D. Va. 2001) (approving 18% award); In re Rite Aid Corp. Sec. Litig., 146 F. Supp. 2d at 735-36 (approving 25% award and noting settlements over $52 million with fee awards ranging from 18% to 37% of settlement). Class counsel point to several cases where counsel were awarded 30% or more of the common fund in fees, while conveniently failing to mention the three cases cited above despite Milberg Weiss's involvement in all three. While courts have readily awarded 30% of the net settlement fund in similar circumstances, see, e.g., In re Ikon Office Solutions, Inc., Sec. Litig., 194 F.R.D. 166, 197 (E.D. Pa. 2000), these awards merely indicate that 30% is within the range of reasonable awards. These awards do not compel the conclusion that 25% of net is unreasonable.

Lastly, the Court finds it significant that out of a settlement class of over 264,000 potential members, only one person has objected to this fee request. Class counsel dispute

whether this objector is even a valid class member, but even assuming that he is, this dearth of objections is meaningful, especially where several institutional investors (with the incentive to challenge this award) are class members. This consideration justifies an enhancement.

g. Conclusion: 25% of net is reasonable

The Court finds that skilled counsel recovered a substantial amount in a complex matter that imposed significant financial risk and in which only one objection to the fee request has been lodged. An award of 25% of net settlement is consistent with awards in similar actions and will adequately compensate class counsel for the result, counsel's competence, the complexity of this matter, and the financial risks assumed. The only remaining consideration (the lack of objection) favoring an enhancement of the Ninth Circuit's benchmark is not a "special circumstance" compelling enhancement nor does it outweigh the factors suggesting that no enhancement is necessary. Therefore, the Court finds that a fees award of 25% of net recovery is reasonable under the circumstances here. While calculation of the net is explained below, the Court finds net recovery to be $84,802,316. Thus, class counsel are entitled to a fees award of $21,200,579 from the common fund.

3. Lodestar Cross-Check

A cross-check using the lodestar method demonstrates that an award of 25% of the net common fund is reasonable. This analysis reveals that the award provides a 1.476 multiplier of counsel's lodestar. The Third Circuit has noted that an acceptable multiplier range is 1.35 to 2.99. In re Cendant Corp. PRIDES Litig., 243 F.3d 722, 742 (3d Cir. 2001). Given that class counsel's initial fee request of 30% of the net common fund produced a lodestar multiplier of 1.35, the fact that an award of 25% of the net actually increases the multiplier after certain adjustments to the net recovery and to the lodestar indicates that the 25% award is fair and reasonable.

An award of 25% of the net recovery actually increases the multiplier requested by class counsel due to reductions the Court believes are necessary in both the net award and the lodestar. Calculation of the lodestar requires determining both reasonable hours expended and reasonable rates. See In re WPPSS Sec. Litig., 19 F.3d at 1294 n.2. Counsel initially calculated a lodestar of $19,499,288. This figure includes over 68,000 hours of work reported by 133 attorneys. At the fees hearing, the Court questioned whether this figure was reasonable. Counsel proposed several alternative reductions in this amount, including subtracting all hours by attorneys reporting less than 150 hours, normalizing out-of-town counsel's rates to Seattle rates, and even a flat 25% reduction in hours. Instead of these approaches, the Court has reduced the lodestar in other ways discussed below. The Court believes the resulting figure accurately reflects the value of the legal hours spent on procuring this settlement on behalf of class members.

a. Milberg Weiss in-house experts

The most significant reduction in the lodestar also requires a reduction in the net settlement. As part of its lodestar calculation, Milberg Weiss has included $3,072,585 in salaries paid to in-house experts. At the fee hearing, counsel indicated that these experts performed non-legal work. Indeed, the vast majority of this amount went to in-house forensic accountants. Because the lodestar represents reasonable attorney fees, the fees for these experts are properly compensable as a litigation expense, just as the expenses for counsel's hired experts. The fact that these experts are employed by Milberg Weiss does not require a different result. As a result, both the lodestar and the net settlement should be reduced by this amount.

b. Reasonable hourly rate

A key aspect of the lodestar analysis is determining a reasonable hourly rate for the attorneys. Although initially concerned with the reasonableness of New York and San Francisco rates in a Seattle-based litigation, the Court realizes that class counsel based in

New York and San Francisco live and work in cities with higher costs of living and subsequently higher hourly rates than attorneys in Seattle. Therefore, the Court concludes that normalization of hourly rates to those charged in Seattle is not necessary.

However, the Court does believe that some adjustment based on the value that certain lawyers can be expected to add to the litigation is necessary. Specifically, the Court believes that the hourly rates charged by the two attorneys who spent the most time on this case require some adjustment. Clyde Platt is a junior partner at Hagens Berman with no trial experience; Mr. Platt listed an hourly rate of $410. Randi Bandman is a junior partner at Milberg Weiss with no trial experience; Ms. Bandman listed an hourly rate of $420. In comparison, Steve Berman, the managing partner at Hagens Berman who is a very experienced class action litigator and who managed the course of this action, listed an hourly rate of $420. While the Court does not question the quality of Platt and Bandman's work nor their importance to this particular action, the Court is uncomfortable accepting that one hour of these attorneys' efforts is worth almost the same as one hour of Berman's efforts, in this or any other market.[5] For purposes of this lodestar analysis, the Court therefore believes that a reasonable hourly rate for these attorneys is $325. This adjustment reduces the lodestar by $714,544 in the case of Mr. Platt and $577,552 in the case of Ms. Bandman. (In addition, the reduction of Ms. Bandman's rate requires a corresponding reduction in the hourly rate of Milberg Weiss senior associate Elisabeth Bowman from $375 to $300, with a lodestar reduction of $17,606.)

c. Reasonable hours

In calculating the lodestar, class counsel have reported 68,759 hours of legal labor expended on this action in over four years of litigation. This figure includes hours reported

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[5]The Court particularly questions these rates given that counsel suggested at the fee hearing that these rates may bear little relation to actual market rates, given that these attorneys only bill by the hour in approximately 1% of their cases. Counsel's unsupported suggestion that defense counsel in this action might charge more than $400 per hour for junior partners with no trial experience does not compel the use of these rates.

by partners, associates, and paralegals. This figure is unquestionably large, but the Court believes that it is generally reasonable given the complexity and adversarial posture of this action. See In re Sunbeam, 176 F. Supp. 2d at 132 (noting more than 80,500 total hours); In re MicroStrategy, 172 F. Supp. 2d at 788 (noting 37,007 hours).

However, the Court believes that some inefficiency and duplication of effort is inevitable when 133 attorneys report time in a single action. At the fee hearing, counsel testified that Mr. Berman managed the litigation with a keen eye toward efficiency and the Court accepts this testimony. Furthermore, an examination of certain hours recorded for depositions indicates that counsel made significant attempts to send only one or two attorneys to a deposition, while using geographically proximate attorneys wherever practical. This effort to reduce attorney hours and travel time on depositions can reasonably be extrapolated to the total hours spent on this litigation. Furthermore, the Court does not believe that the work of attorneys who reported less than 150 hours should be ignored. Therefore, the Court believes a modest reduction of 5% is an appropriate discount for duplication and inefficiency for purposes of this lodestar cross-check. As this reduction is to be taken only after the reductions stated above so as not to discount for a discount, the total reduction is $755,850.

d. Comparison of adjusted lodestar

After making the above-mentioned adjustments, the new lodestar is $14,361,151.[6] An award of 25% of the net settlement thus produces a lodestar multiplier of 1.476.[7] This multiplier is not only within the range of similar cases, it adequately compensates counsel for the quality of their representation as well as the risk of not receiving payment in this matter. The attorneys' skillful representation is in fact doubly rewarded: their normal hourly rates, approximations of the market value of these attorneys' skill, are enhanced by a multiplier that

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[6]Original lodestar ($19,499,288) less Platt reduction ($714,544) less Bandman reduction ($577,552) less Bowman reduction ($17,606) less in-house experts ($3,072,585) equals $15,117,001, less 5% efficiency reduction ($755,850) equals $14,361,151.

[7]The net settlement ($84,802,316) multiplied by .25 yields $21,200,579, which when divided by the lodestar ($14,361,151) yields a multiplier of 1.476.

is based in part on the quality of the representation. Furthermore, as the Court noted above, counsel faced the very real risk of not succeeding and thus not getting paid while carrying significant expenses during the course of litigation (including no income from this matter for over four years). However, this multiplier represents almost a 50% return on the hours for which counsel would have been paid had they been paid each month from the outset. Even compared to the corresponding market returns from 1997-2002 (when counsel would have had this money), this multiplier reasonably compensates counsel for the risk of not being paid or not having money presently in hand. This cross-check thus indicates that the $21,200,579 awarded in fees as 25% of the net settlement is reasonable.

B. Expenses

Counsel also request reimbursement for their litigation expenses from the common fund. The Ninth Circuit has indicated that counsel in common fund cases may recover those expenses that "would normally be charged to a fee paying client." Harris v. Marhoefer, 24 F.3d 16, 19 (9th Cir. 1994). The PSLRA also permits an award of expenses in securities litigation cases. See 15 U.S.C. § 78u-4(a)(6).

Counsel have requested $4,625,099 in litigation expenses. As noted above, the Court has moved an additional $3,072,585 paid to Milberg Weiss's in-house experts from attorney fees to expenses, thus resulting in a total request for expenses of $7,697,684. While this figure is high, it accurately reflects the complexity of this matter. The total requested expenses include approximately $4.5 million in payments to experts who were a crucial part of class counsel's management of this litigation. In addition to the areas of expertise necessary to prosecute a securities fraud case, Boeing's unique manufacturing and accounting practices presented a steep learning curve for class counsel. Had counsel attempted to master these processes themselves, attorney fees undoubtedly would have ballooned with inefficiencies. Furthermore, the significant reliance on Milberg Weiss's forensic accountants actually kept costs down by avoiding the substantially greater fees

charged by outside experts. While counsel might have reduced the approximately $1.1 million spent on photocopying (exclusive of class notices), counsel represented at the fee hearing that discovery in this matter was extensive. Significant photocopying expenses incurred in over four years of litigation are not unreasonable.

The time value of money also suggests that the expenses requested are reasonable. Counsel assumed over $7.5 million in out-of-pocket expenses on behalf of the class in this litigation. There was a risk that this money would not be repaid. More importantly, class counsel assumed these expenses over the course of over four years of intense litigation. To the extent that any expenses might appear overstated, the Court is convinced that any "inflation" simply reflects the value of these expenses to counsel in today's dollars.

CONCLUSION

The Court awards class counsel 25% of the net settlement for a total of $21,200,579 in attorney fees, plus $7,697,684 in expenses from the common fund. This total award reasonably compensates counsel given the complexity of this action, the high quality of representation, and the long-term risk associated with not being paid in over four years.

IT IS SO ORDERED.

DATED this 10th day of April, 2002.

THOMAS S. ZILLY
UNITED STATES DISTRICT JUDGE

TAB 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BRISTOL-MYERS SQUIBB CO. SECURITIES LITIGATION	File No. 07-CV-5867 (PAC)

[PROPOSED] ORDER GRANTING LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 08 DEC 2009

WHEREAS, Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses (the "Motion") came before the Court for hearing on December 8, 2009, pursuant to the Court's Order Preliminarily Approving Settlement And Providing For Notice, filed August 18, 2009 (the "Preliminary Approval Order"); and due and adequate notice having been given to the Class as required in the Preliminary Approval Order; and the Court, having read and considered the Motion and supporting declarations and exhibits and being fully informed of the related proceedings, now FINDS, CONCLUDES AND ORDERS as follows:

1. This order incorporated by reference the definitions in the Stipulation And Agreement Of Settlement dated July 21, 2009 (the "Stipulation"), and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise noted herein.

2. This Court has jurisdiction over the subject matter of the litigation and over all parties to this litigation, including all members of the Class.

3. The Court hereby finds and concludes that due and adequate notice was directed to the Class, advising the Class of the attorneys' fees and expense reimbursement requested by Lead Counsel and the Class' right to object thereto, and a full and fair opportunity was accorded to all Class Members to be heard with respect to the request.

4. The Court hereby grants the attorneys' fees and expenses requested in connection with the Settlement.

5. The Court hereby awards attorneys' fees of $21,250,000.00 (17% of the Settlement Fund) payable to Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"). The Court also awards Lead Counsel reimbursement of litigation expenses in the amount of $377,407.75 payable to Lead Counsel BLB&G. The Court awards interest on the attorneys' fees and the expenses awarded, calculated from the date of funding at the same rate as earned by the Settlement Fund. Pursuant to the Stipulation, Lead Counsel shall have the sole authority to allocate the Court-awarded attorneys' fees amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the prosecution and settlement of the Action.

6. Pursuant to the Stipulation, the attorneys' fees and expenses and interest, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof.

7. The Court finds that an award of attorneys' fees of 17% of the Settlement Fund is fair and reasonable and consistent with the Second Circuit's awards utilizing the "percentage of recovery" method applicable for common fund cases; and in consideration of the following factors, among others: the approval of the fee request by the Lead Plaintiff; the work performed; the litigation risks faced; the results achieved; and the skill required and the quality of the representation by Lead Counsel.

8. The Court also grants the request of Lead Plaintiff Ontario Teachers' Pension Plan Board for an award of $19,680.47, pursuant to 15 U.S.C. § 78u-4(a)(4).

9. There being no just reason for delay in the entry of this Order, the Court hereby orders the immediate entry of this Order by the Clerk of the Court, as expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

DATED: December 8, 2009

THE HONORABLE PAUL A. CROTTY
UNITED STATES DISTRICT COURT JUDGE

72282

TAB 5

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE CVS CORPORATION SECURITIES LITIGATION	:	C.A. No. 01-11464 (JLT)

ORDER AND FINAL JUDGMENT

This matter came before the Court for hearing pursuant to an Order dated June 8, 2005 (the "Preliminary Approval Order"), on the application of the parties for approval of the settlement provided for in the Stipulation and Agreement of Compromise, Settlement and Release of Securities Action dated June 6, 2005 (the "Securities Stipulation"); and

Due and adequate notice having been given to members of the Class (as defined below), as required in the Preliminary Approval Order, and following such notice, a hearing having been held before this Court on September 7, 2005 (the "Settlement Hearing") to determine the matters contemplated herein; and

The Court having considered all papers and filings had herein and otherwise being fully informed of the premises and good cause appearing therefore; and

All capitalized terms herein having the same meanings defined in the Securities Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of the Securities Action, Lead Plaintiff, all members of the Class and the Defendants.

2. For the reasons set forth in the Court's Order dated October 16, 2003, 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 members of the Class are so numerous that joinder of all members in the Class is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representative are typical of the claims of the Class it seeks to represent; (d) the Class Representative has 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, the Court hereby finally certifies this action as a class action on behalf of a plaintiff class (the "Class") consisting of all persons or entities who purchased the common stock of CVS Corporation ("CVS") between February 6, 2001 and October 30, 2001, inclusive, and who were allegedly damaged thereby. Excluded from the Class are the Defendants, all of the officers, directors and partners thereof, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which any of the foregoing have or had a controlling interest. Also excluded from the Class are the persons and/or entities who previously excluded themselves from the Class by filing a request for exclusion in response to the Notice of Pendency, as listed on Exhibit 1 annexed hereto.

4. The Notice of the Proposed Settlement of Class Action, Motion For Attorneys' Fees, and Settlement Fairness Hearing, which was previously approved by the Court, was given to all members of the Class who could be identified with reasonable effort. The Court finds that the form of notice specified in the Court's Preliminary Approval Order has been given. The form and method of notice as so provided constituted the best notice practicable under the circumstances, satisfied 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, and due process, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby approves the settlement set forth in the Securities Stipulation (the "Settlement") and finds that the Settlement is, in all respects, fair, reasonable and adequate to members of the Class. The parties are authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Securities Stipulation.

6. Except as to any individual claim of those persons who have validly and timely requested exclusion from the Class, the Court hereby dismisses the Securities Action with prejudice and without costs (except as otherwise provided in the Securities Stipulation) as to any and all Settled Claims, including Unknown Claims, that were or could have been asserted in the Securities Action by or on behalf of Lead Plaintiff and the Class Members.

7. All Class Members and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting

any and all claims, whether known or unknown (including Unknown Claims), and whether arising under federal, state, or any other law, against the Released Parties, which have been, or could have been, asserted in the Securities Action or in any court or forum, relating to or arising from the acts, facts, transactions and circumstances that were alleged in the Complaint and which relate to or arise from the purchase or sale of CVS common stock during the Class Period (the "Settled Claims"). The "Released Parties" are any of the Defendants, and any of the families, heirs, executors, trustees, personal representatives, estates or administrators, attorneys, counselors, insurers, financial or investment advisors of any such Defendant who is a natural person, and the affiliates, partners, subsidiaries, predecessors, successors or assigns, past or present officers, directors, associates, controlling persons, representatives, employees, attorneys, counselors, insurers, financial or investment advisors, dealer managers, consultants, accountants, investment bankers, commercial bankers, engineers, advisors or agents of CVS, all in their capacities as such. 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" do not include any claims against the Released Parties arising under the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, *et seq.* ("ERISA") that are the subject of another class action pending in the United States District Court, District of Massachusetts, Fescina v. CVS Corp., et al., Civil Action No. 04-12309-JLT, other than claims that the price of CVS common stock purchased on the open market during the Class Period was artificially inflated as alleged in the Complaint.

8. Upon the Effective Date, Lead Plaintiff and all Class Members shall be deemed to have covenanted not to sue any of the Released Parties in any individual, class or other representative capacity with respect any Settled Claim.

9. The Defendants, the successors and assigns of any of them, and, to the extent of their authority to act on behalf of the Released Parties, the Released Parties, are hereby permanently barred and enjoined from instituting, commencing or prosecuting all claims, whether known or unknown (including Unknown Claims), and whether arising under federal, state, or any other law, which have been, or could have been, asserted in the Securities Action or in any court or forum, by the Defendants or any of them or the successors and assigns of any of them against any of the Plaintiffs, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Securities Action (except for claims to enforce the Securities Stipulation or the Settlement) (the "Settled Defendants' Claims"). The Settled Defendants' Claims 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. This Order and Final Judgment, the Securities Stipulation and its exhibits, the terms and provisions thereof, and any of the negotiations or proceedings connected with them, and any of the documents or statements referred to therein shall not be:

(a) offered or received against any of the Defendants or other Released Parties as evidence of or a presumption, concession, or admission by any Defendant or other Released Party of 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 Securities Action or in any

litigation, or the deficiency of any defense that has been or could have been asserted in the Securities Action or in any litigation, or of any liability, negligence, fault, or wrongdoing on the part of any of the Defendants or other Released Parties;

(b) offered or received against any of the Defendants or other Released Parties 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 Defendant or Released Party;

(c) offered or received against any of the Defendants or other Released Parties 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 Defendants or Released Parties, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Securities Stipulation; provided, however, that the Defendants and the Released Parties may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against the Defendants or other Released Parties as an admission or concession that the consideration to be given hereunder represents the amount which could or would have been recovered after trial in the Securities Action; or

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

11. The Plan of Allocation is approved as fair and reasonable, and Lead Plaintiff's Co-Lead Counsel and the Claims Administrator are directed to administer the Settlement in accordance with its terms and provisions.

12. 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.

13. Plaintiffs' Counsel are hereby awarded 25% of the Settlement Fund in attorneys' fees, which sum the Court finds to be fair and reasonable, and $2,472,092.30 in reimbursement of expenses, which amounts shall be paid to Lead Plaintiff's 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 the Securities Action in a fashion which, in the opinion of Lead Plaintiff's Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Securities Action. Attorneys' fees and expenses awarded by the court in the Derivative Action to derivative plaintiff's counsel in the amount up to $750,000 shall be payable from the award to Lead Plaintiff's Co-Lead Counsel in the Securities Action.

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

(a) the Settlement has created a fund of $110 million in cash (which 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 Lead Plaintiff's Co-Lead Counsel;

(b) Over 320,000 copies of the Settlement Notice were disseminated to putative Class Members indicating that Plaintiffs' Counsel were moving for attorneys' fees from the Settlement Fund in an amount of up to twenty-five percent (25%) of the Settlement Fund and for reimbursement of their expenses in the approximate amount of $2,700,000 and two (2) 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) Lead Plaintiff's Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Securities Action involves complex factual and legal issues and was actively prosecuted over almost 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 Lead Plaintiff's Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the Class may have recovered less or nothing from the Defendants; and

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

15. Without affecting the finality of this Judgment in any way, the Court hereby retains jurisdiction over (a) implementation of the Settlement and any award or distribution from the Settlement Fund; (b) disposition of the Settlement Fund; (c) any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class; and (d) over the parties and Class Members for all matters relating to this Securities Action, including the administration, interpretation, effectuation or enforcement of the Securities Stipulation and this Order and Final Judgment.

16. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Securities Stipulation.

17. 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.

SO ORDERED this 7th day of September, 2005.

U.S.D.J.

Exhibit 1

Nme IdNo	Name/Address	
2046866	LINDA L AALTO TTEE MARY KOHR-AALTO REV LIV TRUST FBO MARY KOHR-AALTO 4/29/99 7512 SPRINGRIDGE RD BAINBRIDGE ISLAND, WA 98110-3644	Tax ID: 999999999 Account Number:
12602	MEGAN ACHESON 5312 RUE ST DENIS MONTREAL QC H2J 2M3 CA	Tax ID: 999999999 Account Number:
12598	CHARLES K ADAMS 500 N HILLCREST FORT BRANCH, IN 47648	Tax ID: 999999999 Account Number:
12579	SHARON AFTON 10771 TALL PINE LANE ALLENDALE, MI 49401	Tax ID: 999999999 Account Number:
12567	MICHAEL D ALLEN 23872 CALLE HOGAR MISSION VIEJO, CA 92691	Tax ID: 999999999 Account Number:
12584	LUIS A ANDRADE P.O. BOX 17 07 8738 QUITO ECUADOR EC	Tax ID: 999999999 Account Number:
12559	SEBASTIAN ARENA MARA ARENA EXECUTOR 125 GREENWOOD ROAD PITTSBURGH, PA 15238-2017	Tax ID: 999999999 Account Number:
2001690	CHARLOTTE HOBBS BARNES 6150 DEANNA DR SYKESVILLE, MD 21784-8653	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
11904	JAMES F BENNETT 1035 JANET AVE YPSILANTI, MI 48198	Tax ID: 999999999 Account Number:
11915	H LAMAR BIFFLE AND CAROL BIFFLE 60 STOKES DRIVE STOCKBRIDGE, GA 30281	Tax ID: 999999999 Account Number:
12604	JENNY LOU BLACKWELL 7915 JACKSTONE HOUSTON, TX 77049	Tax ID: 999999999 Account Number:
11935	MICHAEL K BLOOM C/O CVS PHARMACY ONE CVS DRIVE PO BOX E WOONSOCKET, RI 02895	Tax ID: 999999999 Account Number:
2156	CHRISTOPHER A BOS 713 PEACH TREE LN MILFORD, MI 48381	Tax ID: 999999999 Account Number:
11921	CAROL BOSARGE 4008 NW 23 CIRCLE GAINESVILLE, FL 32605	Tax ID: 999999999 Account Number:
11906	BARBARA BOWMAN 6645 S APACHE DR LITTLETON, CO 80120	Tax ID: 999999999 Account Number:
11925	EDMUND C BRAAK 2853 DEVEREAUX WAY SALT LAKE CITY, UT 84109	Tax ID: 999999999 Account Number:
12550	KERRIE BRADY P.O. BOX 671 NEW MILFORD, CT 06776	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
12641	WILLIAM L BROWN PO BOX 75 13384 TUNICA TRACE WEYANOKE, LA 70787	Tax ID: 999999999 Account Number:
12603	JANE MCMULLEN BROWNE 1521 DAIRY RD CHARLOTTESVILLE, VA 22903-1303	Tax ID: 999999999 Account Number:
1009834	KEVIN DEAN BUSH & MICHELLE SUZETTE BUSH 1349 S RIDGE LAKE CIR LONGWOOD, FL 32750	Tax ID: 999999999 Account Number:
11940	VIRGINIA H BUTLER 2 HALLMARK DRIVE WALLINGFORD, CT 08492	Tax ID: 999999999 Account Number:
12544	ALLEN B BYERLEY & JANICE BYERLEY 4508 COUNTRY CLUB VIEW BAYTOWN, TX 77521	Tax ID: 999999999 Account Number:
2033549	ROBERT W BYERS & ELLEN D BYERS 1522 BISMARCK LANE BRENTWOOD, CA 94513-6903	Tax ID: 999999999 Account Number:
2067642	CARL J CALICO 3525 CORINNE AVE CHALMETTE, LA 70043-2601	Tax ID: 999999999 Account Number:
12592	LEE CARDWELL PO BOX 3073 CORDOVA, TN 38088-3073	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
2028737	DIONYSIA M CASTELINO TTEE DIONYSIA M CASTELINO REV LIV TRUST U/A/D 07/15/93 IDS BALANCED 7600 HOLIDAY DRIVE EAST INDIANAPOLIS, IN 46260-3615	Tax ID: 999999999 Account Number:
12583	MARJORIE H CATLIN TTEE 5300 W 96TH STREET #D5 INDIANAPOLIS, IN 46268	Tax ID: 999999999 Account Number:
12561	ALEXANDRA CHAFFERS 45 SOUNDVIEW DRIVE PORT WASHINGTON, NY 11050	Tax ID: 999999999 Account Number:
12591	WILLIAM B CHARTER & MARGUERITE F CHARTER 4026 MAXANNE DR NW KENNESAW, GA 30144	Tax ID: 999999999 Account Number:
11896	MR HARVEY T CHRISTENSEN & RUTH LARAINE CHRISTENSEN - TTEES CHRISTENSEN FAMILY TRUST U/A DTD 01/23/96 8020 EAST KEATS AVE #323 MESA, AZ 85208	Tax ID: 999999999 Account Number:
2035686	BILLIE B COKER CGM IRA CUSTODIAN 604 WEST QUITMAN IUKA, MS 38852-1431	Tax ID: 999999999 Account Number:
11536	KENNETH L COLVIN 9794 FERRY ROAD WAYNESVILLE, OH 48068	Tax ID: 999999999 Account Number:
12582	EILEEN H COMBS 8613 BOONE HALL CT KNOXVILLE, TN 37923	Tax ID: 999999999 Account Number:

Count 208

Nme Id	No	Name/Address	
11543		ELEANOR CONKLIN TTEES FBO GEORGE & ELEANOR CONKLIN TF 1353 CASSULOT COURT PALM HARBOR, FL 34684-2442	Tax ID: 999999999 Account Number:
11936		DIANNE M CONLAN 10 KAY STREET CUMBERLAND, RI 02864	Tax ID: 999999999 Account Number:
11545		HOWARD S CONNER 3440 WHITE MOUNTAIN COURT RENO, NV 89511	Tax ID: 999999999 Account Number:
1199		DEBRA CONSTANTINE 29 SMITH COURT WEST NEWTON, MA 02465-1411	Tax ID: 999999999 Account Number:
11548		HEATHER CORKERY & ROBERT CORKERY 35 ROYAL CREST DRIVE DOUGLAS, MA 01516	Tax ID: 999999999 Account Number:
11927		ELLEN-VIRGINIA D COYNE 10100 CYPRESS CORE DRIVE #101 FT MYERS, FL 33908	Tax ID: 999999999 Account Number:
12542		WINNIFRED S CROWDUS 604 ROYAL OAK INGRAM, TX 78025-3559	Tax ID: 999999999 Account Number:
12600		NIKKI CURENTON 10464 CLARION RIVER DR LAS VEGAS, NV 89135	Tax ID: 999999999 Account Number:
2007539		ALICE C DALLAM & DAVID L DALLAM 1625 CONOWINGO RD RISING SUN, MD 21911-1433	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
12578	DAN WESLEY INGLIS FAMILY TRUST SHIRLEY ANN INGLIS TTEE 4701 WOOD SPRINGS CT ARLINGTON, TX 76017	Tax ID: 999999999 Account Number:
1018364	NOELIA DAVILA 45 OHIO NEW BRAUNFELS, TX 78130-8105	Tax ID: 999999999 Account Number:
115	DOROTHY A DAVIS TOD HELEN R DICK SUBJECT TO STA TOD RULES 4636 POINT LOMA AVE SAN DIEGO, CA 92107	Tax ID: 999999999 Account Number:
11546	SUE N ROWEN EXECUTOR FBO ESTATE OF FRANCES E DAVIS 33075 WOODLEIGH ROAD PEPPER PIKE, OH 44124	Tax ID: 999999999 Account Number:
838	MARY C DAY 228 EAGLE BLUFF DR OAKWOOD, IL 61858-6210	Tax ID: 999999999 Account Number:
12531	MANUEL F DE LA TORRIENTE 1450 MADRUGA AVENUE # 311 CORAL GABLES, FL 33146	Tax ID: 999999999 Account Number:
12574	RICHARD DELGROSSO 336 EDMUNTON DRIVE L-12 N BABYLON, NY 15203	Tax ID: 999999999 Account Number:
12589	ROBERT DELGROSSO 23 BEACH RD PORT JEFFERSON, NY 11777	Tax ID: 999999999 Account Number:
11916	VICKI K DENT 25637 HANOVER STREET DEARBORN HTS, MI 48125	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
11897	OPHELIA DENTON 3006 LUARA LN LITHIA SPRINGS, GA 30122	Tax ID: 999999999 Account Number:
12594	GEORGE DEO & JACQUELINE DEO 107 CHURCH RD MILFORD, NJ 08848	Tax ID: 999999999 Account Number:
12540	RUTH S DEWALD TTEE 9405 ASTON GARDENS CT #103 PARKLAND, FL 33076	Tax ID: 999999999 Account Number:
2061974	MARY DURANTE 340 WEST 57TH ST APT 21 NEW YORK, NY 10019-3706	Tax ID: 999999999 Account Number:
12596	DOROTHY DURRSCHMIDT 815 E GOLDENROD ST PHOENIX, AZ 85408	Tax ID: 999999999 Account Number:
12577	DOT S EASTERLING P.O. BOX 13052 JECKYLL ISLAND, GA 31527	Tax ID: 999999999 Account Number:
3838	ELIZABETH V ELLIOTT 4627A OXFORD ST LYNCHBURG, VA 24502-5103	Tax ID: 999999999 Account Number:
11922	RUTH A EMERY 1718 LAKECREST DRIVE PORT ARTHUR, TX 77642	Tax ID: 999999999 Account Number:
3885	LISA A EPPERSON 512 HICKORY STICK CR BLOOMINGTON, IN 47401-4691	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
12546	M J FAHLGREN KARRIKER TTEE RONALD W FAHLGREN RESIDUAL TRUST U/A DTD 11/3/94 PAS/RORE 46 MAGNOLIA LANE CROSSVILLE, TN 38555	Tax ID: 999999999 Account Number:
11911	MICHAEL J FEALY 1800 COUNTRY ROAD 310 BEEVILLE, TX 78102-8277	Tax ID: 999999999 Account Number:
11903	BARBARA FESTOFF 18 NO CAMBRIDGE AVE VENTNOR, NJ 08406	Tax ID: 999999999 Account Number:
1003817	MIGUEL A NAZARIO FRANCO & ANA BRICENO DE NAZARIO CALLE GARITA D-17 PASEO SAN JUAN URB. LOS PASEOS SAN JUAN, PR 00926	Tax ID: 999999999 Account Number:
4318	NOELIA R FREITAS 9940 NOB HILL CT #3 SUNRISE, FL 33351	Tax ID: 999999999 Account Number:
11910	BRUCE E GALBRAITH 206 LAKEWOOD DRIVE TULLAHOMA, TN 37388	Tax ID: 999999999 Account Number:
12532	MANUEL GANI 7 INDEPENDENCE BROCTON, MA 02467	Tax ID: 999999999 Account Number:
2068014	HELEN D GAUNT 1222 CHIPPENHAM DR BATON ROUGE, LA 70808-5623	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
4494	RAYMOND H GAUTHIER & PAULINE C GAUTHIER JTTEN 221 PALM DRIVE LABELLE, FL 33935-9435	Tax ID: 999999999 Account Number:
12595	MARY M GEFELL 45 SEAFORD DRIVE ROCHESTER, NY 14617	Tax ID: 999999999 Account Number:
4549	CYNTHIA A GERWIG 856 COUNTY RD 801 ASHLAND, OH 44805-9575	Tax ID: 999999999 Account Number:
11905	AUDREY A GLICK 1408 KENDON DR ST LOUIS, MO 63131	Tax ID: 999999999 Account Number:
11946	WILLIS B GLOVER XX, NY 11747	Tax ID: 999999999 Account Number:
11537	RUSSELL GOLDBAUM 7807 ROCKFORD ROAD BOYNTON BEACH, FL 33437	Tax ID: 999999999 Account Number:
1010879	JACK GOLDIN & FLORENCE S GOLDIN PO BOX 2909 GULFPORT, MS 39505	Tax ID: 999999999 Account Number:
11923	SUSAN H GOODIS 408 ALPINE VILLAGE DRIVE MONROEVILLE, PA 15146	Tax ID: 999999999 Account Number:
1016768	LAURIE L GORMAN-VASQUEZ LAURIE GORMAN VASQUEZ TRUST 5435 PARKFORD CIRCLE GRANITE BAY, CA 95746	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
11529	IRWIN GOTBAUM IRA DTD 10/18/00 2104 N RIVERSIDE DR POMPANO BEACH, FL 33062	Tax ID: 999999999 Account Number:
11924	JACK B GRUBB 823 HARMONY LN MANDEVILLE, LA 70471-8912	Tax ID: 999999999 Account Number:
12642	WALTER C GUSTAFON & MELBA E GUSTAFSON 3812 W 57TH ST EDINA, MN 55410	Tax ID: 999999999 Account Number:
12555	AUDREY HALL UNKNOWN UNKNOWN, NY 11111	Tax ID: 999999999 Account Number:
2069107	HELENA HAMMER 1419 SW BRIDLEWOOD DR DALLAS, OR 97338-2325	Tax ID: 999999999 Account Number:
12601	DAVID M HAMPTON AND/OR CATHERINE D HAMPTON 114 WEST N STREET BENICIA, CA 94510	Tax ID: 999999999 Account Number:
11920	WILLIAM A HARRIS & FRANCELLA S HARRIS 319 LUCK AVENUE ZANESVILLE, OH 43701-4217	Tax ID: 999999999 Account Number:
12575	HELEN LEE HAYES P.O. BOX 2506 BORREGO SPRINGS, CA 92004-2506	Tax ID: 999999999 Account Number:
5331	JANET S HEWGLEY 460 COUNTY RD 603 ATHENS, TN 37303	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
11894	MITCHELL K HOBISH, PH D 350 LOCKABOUT LANE PO BOX 632 MANHATTAN, MT 59741	Tax ID: 999999999 Account Number:
12581	BARBARA G HOCHSTEDLER SHANNONDALE OF MARYVILLE 804 SHANNONDALE WAY # 322 MARYVILLE, TN 37803-5970	Tax ID: 999999999 Account Number:
11929	D PAULINE HOEL 1015 IBIS ROAD JACKSONVILLE, FL 32216	Tax ID: 999999999 Account Number:
2025084	WALTER HOFF 1431 GARMON FERRY ROAD ATLANTA, GA 30327-3839	Tax ID: 999999999 Account Number:
204	RONALD C HOPPING & LIBBY A HOPPING JT TEN 39 GILLANDER AVE AUBURN, ME 04210-4507	Tax ID: 999999999 Account Number:
11898	HOPE M HRYSENKO 2453 BRAZILIA DR #61 CLEARWATER, FL 33763	Tax ID: 999999999 Account Number:
5552	JOHANNA M HUBER & HERBERT J HUBER JT TEN 65 SUNBRIAR DR WEST SENECA, NY 14224-3418	Tax ID: 999999999 Account Number:
5556	LISA A HUBERT 50 CHESTNUT ST HELLERTOWN, PA 18055	Tax ID: 999999999 Account Number:
5557	E RAYMOND HUCK 1141 GOODMAN ST PITTSBURGH, PA 15218-1116	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
5584	JEANNENE H ALLEN 8750 HARBOR CIRCLE TERRELL, NC 28682-9743	Tax ID: 999999999 Account Number:
11534	HILARY JACOBSON 2848 TORREY PINES ROAD LA JOLLA, CA 92037	Tax ID: 999999999 Account Number:
12557	ELIZABETH M JAMESON 19 RIDGE LANE MILL VALLEY, CA 94941	Tax ID: 999999999 Account Number:
11530	BETTY M JENSEN TTEE FBO JENSEN FAMILY TRUST UA DTD 10/27/94 13844 N SUTHERLAND WASH WAY TUCSON, AZ 85737-4718	Tax ID: 999999999 Account Number:
11533	DONALD W JOHNSON & PATRICIA B JOHNSON 6873 AUCKLAND DRIVE AUSTIN, TX 78749	Tax ID: 999999999 Account Number:
2068151	BRIAN KEBIS 2508 PEARTREE LANE SPARKS, NV 89434	Tax ID: 999999999 Account Number:
2078573	BETTY KELLER IRA 6853 CAROLYNCREST DR DALLAS, TX 75214	Tax ID: 999999999 Account Number:
243	PIERRETTE KELLY 124 RIVERSIDE DR WRENTHAM, MA 02093	Tax ID: 999999999 Account Number:
11934	RAYMOND J KISSEL 5500 W ST JOSEPH ROAD EVANSVILLE, IN 47720	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
2047397	MICHAEL F KLICH 1754 N OAKWOOD RD OSHKOSH, WI 54904-8447	Tax ID: 999999999 Account Number:
11933	ELZIABETH A KOPPERUD 78 32ND AVE N FARGO, ND 58102	Tax ID: 999999999 Account Number:
12537	IRIS KRUG 576 AUGUSTA BLVD NAPLES, FL 34113	Tax ID: 999999999 Account Number:
2062549	CHARLOTTE KUKLA 241 ASHFORD AVE DOBBS FERRY, NY 10522-1908	Tax ID: 999999999 Account Number:
12572	ARTHUR KUNZ P.O.BOX 468 FRANKSTON VIC 3199 AUSTRALIA AU	Tax ID: 999999999 Account Number:
11939	DENNIS C KURTZ 3210 HILLSIDE DRIVE HIGHLAND VILLAGE, TX 75077	Tax ID: 999999999 Account Number:
11547	JOANNA LANE 18655 W BERNARDO DRIVE APT #379 SAN DIEGO, CA 92127-3019	Tax ID: 999999999 Account Number:
12538	DAVID A LATACKI 80 PLAZA DRIVE ROCHESTER, NY 14617	Tax ID: 999999999 Account Number:
12558	KATHRYN LATOUREETE 11 REYNOLDS ROAD WEBSTER, NY 14580	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
11908	ALVIN D S LAU TTEE FBO ALVIN DA LAU REV LIVING TRUS DTD 11/18/92 45-316 LEHUULLA ST KANEOHE, HI 96744-2323	Tax ID: 999999999 Account Number:
12566	WILLIAM S LEACH JR UNKNOWN UNKNOWN, NY 11111	Tax ID: 999999999 Account Number:
12552	WILLIAM R LEE JR & KENT W LEE 8676 MEMPHIS ARLINGTON ROAD MEMPHIS, TN 38133	Tax ID: 999999999 Account Number:
11531	BERNICE S LESTNER 11277 OLA AVENUE BOYNTON BEACH, FL 33437	Tax ID: 999999999 Account Number:
2038418	LAUREL LEE LEMARIE TTEE FBO SEP EST OF LAUREL L LEMARIE PO BOX 1031 RANCHO SANTA FE, CA 92067-1031	Tax ID: 999999999 Account Number:
11901	M KENT LEMARIE PO BOX 1031 RANCHO SANTA FE, CA 92067-1031	Tax ID: 999999999 Account Number:
12548	CECILE A LEMIEUX 9 CAMP STREET CUMBERLAND, RI 02684	Tax ID: 999999999 Account Number:
11943	LMWW CUSTODIAN FBO RONALD P LIVINGSTON SEP IRA 2804 TAMARACK TRAIL APOPKA, FL 32703-4938	Tax ID: 999999999 Account Number:

Count 208

Nme Id	No	Name/Address	
11892		MERCELENA V LLOYD 43 HARDING DRIVE SEARCY, AR 72143-5704	Tax ID: 999999999 Account Number:
1003908		BERTRAND LOY 2 SETTLEMENT WAY ACTON, MA 01720	Tax ID: 999999999 Account Number:
12560		CLIFFORD MASTERSON 4386 LAKE P.O. BOX 122 BRIDGMAN, MI 49106	Tax ID: 999999999 Account Number:
11941		ARLINGTON BLISS MC CRUMB TTEE THE MC CRUMB REVOCABLE TRUST UAD 8/8/91 22 BATTERY STREET # 800 SAN FRANCISCO, CA 09411	Tax ID: 999999999 Account Number:
7371		J L MCCLAIN 16040 HIGHWAY 80 MINDEN, LA 71055	Tax ID: 999999999 Account Number:
11918		VERDA MCMULLEN 20127 N HORSE TRAIL DRIVE SURPRISE, AZ 85374-4611	Tax ID: 999999999 Account Number:
11528		EDWARD D MILLS 2093 IMPERIAL CIRCLE NAPLES, FL 34110	Tax ID: 999999999 Account Number:
11930		ANTHONY J MONER 1510 IMPERIAL GOLF COURSE BLVD # 114 NAPLES, FL 34110	Tax ID: 999999999 Account Number:
11913		FRANCINE MOSKOVITZ 930 INEZ WAY SACREMENTO, CA 95822	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
7961	HELEN M MOUNT 43050 BLALOCK RD NEW LONDON, NC 28127	Tax ID: 999999999 Account Number:
11932	ROBERT MURELL 488 ALLEYPAN RIVES, TN 38253	Tax ID: 999999999 Account Number:
1012345	WALTER P NAAB 3982 NORTHWOODS TRAIL WAUTOMA, WI 54982	Tax ID: 999999999 Account Number:
2080272	SUSAN NEAVILLE & ROBERT HALL TTEES FBO MARY ELIZABETH HALL TRUST 104 SEA GARDEN CT SAINT AUGUSTINE, FL 32807	Tax ID: 999999999 Account Number:
12539	BERNADETTE NENTWICK 21218 E GLEN HAVEN CIRCLE NORTHVILLE, MI 48167-2468	Tax ID: 999999999 Account Number:
2058454	JAMES P OBRIEN 5009 MARILAKE CIR KETTERING, OH 45429-5416	Tax ID: 999999999 Account Number:
11902	EARL F OCONNOR 7434 S SHERMAN DR INDIANAPOLIS, IN 46237	Tax ID: 999999999 Account Number:
8291	ARSHAG OHANIAN & ALICE OHANIAN JT TEN 12 BURNHAM RD WENHAM, MA 01984-1907	Tax ID: 999999999 Account Number:
11914	BARBARA ANN OLSEN 1252 TILMAN ROAD CHARLOTTESVILLE, VA 22901	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
12536	WARREN J OLSON 704 S JACKSON STREET FAIRBURY, IL 61739	Tax ID: 999999999 Account Number:
2002870	MARY PANARO 3025 SE MORNINGSIDE BLVD PORT SAINT LUCIE, FL 34952-5905	Tax ID: 999999999 Account Number:
12543	MONIE C PARKER 194 W JOLIET ROAD VALPARASIO, IN 46385-5942	Tax ID: 999999999 Account Number:
12593	JOSEPH PATRICK 5471 VICKSBURG DR INDIANAPOLIS, IN 46254	Tax ID: 999999999 Account Number:
11544	LOUIS PELZEL JR DIANA PELZEL 123 TYLER TERRACE SAN ANGELO, TX 76905-8207	Tax ID: 999999999 Account Number:
8881	SHIRLEY M PRESCOTT 8941 ETIWANDA AVE NORTHRIDGE, CA 91325-2710	Tax ID: 999999999 Account Number:
12576	RUTH R QUINTANILLA 90 BIG BEAR PLACE NW ISSAQUAH, WA 98027	Tax ID: 999999999 Account Number:
12590	MUHAMMAD USMAN QURESHI & MUHAMMAD FARHAN QURESHI & ANIS FATIMA 8907 SHASTA SPRINGS DR HOUSTON, TX 77034	Tax ID: 999999999 Account Number:
12585	DAWN RACZHOWSKI 509 ANN ELANE FAIRLESS HILLS, PA 19030	Tax ID: 999999999 Account Number:

Count 208

Nme Id	No	Name/Address	
11895		ALFRED J RAYMOND & DOLORES RAYMOND 133 COLE ST SEEKONK, MA 02771	Tax ID: 999999999 Account Number:
11541		JOSEF M REESE 553 FRANKLIN WAY WEST CHESTER, PA 19380	Tax ID: 999999999 Account Number:
11539		NORA L RESCH 4325 AEGEAN DRIVE APT 124B TAMPA, FL 33611-2405	Tax ID: 999999999 Account Number:
11909		STEVEN RICHARDS 11392 SEMINOLE REDFORD, MI 48239	Tax ID: 999999999 Account Number:
9193		GENE A RICHMOND JR 3012 SANSOM CT MILTON, WV 25541-1033	Tax ID: 999999999 Account Number:
11945		EDNA E RIPMAN XX, NY 11747	Tax ID: 999999999 Account Number:
12535		ROCHARD ROBINSON 3927 DUNN STREET GORVES, TX 77619	Tax ID: 999999999 Account Number:
11899		SHEILA H ROGERS 13520 VICTORY BLVD #9 VAN NUYS, CA 91401	Tax ID: 999999999 Account Number:
12565		ANN M RUDOLPH 311 INVERNESS CLOSE WESTMINSTER, MD 21158	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
1025009	JAMES RYAN & ANGELA RYAN 1142 VIA BOLZANO SANTA BARBARA, CA 93111-1054	Tax ID: 999999999 Account Number:
12553	LAWRENCE W RYAN 1550 N MAIN STREET LOT 107 MANSFIELD, TX 76069	Tax ID: 999999999 Account Number:
2050491	HILARY R SCHERMER OR FBO MARILYN S TESSMER TRUST 169-F TREASURE WAY SAN ANTONIO, TX 78209-2107	Tax ID: 999999999 Account Number:
2052136	DOROTHY SCHLAGEL 950 70TH ST SE DE GRAFF, MN 56271-9066	Tax ID: 999999999 Account Number:
2049558	JON K SCHMUKE & JOANN E SCHMUKE JTWROS 861 KEIFER TRAILS DR BALLWIN, MO 63021-6079	Tax ID: 999999999 Account Number:
1027851	ALEXIS M SCHOENTHAL C/O A G EDWARDS & SONS INC ROLLOVER IRA ACCOUNT PAS/RITTENHOUSE 4225 ABBEYDALE DRIVE CHARLOTTE, NC 28205-4607	Tax ID: 999999999 Account Number:
11944	EVELYN SHILLING XX, NY 11747	Tax ID: 999999999 Account Number:
9990	TERRY A SHORT 9 WHIPPLE AVENUE WARWICK, RI 02889-4725	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
10027	EDWIN A SILVER & ELAINE B SILVER JT TEN 11003 LOMBARDY RD SILVER SPRING, MD 20901-1638	Tax ID: 999999999 Account Number:
11907	EUGENE M SINISI 4214 CROWNWOOD DRIVE SEABROOK, TX 77586-4108	Tax ID: 999999999 Account Number:
11938	ROGER D SKINNER 1020 COVINGTON ROAD LOS ALTOS, CA 94024-5003	Tax ID: 999999999 Account Number:
2018812	MURRAY J SMIDT 5518 LINCOLN RD MARTINSVILLE, IN 46151-9136	Tax ID: 999999999 Account Number:
2074825	EDWARD J SMITH & DOROTHY M SMITH 3421 CLEARWELL ST AMARILLO, TX 79109-4122	Tax ID: 999999999 Account Number:
1020816	WILLIAM A SMITH 1100 HEMLOCK BORGER, TX 79007-5716	Tax ID: 999999999 Account Number:
11926	J.M. SMYKLA P.O. BOX 516 CONWAY, NH 03818-0516	Tax ID: 999999999 Account Number:
12547	LEA SOLOMON 17518 HIDDEN FOREST CIRCLE SPRING, TX 77379-8926	Tax ID: 999999999 Account Number:
2071380	EDWARD L SOULE (DECEASED) ROMANO M SOULE EXECUTOR PO BOX 54099 REDONDO, WA 98054-0099	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
12534	LISA SPENCER 3037 MASTERS POINT DR CASTLE ROCK, CO 80104	Tax ID: 999999999 Account Number:
12545	KAREN STEIB 3903 DORAL DRIVE TAMPA, FL 33634	Tax ID: 999999999 Account Number:
11532	RICHARD J STORTI & KIA D STORTI 1 LACROIX DRIVE WEST WARWICK, RI 02893	Tax ID: 999999999 Account Number:
2017559	MALVERNE N SULLIVAN 585 LINDEN AVE ELMHURST, IL 60126-4028	Tax ID: 999999999 Account Number:
11542	JOAN C SUMMERHAYS 50 SMITH ROAD DENVILLE, NJ 07834	Tax ID: 999999999 Account Number:
12533	THERESA M TALBOTT RR4 BOX 4169 STROUDSBURG, PA 18360	Tax ID: 162420579 Account Number:
1000139	ROBERT A TAMPLIN 959 ABERDEEN CT CONCORD, NC 28027-6451	Tax ID: 999999999 Account Number:
11928	SHIRLEY TARTER 810 W TOBAY LODI, CA 95240	Tax ID: 999999999 Account Number:
11919	MARLON R TAYLOR 3741 E 48TH STREET TULSA, OK 74135	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
11535	HARRY THOMSEN 3492 HILL CIRCLE COLORADO SPRINGS, CO 80904	Tax ID: 999999999 Account Number:
12597	JUNE TOST 1080 PINE DRIVE ENUMCLAW, WA 98022	Tax ID: 999999999 Account Number:
2077042	PAUL R TOTTEN A/C 87000760 LARGE CAP CORE 425 BEECH PARK DR GREENWOOD, IN 46142-4055	Tax ID: 999999999 Account Number:
11008	BETTY J TRICKLER 305 FIELDSTONE DR LA PORTE, IN 46350-6654	Tax ID: 999999999 Account Number:
12586	PAUL TUCKER 30 ELKTON COURT LAFAYETTE, IN 47905	Tax ID: 999999999 Account Number:
12599	JENNIE F TUMINO PO BOX 675 MILLBROOK, NY 12545	Tax ID: 999999999 Account Number:
11540	LOUISE B TYRER 549 LAKESHORE DRIVE #7 INCLINE VILLAGE, NV 89451	Tax ID: 999999999 Account Number:
1004689	JOHN E UHL 7 ANVIL DR CUMBERLAND, RI 02864	Tax ID: 999999999 Account Number:
2054641	CHESTER IVAN UTLEY (FINANCIAL COUNSELORS IRA) 3832 W 134TH PL HAWTHORNE, CA 90250-6106	Tax ID: 999999999 Account Number:

Count 208

Nme IdNo	Name/Address	
11900	LOIS VANKERHOVEN R9252 CTY HWY J SCHOFIELD, WI 54476-9701	Tax ID: 999999999 Account Number:
2052604	BEVERLY VASSALLO 6967 PAMPAS WAY FAIR OAKS, CA 95628-3258	Tax ID: 999999999 Account Number:
12570	VERA M WACHOWSKI 9957 LIVE OAK COURT AFFTON, MO 63123	Tax ID: 999999999 Account Number:
12549	WASHMON FAMILY PARTNERSHIP LTD 2 ATTN: DOROTHY B WASHMON 2101 TREASRE HILLS BLVD SITE 527 HARLINGER, TX 78550	Tax ID: 999999999 Account Number:
12580	NANCY ELAINE WATKINS 246 KIDARE DR PEARLAND, TX 77581	Tax ID: 999999999 Account Number:
12541	WILLIAM H WEAKLEY & CLAIRE L WEAKLEY JTWROS 15618 OLDRIDGE DRIVE HOUSTON, TX 77084	Tax ID: 999999999 Account Number:
11538	JASON E WEBB 133 FORD DRIVE NORTH SYRACUSE, NY 13212-2107	Tax ID: 999999999 Account Number:
1030936	JOHN R WEBB & JACQUELYN H WEBB JTWROS P O BOX 364 FOUNTAIN CITY, IN 47341-0364	Tax ID: 999999999 Account Number:

Count 208

MSGF — **CVS SECURITIES LITIGATION TIMELY EXCLUSION** — Page 24 of 24
MSGF228 — CVS SECURITIES LITIGATION REPS — 19-May-05 2:38 PM

Nme IdNo	Name/Address	
12569	HIPPOLYTE WEINUM 1025 LINCOLN ROAD WEST HEMPSTEAD, NY 11552	Tax ID: 999999999 Account Number:
1010725	ANN RUDD WELTNER & DOUGLAS G WELTNER 7777 FERNVALE RD FAIRVIEW, TN 37062	Tax ID: 999999999 Account Number:
12571	ROBERT B WERDE 1034 SANDE STREET NEENAH, WI 54956	Tax ID: 999999999 Account Number:
12530	BERNITA B WHITE 4453 BLACHLEYVILLE RD WOOSTER, OH 44691	Tax ID: 999999999 Account Number:
2026161	DR. JOE T. WILLS, MD SMITH BARNEY PROTOTYPE PS PLAN INVESCO NAM FLEX ACCOUNT DR. JOE T. WILLS TTEE 1707 MATTOX CREEK DRIVE THOMSON, GA 30824-7647	Tax ID: 999999999 Account Number:
3334	FRANCES ANDREWS WINESETTE PO BOX 54 BETHEL, NC 27812-0054	Tax ID: 999999999 Account Number:
1030782	BILLY H WINTERS P O BOX 656 HAMPTON, GA 30228-0656	Tax ID: 999999999 Account Number:
12568	JAMES H WRIGHT & SHERRY L WRIGHT 14924 SEVEN LEAGUE ROAD TYLER, TX 75703	Tax ID: 999999999 Account Number:

Count 208

TAB 6

FILED
CLERK, U.S. DISTRICT COURT
SEP 29 2003
CENTRAL DISTRICT OF CALIFORNIA
BY DEPUTY

ENTERED
CLERK, U.S. DISTRICT COURT
OCT - 1 2003
CENTRAL DISTRICT OF CALIFORNIA
BY DEPUTY

SCANNED

Priority ✓
Send ✓
Enter ✓
Closed
JS-5/JS-6
JS-2/JS-3
Scan Only

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

FRANK DUSEK, et al., On Behalf of Themselves and All Others Similarly Situated,

Plaintiffs,

v.

MATTEL, INC., et al.,

Defendants.

CV 99-10864-MRP (CWx) ✓
CV 99-10368-MRP (CWx)

NORMA J. THURBER, et al., On Behalf of Themselves and All Others Similarly Situated,

Plaintiffs,

v.

MATTEL, INC., et al.,

Defendants.

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

This matter having come before the Court on September 10, 2003, on the application of Plaintiffs' Settlement Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the Actions and the reimbursement of time and expenses for certain plaintiffs, the

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Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this litigation to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appear therefor:

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meaning as set forth in the Stipulation and Agreement of Settlement dated as of November 21, 2002 ("Stipulation").

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

3. The Court awards Plaintiffs' Settlement Counsel attorneys' fees of twenty-seven percent of the Settlement Fund and expenses in an aggregate amount of $2,288,371.51 together with the interest earned thereon for the same period and at the same rate as that earned on the Settlement Fund until paid. From this award, Weiss & Yourman are to receive $725,000.00 in fees and $76,626.49 in expenses. The remainder of said fees and expenses shall be allocated among Plaintiffs' Counsel in a manner which, in Plaintiffs' Settlement Counsel's good-faith judgment, reflects such Counsel's contribution to the institution, prosecution and resolution of the Actions.

4. In addition to the award made in ¶3, plaintiffs Birmingham Retirement & Relief Fund ($17,426.75), Mollie DeLozier ($50,000.00), Hugh DeLozier ($50,000.00), Dr. Glenn Bauer ($49,800.00), Norma J. Thurber ($3,685.00) and Frank A. Dusek ($8000.00) are awarded the amounts set forth by their names as reimbursement for their time and expenses incurred in representing the Classes.

5. The awards made by ¶¶3 and 4 include all of the awards made

in the *Thurber* and *Dusek* actions.

6. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

7. The awarded attorneys' fees and expenses, and interest earned thereon, and the time and expense reimbursements to the plaintiffs listed in ¶4 above, shall be transferred to Plaintiffs' Settlement 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 ¶¶7.2 and 7.3 thereof, which terms, conditions and obligations are incorporated herein.

8. The Court has considered the applications of Weiss & Yourman; Bruce G. Murphy; Finkelstein, Thompson & Loughran; and Stull, Stull & Brody and finds them to be without merit. Except as provided in this Order, each of these applications is hereby DENIED.

9. The Court has considered the objections filed by Weiss & Yourman; Finkelstein, Thompson & Loughran; and Stull, Stull & Brody and finds them to be without merit. Except as provided in this order, these objections are hereby OVERRULED.

IT IS SO ORDERED.

Dated: September 29, 2003

Mariana R. Pfaelzer

THE HONORABLE MARIANA R. PFAELZER
UNITED STATES DISTRICT JUDGE

TAB 7

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CLERK U.S. DISTRICT COURT
NORTHERN DISTRICT OF OHIO

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF OHIO

EASTERN DIVISION

In re FIRSTENERGY CORPORATION SECURITIES LITIGATION	Master File No. 5:03-CV-1684
	Judge James S. Gwin
This Document Relates To: ALL ACTIONS.	DATE: December 17, 2004 TIME: 9:00 a.m. COURTROOM: The Honorable James S. Gwin

ORDER AWARDING LEAD CLASS PLAINTIFFS' COUNSEL'S ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

This matter having come before the Court on December 30, 2004, on the application of counsel for the Lead Class Plaintiffs for an award of attorneys' fees and reimbursement of expenses incurred in this 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 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 Settlement dated as of July 27, 2004 (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 plaintiffs' counsel in the Class Action attorneys' fees and expenses of 23% 24.5% of the Class Settlement Amount ~~and reimbursement of expenses in the amount~~ of ~~$792,050.11~~ together with the interest earned thereon for the same time period and at the same rate as that earned on the Class Settlement Amount until paid. Said fees and expenses shall be allocated among plaintiffs' counsel in the Litigation in a manner which, in Class Plaintiffs' Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Class Action. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards $4,892.60 and $1,920.00 to the Central Laborers' Pension Fund and The City of Sterling Heights via General Employees Retirement System, respectively.

5. The awarded attorneys' fees and expenses and reimbursement shall be paid to Class Plaintiffs' 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: 12/30/04

THE HONORABLE JAMES S. GWIN
UNITED STATES DISTRICT JUDGE

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TAB 8

FILED-CLERK
U.S. DISTRICT COURT
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TX EASTERN-MARSHALL
BY

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
TEXARKANA DIVISION

IN RE FLEMING COMPANIES SECURITIES LITIGATION	§	MDL NO. 1530
This Document Relates To: All Actions	§	Judge Ward

FINAL JUDGMENT AND ORDER OF DISMISSAL

On this 29th day of November, 2005, a hearing (the "Settlement Hearing") having been held before this Court to determine: (a) whether these Actions satisfy the applicable prerequisites for class action treatment under Rule 23(a) of the Federal Rules of Civil Procedure; (b) whether the proposed Settlement of the Actions as set forth in the Stipulations Plaintiffs have entered into with the Fleming Defendants, Deloitte & Touche, and the Underwriter Defendants, respectively (the defined terms of which shall have the same meaning herein), is fair, reasonable and adequate, and in the best interests of the Settlement Class and should be approved by the Court; (c) whether this Final Judgment and Order of Dismissal ("Final Order") should be entered in the Actions; (d) whether and in what amount Plaintiffs' Class Counsel's application for attorneys' fees, reimbursement of expenses and costs incurred, and awards to Representative Plaintiffs should be approved by the Court; (e) whether the Plan of Allocation proposed by Representative Plaintiffs and Plaintiffs' Class Counsel should be approved by the Court; (f) whether the Actions should be dismissed on their merits with prejudice and without costs; and (g) whether the Representative Plaintiffs and each Fleming Settlement Class Member who has not timely and validly excluded themselves from the Settlement Class in accordance with the Preliminary Approval Order and Mailed Notice and

Summary Notice, on behalf of themselves and their respective heirs, executors, administrators, legal representatives, predecessors, successors, parent companies, subsidiaries, affiliates, transferees and assigns and any other Person claiming (now or in the future) through or on behalf of them ("Releasors"), shall be conclusively deemed to have and by operation of this Final Order shall have (i) fully, finally and forever released, relinquished, and discharged all Released Claims (as defined below) against the Released Parties and Released Entities, (ii) fully, finally, and forever released, relinquished, and discharged the Released Parties and Released Entities from all Released Claims arising out of or in connection with the institution, prosecution, or assertion of the Actions or the Released Claims, (iii) covenanted not to sue the Released Parties and Released Entities, or any of them, in any action or proceeding of any nature with respect to the Released Claims, and (iv) forever be enjoined and barred from asserting the Released Claims against the Released Parties and Released Entities, or any of them, in any action or proceeding of any nature regardless of whether any such Releasor ever seeks or obtains any distribution from the Settlement Amount; whether or not such Releasor has executed and delivered a Proof of Claim and Release; whether or not the claims of any such Releasor who becomes a Claimant have been allowed or approved in whole or in part by the Court and whether or not such Claimant becomes an Authorized Claimant; whether or not such Releasor has participated in the distribution of the Settlement Amount; whether or not such Releasor has filed an objection to the Settlement, to any rejection of his/her/its claim to participate in the Settlement Amount as provided in the Stipulation, to the proposed Plan of Allocation, or to any application by Plaintiffs' Class Counsel for an award of attorneys' fees and expenses and costs; and whether or not the claims of such Releasor has been approved or allowed or such objection has been overruled by the Court.

The Court, having read and considered all matters submitted to it at the Settlement Hearing and otherwise, and the Parties having applied for approval of the Settlement as set forth in the Stipulations, and due and adequate notice having been given to the Settlement Class, it is hereby ORDERED and ADJUDGED that:

1. This Court has jurisdiction over the subject matter of the Actions and over all Parties to the Actions, including all Settlement Class Members

2. This Court finds that Plaintiffs' Settlement Counsel had, and has, the authority to negotiate and propose a settlement to this Court and to enter into the Stipulations and Settlement on behalf of the Settlement Class Members (including without limitation the Representative Plaintiffs) and Plaintiffs' Class Counsel.

3. For purposes of settlement only, the parties designated to serve as Representative Plaintiffs in the class actions are Jackson Capital Management, LLC, Massachusetts State Carpenters Pension Fund, Massachusetts State Guaranteed Annuity Fund, Alaska Electrical Pension Fund, David Dickey, Joel Feliciano, and Terry Slater.

4. This Court approves the Settlement of the Actions on the terms and conditions provided for in the Stipulations, finds that the Settlement and Stipulations are, in all respects, fair, adequate, and reasonable for purposes of Rule 23 of the Federal Rules of Civil Procedure, that it confers substantial benefits upon the Settlement Class, and that it is in the best interests of the Settlement Class, and, therefore, directs that the Settlement be consummated in accordance with the terms and conditions of the Stipulations.

5. The proposed Settlement Class is finally certified, pursuant to the Stipulations and under Rule 23 of the Federal Rules of Civil Procedure, for settlement purposes only, as follows:

> All Persons who purchased or otherwise acquired Securities of Fleming at any time in the period commencing May 9, 2001 and

ending February 25, 2003 inclusive, including, without limitation, all Persons who purchased or otherwise acquired Securities in, pursuant to, or traceable to Fleming's March 2002 Offering and all Persons who purchased or otherwise acquired Securities in, pursuant to, or traceable to Fleming's June 2002 Offering Excluded from the Fleming Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class, to the extent that they are able to do so under Rule 23 of the Federal Rules of Civil Procedure, pursuant to the Mailed and Summary Notice. Also excluded from the Fleming Settlement Class are the Defendants (as defined in the Stipulations), their respective subsidiaries and affiliates, members of the immediate families of each of the Defendants and the legal representatives, heirs, successors, affiliates or assigns of each of the Defendants. However, in the event that any Underwriter Defendants or affiliates referenced in the preceding sentence beneficially owned or otherwise held Fleming Securities on behalf of third parties or any employee benefit plan that otherwise fall within the Class, such third parties and employee benefit plans shall not be excluded from the Class, irrespective of the identity of the entity or Person in whose name the Fleming Securities were beneficially owned or otherwise held.

Attached as Exhibit 1 to this Final Order is a schedule of all Persons who timely and validly excluded themselves from the Settlement Class.

6. The Court dismisses on the merits and without costs and with prejudice all claims and Counts asserted or that might have been asserted in the Actions against the Released Parties and Released Entities, and unequivocally and unconditionally releases, settles and extinguishes (as set forth more fully in paragraph 11 below) each and every Released Claim as to the Released Parties and Released Entities of each and every Released Party/Released Entity, Representative Plaintiff, Settlement Class Member, and the other Releasors against each and all of the Released Parties and Released Entities.

7. "Released Entities" or "Released Parties" means Albert Abbood, Herbert M. Baum, Clint Bryant, Thomas G. Dahlen, E. Stephen Davis, Kenneth M. Duberstein, Archie R. Dykes, Michael L. Freeman, Carol B. Hallett, Robert S. Hamada, Mark Hansen, Richard Hawk,

Carlos M. Hernandez, Matt Hildreth, Edward Joullian, III, Robert Liska, William H. Marquard, Philip B. Murphy, Charles Myers, Scott Northcutt, Guy A. Osborn, Alice M Peterson, Jerry Rebel, Neal J. Rider, Mark D. Shapiro, Nathan Sheldon, and James Thatcher, and their respective representatives, heirs, executors, personal representatives, administrators, transferees, officers, employees, agents, trustees, counsel, board members, representatives, insurers, and assigns (the "Officer and Director Parties"); the Post-Confirmation Trust, Core-Mark, Fleming, and the Fleming Related Parties (collectively with the Officer and Director Parties the "Fleming Released Persons"); Deloitte & Touche USA LLP, Deloitte & Touche LLP, Deloitte Tax LLP, Deloitte Financial Advisory Services LLP, Deloitte Consulting LLP (successor to Deloitte Consulting Holding LLC), Deloitte Consulting (Nevada) LLC, Deloitte Consulting L.P., Deloitte Consulting (US) LLC and Deloitte Consulting (Holding Sub) LLC, Deloitte Touche Tohmatsu, a Swiss Verein, and any and all Deloitte Touche Tohmatsu associate and member firms and their respective past and present parent companies, predecessors, subsidiaries, divisions, affiliates, associates (as defined in SEC Rule 12b-2 promulgated pursuant to the Exchange Act), successors and assigns, joint ventures, their respective present and former partners, principals, members, directors, officers, employees, stockholders, owners, agents, subrogees, insurers, co-insurers, reinsurers, servants and attorneys, and their respective representatives, heirs, executors, personal representatives, administrators, transferees and assigns (the "Deloitte & Touche Releasees"); Lehman Brothers Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co Incorporated, Wachovia Capital Markets LLC, Comerica Securities, Inc., Fortis Investment Services LLC, and J.P. Morgan Securities, Inc., and all of their past and present successors and assigns, subsidiaries, divisions, predecessors, affiliated entities, joint ventures, their respective present and former partners, principals, members, directors, officers, employees, stockholders, owners, agents,

subrogees, insurers, co-insurers, reinsurers, servants and attorneys, and their respective representatives, heirs, executors, personal representatives, administrators, transferees and assigns (the "Underwriter Releasees"); and Greenwich Insurance Company, Zurich Specialties London Limited, Faraday Capital Limited for and on behalf of Syndicate 435 at Lloyd's, London, and all other underwriters at Lloyd's subscribing to Policy No. 509/QB414902, AIG Europe (UK) Limited as General Agents for New Hampshire Insurance Company, RLI Insurance Company, Twin City Fire Insurance Company, Hiscox Insurance Company, Ltd., St. Paul Travelers Syndicate Management Services, Ltd., Syndicate 2488 - ACE Global Markets ("AGM"), Starr Excess Liability Insurance Company, XL London Market Services on behalf of Lloyd's Syndicates 861 and 1209, The Travelers Indemnity Company, successor in interest by merger to Gulf Insurance Company, and Lumbermens Mutual Casualty Company, and their past, present, and future employees, agents, attorneys, directors, officers, shareholders, owners, representatives, predecessors, successors, heirs, executors, administrators, affiliates, parents, subsidiaries, assigns, and reinsurers, both individually and collectively (the "Insurers").

The terms "Released Entities" and "Released Parties" are intended to have the same meaning, and the use of either term reflects the inclusion of all those described in the definition immediately above.

8. "Released Claims" collectively means and includes any and all claims or causes of action, including, without limitation, "Unknown Claims" (as defined below), debts, suits, rights of action, dues, sums of money, accounts, bonds, bills, covenants, contracts, controversies, agreements, promises, preferences, fraudulent conveyances, fraudulent transfers, bankruptcy claims, judgments, variances, executions, obligations, demands, rights, liabilities, damages, losses, fees, and costs of any kind, nature and/or description whatsoever, matured or unmatured,

liquidated or unliquidated, accrued or unaccrued, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not asserted, threatened, alleged or litigated, at law, admiralty, equity, in bankruptcy, or otherwise, including, without limitation, claims for contribution or indemnification, indemnity, or for costs, expenses (including, without limitation, amounts paid in Settlement) and attorneys' fees (including, without limitation, costs, expenses and attorneys' fees incurred in connection with this Stipulation and the Settlement of the Actions), claims for negligence, gross negligence, breach of duty of care and/or breach of duty of loyalty, malpractice, misrepresentation, fraud, breach of fiduciary duty, or violations of any federal, state or local statutes, common law, or any other laws, rules or regulations, that now exist or heretofore existed, that have been or could have been asserted or alleged in the Actions, or any other forum against the Released Entities and Released Parties or any of them whether known or unknown, directly, indirectly, representatively, derivatively or in any other capacity, which arise out of, are based upon or relate to, or are in connection with (i) the claims asserted in the Actions; (ii) the purchase or other acquisition of Securities or the sale or other disposition of Securities of Fleming at any time in the period commencing May 9, 2001 and ending February 25, 2003 inclusive, including, without limitation, the purchase or other acquisition of Securities in, pursuant to, or traceable to Fleming's March 2002 Offering and the purchase or other acquisition of Securities in, pursuant to, or traceable to Fleming's June 2002 Offering; (iii) any of the facts, circumstances, claims, transactions, events, occurrences, acts, disclosures, statements, representations, misrepresentations, omissions or failures to act, or matters of any kind or nature whatsoever, related directly or indirectly to the subject matters referred to, set forth in, or the facts, causes of action, counts, or claims for relief which were, might have been, or could have been, asserted, alleged or litigated in the Actions; (iv) any and all services provided at any time

by the Deloitte & Touche Releasees, the Underwriter Releasees, or any of them, to or with respect to Fleming, Debtors, or any related Person, including, without limitation, their respective present or former affiliates, predecessors or successors, and their respective directors, officers, employees, partners, principals, stockholders and owners, irrespective of whom such services were claimed to have been performed for or on behalf of, to the extent such services relate to Fleming; (v) the Released Insurance Claims and/or (vii) this Settlement or the entry into it (but not including any claims arising out of or relating to the enforcement of the terms of the Settlement itself)

9 "Released Insurance Claims" means any and all claims, Unknown Claims, potential claims, rights, damages, debts, liabilities, accounts, attorneys' fees, reckonings, obligations, costs, expenses, liens, actions and causes of action of every kind and nature whatsoever, based on, arising out of, or in any way related to: (i) the Actions; (ii) any fact, circumstance, or situation underlying or alleged in the Actions; (iii) any claims for coverage arising from the Actions or any fact, circumstance, or situation underlying or alleged in the Actions or related thereto; and (iv) any claims for misrepresentations, fraud, indemnity, contribution, breach of contract, breach of duty, negligence, "bad faith," violation of statute or regulation, including, without limitation, any claim arising under the Trade Practices and Consumer Protection provisions of the Texas Business and Commerce Code or the Texas Insurance Code; unfair claims handling, or damages of any kind whatsoever based on or arising out of or in any way related to the Actions, any fact, circumstance, or situation underlying or alleged in the Actions, or any claims for coverage arising from the Actions or any fact, circumstance, or situation underlying or alleged in the Actions.

10. "Unknown Claims" means any Released Claim that any Representative Plaintiff, Settlement Class Member, or other Releasor does not know or suspect to exist in his, her or its favor at the time of the release of the Released Entities or Released Parties that if known by him, her or it, might have affected his, her or its Settlement with and release of the Released Entities or Released Parties, or might have affected his, her or its decision not to object to this Settlement or not to exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims, the Representative Plaintiffs, Settlement Class Members, and other Releasors agree that, upon the Effective Date, they shall have expressly waived and by operation of the Final Order shall have waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, including but not limited to the State of California, or principle of common law, which is similar, comparable, or equivalent to 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 FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

The Representative Plaintiffs, Settlement Class Members, and other Releasors agree that they may hereafter discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Released Claims, but shall be deemed to have and by operation of the Final Order shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, based upon any fact, 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 different or additional facts. The Representative Plaintiffs, Settlement Class Members, and other Releasors agree and acknowledge, and by operation of the Final Order shall have acknowledged, that the foregoing waiver and the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for and was a key element of the Settlement of which this Release is a part.

11. Upon the Effective Date, the Releasors shall be conclusively deemed to have and by operation of this Final Order shall have: (i) fully, finally and forever released, relinquished, and discharged all Released Claims against the Released Parties and Released Entities; (ii) fully, finally, and forever released, relinquished, and discharged the Released Parties and Released Entities from all Released Claims arising out of or in connection with the institution, prosecution, or assertion of the Actions or the Released Claims; (iii) covenanted not to sue the Released Parties and Released Entities, or any of them, in any action or proceeding of any nature with respect to the Released Claims and (iv) forever be enjoined and barred from asserting the Released Claims against the Released Parties and Released Entities, or any of them, in any action or proceeding of any nature regardless of whether any such Releasor ever seeks or obtains any distribution from the Settlement Amount; whether or not such Releasor has executed and delivered a Proof of Claim and Release; whether or not any claims of such Releasor who becomes a Claimant have been allowed or approved in whole or in part by the Court and whether or not such Claimant becomes an Authorized Claimant; whether or not such Releasor has participated in the distribution of the Settlement Amount; whether or not such Releasor has filed an objection to the Settlement, to any rejection of his/her/its claim to participate in the Settlement Amount, to the proposed Plan of Allocation, or to any application by Plaintiffs' Class Counsel for

an award of attorneys' fees and expenses and costs; and whether or not the claims of such Releasor have been approved or allowed or such objection has been overruled by the Court.

12. Distributions to Authorized Claimants shall be deemed final and conclusive against all Fleming Settlement Class Members. All Fleming Settlement Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Settlement Amount, but shall in all respects be subject to and bound by the Stipulations and the Settlement and this Final Order, including, without limitation, the releases provided for in paragraph 11 of this Final Order.

13. If any Claimant whose claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required by paragraph 5 8 of the Stipulations, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Plaintiffs' Class Counsel shall thereafter present the request for review to the Court. Claimants involved in such a dispute whose rejection is ultimately upheld by the Court shall be forever barred from receiving any payments pursuant to the Stipulations and the Settlement, but shall in all respects be subject to and bound by the Stipulations and the Settlement, the Proof of Claim and Release and this Final Order, including, without limitation, the releases provided for in paragraph 11 of this Final Order.

14. All claims, however denominated, which have been, or could have been, or could be asserted against the Released Parties and Released Entities, or any of them, by any Person, including without limitation, the Representative Plaintiffs and the Fleming Settlement Class and each Fleming Settlement Class Member and the other Releasors, who is, could be, or could have

been named or added as a defendant in the Actions and, to the extent legally permissible, by or on behalf of any other Person, which arise from, are based on, are in any way related to, or are in connection with the claims in or subject matter of the Actions and the Released Claims, whether arising under federal, state or local law, including those based in tort, contract, or under any statute or body of law, including, without limitation, claims for contribution, indemnification or reimbursement, are extinguished, discharged, satisfied, dismissed with prejudice and without costs, permanently barred and otherwise unenforceable, and the future filing of any such claims is permanently enjoined. Such order is not intended to, and will not, release or extinguish any claim, right or defense which the Released Parties and Released Entities, or any of them, may have with respect to claims that may be asserted by any Person who has timely and validly excluded themselves from the Settlement Class in the Action ("Opt-out Claims"); the Released Parties and Released Entities reserve their respective rights, claims and defenses with respect to any Opt-out Claims.

15. Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(f)(7)(A), and other statutory or common law rights, (i) the Officer and Director Parties, the Deloitte & Touche Releasees, the Underwriter Releasees, and each of them, are finally discharged from all claims for contribution, indemnity, or other federal or state law causes of action arising pursuant to statute, common law or otherwise, brought by any Person that seek to recover damages from the Released Parties and Released Entities, or any of them, arising out of the Actions, the Settlement, the Stipulations, and/or the Released Claims and from all obligations to the Representative Plaintiffs, Fleming Settlement Class Members, the Fleming Settlement Class, and the other Releasors arising out of the Actions; (ii) all future claims against the Officer and Director Parties, the Deloitte & Touche Releasees, the Underwriter Releasees, and each of

them, for contribution, indemnity or other federal or state law causes of action arising pursuant to statute, common law or otherwise, that seek to recover damages arising out of the Actions, the Settlement, the Released Claims, and/ or the Stipulation by any Person are barred; (iii) Fleming, the Post-Confirmation Trust and Core-Mark, and each of them, other than with respect to the Carved Out Claims, are finally discharged from all claims for contribution, indemnity, or other federal or state law causes of action arising pursuant to statute, common law or otherwise, brought by any Person that seeks to recover damages from Fleming, the Post-Confirmation Trust, Core-Mark, and the Officer and Director Parties arising out of the Actions, the Settlement, the Released Claims, or this Stipulation, and from all obligations to the Representative Plaintiffs, Fleming Settlement Class Members and the Fleming Settlement Class arising out of the Actions; and (iv) other than with respect to the Carved Out Claims, all future claims against Fleming, the Post-Confirmation Trust and Core-Mark for contribution, indemnity or other federal or state law causes of action arising pursuant to statute, common law or otherwise, that seek to recover damages arising out of the Actions, the Settlement, or the Released Claims by any Person are barred

16. In accordance with Section 4(f)(7)(A) of the PSLRA, 15 U.S.C. § 78u-4(f)(7)(A), and other statutory or common law rights, the Released Parties and Released Entities, and each of them, are by virtue of the Settlement hereby fully, finally and forever released and discharged from all claims for contribution that have been or may hereafter be brought by any Person, whether arising under state, federal or common law, based upon, arising out of, relating to, or in connection with the Released Claims. Accordingly, to the fullest extent provided by the PSLRA, or other statutory or common law rights, the Court hereby permanently enjoins and bars all

claims for contribution against the Released Parties and Released Entities (the "Reform Act Bar Order")

17. In the event Representative Plaintiffs, the Fleming Settlement Class, or any Fleming Settlement Class Member or other Releasor sues(s) any Person for claims arising out of the acts and transactions alleged in the Actions ("New Defendant"), solely for the purposes of paragraphs 8, 19 and 20 of this Final Order each such New Defendant shall be deemed to be a Non-Settling Defendant. Additionally, in the event any New Defendant, Non-Settling Defendant, or any other Person sued by a New Defendant or a Non-Settling Defendant sues any of the Settling Defendants, for claims arising out of the acts and transactions alleged in the Actions, solely for the purposes of paragraphs 8, 17, and 18 of this Final Order, each such additional New Defendant shall be deemed to be a Non-Settling Defendant.

18. The Released Parties and Released Entities are by virtue of the Settlement hereby fully, finally and forever released and discharged from any liability to Representative Plaintiffs, the Settlement Class, and any Settlement Class Member or other Releasor under Chapter 33 of the Texas Civil Practice & Remedies Code, or similar statute that may otherwise be applicable.

19. The Released Parties and Released Entities are by virtue of the Settlement hereby fully, finally and forever released and discharged to the fullest extent allowed by law from and against any and all claims, however styled, whether for indemnification, contribution, or otherwise arising out of or relating to the acts and transactions that are the subject of the Actions and the Released Claims, whether arising under federal, state, or common law (the "Complete Bar Order")

20. To the extent (but only to the extent) not otherwise covered by the Reform Act Bar Order or the Complete Bar Order, Representative Plaintiffs, the Settlement Class, and all

Settlement Class Members or other Releasors shall reduce or credit against any judgment or settlement (up to the amount of such judgment or settlement) they may obtain from any Non-Settling Defendant an amount equal to the amount of any final, non-appealable judgment which any Non-Settling Defendant may obtain against any of the Released Parties or Released Entities arising out of or relating to the Released Claims of Representative Plaintiffs, the Settlement Class, or any Settlement Class Member or other Releasor. Representative Plaintiffs, the Settlement Class, and all Settlement Class Members or other Releasors shall not settle any claim against any Non-Settling Defendant without obtaining from such Non-Settling Defendant the release of any claim such Non-Settling Defendant may have against any of the Released Parties or Released Entities arising out of or relating to the Released Claims asserted by Representative Plaintiffs, the Settlement Class, or any Settlement Class Member or other Releasor against such Non-Settling Defendant provided that the Released Parties and Released Entities shall execute a release in favor of such Non-Settling Defendant.

21. The form, substance, and requirements of the notice given to the Settlement Class pursuant to the Preliminary Order, including the mailing, distribution, and publication of such notice, was the best notice practicable under the circumstances as well as valid, due, and sufficient notice to all persons entitled thereto, including all Settlement Class Members, and complies fully with the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Constitution of the United States, the Private Securities Litigation Reform Act of 1995, and any other applicable law.

22. The Court awards Attorneys' Fees constituting 23.75 percent of the Settlement Funds to Plaintiffs' Class Counsel for services performed in the Actions, including interest earned thereon. The Court further awards expenses and costs in the aggregate amount of

$2,358,257.86 from the Settlement Funds. The Court finds such awards to be fair and reasonable.

23. The Court authorizes payment of ongoing settlement administration expenses to be paid out of the Settlement Funds.

24. The Court awards to the Representative Plaintiffs reasonable costs and expenses (including lost wages) directly relating to the representation of the Class, to be paid from the Settlement Funds, as follows: Jackson Capital Management, LLC $43,750; David Dickey $7,200; Joel Feliciano $37,500; and Terry Slater $7,800.

25. Within ten (10) business days following entry of this Final Order, the amount specified in paragraph 22 should be paid out of the Settlement Funds to Plaintiffs' Settlement Counsel for allocation among Plaintiffs' Class Counsel. In the event that the Stipulations are terminated or canceled, otherwise fail to become effective for any reason, including, without limitation, in the event this Final Order or any order preliminarily approving this Settlement, finally approving this Settlement, or awarding attorneys' fees or expenses and costs is reversed, modified or vacated following any appeal or that the Effective Date does not occur as provided for in the Stipulations, then Plaintiffs' Class Counsel shall promptly (no later than 10 business days) remit to the respective Settlement Amounts (or, in the event that the Stipulations are terminated or canceled as provided therein, to the respective Released Parties or Released Entities according to the amounts of their initial contribution to the respective Settlement Amounts) any amount of attorneys' fees and expenses and costs that has been paid to Plaintiffs' Class Counsel (even if some or all of such amounts have already been disbursed to Plaintiffs' Class Counsel or otherwise), plus any interest actually paid or that would have accrued from the date of payment to the date of repayment to the respective Settlement Amounts (or, in the event

that the Stipulations are terminated or canceled as provided therein, to the respective Released Parties or Released Entities according to the amounts of their initial contribution to the respective Settlement Amounts) at the existing United States Treasury Bill Rate. If said amount is not returned within such ten (10) day period, then interest shall accrue thereon at the rate of five (5) percent per annum until the date that said amount is returned and upon application by any of the Released Parties or Released Entities, the Court shall order such return to be made within ten (10) days of the date of the order is entered.

26. Before any award described in paragraph 22 is paid, Plaintiffs' Class Counsel shall provide undertakings satisfactory to the Officer and Director Parties and the Insurers (such as by Letter of Credit from a bank or other financial institution acceptable to the Officer and Director Parties and the Insurers) to repay such fees to the Settlement Escrow Account if any order finally approving this Settlement, or awarding attorneys' fees or expenses and costs, is reversed or modified on appeal, or in the event that this Stipulation is terminated or canceled as provided herein, or that Effective Date does not occur as provided in the Stipulation.

27. This Court hereby approves the proposed Plan of Allocation, as set forth in Representative Plaintiffs' and Plaintiffs' Class Counsel's submission for approval of the Plan of Allocation.

28. Any proposed Plan of Allocation, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, or any application for attorneys' fees and reimbursement of expenses and costs, is not a part of the Stipulation and the Settlement set forth therein. Further, the Plan of Allocation was drafted, created, and negotiated after the Released Parties and Released Entities agreed to the Settlement, and the Released Parties and Released Entities did not have any role or participation in drafting, creating, or negotiating the Plan of

Allocation. Any order or proceedings related to the proposed Plan of Allocation, or any application for attorneys' fees and reimbursement of expenses and costs, or any appeal from any order relating thereto or reversal or modification thereof, shall not modify, terminate, or cancel the Stipulations or the Settlement set forth therein, or affect or delay the finality of this Final Order.

29. Without affecting the finality of this Final Order in any way, this Court hereby retains continuing jurisdiction over: (a) implementation and enforcement of the terms of the Settlement set forth in the Stipulations; (b) distribution of the Settlement Amount, including interest earned thereon; (c) determination of any other applications for payments out of the Settlement Amount; and (d) all Parties hereto for the purpose of implementing and enforcing the Settlement set forth in the Stipulations in this case until the Effective Date has occurred and each and every act agreed to be performed by the Parties has been performed and for the purpose of enforcing the obligations of each of the Parties embodied in the Stipulations, including for the purpose of enforcing any injunction against bringing a Released Claim against any of the Released Parties or Released Entities. The Court shall maintain continuing jurisdiction over all Settlement Class Members for purposes of enforcing the terms of this Final Order.

30. Neither the Released Parties nor Released Entities nor their counsel shall have any responsibility for, interest in, or liability whatsoever to any Person, including, without limitation, to any Settlement Class Members, the Settlement Class, Claimants, Authorized Claimants, Representative Plaintiffs, Releasors, Plaintiffs' Settlement Counsel, or Plaintiffs' Class Counsel with respect to the Settlement Amount (except to the extent that they shall retain an interest in the respective Settlement Amounts as provided in paragraphs 6.2 and 7.6 of the Stipulations), any investment or distribution of the Settlement Amount, the proposed or actual Plan of

Allocation, the determination, administration, or calculation of claims, final awards and supervision and distribution of the Settlement Amount as set forth in Section 5 of the Stipulations, or any application for attorneys' fees and reimbursement of expenses and costs, the payment or withholding of Taxes and Tax Expenses, or any losses incurred in connection with any such matters; and any Person, including, without limitation, the Settlement Class Members, the Settlement Class, Claimants, Authorized Claimants, Representative Plaintiffs, Releasors, Plaintiffs' Settlement Counsel, and Plaintiffs' Class Counsel shall have no claims against the Released Parties or Released Entities or their respective counsel in connection therewith.

31. No Person shall have any claim against the Representative Plaintiffs, Plaintiffs' Class Counsel, or the Claims Administrator, based on distributions made substantially in accordance with the Settlement and this Stipulation, any Plan of Allocation, or further orders of the Court.

32. This Final Order is binding on all Representative Plaintiffs, Settlement Class Members, and Releasors, whether or not any of the Representative Plaintiffs, Settlement Class Members, or Releasors executes and delivers the Proof of Claim and Release; whether or not any of the Representative Plaintiffs, Settlement Class Members, or Releasors participates in the Settlement Amount; whether or not any of the Representative Plaintiffs, Settlement Class Members, or Releasors have filed an objection to the Settlement, to any rejection of their claim to participate in the Settlement Amount as provided in the Stipulation, to the proposed Plan of Allocation, or to any application by Plaintiffs' Class Counsel for an award of attorneys' fees and expenses and costs; and whether or not the claims of such Representative Plaintiffs, such Fleming Settlement Class Member, or such Releasor have been approved or allowed or such objection has been overruled by the Court.

33. Neither this Final Order, the Stipulations, nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulations 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 any Released Party or Released Entity; (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 Released Party or Released Entity in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; (c) shall constitute an adjudication or finding on the merits as to the claims of any party hereto, and shall not be deemed to be, intended to be or construed as an admission of liability, in any way on the part of any party hereto, or any evidence of the truth of any fact alleged or the validity of any claims that have been or could be asserted in the Actions, all of whom expressly deny any liability for any and all claims of any nature whatsoever; nor shall anything herein contained constitute an acknowledgment of fact, allegation or claim that has been or could have been made, nor shall any third party derive any benefit whatsoever from the statements made within the Stipulations; nor (d) shall be construed against any Released Party or Released Entity 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. Any Released Party or Released Entity may file the relevant Stipulation and/or this Final Order in any action that may be brought against it in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

34. The Court finds that the Parties, Plaintiffs' Class Counsel, Counsel for Fleming, the Post-Confirmation Trust, and Core-Mark, Deloitte & Touche's Counsel, and Counsel for the

Underwriters have complied in all respects with Federal Rule of Civil Procedure 11(b) in connection with the filing of all complaints, responsive pleadings, and dispositive motions in this case.

35. The Settling Parties shall bear their own costs and expenses, except as otherwise provided in the Stipulations or in this Final Order.

36. 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 Stipulations.

37. Pursuant to Federal Rule of Civil Procedure 54, the Court has expressly determined that there is no just reason for any further delay in approving this Final Order and entering judgment dismissing all counts and claims against the Released Parties and Released Entities with prejudice and without costs.

38. Immediate entry of this Final Order by the Clerk of the Court is expressly directed pursuant to Rule 58 of the Federal Rules of Civil Procedure.

SO ORDERED THIS 29th DAY OF November, 2005.

The Honorable T. John Ward
United States District Judge

TAB 9

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

JOSEF A. KOHEN, BREAKWATER TRADING LLC, and RICHARD HERSHEY, Plaintiffs, v. PACIFIC INVESTMENT MANAGEMENT COMPANY LLC, PIMCO FUNDS, and John Does 1-100, Defendants.	Master File No. 05 CV 4681 Judge Ronald A. Guzman

FINAL ORDER AND JUDGMENT

This matter came for a duly-noticed hearing on April 7, 2011 (the "Final Approval Hearing"), upon the Plaintiffs' Motion for Final Approval of Settlement with Defendant Pacific Investment Management Company LLC and PIMCO Funds (collectively "Defendants") (the "Motion"). Due and adequate notice of the Settlement Agreement having been given to the members of the Class, the Final Approval Hearing having been held 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, and a determination having been made expressly pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that there is no justification for delay,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Final Order and Judgment hereby incorporates by reference the definitions in the Settlement Agreement dated January 21, 2011 (the "Settlement Agreement") and all terms used herein shall have the same meanings as set forth in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action.

3. The Court finds that due process and adequate notice have been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure to all members of the Class, notifying the Class of, among other things, the pendency of this Action and the proposed Settlement with Defendants.

4. The notice provided was the best notice practicable under the circumstances and included individual notice to those members of the Class who the Parties were able to identify through reasonable efforts. The Court finds that Notice was also given by publication in multiple publications as set forth in the Declaration of Eric J. Miller dated March 3, 2011 and previously submitted. Such notice fully complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process of law.

5. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Class members of their right to object to the Settlement, the plan of allocation and Class Counsel's right to apply for attorneys' fees and reimbursement of expenses associated with the Action. A full and fair opportunity was accorded to all members of the Class to be heard with respect to the foregoing matters.

6. The Court finds that the members of the Class identified on the schedule attached hereto as Exhibit A, and no others, have previously requested to be excluded from the Class

pursuant solely to the notice of pendency dated August 20, 2009. Accordingly the persons listed on Exhibit A are not included in the Class nor bound by this Final Order and Judgment.

7. It is hereby determined that all members of the Class whose names are not on Ex. A hereto are bound by this Final Order and Judgment.

8. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the settlement, as set forth in the Settlement Agreement, and finds that the settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Class, including Plaintiffs. This Court further finds that the settlement set forth in the Settlement Agreement is the result of arm's-length negotiations between experienced counsel representing the interests of Plaintiffs, the Class, and Defendants. Accordingly, the settlement embodied in the Settlement Agreement is hereby approved in all respects. The Parties are hereby directed to carry out the Settlement Agreement in accordance with all of its terms and provisions, including the Termination provisions.

9. Notwithstanding the provisions of any other paragraph of this Final Order and Judgment, if the Settlement Agreement is validly terminated, then, by automatic operation of this paragraph, this Final Order and Judgment shall be null and void except for the provisions in this paragraph; Plaintiffs' claims shall be reinstated; Defendants' defenses shall be reinstated; and the parties shall be returned to their respective positions before the Settlement Agreement was signed. Any termination of the Settlement Agreement shall be dependent upon the realization of the condition subsequent that Plaintiffs' claims shall not be dismissed or if they have heen dismissed that Plaintiffs' claims are reinstated. If, for any reason, Plaintiffs' claims are dismissed and not reinstated, then Defendants' termination of the Settlement Agreement shall be null and void.

10. The Settlement Fund has been established as a trust and as a Settlement Fiduciary Account. The Court further approves the establishment of the Settlement Fiduciary Account

under the Settlement Agreement as a qualified settlement fund pursuant to Internal Revenue Code Section 468B and the Treasury Regulations promulgated thereunder.

11. The Court reserves exclusive jurisdiction, except where jurisdiction is given to the Mediator under the terms of the Settlement Agreement, without affecting in any way the finality of this Final Order and Judgment, over the implementation and enforcement of the Settlement Agreement and the settlement contemplated thereby and the enforcement of this Final Order and Judgment. The Court also retains exclusive jurisdiction, except where jurisdiction is given to the Mediator under the terms of the Settlement Agreement, in order to resolve any disputes that may arise with respect to the Settlement Agreement, the settlement, or the Settlement Fund, consider or approve administration costs and fees, and consider or approve the amounts of distributions to members of the Settlement Class. In addition, without affecting the finality of this judgment, Defendants and each Class member hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Northern District of Illinois, Eastern Division, except where jurisdiction is given to the Mediator under the terms of the Settlement Agreement, for any suit, action, proceeding or dispute arising out of or relating to this Final Order and Judgment or the Settlement Agreement, including, without limitation any suit, action, proceeding or dispute relating to the Release provisions therein.

12. Under the terms and conditions set forth in the Settlement Agreement, PIMCO, PIMCO Funds, the predecessors or successors of each, the present or former trustees of PIMCO Funds, and their past, present and future parents, subsidiaries, divisions, affiliates, stockholders, and each and any of their respective stockholders, members, officers, directors, insurers, general or limited partners, employees, agents, legal representatives (and the predecessors, heirs, attorneys and executors, administrators, successors and assigns of each of the foregoing) (individually and collectively, the "Released Parties") are and shall be released and forever discharged to the fullest extent permitted by law from and against any and all manner of claims,

demands, actions, suits, causes of action, damages whenever incurred, liabilities of any nature and kind whatsoever, including without limitation costs, expenses, penalties and attorneys' fees, known or unknown, suspected or unsuspected, in law or equity, that each and every Class Member (including any of their past, present or future parents, subsidiaries, divisions, affiliates, stockholders, and each and any of their respective stockholders, officers, directors, insurers, general or limited partners, agents, attorneys, employees, legal representatives, trustees, associates, heirs, executors, administrators, purchasers, predecessors, successors and assigns, acting in their capacity as such), whether or not they object to the Settlement and whether or not they make a claim upon or participate in the Settlement Fund (the "Releasing Parties"), ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, arising in any way out of any losses or transactions in the June Contract or the underlying "cheapest-to-deliver" note for the June Contract (*i.e.*, the 10-year Treasury note due February 15, 2012) that is, the nucleus of operative facts alleged or at issue or underlying the action, whether or not asserted in the Action (the "Released Claims"). Each Class Member hereby covenants and agrees that he/she/it shall not sue or otherwise seek to establish or impose liability against any Released Party based, in whole or in part, on any of the Released Claims.

Plaintiffs and all members of the Class, the successors and assigns of any of them, and anyone claiming through or on behalf of any of them, whether or not they execute and deliver a proof of claim, are hereby permanently enjoined from commencing, instituting, causing to be instituted, assisting in instituting or permitting to be instituted on his, her or its behalf, whether directly, derivatively, representatively or in any other capacity, any proceeding in any state or federal court, in or before any administrative agency, or any other proceeding or otherwise alleging or asserting against the Released Persons, individually or collectively, any of the Released Claims in this Final Order and Judgment.

In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by § 1542 of the California Civil Code, which reads:

> **Section 1542. General Release; extent. 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 exccuting the release, which if known by him or her must have materially affected his or her settlement with the debtor;**

or by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of this Section but each Releasing Party expressly waives and fully, finally and forever settles and releases any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The releases herein given by the Released Parties shall be and remain in effect as full and complete releases of the claims set forth in the Action, notwithstanding the later discovery or existence of any such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in this Final Order and Judgment, as if such facts or claims had been known at the time of this release.

13. The Settlement is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by Defendants or any Released Party or of the truth of any of the claims or allegations alleged in the Action. The Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it, shall be without prejudice to the rights of any party, shall not be deemed or construed to be an admission or evidence of any violation of any

statute or law or of any liability or wrongdoing by Defendants, or of the truth of any of the claims or allegations, or of any damage or injury. Evidence of this Settlement or the negotiation of this Settlement shall not be discoverable or used directly or indirectly, in any way, whether in the Action or in any other action or proceeding of any nature, except in connection with a dispute under this Settlement or an action in which this Settlement is asserted as a defense.

14. As of the date this Final Order and Judgment is signed, all dates and deadlines associated with the Action shall be stayed, other than those related to the administration of the settlement of the Action.

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

16. Any data or other information provided by Class members in connection with the submission of claims will be held in strict confidence, available only to the Administrator, Class Counsel, and experts or consultants acting on behalf of the Class, and Defendants and experts or consultants acting on behalf of Defendants. In no event will a Class member's data or information be made publicly available, except as provided for herein or upon Court Order for good cause shown.

17. The proposed plan of allocation is approved as fair, reasonable and adequate.

18. The Court has reviewed Class Counsel's petition for an award of attorneys' fees and reimbursement of expenses. The Court determines that an attorneys' fee of 20% of the Settlement Fund is fair, reasonable, and adequate and that Class Counsel should be paid $1,799, 857.33 as reimbursement for their expenses.

19. Plaintiffs shall file, not later than December 13, 2011, an accounting for distribution of the disbursement of the settlement fund remaining after the payment of attorneys' fees and reimbursement of expenses provided in paragraph 18 above.

20. There is no just reason for delay in the entry of this Final Order and 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.

DATED: 5/2/2013

Ronald A. Guzman United States District Court Judge

EXHIBIT A

The following entities, and no others, have previously requested to be excluded from the Class pursuant solely to the notice of pendency dated August 20, 2009:

1. Banc of America Securities LLC
2. Banc of America Futures, Inc.
3. European Central Bank
4. Aozora Bank, Ltd.
5. AXA China Region Insurance Company (Bermuda) Limited
6. The Swedish National Debt Office
7. LBBW Asset Management (Ireland) PLC
8. Fullerton Fund Management Company Ltd.
9. HSBC Private Bank (Suisse) SA, Hong Kong
10. AmInternational (L) Ltd.

TAB 10

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UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re HONEYWELL INTERNATIONAL, INC. SECURITIES LITIGATION	Lead Case No. 2:00cv03605(DRD)
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	Judge Dickinson R. Debevoise Magistrate Judge Susan D. Wigenton
	[PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES
	DATE: August 16, 2004 TIME: 9:30 a.m. COURTROOM: The Honorable Dickinson R. Debevoise

This matter having come before the Court on August 16, 2004, on the application of plaintiffs' counsel for an award of attorneys' fees and reimbursement of 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 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 of Settlement dated as of June 4, 2004 (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 plaintiffs' counsel attorneys' fees of ~~25%~~ 20% of the Settlement Fund plus reimbursement of litigation expenses in the amount of $2,181,716.81, 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 appropriate and that the amount of fees awarded are fair and reasonable under the "percentage-of-recovery" method and when cross-checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Settlement Class.

4. The fees shall be allocated among plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such plaintiffs' 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 ¶8.2 thereof which terms, conditions and obligations are incorporated herein.

6. Lead Plaintiffs Local 144 Nursing Home Employees Pension Fund, Jefferson State Bank and the City of Monroe Employees Retirement System are awarded $34,125.00, $4,800.00, and $40,000.00, respectively as reimbursement for their expenses incurred in the litigation.

IT IS SO ORDERED.

DATED: August 16, 2004

THE HONORABLE DICKINSON R. DEBEVOISE
UNITED STATES DISTRICT JUDGE

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DECLARATION OF SERVICE BY UPS DELIVERY

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and a resident of the County of San Diego, over the age of 18 years, and not a party to or interest in the within action; that declarant's business address is 401 B Street, Suite 1700, San Diego, California 92101.

2. That on August 6, 2004, declarant served by UPS, next day delivery, the **[PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES** to the parties listed on the attached Service List.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day of August, 2004, at San Diego, California.

Danelle L. McNertney

DANELLE L. MCNERTNEY

HONEYWELL SETTLEMENT
SERVICE LIST
August 4, 2004

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HONEYWELL SETTLEMENT
SERVICE LIST
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TAB 11

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NOTE: CHANGES MADE BY THE COURT

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

IN RE INTERNATIONAL RECTIFIER CORPORATION SECURITIES LITIGATION

Case No. CV 07-02544-JFW (VBKx)

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

Date: February 8, 2010
Time: 1:30 p.m.
Courtroom: 16

Lead Counsel's Application For Attorneys' Fees And Reimbursement Of Litigation Expenses ("Fee And Expenses Application") duly came before the Court for hearing on February 8, 2010. The Court has considered the Fee And Expense Application and all supporting and other related materials, including any objections and all matters presented at the February 8, 2010 hearing. Due and adequate notice having been given to the Class as required by the Court's Order Preliminarily Approving Settlement And Providing For Notice (Docket No. 293), and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation, and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Consolidated Action and over all parties to the Consolidated Action, including all members of the Class.

3. The Fee And Expense Application filed in connection with the Settlement is hereby GRANTED.

4. The objections to the Fee And Expenses Application are overruled.

5. The Court hereby awards attorneys' fees of $22,329,915.24 (25% of the $90,000,000 Settlement Fund net of expenses), payable to Lead Counsel. The Court also grants Lead Counsel's request for reimbursement of litigation expenses in the amount of $680,339.03.

6. Pursuant to Paragraph 17 of the Stipulation, the attorneys' fees and expenses awarded herein shall be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof.

7. The Court finds that an award of attorneys' fees of 25% of the net Settlement Fund is consistent with the Ninth Circuit's "benchmark," and is fair and reasonable in light of the following factors, among others: the contingent nature of the case; the quality of the legal services rendered; the benefits derived by the Class; the institutional Lead Plaintiffs' support of the Fee And Expense Application; and the reaction of the Class.

8. The Court further finds that the request for reimbursement of litigation expenses is reasonable in light of Lead Counsel's prosecution of this action against the Defendants on behalf of the Class.

9. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: February 8, 2010

THE HONORABLE JOHN F. WALTER
UNITED STATES DISTRICT COURT JUDGE

TAB 12

U.S. DISTRICT COURT FILED AUG S.D. OF N.Y.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ROBERT IRVINE, et al., on behalf of himself and all others similarly situated,

Plaintiffs,

- against -

IMCLONE SYSTEMS INC., SAMUEL D. WAKSAL and HARLAN W. WAKSAL

Defendants.

ORDER

02-CV-0109 (RO)

OWEN, District Judge:

Before me is the application of plaintiffs' counsel for an award of attorney's fees amounting to $19.875 million, which represents a lodestar multiplier of 2.09 and 26.5% of the Settlement Fund of $75 million. The reasonableness of the multiplier and the percentage are both assessed using the factors enumerated by the Second Circuit in Goldberger v. Integrated Resources, Inc. 209 F.3d 43, 47 (2d Cir. 2000). This is a case where on the application for approval, plaintiffs' counsel acknowledged that, while discovery was well under way when the drug was approved, depositions had not yet started. This affects this Court's thinking how much to multiply after this point and how high the percentage should be of its total recovery.

Accordingly, in this obviously discretionary area, I am moved to allow a total overall a multiplier of 1.75. Given the lodestar of $9,518,697.05, the attorney's fees granted are $16,657,719.00, or roughly 22.2% of the Settlement Fund.

So Ordered.

Dated: New York, NY
July 29, 2005

United States

FILED AUG 2005

TAB 13

IN THE UNTIED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

In re KRISPY KREME DOUGHNUTS, INC. SECURITIES LITIGATION	
	ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES
This Document Relates To:	
ALL ACTIONS.	Master File No. 1:04CV00416

THIS MATTER having come before the Court on February 7, 2007, on the application of Class Lead Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the Class Action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the 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 Class and Derivative Settlement dated as of October 30, 2006 (the "Stipulation").

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

3. The Court has reviewed and considered the objections submitted by Dennis P. McBride and the New York State Teachers' Retirement System. The Court finds the above objections to be without merit and hereby overrules each of the objections.

4. The Court finds that the amount of fees awarded is fair and reasonable under the percentage of recovery method and further finds that a fee award of 23.5% of the Class Settlement Fund is consistent with awards made in similar cases.

5. The Court hereby awards Class Lead Counsel attorneys' fees of 23.5% of the Class Settlement Fund. Said fees shall be paid in cash, stock and warrants in the same proportions that the aggregate Net Settlement Fund is distributed to Authorized Claimants. The Court hereby awards reimbursement of expenses in an aggregate amount of $423,244.81 to be paid from the cash portion of the Class Settlement Fund. Said fees and expenses shall include

interest earned on the cash portion of the Class Settlement Fund for the same time period and at the same rate as that earned on the Class Settlement Fund until paid. Said fees shall be allocated by Class Lead Counsel in a manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Class Action.

6. To the extent available, the awarded attorneys' fees and expenses, and interest earned thereon, shall be paid from the Class Settlement Fund immediately after the date this Order is executed 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: February 15, 2007

WILLIAM L. OSTEEN
UNITED STATES DISTRICT JUDGE

TAB 14

E-Filed 9/26/08

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN JOSE DIVISION

In re MERCURY INTERACTIVE CORP. SECURITIES LITIGATION	Master File No. 5:05-CV-3395-JF (PVT)
	CLASS ACTION
This Document Relates To: ALL ACTIONS	~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND REIMBURSING EXPENSES

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice ("Order") dated July 2, 2008, on the application of the parties for approval of the settlement set forth in the Stipulation of Settlement dated as of October 31, 2007 (the "Stipulation"), Lead Plaintiff having moved for an order awarding counsel fees to Lead Counsel for the work of Lead Counsel and the other class counsel in prosecuting this action and in obtaining the settlement which has been submitted to the Court for final approval and for the reimbursement of disbursements expended in the prosecution of the litigation, and the Court having reviewed the papers submitted in support of the motion and being familiar with the work performed by Lead Counsel and other class counsel during the course of the Action, and the Notice sent to members of the Class having set forth the maximum fees and disbursements for which Lead Counsel would be applying, and Lead Counsel having advised Class members of the procedure and deadline for objecting to the Settlement, the Plan of

Allocation and the proposed fee application and request for reimbursement of disbursements and the deadline for filing such objections, now, therefore, it is

1. ORDERED that Lead Counsel is awarded 25 % of the Settlement Fund created through their efforts as and for legal fees in the matter together with a proportionate share of the interest earned on the Settlement Fund from inception to the date of payment at the same rate as was earned by the Settlement Fund, to be distributed by Lead Counsel to those counsel who participated in the prosecution of the action in such manner as Lead Counsel, in their discretion, believe reflects the contribution by such counsel, and it is further;

2. ORDERED that Lead Counsel is awarded the amount of $416,538.46 out of the Settlement Fund in reimbursement for the disbursements incurred by counsel in the prosecution of the Action, together with a proportionate share of the interest earned on the Settlement Fund from the date of inception to the date of payment at the same rate as was earned by the Settlement Fund.

IT IS SO ORDERED.

Dated: 9/25/08

THE HONORABLE JEREMY FOGEL
UNITED STATES DISTRICT JUDGE

TAB 15

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

In re MoneyGram International, Inc. Securities Litigation	)	Consolidated Case No.: Civ. No. 08-883 (DSD/JJG)

FINAL ORDER AND JUDGMENT

WHEREAS, on March 9, 2010, Lead Plaintiff, on behalf of itself and the Class, on the one hand**,** and MoneyGram International, Inc. ("MoneyGram" or the "Company"), William J. Putney, Jean C. Benson, Philip W. Milne, David J. Parrin, Douglas L. Rock, Donald E. Kiernan, Othón Ruiz Montemayor, Albert M. Teplin, and Monte E. Ford (collectively, the "Defendants"), on the other hand, executed a Stipulation and Agreement of Settlement (the "Stipulation") that would resolve the above-captioned action (the "Action") for payment of $80,000,000 on behalf of the Released Persons (the "Settlement").

WHEREAS, this Court preliminarily approved the Settlement by Order of the Court dated March 10, 2010 (Docket No. 159);

WHEREAS, after a hearing before this Court on the 18th day of June, 2010 (the "Fairness Hearing"), to (i) determine whether the Settlement should be approved by the Court as fair, reasonable and adequate; (ii) determine whether judgment should be entered pursuant to the Stipulation, *inter alia*, dismissing the Actions against Defendants with prejudice and extinguishing and releasing all Settled Claims (as defined therein) against all Released Persons; (iii) determine whether the Class should be finally certified for settlement purposes pursuant to Federal Rules of Civil Procedure 23(a)(1-4) and (b)(3); (iv) rule on Lead Counsel's application for an award of attorneys' fees and the reimbursement of litigation expenses and Lead Plaintiff's application for reimbursement of expenses; and (v) rule on such other matters as the Court may deem appropriate.

The Court has considered all matters submitted to it at the Fairness Hearing and otherwise, the pleadings on file, the applicable law, and the record.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court, for purposes of this Final Order and Judgment (the "Judgment") adopts all defined terms as set forth in the Stipulation, and incorporates them herein by reference as if fully set forth.

2. The Court has jurisdiction over the subject matter of the Action and the Parties, including Lead Plaintiff and all Class Members.

3. 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: the number of Class Members is so numerous that joinder of all Class Members is impracticable; there are questions of law and fact common to the Class; the claims of Lead Plaintiff are typical of

the claims of the Class they seek to represent; Lead Plaintiff and Lead Counsel have at all times fairly and adequately represented the interests of the Class; and a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (a) the interests of the Class Members in individually controlling the prosecution or of separate actions, (b) the extent and nature of any litigation concerning the controversy already commenced by members of the Class, (c) the desirability or undesirability of continuing the litigation of these claims in this particular forum, (d) and the difficulties likely to be encountered in the management of a class action.

4. Pursuant to Federal Rule of Civil Procedure 23(b)(3), the Court has certified, for settlement purposes only, a Class that shall consist of all persons and entities who purchased or otherwise acquired MoneyGram Securities during the Class Period (January 24, 2007 through March 25, 2008). Excluded from the Class are: (i) Defendants; (ii) all officers, directors, and partners of any Defendant and of any Defendant's partnerships, subsidiaries, or affiliates; (iii) Thomas H. Lee Partners, L.P., and any of its officers, directors, and partners, subsidiaries, affiliates, members, investors, or partnerships; (iv) Goldman Sachs & Co. and any of its officers, directors, and partners, subsidiaries, affiliates, members, or partnerships; (v) members of the immediate family of any of the foregoing excluded persons and entities; (vi) the legal representatives, heirs, successors, and assigns of any of the foregoing excluded persons and entities; (vii) any entity in which any of the foregoing excluded persons and entities has or had a controlling interest. Also excluded from the Class are any putative members of the Class

who excluded themselves by timely requesting exclusion in accordance with the requirements set forth in the Notice, as listed on Exhibit 1 annexed hereto.

5. The Notice, the Publication Notice and the notice methodology implemented pursuant to the Stipulation and the Court's orders (i) constituted the best notice practicable under the circumstances to all persons within the definition of the Class, (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the Stipulation, including releases, of their right to object to the proposed Settlement, of their right to exclude themselves from the Class, and of their right to appear at the Fairness Hearing, (iii) were reasonable and constituted due, adequate and sufficient notice to all persons or entities entitled to receive notice and (iv) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended, including by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), the Rules of the Court and any other applicable law.

6. Pursuant to and in accordance with Rule 23 of the Federal Rules of Civil Procedure, the Settlement, including, without limitation, the Settlement Amount, the releases set forth therein, and the dismissal with prejudice of the Settled Claims against the Released Persons set forth therein, is finally approved as fair, reasonable and adequate. The Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with the Stipulation, and the Clerk of this Court is directed to enter and docket this Judgment in the Action.

7. The Action and the Complaint and all claims included therein, as well as all of the Settled Claims (defined in the Stipulation and in Paragraph 8(c) below), which the Court finds was filed against Defendants on a good faith basis by Lead Plaintiff and Lead Counsel in accordance with the PSLRA and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, are dismissed with prejudice as to Lead Plaintiff and all other members of the Class, and as against each and all of the Released Persons (defined in the Stipulation and in Paragraph 8(a) below). Regardless of whether or not a member of the Class receives any distributions from the Settlement, or executes and delivers the Proof of Claim provided for in the Stipulation, each and all Class Members who have not validly and timely requested exclusion, on behalf of themselves and their respective predecessors, successors and assigns, are hereby deemed to have finally, fully, and forever released, relinquished, and discharged all of the Released Persons from the Settled Claims. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

8. As used in this Judgment, the terms "Released Persons," "Related Persons," "Settled Claims," "Settled Defendants' Claims," and "Unknown Claims" shall have the meanings set forth below:

a. "Released Persons" means MoneyGram, the Individual Defendants, the Carriers, and the Related Persons;

b. "Related Persons" means each of MoneyGram's or an Individual Defendant's past or present directors, officers, employees, partners (general or limited), principals, members, managing members, insurers and co-

insurers (including but not limited to the Carriers), re-insurers, controlling shareholders, attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors, divisions, joint ventures, assigns, spouses, heirs, executors, parents, subsidiaries, affiliates (including the offices and directors of such parents, subsidiaries, and affiliates), any entity in which MoneyGram or an Individual Defendant has a controlling interest, any member of any Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any member of an Individual Defendant's immediate family.

c. "Settled Claims" means Settled Defendants' Claims and Settled Plaintiffs' Claims.

d. "Settled Defendants' Claims" means and includes any and all claims (including Unknown Claims, as defined below), debts, demands, controversies, obligations, losses, costs, rights or causes of action or liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, foreign, statutory or common law 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, that have been or could have been asserted in the Action or any forum by the Released Persons against any of the Lead Plaintiff, Lead Counsel, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action. Notwithstanding the foregoing, or any other provision contained in this Stipulation, Settled Defendants' Claims shall not include any claims to enforce the Settlement, including, without limitation, any of the terms of this Stipulation or of any orders or judgments issued by the Court in connection with the Settlement.

e. "Settled Plaintiffs' Claims" means and includes any and all claims (including Unknown Claims), rights, debts, demands, controversies, obligations, losses, costs, suits, matters, issues, or causes of action (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), under federal, state, local, foreign law, or any other law, rule, or regulation, whether known or unknown, that were, could have been, or could in the future be asserted against the Released Persons, as defined above, by Plaintiffs in any court of competent jurisdiction or any other adjudicatory tribunal, in connection with, arising out of, related to, based upon, in whole

or in part, directly or indirectly, in any way, to the facts, transactions, events, occurrences, acts, disclosures, oral or written statements, representations, filings, publications, disseminations, press releases, presentations, accounting practices or procedures, compensation practices or procedures, omissions or failures to act or to disclose which were or which could have been alleged or described in this Class Action by Plaintiffs. The Settled Plaintiffs' Claims include, but are not limited to, any and all claims related to or arising out of the Company's public filings, press releases or other public statements or disseminations, the Company's accounting for and valuation of the securities held in its investment portfolio, the Company's finances, accounting practices or procedures generally, and any direct claims for breach of fiduciary duty, insider trading, misappropriation of information, failure to disclose, omission or failures to act, abuse of control, breach of MoneyGram's policies or procedures, waste, mismanagement, gross mismanagement, unjust enrichment, misrepresentation, fraud, breach of contract, unfair business practices and unfair competition, negligence, breach of duty of care or any other duty, violations of law, money damages, injunctive relief, corrective disclosure, damages penalties, disgorgement, restitution, interest, attorneys' fees, expert or consulting fees, and any and all other costs, expenses or liability whatsoever, whether based on federal, state, local, foreign, statutory, common law, or any other law, rule or regulation, whether fixed

or contingent, accrued or un-accrued, liquidated or unliquidated, at law or inequity, matured or un-matured, including both known claims and Unknown Claims that were or that could have been alleged in the Consolidated Amended Complaint in this Action. Settled Plaintiffs' Claims shall not include:

(i) any claims to enforce the Settlement, including, without limitation, any of the terms of this Stipulation or of any orders or judgments issued by the Court in connection with the Settlement;

(ii) any claims asserted by persons who exclude themselves from the Class by timely requesting exclusion in accordance with the requirements set forth in the Notice; or

(iii) any claims, rights or causes of action that have been or could have been asserted on behalf of MoneyGram in the purported Derivative Actions or by individuals pursuant to ERISA.

f. "Unknown Claims" means any and all claims that the Lead Plaintiff or any Class Member does not know or suspect to exist and any and all claims that MoneyGram or any Individual Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of, as applicable, the Released Persons, Lead Plaintiff, and Class Members, or might have affected his, her or its decision to object or not to object to this Settlement. The parties 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 Settled Claims, but the parties shall expressly, fully, finally and forever settle and release, and the Parties, upon the Effective Date, shall be deemed to have, and by operation of the Judgment the parties shall have fully, finally, and forever settled and released any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Accordingly, with respect to any and all Settled Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, waived all provisions, rights and benefits of California Civil Code § 1542 and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, or foreign law which is similar, comparable or equivalent to California Civil Code § 1542. California Civil Code § 1542 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.

The Parties expressly acknowledge, and the Class Members shall be deemed to have, and by operation of the Judgment shall have acknowledged, that the waiver and release of Unknown Claims constituting Settled Claims was separately bargained for and a material element of the Settlement.

9. In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of the claims or allegations of the Action or any Settled Claim (i) by any person or entity against any of the Released Persons, and (ii) by any of the Released Persons against any person or entity other than a person or entity whose liability has been extinguished by the settlement of the Released Person, are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable.

10. Any Class Member receiving notice of the Notice, or having actual knowledge of the Notice, or having actual knowledge of sufficient facts that would cause such person to be charged with constructive notice of the Notice and who did not properly request to be excluded from the Class in accordance with the process set forth in the Notice, is permanently barred, enjoined, and restrained from commencing, prosecuting, continuing, or asserting any Settled Plaintiffs' Claims against the Released Persons, or from receiving any benefits or other relief from, any other lawsuit, arbitration

or other proceeding or order in any jurisdiction that is based upon any Settled Plaintiffs' Claims.

11. Lead Plaintiff and all Class Members on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns, with respect to each and every Settled Plaintiffs' Claim, release and forever discharge, and are forever barred, enjoined, and restrained from commencing, prosecuting, continuing, or asserting any and all Settled Plaintiffs' Claims against any of the Released Persons, and shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or in a representative capacity on behalf of any class or any other person or entity, any action, suit, cause of action, claim or demand against any Released Person or any other person who may claim any form of contribution or indemnity from any Released Person in respect of any Settled Plaintiffs Claim.

12. The Defendants, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns, release and forever discharge each and every one of the Settled Defendants' Claims, and are forever enjoined from prosecuting the Settled Defendants' Claims against Lead Plaintiffs, all Class Members and their respective counsel

13. Notwithstanding ¶¶ 11-12 herein, nothing in this Judgment shall bar any action or claim by any of the Parties or the Released Persons to enforce or effectuate the terms of the Stipulation or this Judgment.

14. Only those Class Members filing valid and timely Proofs of Claim shall be entitled to receive any distributions from the Settlement. The Proofs of Claims to be executed by the Class Members shall contain a release whereby all Released Persons will be released from all Settled Plaintiffs' Claims. The Proof of Claim shall be substantially in the form and content of Tab 2 of the Order for Notice and Hearing.

15. This Judgment and the Stipulation, including any provisions contained in the Stipulation, any negotiations, statements, or proceedings in connection therewith, or any action undertaken pursuant thereto:

a. shall not be offered or received against, or otherwise prejudice, any Released Person as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by the Released Persons 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 other action, or the deficiency of any defense that has been or could have been asserted in the Action or in any other action, or of any liability, negligence, fault, damage, or wrongdoing of or by any Released Person;

b. shall not be offered or received against, or otherwise prejudice, any Released Person as evidence of or be construed as or deemed to be evidence of, any presumption, concession or admission of any fault, misrepresentation or

omission with respect to any statement or written document approved or made by any Released Person;

c. shall not be offered or received against, or otherwise prejudice, any Released Person as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing in any other civil, criminal or administrative, arbitral or action or proceeding; provided, however, that the Released Persons may offer or refer to the Stipulation to effectuate the terms of the Stipulation, including the releases granted them thereunder, and may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on 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;

d. shall not be construed against, or otherwise prejudice, any Released Person as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

e. shall not be construed as or received in evidence as an admission, concession or presumption against the Lead Plaintiff or any of the Class Members that any of their claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable under the Action would not have exceeded the Settlement Amount.

16. The Court hereby appoints Rust Consulting, Inc. as Claims Administrator and Wells Fargo Bank, N.A. as Escrow Agent.

17. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Claims Administrator are directed to administer the Settlement in accordance with the terms and provisions of the Stipulation.

18. The Court finds that all Parties and their counsel have complied with each requirement of the PSLRA and Rules 11 and 37 of the Federal Rules of Civil Procedure as to all proceedings herein and that Lead Plaintiff and Lead Counsel at all times acted in the best interests of the Class and had a good faith basis to bring, maintain and prosecute this Action as to each Defendant in accordance with the PSLRA and Federal Rule of Civil Procedure 11. The Court further finds that Lead Plaintiff and Lead Counsel adequately represented the Class Members for entering into and implementing the Settlement.

19. Only those Class Members who submit valid and timely Proofs of Claim shall be entitled to receive a distribution from the Net Settlement Fund. The Proof

of Claim to be executed by the Class Members shall further release all Settled Claims against the Released Persons. All Class Members shall be bound by all of the terms of the Stipulation and this Judgment, including the releases set forth herein, whether or not they submit a valid and timely Proof of Claim, and shall be barred from bringing any action against any of the Released Persons concerning the Settled Claims.

20. No Class Member shall have any claim against Lead Counsel, the Claims Administrator, or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and further orders of the Court.

21. Neither the Defendants, nor their counsel, shall have any responsibility for, interest in, or liability whatsoever with respect to: (a) the provisions of the Notice, locating Class Members, soliciting Settlement claims or claims administration; (b) the design, administration or implementation of the Plan of Allocation; (c) the determination or administration of taxes; (d) any act, omission or determination of Lead Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (e) the management, investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (f) the Plan of Allocation; (g) the determination, administration, calculation or payment of claims asserted against the Gross Settlement Fund and/or the Net Settlement Fund; (h) the administration of the Escrow Account; (i) any losses suffered by, or fluctuations in the value of, the Gross Settlement Fund and/or the Net Settlement Fund; or (j) the payment or withholding of

any Taxes, expenses and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net Settlement Fund or the filing of any tax returns; or (k) any expenses, costs, or losses incurred in connection with any of the above.

22. No Class Member shall have any claim against the Defendants, Defense counsel, or any of the Released Persons with respect to: (a) any act, omission or determination of Lead Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (b) the management, investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (c) the Plan of Allocation; (d) the determination, administration, calculation or payment of claims asserted against the Gross Settlement Fund and/or the Net Settlement Fund; (e) the administration of the Escrow Account; (f) any losses suffered by, or fluctuations in the value of, the Gross Settlement Fund and/or the Net Settlement Fund; or (g) the payment or withholding of any Taxes, expenses and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net Settlement Fund or the filing of any tax returns.

23. Any order approving or modifying the Plan of Allocation set forth in the Notice, or the application by Lead Counsel for an award of attorneys' fees and reimbursement of expenses or any request of Lead Plaintiff for reimbursement of reasonable costs and expenses shall not disturb or affect the Finality of this Judgment, the Stipulation or the Settlement contained therein.

24. The Notice stated that Lead Counsel would move for attorneys' fees not to exceed 25% of the Gross Settlement Fund and reimbursement of expenses from the

Gross Settlement Fund in a total amount not to exceed $650,000. However, in their Motion for Final Approval, Lead Counsel only requested attorney's fees of 24.8% of the Settlement Fund and $579,426.79 for reimbursement of expenses. Furthermore, on June 9, 2010, Lead Counsel filed a Report with the Court (Docket No. 180) stating that it was modifying its fee request to $19,000,000.00, or 23.75% of the Settlement Fund.

25. Lead Counsel is hereby awarded a total of $579,426.79 in reimbursement of expenses. Lead Counsel is hereby awarded attorneys' fees in the amount of $19,000,000.00 of the Settlement Fund, which sum represents 23.75% of the Settlement Fund, and which sum the Court finds to be fair and reasonable. The foregoing awards of fees and expenses shall be paid to Lead Counsel from the Gross Settlement Fund, and such payment shall be made at the time and in the manner provided in the Stipulation, with interest from the date the Gross Settlement Fund was funded to the date of payment at the same net rate that interest is earned by the Gross Settlement Fund. The appointment and distribution among Lead Counsel of any award of attorneys' fees shall be within Lead Counsel's sole discretion.

26. Lead Plaintiff is hereby awarded $10,000.00 for its costs and expenses directly relating to the representation of the Class, which the Court finds is fair and reasonable and allowed by 15 U.S.C. § 78u-4(a)(4), plus accrued interest, which sum the Court finds to be fair and reasonable. The foregoing awards of costs and expenses shall be paid to Lead Plaintiff from the Gross Settlement Fund, and such payment shall be made at the time and in the manner provided in the Stipulation, with interest from the

date the Gross Settlement Fund was funded to the date of payment at the same net rate that interest is earned by the Gross Settlement Fund.

27. 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 $80,000,000 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;

b. Over 73,000 copies of the Notice were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees not to exceed 25% of the Gross Settlement Fund and reimbursement of expenses from the Gross Settlement Fund in a total amount not to exceed $650,000;

c. No Class Member filed an objection to the Settlement, Notice, Reimbursement to Lead Plaintiff, Plan of Allocation or Lead Plaintiff's Counsel's request for Reimbursement of Expenses;

d. One (1) potential Class Member filed objections to the request for an award of attorney's fees and the mechanism by which any undistributed proceeds might be donated to a

charity; the objections were filed on June 4, 2010, on behalf of the Steven D. & Yuki Emmet, M.D., Inc. Pension PSP Trust Dated 10/01/84 (Docket No. 178); that objection was withdrawn and no consideration of any type was paid or offered to be paid to objector or its counsel (Docket No. 181); the Court hereby grants the withdrawal of the objection;

e. Lead Counsel has conducted the litigation and achieved the Settlement in good faith and with skill, perseverance and diligent advocacy;

f. The Action involves complex factual and legal issues and was actively prosecuted for nearly two years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

g. Had Lead Counsel not achieved the Settlement there would remain a significant risk that the Lead Plaintiff and the Class may have recovered less or nothing from the Defendants;

h. Lead Counsel has advanced in excess of the requested $650,000.00 in costs and expenses to fund the litigation of this Action; and

i. The amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund are fair and

reasonable under all of the circumstances and consistent with awards in similar cases.

28. Without affecting the Finality of this Judgment in any way, the Court reserves exclusive and continuing jurisdiction over the Action, the Lead Plaintiff, the Class, and the Released Persons for purposes of: (a) supervising the implementation, enforcement, construction, and interpretation of the Stipulation, the Plan of Allocation, and this Judgment; (b) hearing and determining any application by Lead Counsel for an award of attorneys' fees, costs, and expenses and/or reimbursement to Lead Plaintiff, if such determinations were not made at the Fairness Hearing; (c) supervising the distribution of the Gross Settlement Fund and/or the Net Settlement Fund; and (d) resolving any dispute regarding a party's right to terminate pursuant to the terms of the Stipulation.

29. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulation for any reason whatsoever, then this Judgment shall be rendered null and void and shall be vacated to the extent provided by and in accordance with the Stipulation, including Lead Counsel and Lead Plaintiff's obligations to return any awards by the Court, and the parties shall return to their positions as provided for in the Settlement.

30. In the event that, prior to the Effective Date, Lead Plaintiff or MoneyGram institutes any legal action against the other to enforce any provision of the Stipulation or this Judgment or to declare rights or obligations thereunder, the successful Party or Parties shall be entitled to recover from the unsuccessful Party or Parties

reasonable attorneys' fees and costs incurred in connection with any such action. The Individual Defendants shall have no obligation under this paragraph.

31. There is no reason for delay in the entry of this 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.

Signed this the 18th day of June, 2010.

It is so ORDERED.

s/ David S. Doty
David S. Doty
United States District Judge

TAB 16

U.S. DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FILED
OCT - 1 2004
CLERK, U.S. DISTRICT COURT
By _____ Deputy

ORIGINAL

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

ALLEN V. SCHEINER, on Behalf of Himself and All Others Similarly Situated,	§	**Civil No. 3:01-CV-418-H** (Consolidated)
PLAINTIFF,	§	
v.	§	
i2 TECHNOLOGIES, INC., SANJIV S. SIDHU, GREGORY A. BRADY, WILLIAM M. BEECHER and ARTHUR ANDERSEN LLP,	§	CLASS ACTION
DEFENDANTS.	§	

ORDER AND FINAL JUDGMENT

On the 1st day of October, 2004, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement with Certain Defendants dated May 7, 2004 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Settlement Class and current holders against the Settling Defendants in the actions now pending in this Court under the above captions, including the release of the Settling Defendants and the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the actions 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 Settlement 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 Settlement 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 who purchased or otherwise acquired i2 common stock between March 22, 2000 and July 21, 2003, inclusive (the "Settlement Class Period"), and who were damaged thereby (the "Settlement Class"), or were current holders of i2 common stock except those persons or entities excluded from the definition of the Settlement Class, as shown by the records of i2'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 national edition of *The Wall Street Journal* 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.

IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiffs, all Settlement Class Members and the Settling Defendants.

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

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for the purposes of the Settlement this Court hereby finally certifies this action as a class action on behalf of all persons or entities who purchased or otherwise acquired i2 common stock between March 22, 2000 and July 21, 2003, inclusive, and who were damaged thereby. Excluded from the Settlement Class are the Defendants in this action, members of the immediate families (parents, spouses, siblings, and children) of each of the Defendants, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants, and the legal representatives, heirs, successors in interest or assigns of any such excluded party. Also excluded from the Settlement Class are the putative Class Members listed on Exhibit "1" annexed hereto, who have excluded themselves from the Settlement Class.

4. Plaintiffs assert claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against i2 Technologies, Inc. and its present and former officers, Sanjiv S. Sidhu, Gregory A. Brady and William M. Beecher. The Complaint alleges that Settling Defendants made materially false and misleading statements regarding the difficulties and delays associated with the implementation and integration of i2's software products and about i2's financial condition and future earnings. For purposes of the Settlement, the Court certifies these claims for class treatment.

5. Having considered the factors described in Rule 23(g)(1) of the Federal Rules of Civil Procedure, the Court hereby appoints the law firms of Milberg Weiss Bershad & Schulman LLP, Johnson & Perkinson and Girard Gibbs & De Bartolomeo LLP as class counsel, and the law firm of Stanley, Mandel & Iola, L.L.P. as liaison counsel for the plaintiffs.

6. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Settlement Class Members and those current holders of i2 common

stock who could be identified with reasonable effort. The form and method of notifying the Settlement 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 Rules 23 and 23.1 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), due process and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

7. The Settlement is approved as fair, reasonable and adequate, and the Settlement Class Members, current holders of i2 common stock and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. 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.

9. Members of the Settlement 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 Settled Claims against any and all of the Released Parties. "Released Parties" does not include Non-Settling Defendant Arthur Andersen LLP or any of its partners, principals, officers, directors, or employees, its predecessors, successors, and assigns, and any divisions or constituents, or constituent entities. 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.

10. 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 Settled Defendants' Claims against any of the Lead Plaintiffs, Settlement 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.

11. The Released Parties are hereby discharged from all claims for indemnity and 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 Settlement Class or any Settlement Class Member, other than claims for indemnity asserted against a Released Party by a person or entity whose liability to the Settlement Class has been extinguished pursuant to the Stipulation of Settlement and this Order and Final Judgment. Accordingly, the Court hereby bars all claims for indemnity and/or contribution by or against the Released Parties based upon, arising out of, relating to or in connection with the Settled Claims of the Settlement Class or any Settlement Class Member; provided, however, that this bar order does not prevent any person or entity whose liability to the Class has been extinguished pursuant to the Stipulation of Settlement and this Order and Final Judgment from asserting a claim for indemnity against a Released Party.

12. 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 or against the Lead Plaintiffs or the Settlement Class as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Settling Defendants or by any of the Lead

Plaintiffs or the Settlement Class with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that had 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, or against the Lead Plaintiffs and the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiffs and the Settlement Class;

(c) offered or received against the Settling Defendants or against the Lead Plaintiffs or the Settlement Class 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 parties to the Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that Settling Defendants may refer to the Stipulation to effectuate the liability protection granted them thereunder;

(d) construed against the Settling Defendants or the Lead Plaintiffs and the Settlement Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

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

13. The Plan of Allocation is approved as fair and reasonable, and the Claims Administrator is directed to administer the Stipulation in accordance with its terms and provisions.

14. 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.

15. Plaintiffs' Counsel are hereby awarded 25 % ~~[25% requested]~~ of the Gross Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and $ 1,196,015.65 ~~[$1,196,015.65 requested]~~ 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.

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 $84,850,000.00 in cash that is already on deposit, plus interest thereon and that numerous Settlement Class Members who file acceptable proofs of claim will benefit from the Settlement created by Plaintiffs' Counsel;

(b) i2's adoption of substantial corporate governance reforms proposed and negotiated by Plaintiffs' Counsel;

(c) A total of 454,417 copies of the Settlement Notice were disseminated to putative Class Members indicating that Plaintiffs' Co-Lead Counsel were moving for attorneys' fees in the amount of up to one-third (33 1/3%) of the Gross Settlement Fund and for reimbursement of expenses in an amount of approximately $1,500,000 and certain objections

were filed against the terms of the proposed Settlement or the maximum fees and expenses requested which could be requested by Plaintiffs' Counsel contained in the Settlement Notice and Plaintiffs' Counsel filed a supplemental brief responding to all such objections;

(d) Plaintiffs' Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

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

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

(g) Plaintiffs' Counsel have devoted over 14,800 hours, with a lodestar value of $6,669,655.13, to achieve the Settlement; and

(h) The amounts 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 Settlement 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. 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.

20. The Clerk of the Court is directed to enter this order in the files of each of the above-captioned civil actions.

SIGNED this 1st day of October, 2004

THE HONORABLE BAREFOOT SANDERS
UNITED STATES SENIOR DISTRICT JUDGE

EXHIBIT "1"

List of Persons and Entities Excluded from the Settlement Class in *Scheiner, et al. v. i2 Technologies, Inc., et al.*

The following persons and entities, and only the following persons and entities, have properly excluded themselves from the Settlement Class:

IN RESPONSE TO THE SETTLEMENT NOTICE (timely)	
1. Sammy Price 26 Forest Drive Roswell, New Mexico 88203	2. Thomas A. Townsend 437 Trail View Ln. Garland, Texas 75043-5629
3. Kenneth Moskowitz 12 Hillside Court Huntington Bay, New York 11743	4. Richard K. Hose & Janet K. Hose Hose Family Trust 10335 Stonydale Dr. Cupertino, California 95014
5. Richard K. Hose 10335 Stonydale Dr. Cupertino, California 95014	6. Eric Anderson 178 Canyon Woods Rd Anaheim Hills, California 92807
7. Ronald W. Howard 1604 Dowling Drive Irving, Texas 75038	8. William E. Baldridge c/o William B. Federman, Esq. Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102 -and- 2926 Maple Avenue, Suite 200 Dallas, Texas 75201

9. 1997 Scottsdale Mirage, Ltd. William E. Baldridge c/o William B. Federman, Esq. Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102 -and- 2926 Maple Avenue, Suite 200 Dallas, Texas 75201	10. 1998 Kirkwood Landing, LLC William E. Baldridge c/o William B. Federman, Esq. Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102 -and- 2926 Maple Avenue, Suite 200 Dallas, Texas 75201
11. George Keritsis c/o Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102	12. SCC Dunhill Trust c/o Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102
13. Greek Orthodox Archdiocese Foundation c/o Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102	14. Vic Mahadevan c/o William B. Federman, Esq. Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102 -and- 2926 Maple Avenue, Suite 200 Dallas, Texas 75201
15. Yonique M. Portsmouth 1031 Horatio Ave Corona, California 92882	16. Stefan Kuhlmann Ringstr. 11 D-90559 Burgthann-Oberferrieden Germany
17. Christian Knabbe Taubenstr. 34 48268 Greven Germany	

IN RESPONSE TO THE SETTLEMENT NOTICE (late)	
1. MLPF&S Cust FPO Francis P. Weimer, IRA FBO Francis P. Weimer 10 Bittersweet Lane Orchard Park, New York 14127 - and - Linda Weimer 10 Bittersweet Lane Orchard Park, New York 14127	2. Jiten Dihora 4521 Randall Drive Hamilton, Ohio 45011
3. Joseph Levin 2355 – 157th Place SE Bellevue, Washington 98008	

IN RESPONSE TO THE NOTICE OF PENDENCY (timely)	
1. BF Continuing Com Sup Fd Small Cap Equity c/o Mellon Trust/Boston Safe Deposit & Trust Co. 525 William Penn Place, Room 3418 Pittsburgh, Pennsylvania 15259	2. Massachusetts Bay Transit Authority Retirement Fund c/o Mellon Trust/Boston Safe Deposit & Trust Co. 525 William Penn Place, Room 3418 Pittsburgh, Pennsylvania 15259
3. Delaware Select Growth c/o Mellon Trust/Boston Safe Deposit & Trust Co. 525 William Penn Place, Room 3418 Pittsburgh, Pennsylvania 15259	4. John D. Lynch 14520 NE 40th Street, Apt. #318 Bellevue, Washington 98007-3307
5. Terry Hillis 533 Jordan Street Nevada City, California 95959	6. Yoshihide Miura 155 West 70th Street, 4-G New York, New York 10023
7. Marguerite M. Royston 209 Lake Sever Drive Winchester, Virginia 22603	8. Peter C. Hobbins Seepark Chamerstrasse 47 CH-6300 Zug
9. Betty L. Jeffcoat 5418 25th Street Lubbock, Texas 79407-2142	10. Marilyn J. Miller 7230 Maplewood Drive Indianapolis, Indiana 46227

11. A.G. Edwards & Sons Custodian C/F C.E. Long & Sons 249 FBO Ovid G. Long Profit Sharing Plan 492 McNary Rd. Independence, Oregon 97351-9627	12. The Bank of New York Nominees Limited (Accounts 152100 & 152102) One Wall Street, 3rd Floor-A New York, New York Robin C S Smith, SIAff (Investment Administration Manager)
13. Robert F. & Sylvia A. Pierce 604 Idler Lane Greenville, Illinois 62246	14. Robert F. Pierce 604 Idler Lane Greenville, Illinois 62246 -and- Tina R. Gault 84 Gillette Field Close St. Charles, Missouri 63304 -and- Andrea M. Templeton 1209 Mt. Olympus Drive St. Peters, Missouri 63376
15. Margaret O. MacPherson 51993 Hwy 6 Glenwood Springs, Colorado 81601	16. Hugh H. MacPherson 51993 Hwy 6 Glenwood Springs, Colorado 81601
17. Kitti Poage 5606-84th Street Lubbock, Texas 79424	18. Jim & Audrey D. Barnard 2028 Statler Drive Carrollton, Texas 75007-5441
19. The Bank of New York Nominees Limited (Accounts 152100 & 152102) One Wall Street, 3rd Floor-A New York, New York Robin C S Smith, SIAff (Investment Administration Manager)	20. Mary M. Swanson 4000 Parkside Center Blvd., Apt 304 Dallas, Texas 75244
21. Alan C. Jirik 1 Buccaneer Court Fort Worth, Texas 76179-3255	22. Dinh V. Nguyen 504 Bluefield Ln. Fort Mill, South Carolina 29708
23. Michael Pucci 3341 Barker Avenue Bronx, New York 10467	24. Rainer Link D-65232 Taunussten Dresdener Strabe 38 Germany

25. Walter Fuhrmann Falkenstrabe 19 70597 Stuttgart Germany	26. Wm. T. (Deceased) & Arlene T. Tsatsos 2406 Nicklaus Drive Santa Maria, California 93455
27. Sivaram Hariharan 4024 Sapphire Cove Weston, Florida 33331	28. Gianni Zorzino Architectural Consultant Microsoft Corp. P.O. Box 52244 Dubai (U.A.E.)
29. Irene F. Wright 73 Hiawatha Avenue Waltham, Massachusetts 02541-3247	

IN RESPONSE TO THE NOTICE OF PENDENCY (late)	
L1. Rolls-Royce & Bentley Pension Fund VA Limited 65 Buckingham Gate London SWIE 6AT England	L2. Chester Bentley 3105 Pecan Lane Garland, Texas 75041
L3. Martin Dipper Middle Earth 60 Sandy Lane Wokingham BERKS RG41 4ST United Kingdom	L4. Martin Dipper Middle Earth 60 Sandy Lane Wokingham BERKS RG41 4ST United Kingdom
L5. Paul C. Castanon 11/13 rue Pergolese 75116 Paris, France	L6. George White P.O. Box 1178 Elizabethtown, North Carolina 28337
L7. Frank Benedetti 22975 SW Riverview Lane Wilsonville, Oregon 97070	L8. Karam Gill 4022-29 Avenue Edmonton, Alberta, Canada T6L 3C6
L9. Choice Investment Management A/C Choice Balanced Fund 5299 DTC Blvd. Ste. 1150 Greenwood Village, Colorado 80111 Greg Drose, Chief Operating Officer	L10. Earl Brinkman & Joyce Mason-Brinkman JTWROS 4044 Bridgewood Lane Westlake Village, CA 91362-3703

TAB 17

U.S. DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FILED
MAY 26 2005
CLERK, U.S. DISTRICT COURT
By _____ Deputy

ORIGINAL

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

ALLEN V. SCHEINER, on Behalf of Himself and All Others Similarly Situated, Plaintiffs,	§	
v.	§	Civil No. 3:01-CV-418-H (Consolidated)
i2 TECHNOLOGIES, INC., SANJIV S. SIDHU, GREGORY A. BRADY, WILLIAM M. BEECHER and ARTHUR ANDERSEN LLP,	§	
Defendants.	§	

ORDER AND FINAL JUDGMENT

On the 26th day of May, 2005, a hearing having been held before this Court to determine: whether the terms and conditions of the Stipulation and Agreement of Settlement with Arthur Andersen LLP dated **February 4, 2005** (the "Andersen Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Settlement Class against Arthur Andersen LLP ("Andersen") in the Third Amended Consolidated Complaint for Violation of the Federal Securities Laws (the "Complaint") now pending in this Court under the above caption, including the release of Andersen and the Andersen Released Parties, and should be approved; whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of Andersen only and as against all persons or entities who are members of the Settlement Class herein who have not requested exclusion therefrom; whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds from the Settlement with Andersen among the members of the Settlement Class; and whether and in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses with respect to the

Settlement with Andersen. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice substantially in the form approved by the Court was mailed to all persons or entities reasonably identifiable, who purchased or otherwise acquired the common stock of i2 Technologies, Inc. ("i2") between March 22, 2000 and July 21, 2003, inclusive (the "Settlement Class Period"), except those persons or entities excluded from the definition of the Settlement Class or who previously excluded themselves from the Settlement Class, as shown by the records compiled by the Claims Administrator in connection with the previous mailings of a notice of pendency of class action and a notice of settlement with the i2 Defendants, 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 national edition of The Wall Street Journal 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 Andersen Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiffs, all Settlement Class Members, and Andersen.

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: the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; there are questions of law and fact common to the Settlement Class; the claims of the Settlement Class Representatives are typical of the claims of the Settlement Class they seek to represent; the

Class Representatives have and will fairly and adequately represent the interests of the Settlement Class; the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and 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 as a class action as against Andersen on behalf of all persons or entities who purchased or otherwise acquired the common stock of i2 Technologies, Inc. between March 22, 2000 and July 21, 2003, inclusive, and who were damaged thereby. Excluded from the Settlement Class are the defendants in this action; members of the immediate families (parents, spouses, siblings and children) of each of the individual defendants; any person, firm, trust, corporation, officer, director or other individual or entity in which any defendant has a controlling interest or which is related to or affiliated with any of the defendants; and the legal representatives, heirs, successors in interest or assigns of any such excluded party. Also excluded from the Settlement Class are the putative Class Members listed on Exhibit 1 annexed hereto, who have excluded themselves from the Settlement Class with respect to the Settlement with Andersen. Also excluded from the Settlement Class are the putative Settlement Class Members listed on Exhibit 2 annexed hereto, who had previously excluded themselves in accordance with the requirements of the notice of pendency or the Notice of Settlement with the i2 Defendants.

4. Lead Plaintiffs assert claims under Section 10(b) of the Securities Exchange Act of 1934 against Andersen. The Complaint alleges Andersen, which served as i2's auditor for the

years ended December 31, 1999, December 31, 2000, and December 31, 2001, made materially false and misleading statements regarding i2's financial condition by issuing unqualified audit reports for the years 1999, 2000, and 2001 stating that i2's financial statements conformed to Generally Accepted Accounting Principles ("GAAP") and that Andersen performed audits of those financial statements in accordance with Generally Accepted Auditing Standards ("GAAS"). For purposes of the Settlement, the Court certifies these claims for class treatment.

5. Having considered the factors described in Rule 23(g)(1) of the Federal Rules of Civil Procedure, the Court hereby confirms the appointment of the law firms of Milberg Weiss Bershad & Schulman LLP, Johnson & Perkinson, and Girard Gibbs & De Bartolomeo LLP as class counsel, and the law firm of Stanley Mandel & Iola, LLP as liaison counsel for the plaintiffs.

6. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Settlement Class Members and those current holders of i2 common stock who could be identified with reasonable effort. The form and method of notifying the Settlement 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 ("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.

7. The Settlement with Andersen is approved as fair, reasonable and adequate, and the Settlement Class Members and the parties are directed to consummate the Settlement in

accordance with the terms and provisions of the Andersen Stipulation.

8. 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 Andersen Stipulation, as against Andersen.

9. Members of the Settlement 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 Settled Claims against any and all of the Andersen Released Parties. "Andersen Released Parties" does not include any and all of the i2 Defendants, their past or present subsidiaries, parents, successors and predecessors, officers, directors, agents, employees and attorneys, and any person, firm, trust, corporation, officer, director or other individual or entity in which any i2 Defendant has a controlling interest or which is related to or affiliated with any of the i2 Defendants, and the legal representatives, heirs, successors in interest or assigns of any such party. The Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the Andersen Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

10. Andersen and its successors and assigns are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all Settled Defendant's Claims against any of the Lead Plaintiffs or Settlement Class Members. The Settled Defendant's Claims of all the Andersen 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.

11. The Andersen Released Parties are hereby discharged from all claims for indemnity and 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 Settlement Class or any Settlement Class Member, other than claims for indemnity asserted against an Andersen Released Party by a person or entity whose liability to the Settlement Class has been extinguished pursuant to the Andersen Stipulation and this Final Order and Judgment. Accordingly, the Court hereby bars all claims for indemnity and/or contribution by or against the Andersen Released Parties based upon, arising out of, relating to or in connection with the Settled Claims of the Settlement Class or any Settlement Class Member; provided, however, that this bar order does not prevent any person or entity whose liability to the Class has been extinguished pursuant to the Andersen Stipulation and this Final Order and Judgment from asserting a claim for indemnity against a Released Party.

12. Neither this Order and Final Judgment, the Andersen 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 Andersen as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by Andersen 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 Andersen;

(b) offered or received against Andersen 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 Andersen;

(c) offered or received against Andersen 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 Andersen, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Andersen Stipulation; provided, however, that if this Andersen Stipulation is approved by the Court, Andersen may refer to it to effectuate the liability protection granted them hereunder;

(d) construed 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; and

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

13. The Plan of Allocation approved in the prior settlement with the i2 Defendants is approved as a fair and reasonable method to allocate the Net Settlement proceeds in the Settlement with Andersen, and the Claims Administrator is directed to administer the Settlement in accordance with its terms and provisions.

14. 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.

15. Plaintiffs' Counsel are hereby awarded **25%** of the Gross Andersen Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and **$54,740.10** in reimbursement of expenses, which expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Andersen Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Andersen 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.

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

(a) the settlement has created a fund of **$2,900,000.00** in cash that is already on deposit, plus interest thereon, and that numerous Settlement Class Members who file acceptable proofs of claim will benefit from the Settlement created by Plaintiffs' Counsel;

(b) **522,749** copies of the Settlement Notice were disseminated to putative Settlement Class Members indicating that Plaintiffs' Co-Lead Counsel were moving for attorneys' fees in the amount of up to **25%** of the Gross Andersen Settlement Fund and for reimbursement of expens es in an amount of approximately **$100,000 plus interest** 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 Settlement Notice;

(c) Plaintiffs' Co-Lead 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 by Plaintiffs' Co-Lead Counsel for over three 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' Co-Lead Counsel not achieved the Settlement there would remain a significant risk that the Settlement Class may have recovered less or nothing from Andersen;

(f) Plaintiffs' Co-Lead Counsel have devoted substantial amounts of time and effort pursuing this litigation, including substantial amounts of time with respect to the pursuit of claims against Andersen; and

(g) The amounts of attorneys' fees awarded and expenses reimbursed from the Andersen Settlement Fund are consistent with the award in connection with the settlement with the i2 Defendants and with awards in similar cases.

17. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Andersen Stipulation and this Order and Final Judgment, the allocation by Plaintiffs' Co-Lead Counsel of attorneys' fees and expenses among Plaintiffs' Counsel, and any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Settlement 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 Andersen Stipulation.

19. 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.

20. Any residual portion of the Settlement Fund, after payment of unpaid administration costs, attorney's fees and expenses, and distributions, shall be distributed to a 501(c)(3) organization approved by the Court.

21. The Clerk of the Court is directed to enter this order in this Consolidated civil action.

SIGNED this 26th day of May, 2005

THE HONORABLE BAREFOOT SANDERS
UNITED STATES SENIOR DISTRICT JUDGE

EXHIBIT 1

List of Persons and Entities Excluded from the Settlement Class in the Settlement with Andersen in Scheiner v. i2 Technologies, Inc., et al.

The following persons and entities have properly excluded themselves from the Settlement Class in the Settlement with Andersen:

IN RESPONSE TO THE ANDERSEN SETTLEMENT NOTICE (timely)	
Richard K. Hose 10335 Stonydale Dr. Cupertino, California 95014	Richard K. Hose & Janet K. Hose Hose Family Trust 10335 Stonydale Dr. Cupertino, California 95014
Terry Hillis 533 Jordan Street Nevada City, California 95959	E. D. Aaronson 12000 N. 90th Street, Apartment 2130 Scottsdale, Arizona 85260
Heidi Miller and Anthony DiFrancisco 235 West 70th Street, Apartment 6-H New York, New York 10023	Gerard C. Mehr Philomena M. Mehr 1960 Bahama Avenue Fort Myers, Florida 33905-2039
Thomas A. Townsend 437 Trail View Ln. Garland, Texas 75043-5629	William H. Engler 675 N. Eagle street Naperville, Illinois 60563
William E. Nutter and Amelia Maiuri Nutter 334 E. Schrock Road Westerville, Ohio 43081	Carole Ann King and Philip J. King 1380 Taurus Court Merritt Island, Florida 32953-3133
Robert H. McClellan 800 Castlebridge Court Monkton, Maryland 21111	Jeffrey Cohan 581 highland Avenue Ridgewood, New Jersey 07450
Alfred and Beverly Koffler 11865 Dunbar Ct West Palm Beach, Florida 33412	John M. Ballantyne 4432 Far Hill Dr. Bloomfield Hills, Michigan 48304
BPF Merrill Lynch c/o Mellon 525 William Penn Place Room 3418 Pittsburgh, Pennsylvania 15259	Volker Brandt, MD 2860 Hideaway Road Fairfax, Virginia 22031

IN RESPONSE TO THE ANDERSEN SETTLEMENT NOTICE (late, but accepted by the Court)	
MLPF&S Cust FPO Francis P. Weimer, IRA FBO Francis P. Weimer 10 Bittersweet Lane Orchard Park, New York 14127 - and - Linda Weimer 10 Bittersweet Lane Orchard Park, New York 14127	Jiten Dihora 4521 Randall Drive Hamilton, Ohio 45011
Joseph Levin 2355 – 157th Place SE Bellevue, Washington 98008	

EXHIBIT 2

List of Persons and Entities Previously Excluded from the Settlement Class in Scheiner v. i2 Technologies, Inc., et al.

The following persons and entities have properly excluded themselves from the Settlement Class:

IN RESPONSE TO THE SETTLEMENT NOTICE WITH i2 DEFENDANTS (timely)	
Sammy Price 26 Forest Drive Roswell, New Mexico 88203	Thomas A. Townsend 437 Trail View Ln. Garland, Texas 75043-5629
Kenneth Moskowitz 12 Hillside Court Huntington Bay, New York 11743	Richard K. Hose & Janet K. Hose Hose Family Trust 10335 Stonydale Dr. Cupertino, California 95014
Richard K. Hose 10335 Stonydale Dr. Cupertino, California 95014	Eric Anderson 178 Canyon Woods Rd Anaheim Hills, California 92807
Ronald W. Howard 1604 Dowling Drive Irving, Texas 75038	William E. Baldridge c/o William B. Federman, Esq. Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102 -and- 2926 Maple Avenue, Suite 200 Dallas, Texas 75201

1997 Scottsdale Mirage, Ltd. William E. Baldridge c/o William B. Federman, Esq. Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102 -and- 2926 Maple Avenue, Suite 200 Dallas, Texas 75201	1998 Kirkwood Landing, LLC William E. Baldridge c/o William B. Federman, Esq. Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102 -and- 2926 Maple Avenue, Suite 200 Dallas, Texas 75201
George Keritsis c/o Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102	SCC Dunhill Trust c/o Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102
Greek Orthodox Archdiocese Foundation c/o Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102	Vic Mahadevan c/o William B. Federman, Esq. Federman & Sherwood 120 N. Robinson, Suite 2720 Oklahoma City, Oklahoma 73102 -and- 2926 Maple Avenue, Suite 200 Dallas, Texas 75201
Yonique M. Portsmouth 1031 Horatio Ave Corona, California 92882	Stefan Kuhlmann Ringstr. 11 D-90559 Burgthann-Oberferrieden Germany
Christian Knabbe Taubenstr. 34 48268 Greven Germany	

IN RESPONSE TO THE SETTLEMENT NOTICE WITH i2 DEFENDANTS (late)	
MLPF&S Cust FPO Francis P. Weimer, IRA FBO Francis P. Weimer 10 Bittersweet Lane Orchard Park, New York 14127 - and - Linda Weimer 10 Bittersweet Lane Orchard Park, New York 14127	Jiten Dihora 4521 Randall Drive Hamilton, Ohio 45011
Joseph Levin 2355 – 157th Place SE Bellevue, Washington 98008	

IN RESPONSE TO THE NOTICE OF PENDENCY (timely)	
BF Continuing Com Sup Fd Small Cap Equity c/o Mellon Trust/Boston Safe Deposit & Trust Co. 525 William Penn Place, Room 3418 Pittsburgh, Pennsylvania 15259	Massachusetts Bay Transit Authority Retirement Fund c/o Mellon Trust/Boston Safe Deposit & Trust Co. 525 William Penn Place, Room 3418 Pittsburgh, Pennsylvania 15259
Delaware Select Growth c/o Mellon Trust/Boston Safe Deposit & Trust Co. 525 William Penn Place, Room 3418 Pittsburgh, Pennsylvania 15259	John D. Lynch 14520 NE 40th Street, Apt. #318 Bellevue, Washington 98007-3307
Terry Hillis 533 Jordan Street Nevada City, California 95959	Yoshihide Miura 155 West 70th Street, 4-G New York, New York 10023
Marguerite M. Royston 209 Lake Sever Drive Winchester, Virginia 22603	Peter C. Hobbins Seepark Chamerstrasse 47 CH-6300 Zug

Betty L. Jeffcoat 5418 25th Street Lubbock, Texas 79407-2142	Marilyn J. Miller 7230 Maplewood Drive Indianapolis, Indiana 46227
A.G. Edwards & Sons Custodian C/F C.E. Long & Sons 249 FBO Ovid G. Long Profit Sharing Plan 492 McNary Rd. Independence, Oregon 97351-9627	The Bank of New York Nominees Limited (Accounts 152100 & 152102) One Wall Street, 3rd Floor-A New York, New York Robin C S Smith, SIAff (Investment Administration Manager)
Robert F. & Sylvia A. Pierce 604 Idler Lane Greenville, Illinois 62246	Robert F. Pierce 604 Idler Lane Greenville, Illinois 62246 -and- Tina R. Gault 84 Gillette Field Close St. Charles, Missouri 63304 -and- Andrea M. Templeton 1209 Mt. Olympus Drive St. Peters, Missouri 63376
Margaret O. MacPherson 51993 Hwy 6 Glenwood Springs, Colorado 81601	Hugh H. MacPherson 51993 Hwy 6 Glenwood Springs, Colorado 81601
Kitti Poage 5606-84th Street Lubbock, Texas 79424	Jim & Audrey D. Barnard 2028 Statler Drive Carrollton, Texas 75007-5441
The Bank of New York Nominees Limited (Accounts 152100 & 152102) One Wall Street, 3rd Floor-A New York, New York Robin C S Smith, SIAff (Investment Administration Manager)	Mary M. Swanson 4000 Parkside Center Blvd., Apt 304 Dallas, Texas 75244
Alan C. Jirik 1 Buccaneer Court Fort Worth, Texas 76179-3255	Dinh V. Nguyen 504 Bluefield Ln. Fort Mill, South Carolina 29708
Michael Pucci 3341 Barker Avenue Bronx, New York 10467	Rainer Link D-65232 Taunussten Dresdener Strabe 38 Germany

Walter Fuhrmann Falkenstrabe 19 70597 Stuttgart Germany	Wm. T. (Deceased) & Arlene T. Tsatsos 2406 Nicklaus Drive Santa Maria, California 93455
Sivaram Hariharan 4024 Sapphire Cove Weston, Florida 33331	Gianni Zorzino Architectural Consultant Microsoft Corp. P.O. Box 52244 Dubai (U.A.E.)
Irene F. Wright 73 Hiawatha Avenue Waltham, Massachusetts 02541-3247	

IN RESPONSE TO THE NOTICE OF PENDENCY (late, but accepted by the Court)	
Rolls-Royce & Bentley Pension Fund VA Limited 65 Buckingham Gate London SWIE 6AT England	Chester Bentley 3105 Pecan Lane Garland, Texas 75041
Martin Dipper Middle Earth 60 Sandy Lane Wokingham BERKS RG41 4ST United Kingdom	Martin Dipper Middle Earth 60 Sandy Lane Wokingham BERKS RG41 4ST United Kingdom
Paul C. Castanon 11/13 rue Pergolese 75116 Paris, France	George White P.O. Box 1178 Elizabethtown, North Carolina 28337
Frank Benedetti 22975 SW Riverview Lane Wilsonville, Oregon 97070	Karam Gill 4022-29 Avenue Edmonton, Alberta, Canada T6L 3C6
Choice Investment Management A/C Choice Balanced Fund 5299 DTC Blvd. Ste. 1150 Greenwood Village, Colorado 80111 Greg Drose, Chief Operating Officer	Earl Brinkman & Joyce Mason-Brinkman JTWROS 4044 Bridgewood Lane Westlake Village, CA 91362-3703

TAB 18

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 12/17/08

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SCOR HOLDING (SWITZERLAND) AG LITIGATION	MASTER FILE 04 Civ. 7897 (DLC)
This Document Relates to: All Cases	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

On the twelfth day of December, 2008, a hearing having been held before this Court to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") 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, during period from January 7, 2002 through September 2, 2004, inclusive (the "Class Period"), (i) were U.S. residents and purchased or otherwise acquired Converium Common Stock on the SWX Swiss Exchange and/or (ii) purchased or otherwise acquired Converium American Depositary Shares on the New York Stock Exchange, except those persons or entities excluded from the definition of the Class, as shown by the records of SCOR Holding (Switzerland) AG's (formerly known as Converium Holding AG) 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 global edition of *The Wall Street Journal,* the European edition of *The Economist*, the *Neue Zürcher Zeitung* (Zurich, Switzerland), and *Le Temps* (Geneva, Switzerland), and was transmitted over the *PR Newswire* 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 Stipulations.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiff, all Class Members, and the Defendants.

2. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the application for attorneys' fees and expenses 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 Rule 23.1 of the Local Civil Rules of the United States District Courts for the Southern and Eastern Districts of New York, 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.

3. Lead Counsel are hereby awarded attorneys' fees in the amount of 20 % of the $84.6 million Settlement Amount, with interest thereon at the same net rate as earned by the Settlement Fund from the date the Settlement Fund was funded to the date of payment, which sum the Court finds to be fair and reasonable, and $ 4,557,000.00 in reimbursement of litigation expenses, which expenses shall be paid to Lead Counsel from the Settlement Fund. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

4. The Office of the Attorney General of the State of Mississippi, which serves as legal counsel for Lead Plaintiff the Public Employees' Retirement System of Mississippi, and Lead Plaintiff are hereby awarded $_____ for reimbursement of their reasonable cost of time spent directly relating to Lead Plaintiff's representation of the Class.

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

(a) The Settlements have created a fund of $84.6 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date over 14,000 copies of the Notice were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees in the amount of 20% of the Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of this Action in an amount not to exceed $5 million and no objections were filed against the fees and expenses requested by Lead Counsel contained in the Notice;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

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

(f) Had Lead Counsel not achieved the Settlements there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from the Defendants;

(g) Lead Counsel have devoted over 65,000 hours, with a lodestar value of approximately $24.4 million, to achieve the Settlements; and

(h) The amount of attorneys' fees awarded, which is less than Lead Counsel's straight lodestar, and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

7. 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 Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

8. In the event that the Settlements are terminated or do not become Final in accordance with the terms of the Stipulations, this order shall be rendered null and void to the extent provided by the Stipulations and shall be vacated in accordance with the Stipulations.

Dated: New York, New York
December 17, 2008

DENISE COTE
United States District Judge

#343090 1

TAB 19

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

In re ST. PAUL TRAVELERS. SECURITIES LITIGATION II

This Document Relates To:
ALL ACTIONS

Civil. No. 04-4697 (JRT/FLN)

ORDER APPROVING REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES, AND AUTHORIZING PAYMENT TO CLAIMS ADMINISTRATOR

THIS MATTER having come before the Court on July 11, 2008, on the Motion of Lead Counsel and Liaison Counsel ("Counsel") for an award of attorneys' fees and out-of-pocket expenses incurred in the Class Action and authorizing payment to the Claims Administrator for costs incurred to date; the Court, having considered all papers filed and proceedings conducted herein, 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 of Settlement dated January 17, 2008 (the "Stipulation") (Dkt. No. 208). This Court has jurisdiction over the subject matter of this application and all matters relating thereto.

2. Counsel for the Lead Plaintiff and the Settlement Class 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 Eighth Circuit recognizes the propriety of the percentage-of-the fund method when awarding fees. *In re U.S. Bancorp Litig.*, 291 F.3d 1035, 1038 (8th Cir. 2002).

3. Counsel have moved for an award of attorneys' fees of 23.5% of the Settlement Fund, or $18,095,000.00. Counsel's fee and expense application has the support of Lead Plaintiff, the Educational Retirement Board of New Mexico, and the Attorney General for the State of New Mexico.

4. This Court concludes that the percentage-of-recovery is the proper method for awarding attorneys' fees in this Action and hereby adopts said method for purposes of this Action.

5. The Court finds that a fee award of [23.5%] of the Settlement Fund is consistent with, if not less than, awards made in similar cases. Courts throughout this Circuit regularly award fees of 25% to 30%, or more, of the total recovery under the percentage-of-the-recovery method. *See U.S. Bancorp* , 291 F.3d at 1038 (upholding 36% fee award); *In re Xcel Energy, Inc. Sec. Derivative & ERISA Litig.*, 364 F. Supp. 2d 980, 1004 (D. Minn. 2005) (awarding 25% of $80 million settlement).

6. Accordingly, the Court hereby awards attorneys' fees of [23.5%] of the Settlement Fund, or [$18,095,000.00]. The Court finds the fee award to be fair and reasonable. Said fees shall be allocated among plaintiffs' counsel by Lead Counsel in a

manner which, in its good faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the Action.

7. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has analyzed the factors commonly considered within the Eighth Circuit. *See Xcel Energy*, 364 F. Supp. 2d at 993. In evaluating these factors, the Court finds that:

(a) Counsel for Lead Plaintiff and the Settlement Class has conferred a substantial benefit to the Settlement Class by achieving the second largest securities fraud settlement in this District.

(b) Counsel for Lead Plaintiff and the Settlement Class has expended considerable effort and resources over the course of the Action investigating, analyzing and prosecuting the claims. This is evidenced by the parties' practice before the Court over the past four years and Counsel's representations that they have thoroughly investigated the claims asserted, interviewed witnesses, analyzed voluminous discovery, and consulted with experts in accounting, loss causation, damages and the insurance industry. The parties also engaged in settlement negotiations that lasted approximately six months. The services provided by Counsel appear to have been highly successful and efficient, resulting in an outstanding recovery for the Class without the substantial expense, risk, and delay of continued litigation and trial. Such efficiency and effectiveness supports the requested fee percentage.

(c) Counsel for Lead Plaintiff and the Settlement Class faced considerable risks of no recovery throughout the litigation, indeed a motion to dismiss the entire Action and the motion for class certification had yet to be resolved.

(d) This Action raised many novel and complex issues relating to, among other things, insurance industry practices. Also, cases brought under the federal securities laws are notoriously difficult and uncertain. Despite the novelty and difficulty of the issues raised, Counsel secured an excellent result for the Class.

(e) The Court has considered the objections to the fee request and finds that they are without merit and do not mitigate against granting attorneys' fees and expenses.

(f) Counsel are among the most experienced and skilled practitioners in the securities litigation field, and have considerable experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants conferred a substantial benefit to the Class.

8. Counsel's total lodestar is $17,296,216.50. A [23.5%] fee represents a lodestar multiplier of [1.05], which is considerably lower than the lodestar multipliers generally awarded in securities class actions. This further supports the Court's finding that the fee request is fair, adequate, and reasonable.

9. Counsel has also requested an award of reimbursement of expenses of $1,845,733.73. Having reviewed the expense reports submitted by Counsel, the Court hereby approves the requested amount and awards expenses of [$1,845,733.73].

10. The Court also awards the Court-appointed Claims Administrator, Garden City Group, Inc., the requested expense application of [$2,499,565.23] for notice and administration costs incurred.

11. The awarded attorneys' fees and out-of-pocket expenses of Counsel, and the costs of the Garden City Group 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, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

Dated: July 23, 2008
at Minneapolis, Minnesota

s/ John R. Tunheim
JOHN R. TUNHEIM
United States District Judge

TAB 20

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

ROSEMARIE STUMPF	
v.	Hon. Garrett E. Brown, Jr. Chief U.S.D.J.
NEIL R. GARVEY, et al.	Docket No. 03-CV-03540 (GEB)(DEA)
(IN RE TYCOM LTD. SECURITIES LITIGATION)	

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to an Order of this Court, dated May 6, 2010, on the application of the Settling Parties for approval of the Settlement set forth in the Settlement Agreement and Release dated as of March 26, 2010 (the "Settlement Agreement"). 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 Judgment incorporates by reference the definitions in the Settlement Agreement, and all terms used herein shall have the same meanings set forth in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class who did not timely file a request for exclusion from the Class by the October 1, 2009 deadline pursuant to the Court's Order dated May 19, 2009.

3. The distribution of the Notice and the publication of the Summary Notice, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances, including individual notice to all Members of the Class who could be identified through reasonable effort. Said notices provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all Persons entitled to such notices, and said notices fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 27(a)(7) of the Securities Act of 1933, Section 21D(a)(7) of the Securities and Exchange Act of 1934, the requirements of Due Process, and any other applicable law.

4. The Court finds that the Settling Defendants have provided notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711 et seq.

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

6. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto), who pursuant to the Notice of Pendency of Class Action, timely requested exclusion from the Class before the October 1, 2009 deadline, the Action and all claims contained therein, including all of the Released Claims, are dismissed with prejudice as to the Lead Plaintiff and the other Members of the Class, and as against each and all of the Released Persons. The parties are to bear their own costs, except as otherwise provided in the Settlement Agreement.

7. Upon the Effective Date, the Lead Plaintiff and each of the Class Members shall be deemed to have, and by operation of the 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 a Proof of Claim and Release form.

8. The Non-Settling Defendants and any other Person, including but not limited to any other person or entity later named as a defendant or third-party in the Action, are hereby permanently barred, enjoined and restrained from commencing, prosecuting, or asserting any claim for contribution or indemnification against the Released Persons (or any other claim against the Released Persons where the injury consists of actual or threatened liability to the Lead Plaintiff, the Class or any Class Member(s), including but not limited to any amounts paid in settlement of such actual or threatened liability, and any other costs or expenses, including attorneys' fees) based upon the Released Claims and/or the Action, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, whether or not asserted in the Complaint, and whether asserted in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other tribunal or forum in the United States or elsewhere, provided, however, that a Non-Settling Defendant shall not be barred from pursuing claims against Tyco or TyCom for indemnification in connection with the Action to the extent of such Non-Settling Defendant's contractual or statutory rights.

9. The Released Persons are hereby permanently barred, enjoined and restrained from commencing, prosecuting or asserting against the Non-Settling Defendants and any other Person, including but not limited to any other person or entity later named as a defendant or third-party in the Action, any claim for contribution or indemnification (or any other claim where the injury to such Released Person(s) is any Person's actual or threatened liability to the Lead Plaintiff, the Class or any Class Member(s), including but not limited to any amounts paid in settlement of such actual or threatened liability, and any other costs or expenses, including attorneys' fees) based upon the Released Claims and/or the Action, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, whether or not asserted in the Complaint, and whether asserted in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other tribunal or forum in the United States or elsewhere, provided, however, (a) that Tyco and TyCom shall not be barred from pursuing (i) claims against a Non-Settling Defendant for defense fees and costs incurred in defense of claims asserted against Tyco, TyCom and/or any Settling Defendant in the Action or (ii) claims against a Non-Settling Defendant asserted by Tyco and/or TyCom as of the date of this Settlement and (b) that nothing in this Stipulation or otherwise shall be deemed to release or affect any indemnification or contribution claims and/or rights between or

among the Underwriter Defendants, Tyco and TyCom relating to the IPO, including those arising under (i) the Underwriting Agreement for the IPO dated July 26, 2000, and (ii) the Agreement Among Underwriters for the IPO dated July 26, 2000.

10. The Court shall reduce a future verdict or judgment entered against the Non-Settling Defendants with respect to the Action for any claims as to which the Non-Settling Defendants' rights have been extinguished by virtue of the bar order contained in ¶ 8 of this Order by such amount determined by the Court under applicable law.

11. Upon the Effective Date hereof, 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 the Lead Plaintiff, each and all of the Class Members and Plaintiff's Counsel from all claims (including Unknown Claims), arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Action or the Released Claims.

12. Any further orders or proceedings solely regarding the Plan of Allocation shall in no way disturb or affect this Judgment and shall be separate and apart from this Judgment.

13. Neither the Settlement Agreement nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance

of the Settlement Agreement 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 Settling Defendants; 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 Released Persons in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. The Released Persons may file the Settlement Agreement and/or the Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata,* collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing 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 and expenses in the Action; and (d) all parties hereto for the purpose of construing, enforcing and administering the Settlement Agreement.

15. 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

Federal Rule of Civil Procedure 11.

16. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Settling Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement 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 Settlement Agreement.

17. The Court hereby **GRANTS** Lead Counsel attorneys' fees of 33 1/3 % of the Settlement Fund and expenses in an amount of $2,326,340.33, 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. Said fees shall be allocated by Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for

the Class.

18. The Court hereby **GRANTS** Lead Plaintiff reimbursement of his reasonable costs and expenses (including lost wages) directly related to his representation of the Class in the amount of $ 5,000.00.

19. The awarded attorney 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 Settlement Agreement and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

20. The Court expressly determines that there is no just reason for delay in entering this Judgment and directs the Clerk of the Court to enter this Judgment pursuant to Fed. R. Civ. P. 54(b).

DATED: August 25, 2010

The Honorable Garrett E. Brown, Jr. United States District Judge

TAB 21

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN JOSE DIVISION

In re VERISIGN, INC. SECURITIES LITIGATION This Document Relates To: ALL ACTIONS.	Master File No. C-02-2270-JW(PVT) CLASS ACTION [PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS FEES AND REIMBURSEMENT OF EXPENSES DATE: March 12, 2007 TIME: 9:00 a.m. COURTROOM: The Honorable James Ware

This matter having come before the Court on March 12, 2007, on the application of counsel for the Lead Plaintiffs for an award of attorneys' fees and reimbursement of expenses incurred in the captioned 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 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 of Settlement and Release dated as of December 12, 2006 (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 has reviewed and considered the objections submitted by the Commonwealth of Pennsylvania Public School Employees' Retirement System, the New York State Teachers' Retirement System and George and Maribeth Lebus. The Court finds the above objections to be without merit and hereby overrules each of the objections.

4. The Court hereby awards counsel for Lead Plaintiffs attorneys' fees of 25% of the Settlement Fund, plus reimbursement of litigation expenses in the amount of $4,200,000 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 appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

5. The fees shall be allocated among counsel for the Lead Plaintiffs by Lead Counsel Lerach Coughlin Stoia Geller Rudman & Robbins LLP in a manner which reflects each such counsel's contribution to the institution, prosecution and resolution of the captioned action.

6. 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 ¶9.3 thereof which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: April 23 2007

THE HONORABLE JAMES WARE
UNITED STATES DISTRICT JUDGE

Submitted by:

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CERTIFICATE OF SERVICE

I hereby certify that on March 5, 2007, I electronically filed 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 have 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 further certify that I caused this document to be forwarded to the following designated Internet site at: http://securities.lerachlaw.com/.

s/ Joy Ann Bull
JOY ANN BULL

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TAB 22

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA – SAN JOSE DIVISION

IN RE WELLS FARGO MORTGAGE-BACKED CERTIFICATES LITIGATION

Case No. 09-CV-1376-LHK (PSG)

CONSOLIDATED CLASS ACTION ECF

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

Lead Counsel's Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Fee Motion") duly came before the Court for hearing on October 27, 2011. The Court has considered the Fee Motion and all supporting and other related materials, all matters presented at the October 27, 2011 hearing, and Lead Counsel's Supplemental Submission Regarding Plaintiffs' Counsel's Lodestar and Publication of Reminders to Submit Claim Forms and accompanying declaration, which includes detailed contemporaneous time records and evidence of prevailing market rates. Due and adequate notice having been given to the Class as required by the Court's Order Preliminarily Approving Settlement, Providing For Notice And Scheduling Hearing ("Preliminary Approval Order," ECF No. 447), and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of July 5, 2011 ("Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and all parties to the Action, including all members of the Settlement Class.

3. The Fee Motion filed in connection with the Settlement is hereby GRANTED.

4. The Court hereby awards attorneys' fees of $24,509,772.56 (19.75% of the $125 million Settlement Fund net of Plaintiffs' Counsel's Court-approved litigation expenses), payable to Lead Counsel.

5. The Court grants Lead Counsel's request for reimbursement of Plaintiffs' Counsel's litigation expenses in the amount of $899,885.77, payable to Lead Counsel.

6. The Court awards interest on the attorneys' fees and expenses payable to Lead Counsel calculated for the same time period and at the same rate as that earned on the Settlement Fund.

7. Pursuant to ¶18 of the Stipulation, Lead Counsel shall have the sole authority to allocate the Court-awarded attorneys' fees and expenses amongst Plaintiffs' Counsel in a manner which Lead Counsel, in good faith, believes reflects the contributions of such counsel to the prosecution and settlement of the Action.

8. The Court awards Lead Plaintiffs reimbursement of a total of $17,700 for their costs directly relating to their representation of the Settlement Class, as requested.

9. The awarded attorneys' fees and expenses and interest earned thereon may be paid immediately upon entry of this Order, subject to the terms, conditions and obligations of the Stipulation.

10. The Court finds that an award of attorneys' fees of 19.75% of the net Settlement Fund is lower than the Ninth Circuit's "benchmark," and is fair and reasonable in light of the following factors, among others: the contingent nature of the case; the risks of litigation; the quality of the legal services rendered; the benefits derived by the Settlement Class; awards made in similar cases; the lodestar cross-check, which yields a 2.82 multiplier; and the reaction of the Class.

11. The Court further finds that the request for reimbursement of litigation expenses is reasonable in light of Plaintiffs' Counsel's prosecution of this Action against the Defendants on behalf of the Settlement Class.

12. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: November 14, 2011

Lucy H. Koh

THE HONORABLE LUCY H. KOH
UNITED STATES DISTRICT COURT JUDGE