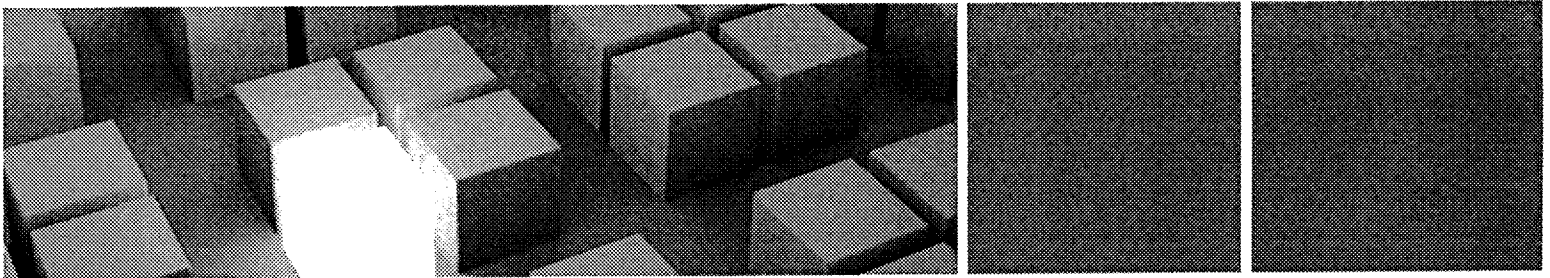


EXHIBIT 1

21 January 2014



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

Large settlements get larger; small settlements get smaller

By Dr. Renzo Comolli and Svetlana Starykh

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Introduction and Summary

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

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

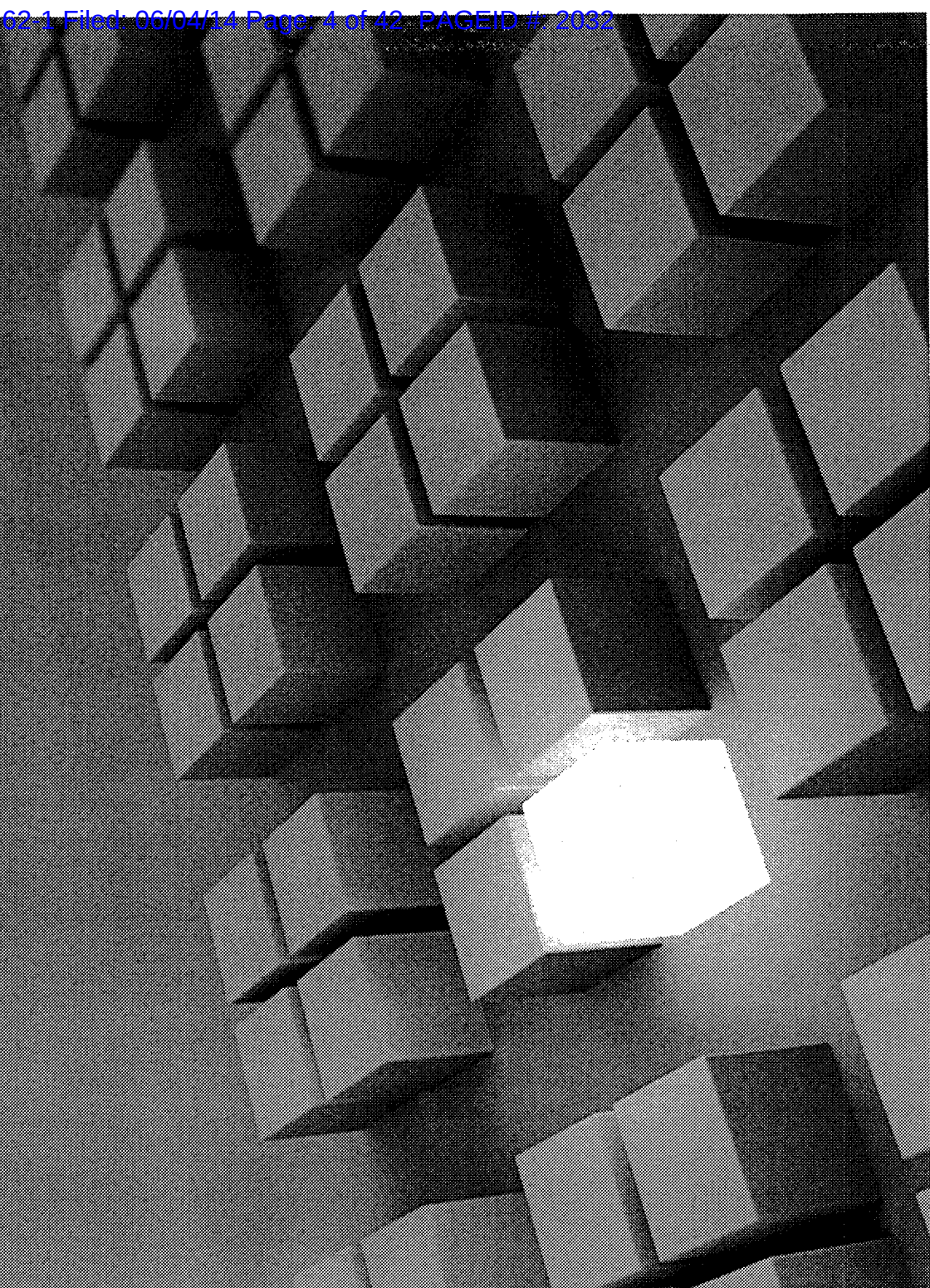
Settlement activity continued to proceed at a very slow pace after the 2012 record low. But the 2013 settlements include some large ones. Nine settlements passed the \$100 million mark, driving average settlement amounts to record highs never seen before. On the other hand, the median settlement dropped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

2013 Highlights in Filings

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

2013 Highlight in Dismissals and Settlements

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

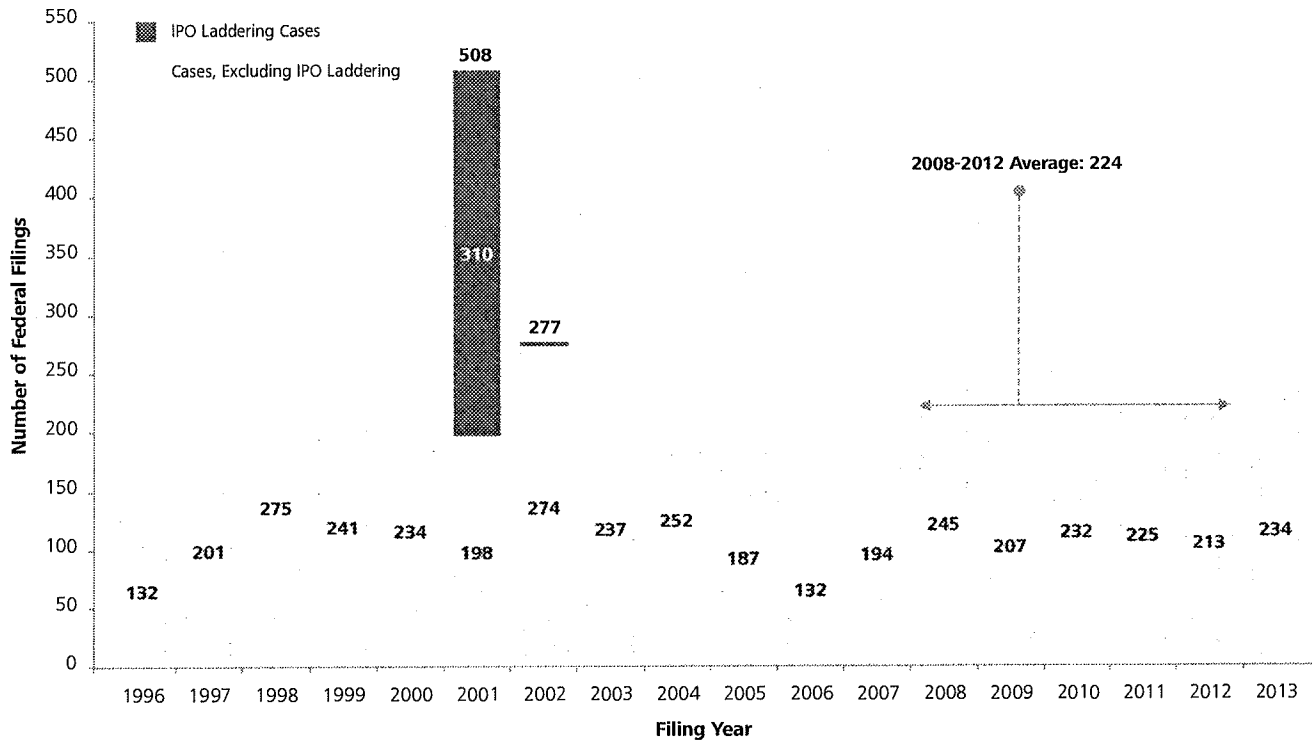


Trends in Filings²

Number of Cases Filed

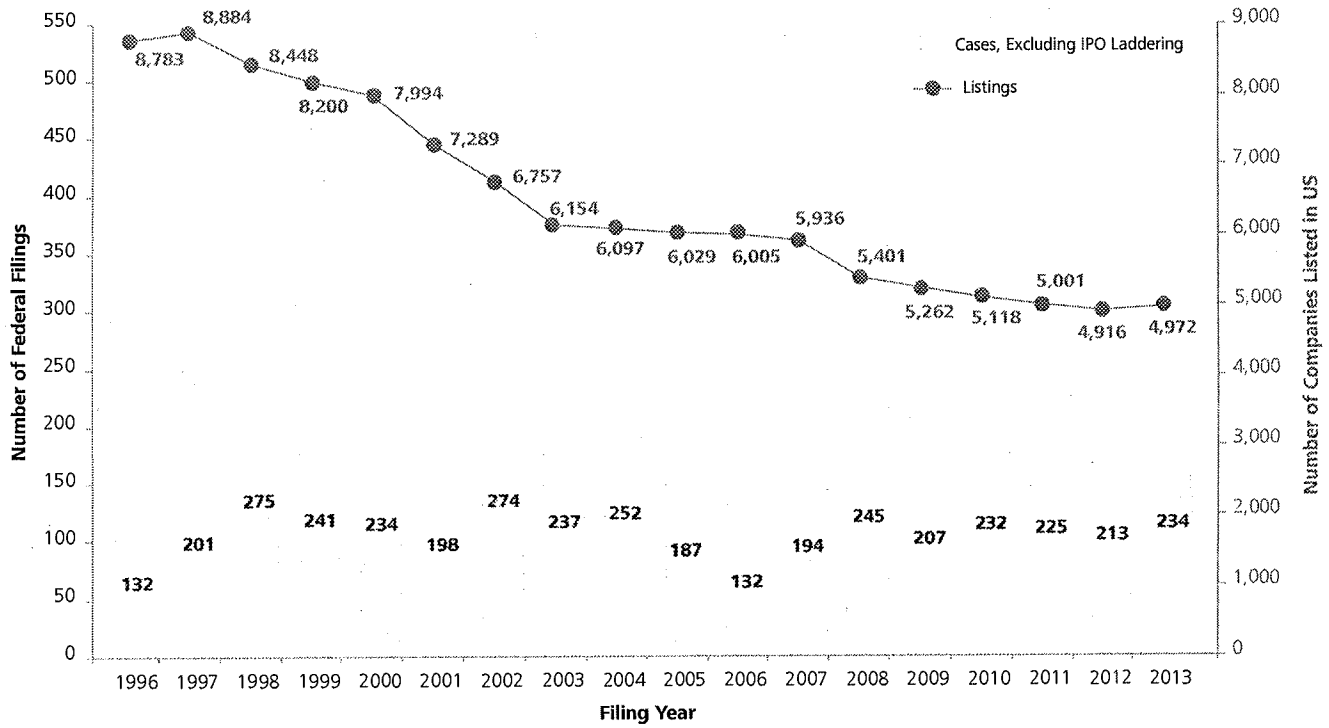
In 2013, 234 securities class action were filed in federal court. That level represents a 10% increase over 2012, and a slight increase compared to the average number of filings in the period 2008-2012. See Figure 1.

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



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

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



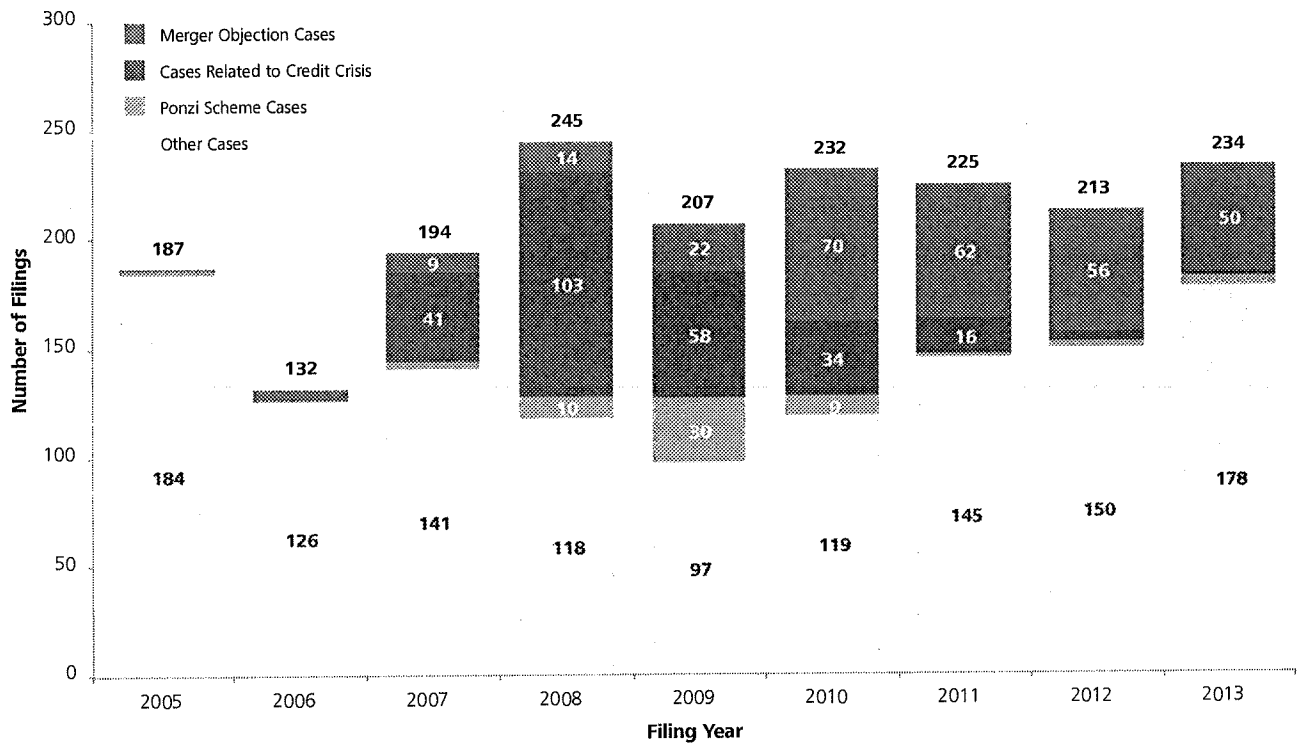
Note: Number of companies listed in US is from Meridian Securities Markets; 1996-2012 values are year-end; 2013 is as of October.

Filings by Type

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

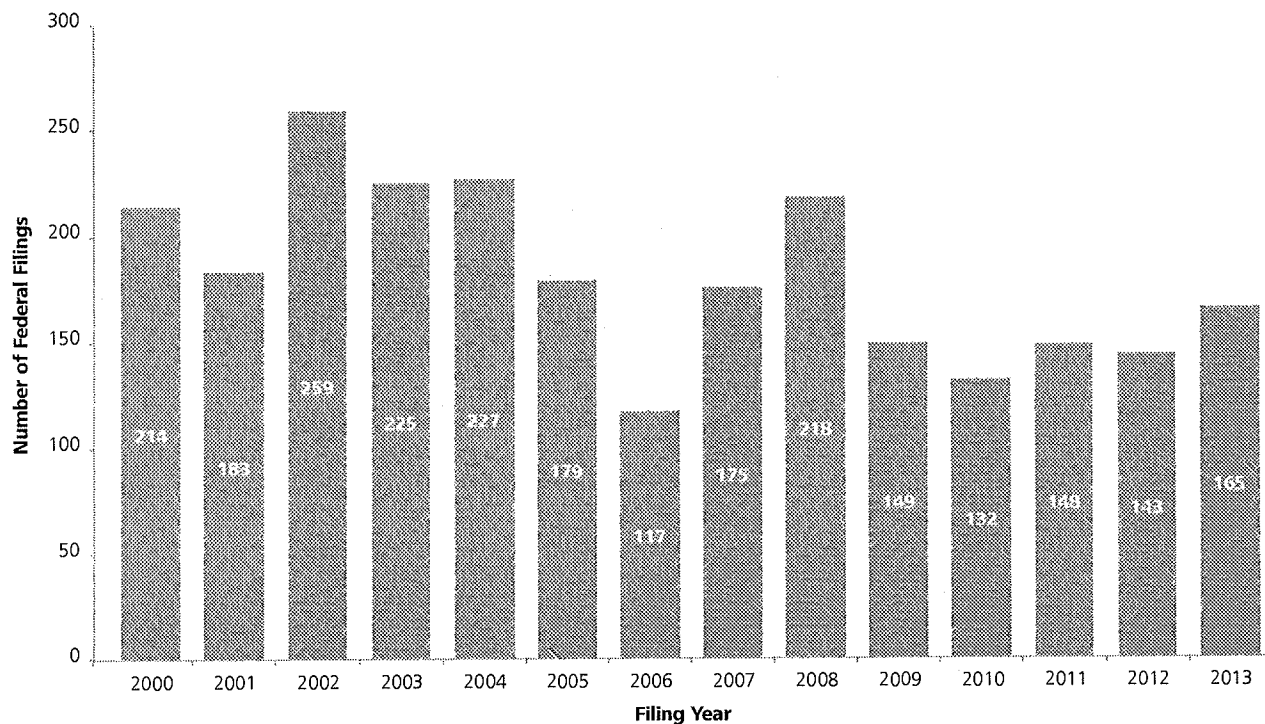
There were hardly any new filings related to the credit crisis in 2013, which was also the case in 2012.³ Filings related to Ponzi schemes were also very few: just four. See Figure 3.

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



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

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



Note: Excludes IPO laddering cases.

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

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

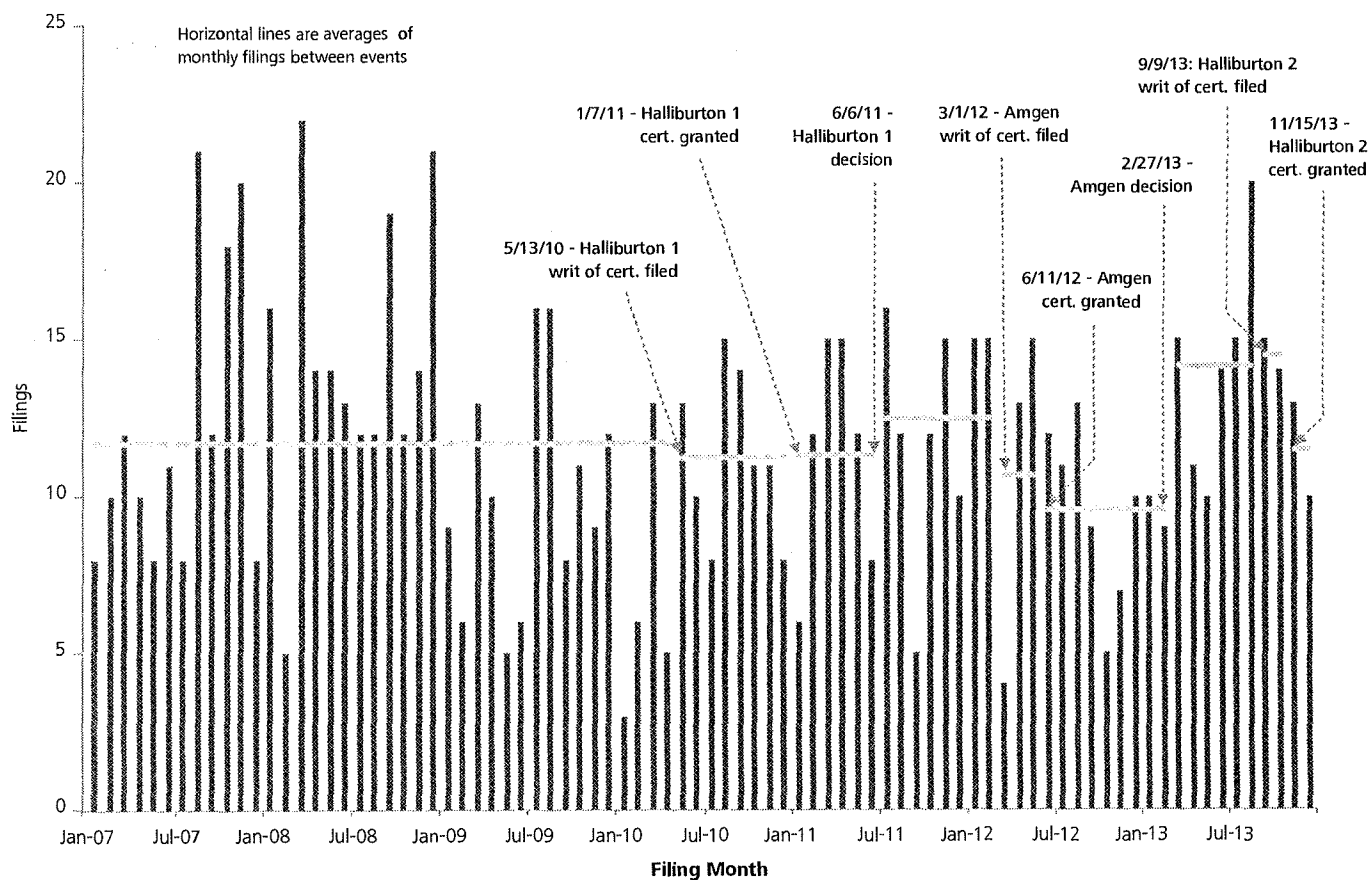


Figure 6. **Monthly 10b-5 Filings – Fifth Circuit**
January 2007 – December 2013

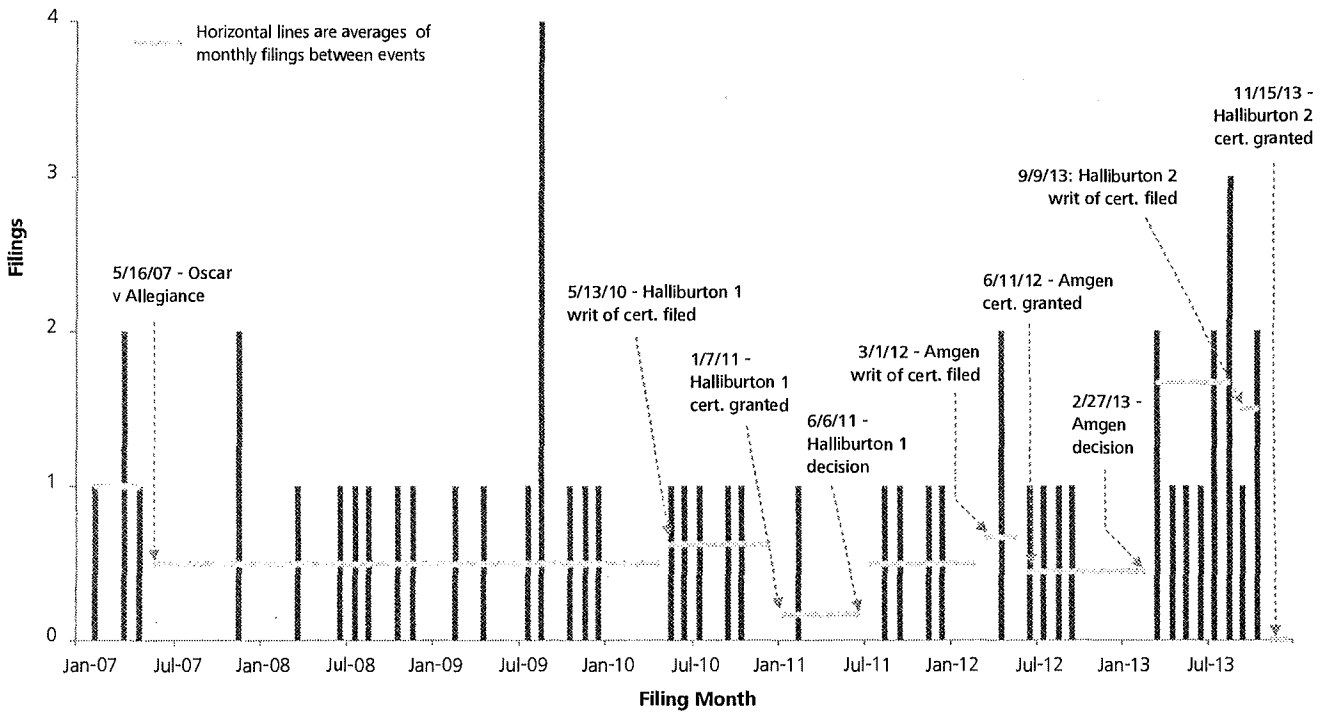
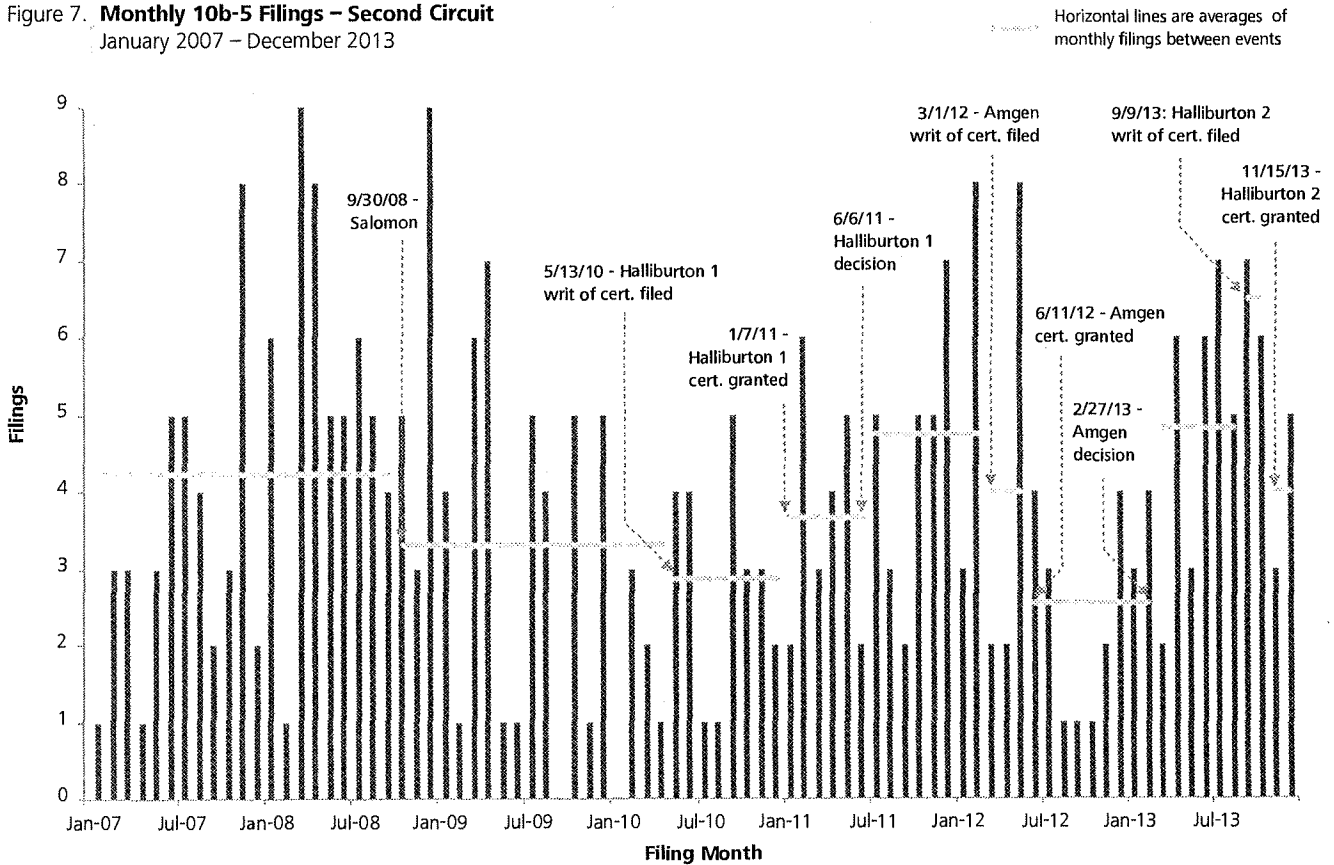


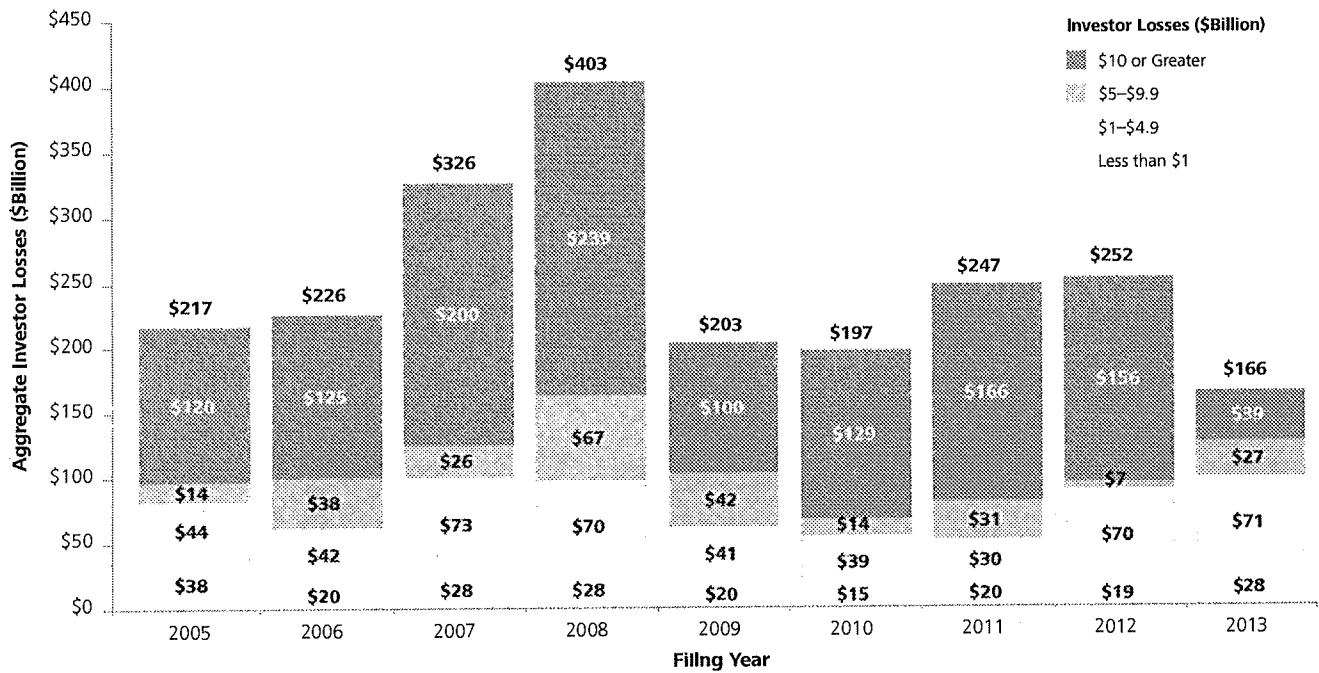
Figure 7. **Monthly 10b-5 Filings – Second Circuit**
January 2007 – December 2013



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

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

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



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

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

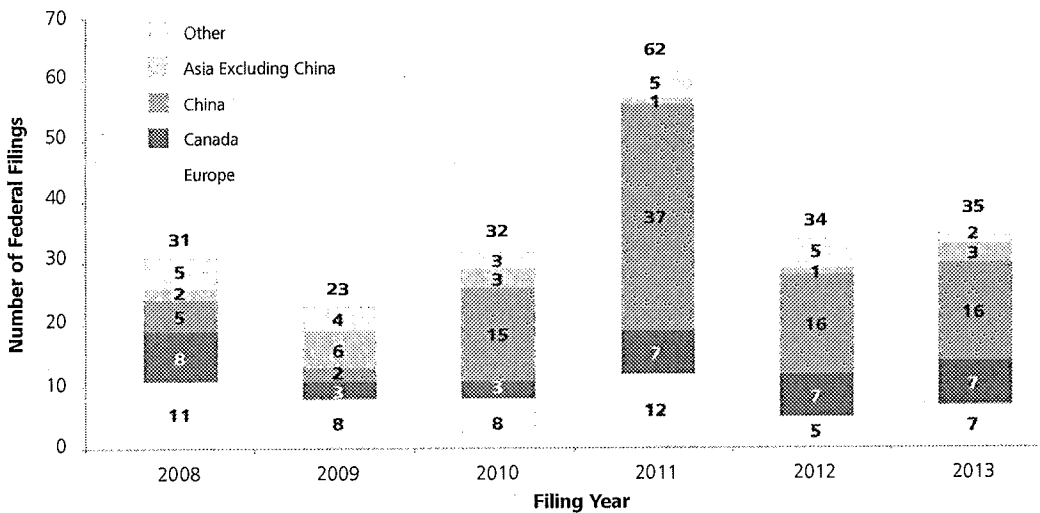
Technically, the investor losses variable explains more than half of the variance in the logarithm of settlement size. Investor losses over the class period are measured relative to the S&P 500, using a proportional decay trading model to estimate the number of affected shares of common stock. We measure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

Filings by Issuers' Country of Domicile⁵

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

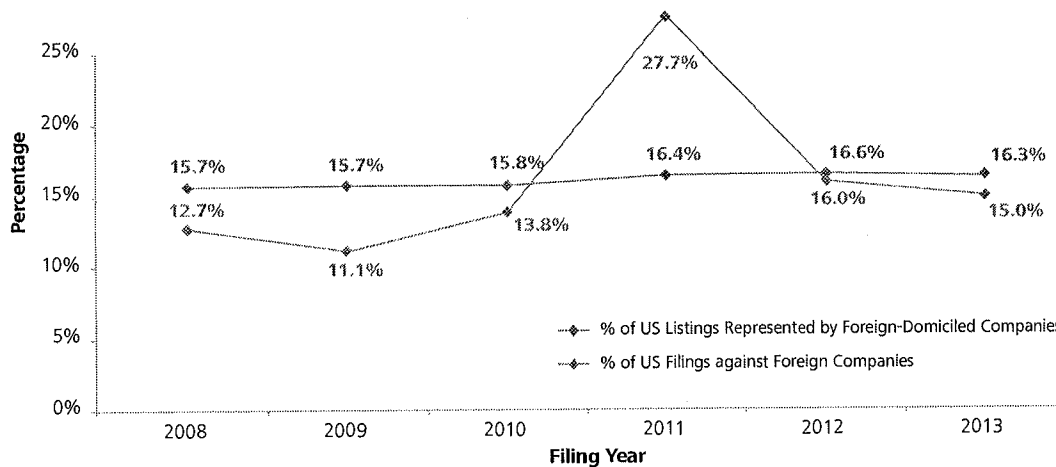
Figure 10 shows that in 2011 foreign-domiciled companies were disproportionately targeted by securities class actions. That is, securities class actions against foreign-domiciled companies represented a larger proportion of total securities class actions compared with the proportion that listings of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

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



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

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



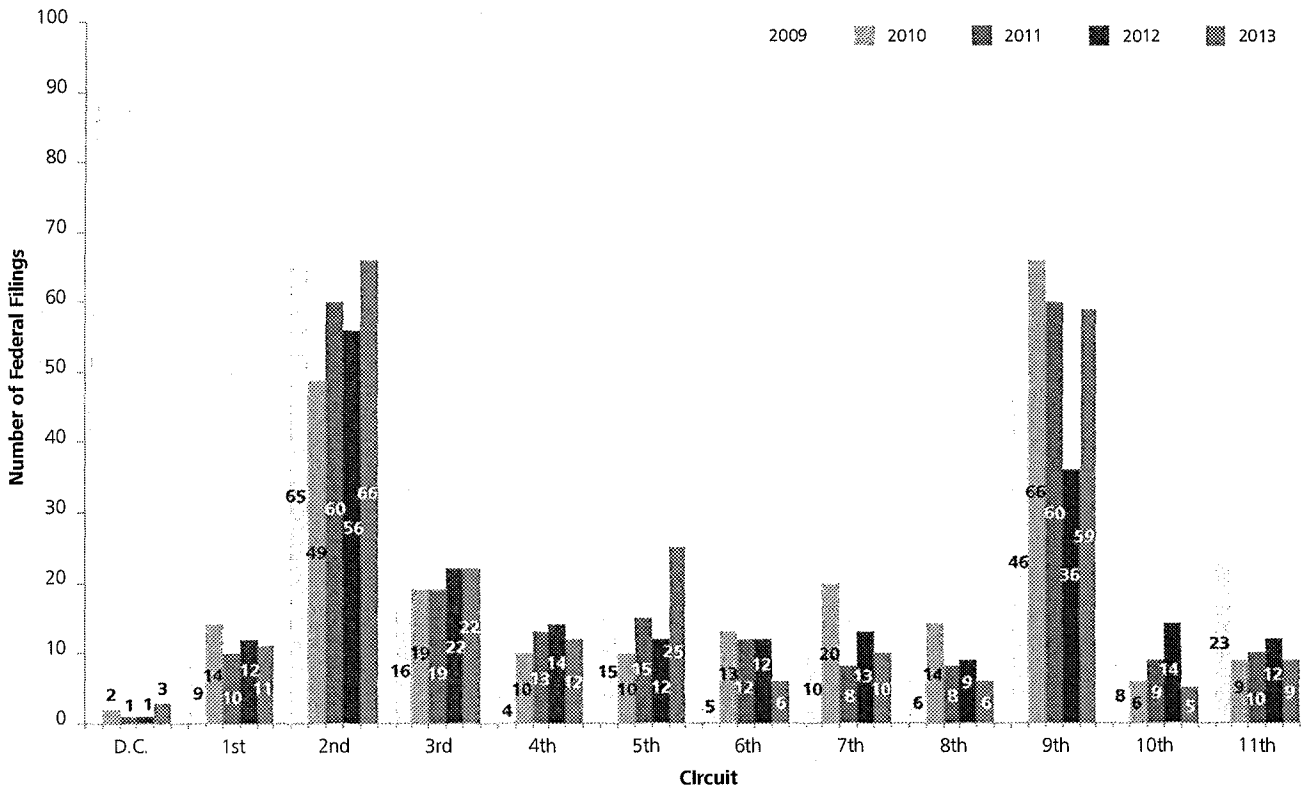
Note: Companies with principal executive offices in China are included in the counts of foreign companies.

Filings by Circuit

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

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

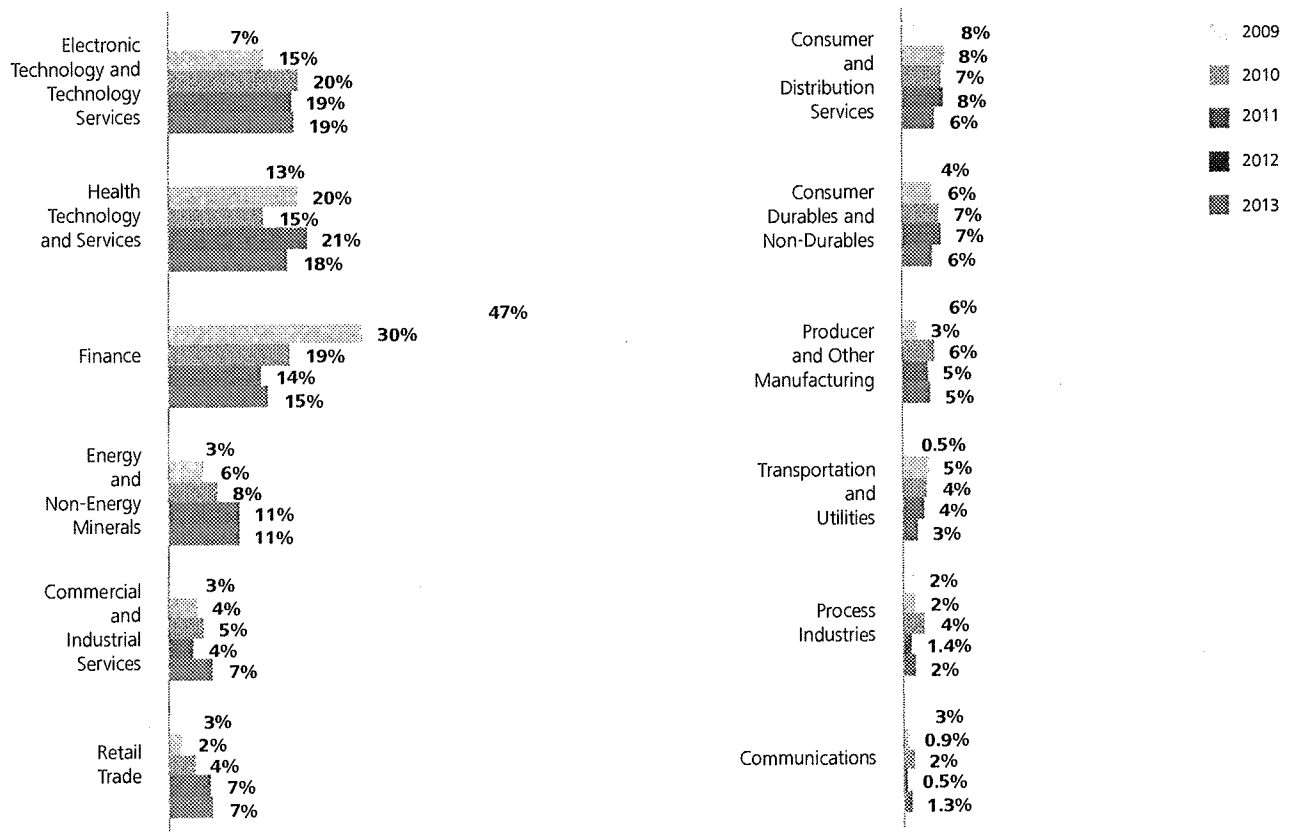
Figure 11. **Federal Filings by Circuit and Year**
January 2009 – December 2013



Filings by Sector

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

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

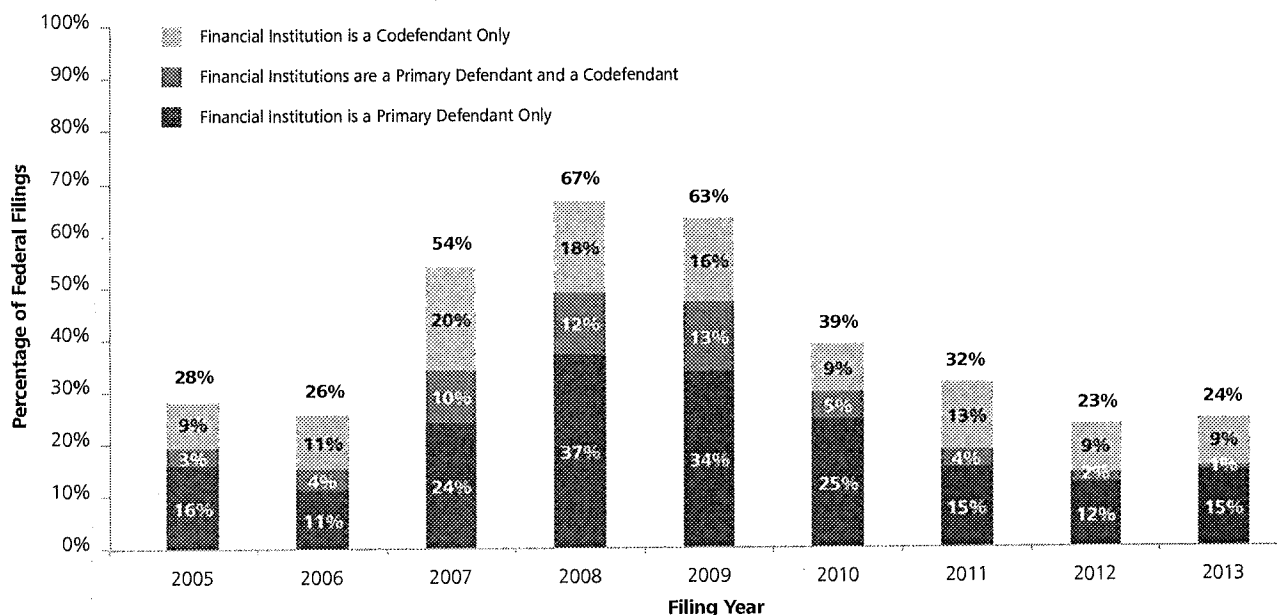


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

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

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

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



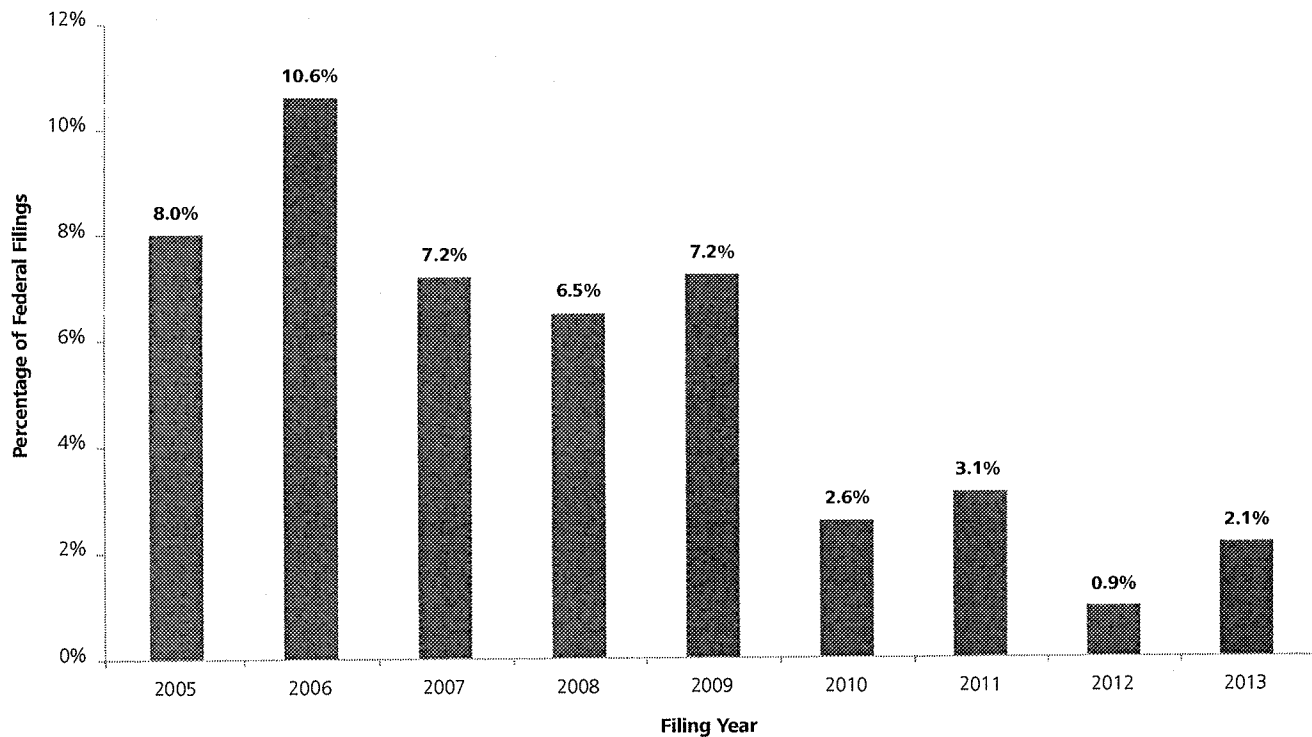
Note: Analysis presented in this chart uses codefendant data we code at the filing stage.

Accounting codefendants

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

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

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

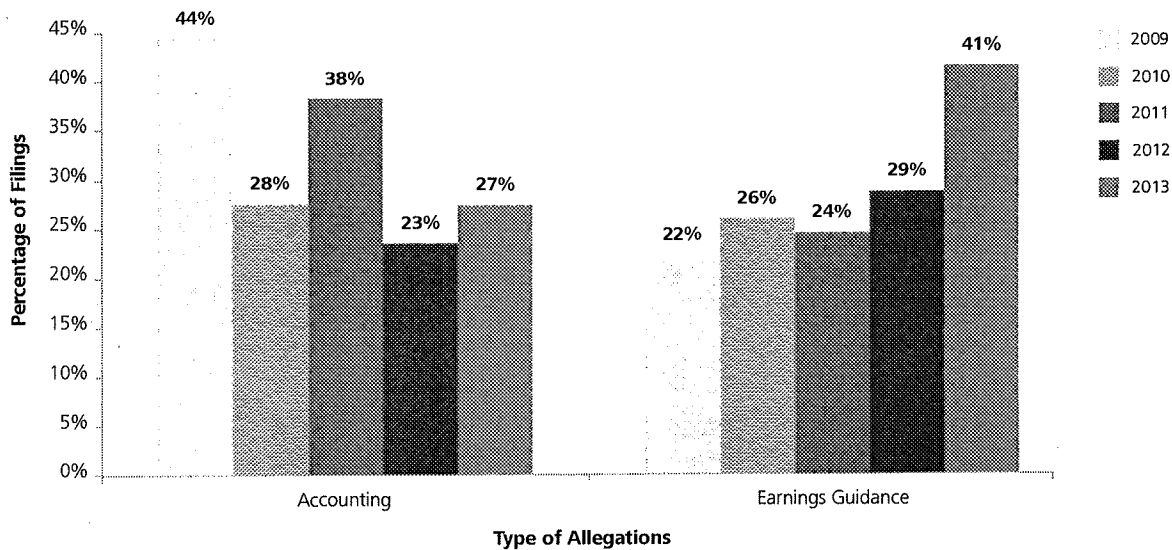


Note: Analysis presented in this chart uses codefendant data at the filing stage.

Allegations

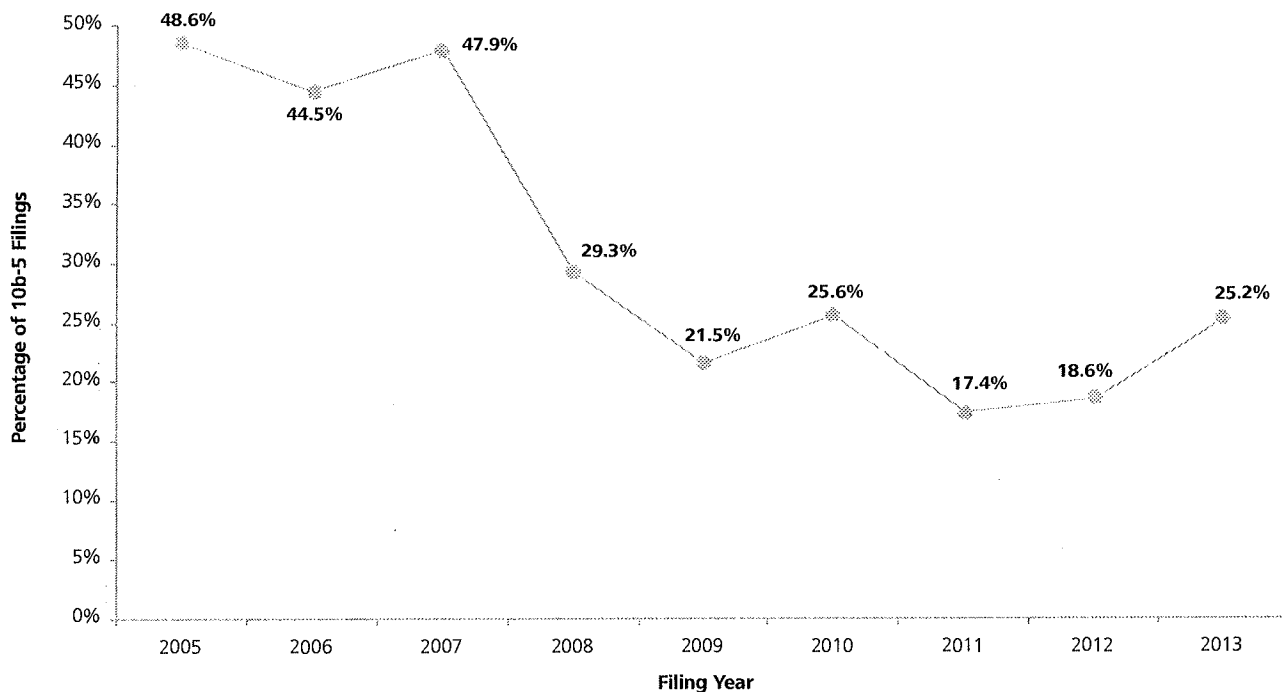
Allegations involving misleading earnings guidance were up sharply in 2013, representing 41% of complaints, compared to 29% in 2012. More than a quarter of filings included accounting allegations – more than in the previous year, but less than the 44% observed in 2009.⁸ See Figure 15. The decline in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

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



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

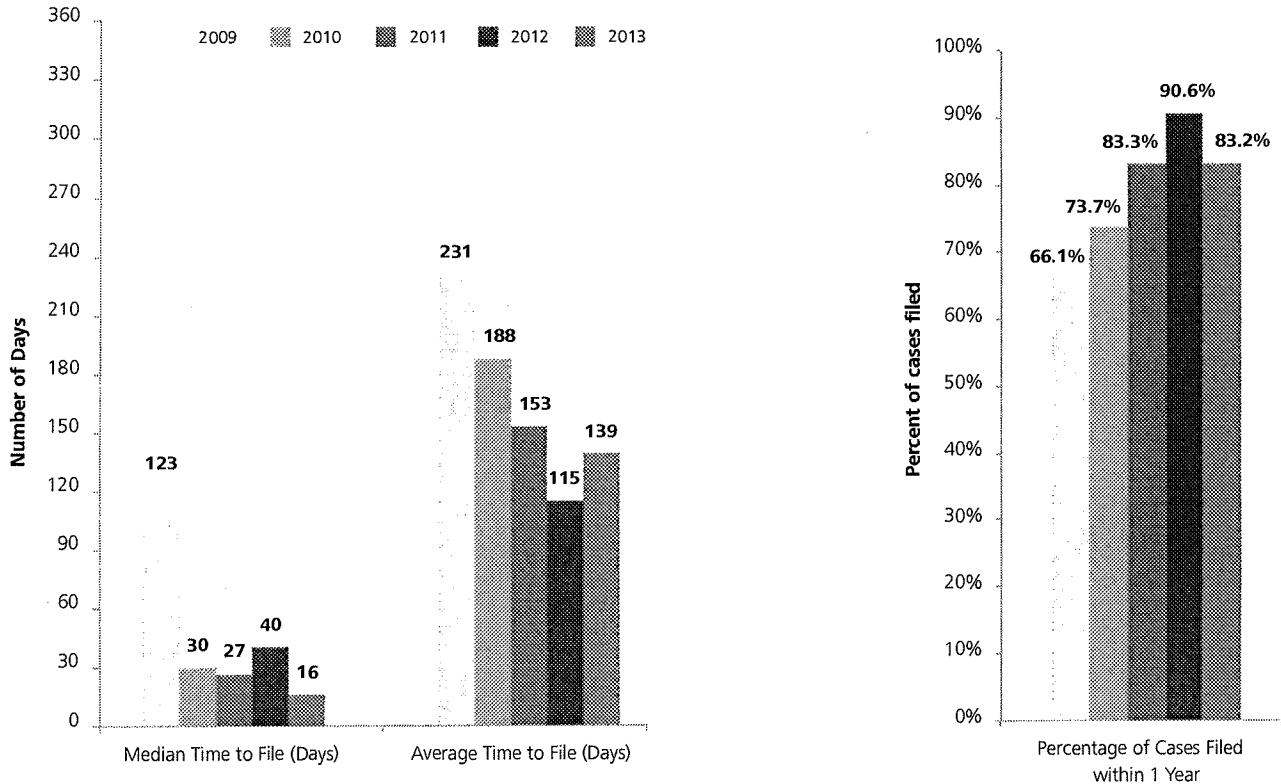
Figure 16. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**
By Filing Year; January 2005 – December 2013



Time to File

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

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



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

Analysis of Motions

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

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

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

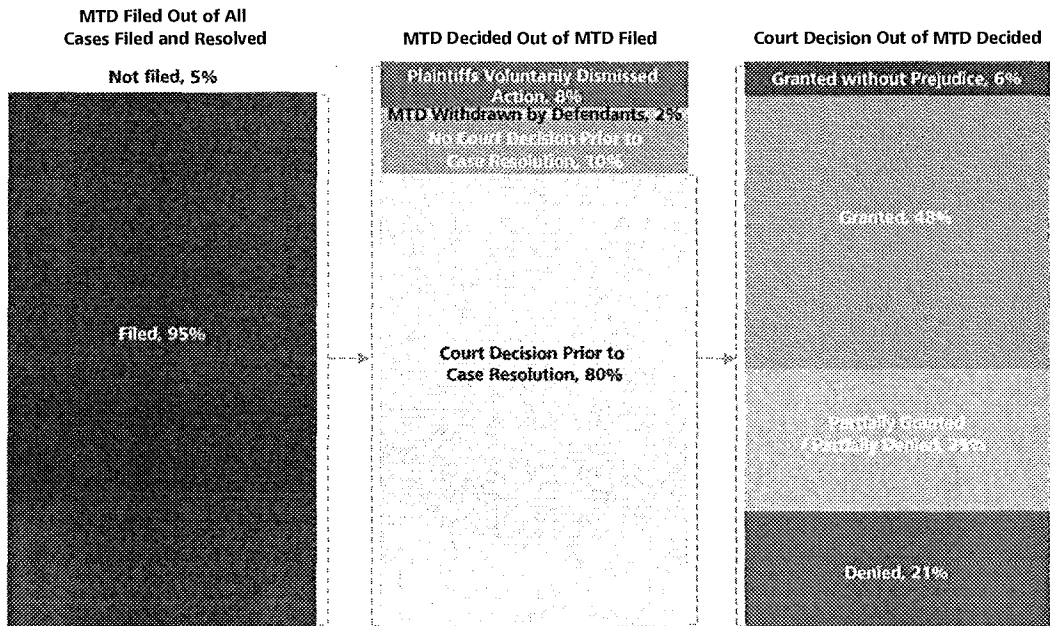
Motion to Dismiss

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

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

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

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



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

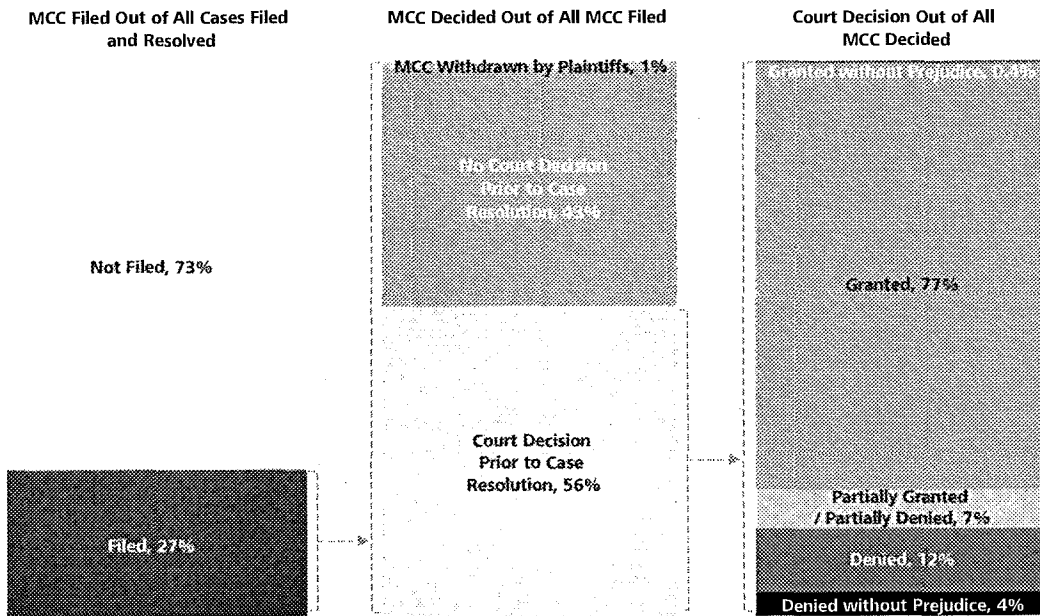
Motion for Class Certification

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

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

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

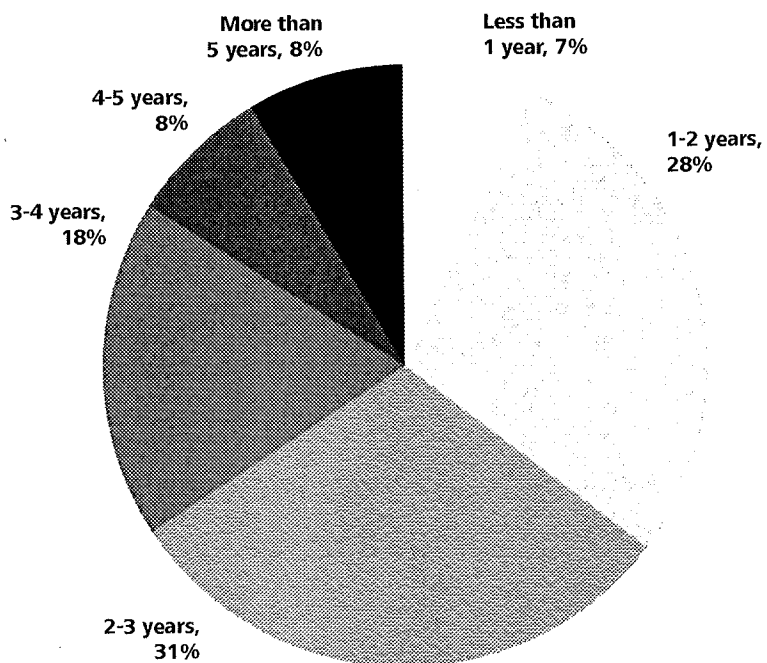
Figure 19. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000 – December 2013



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

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

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



Trends in Case Resolutions

Number of Cases Settled or Dismissed

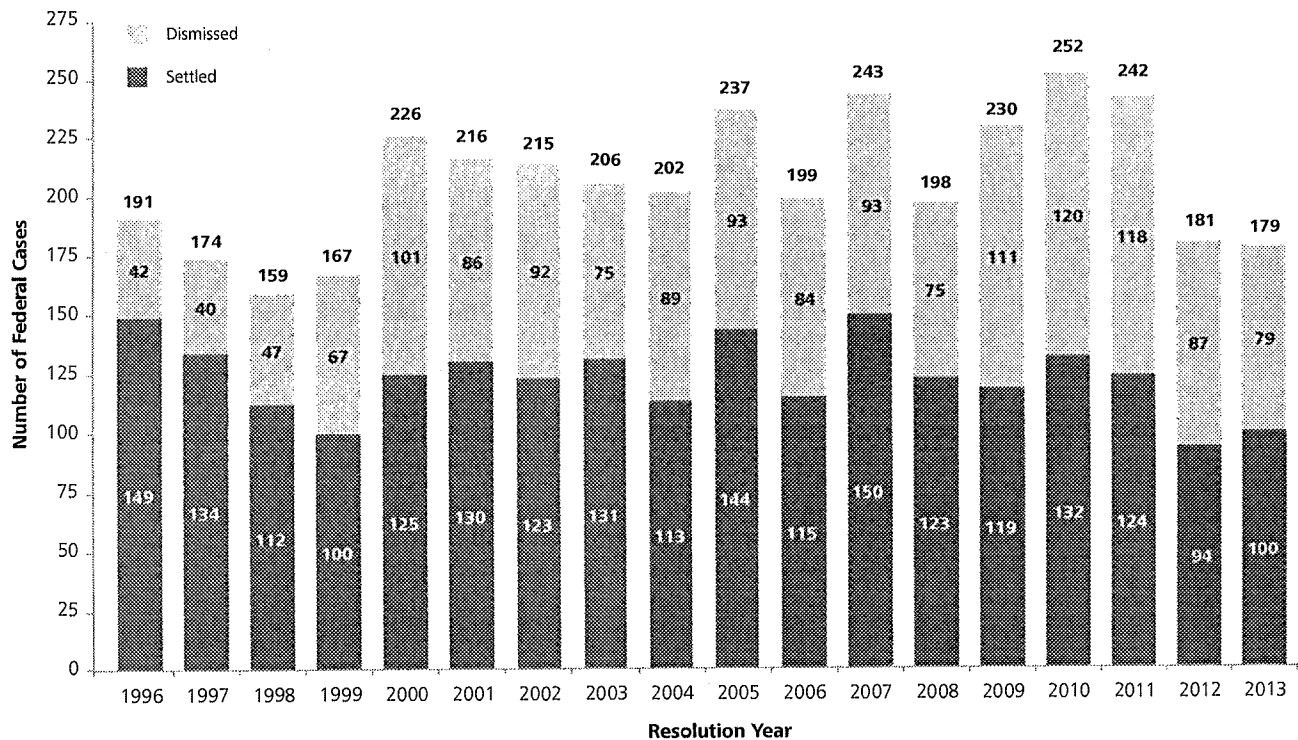
Only 100 securities class actions settled in 2013, a level very close to the record low of the previous year. In 2012, 94 settlements were reached, the lowest level since at least 1996, after the passage of the PSLRA.¹² In contrast, the average number of settlements in the period 1996-2011 was 127 per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

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

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

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

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



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

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

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

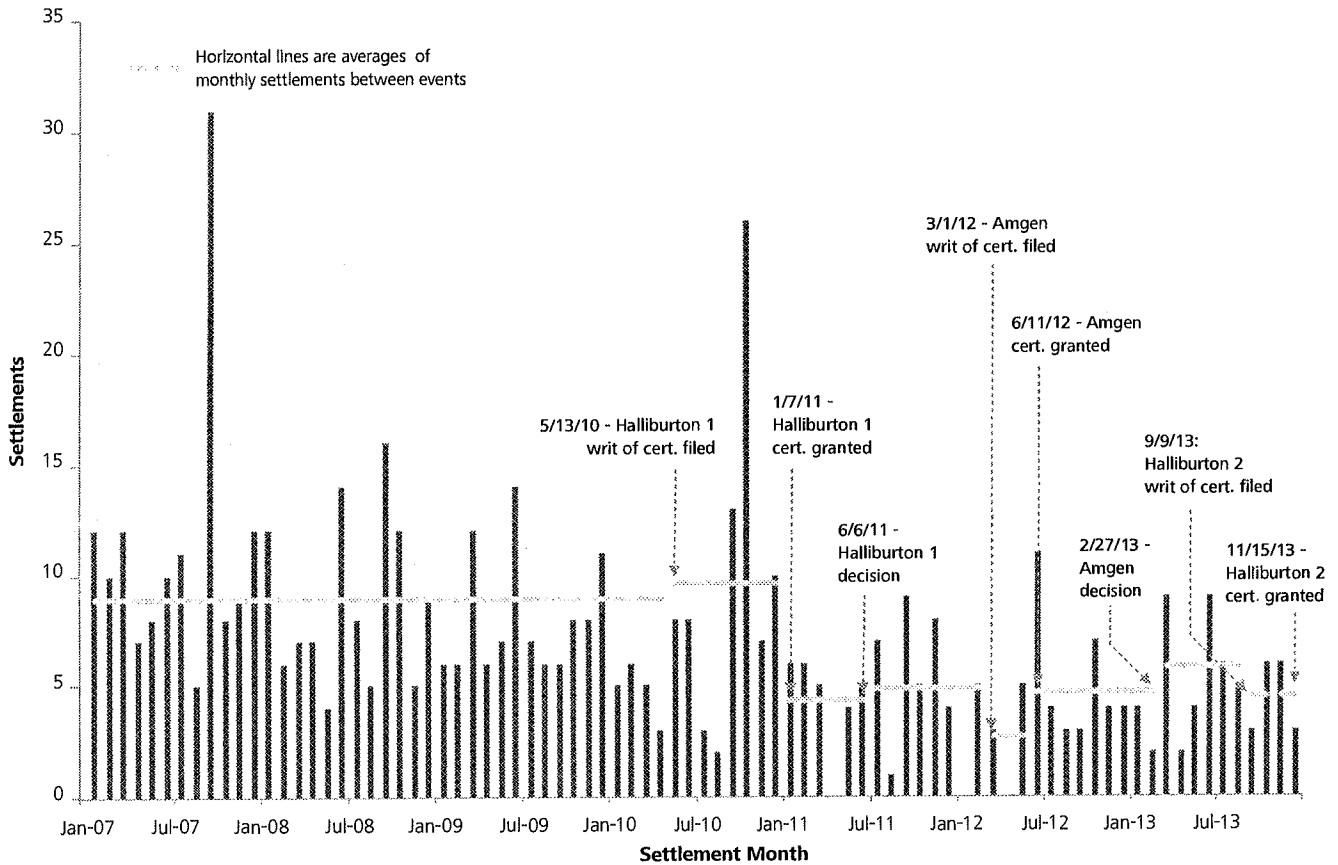


Figure 23. **Monthly 10b-5 Settlements – Fifth Circuit**
January 2007 – December 2013

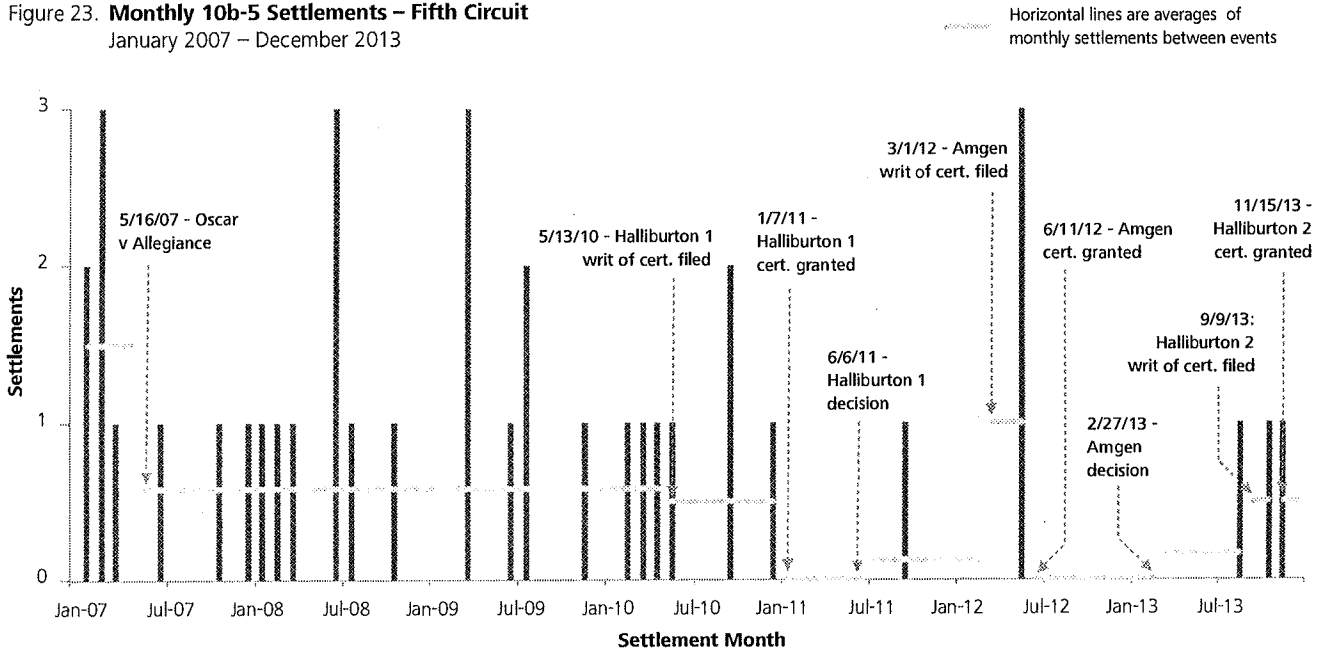
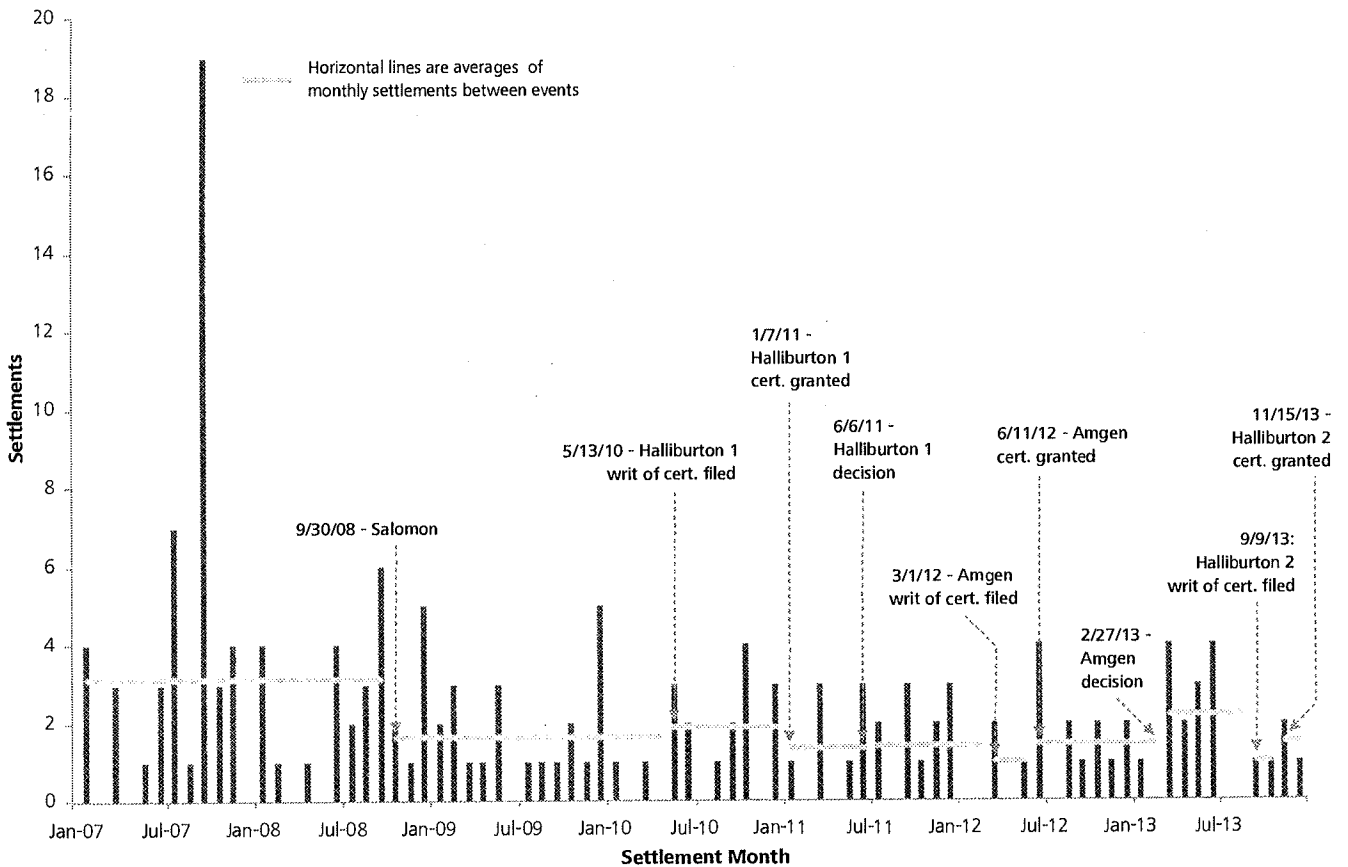


Figure 24. **Monthly 10b-5 Settlements – Second Circuit**
January 2007 – December 2013



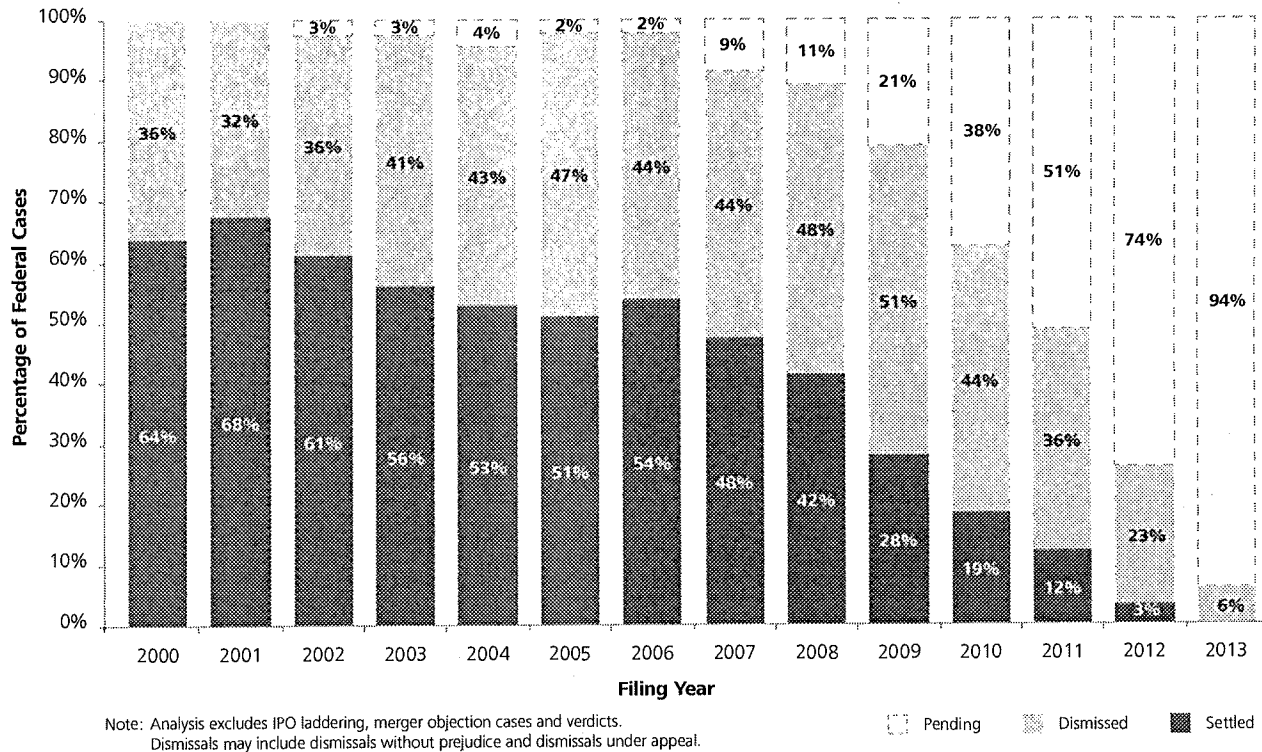
Dismissal Rates

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

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

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

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



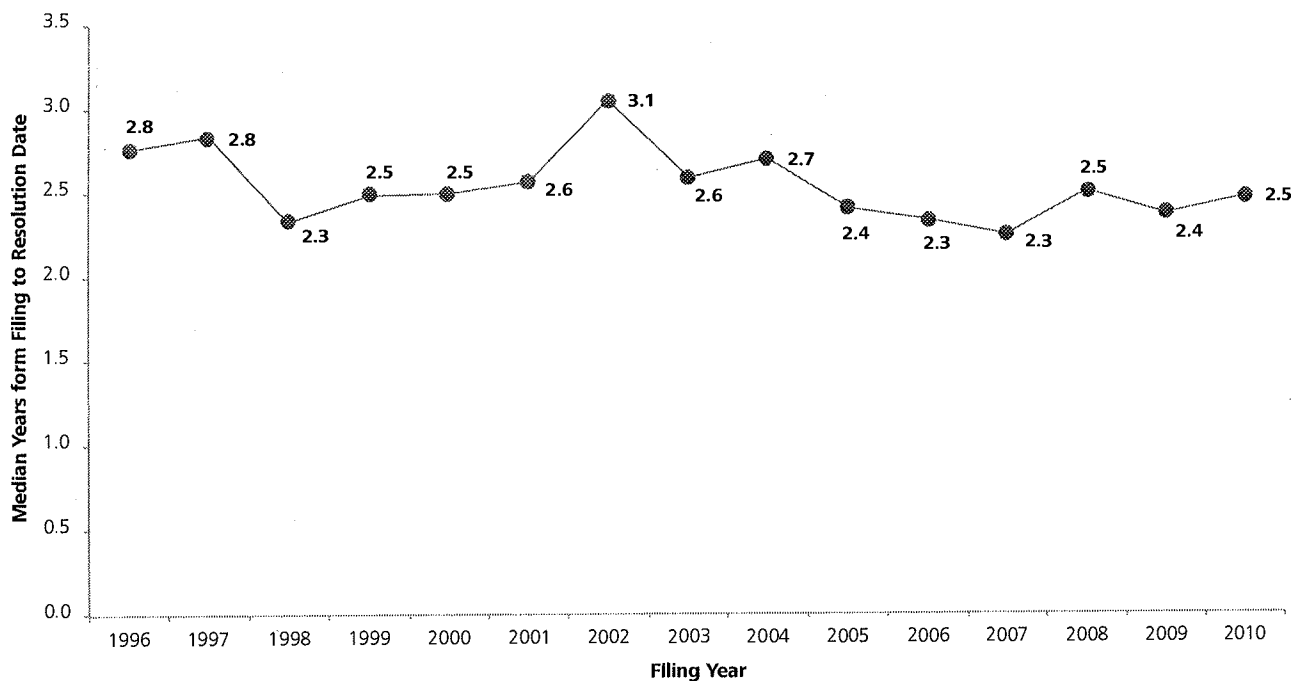
Time to Resolution

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

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

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

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



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

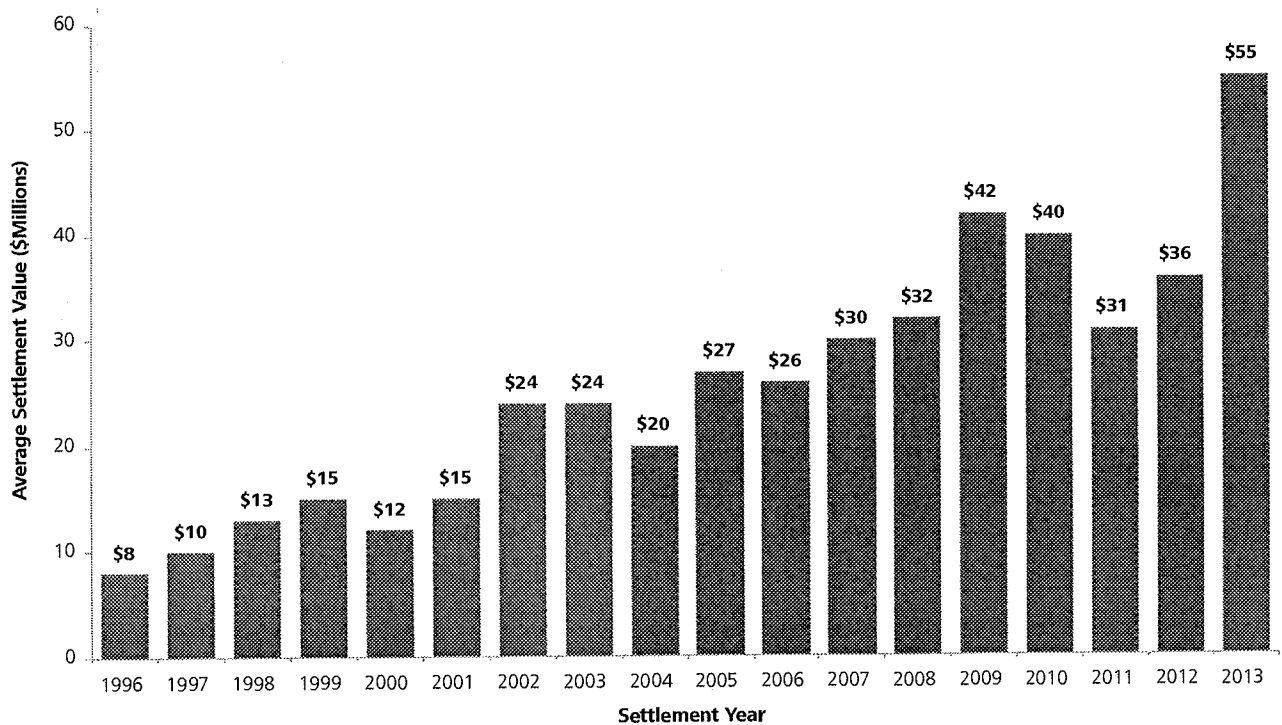
Trends in Settlements

Settlement Amounts

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

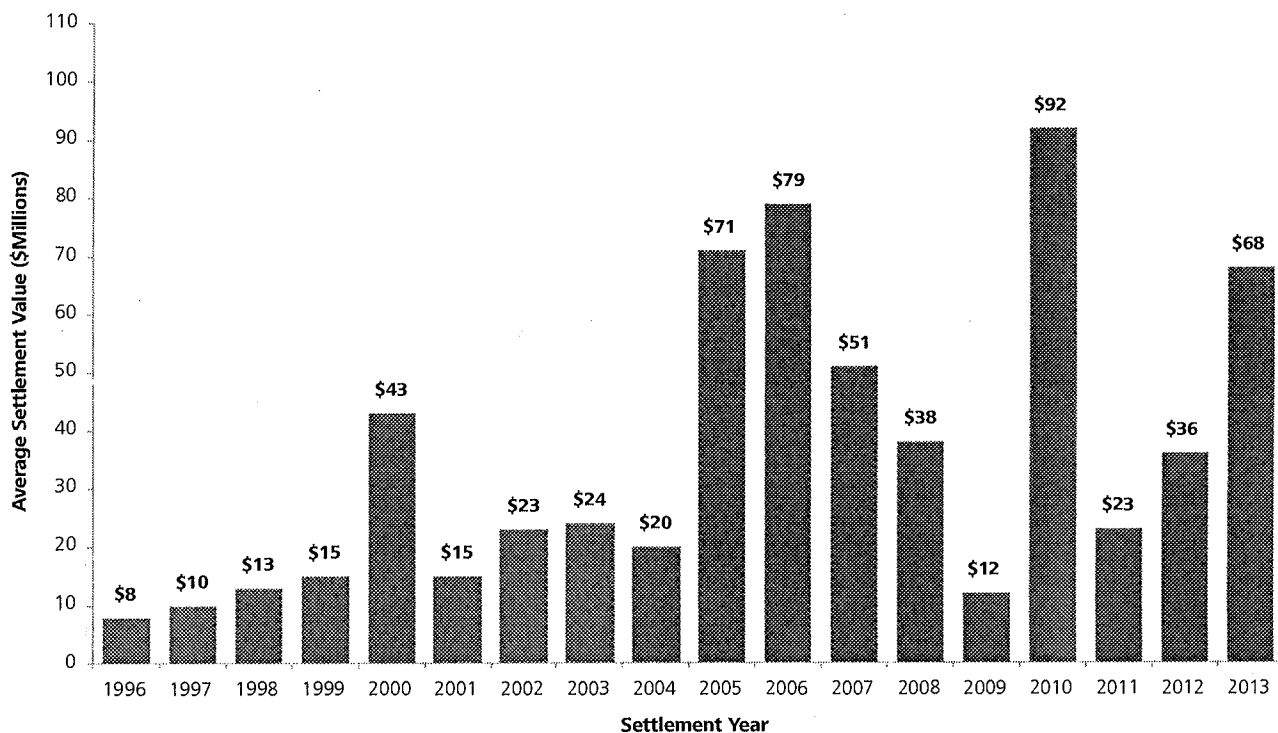
These record high average settlement amounts were driven by eight very large settlements (although not so large as to be excluded by our \$1 billion cut off). Yet, this year's record average settlement does not imply that cases have generally become more expensive to settle. Reality is much more nuanced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

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



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

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

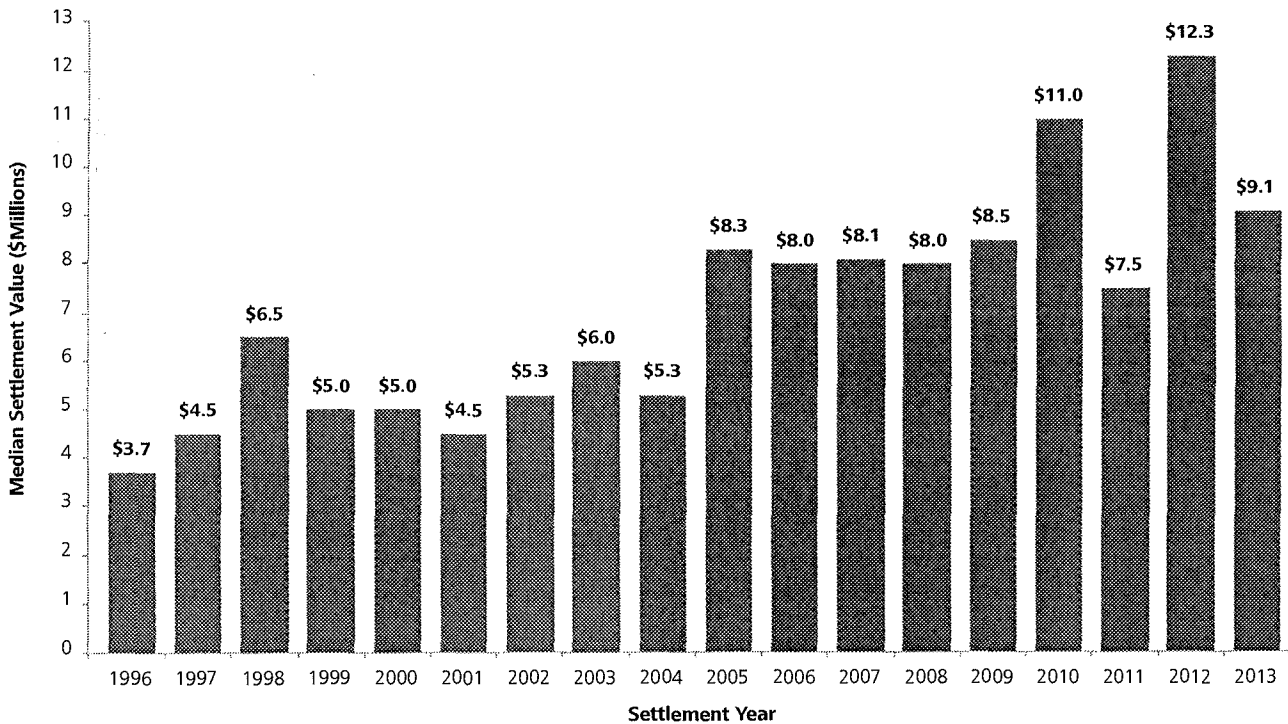


Notes: Excludes merger objection settlements with no payment to class.

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

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

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

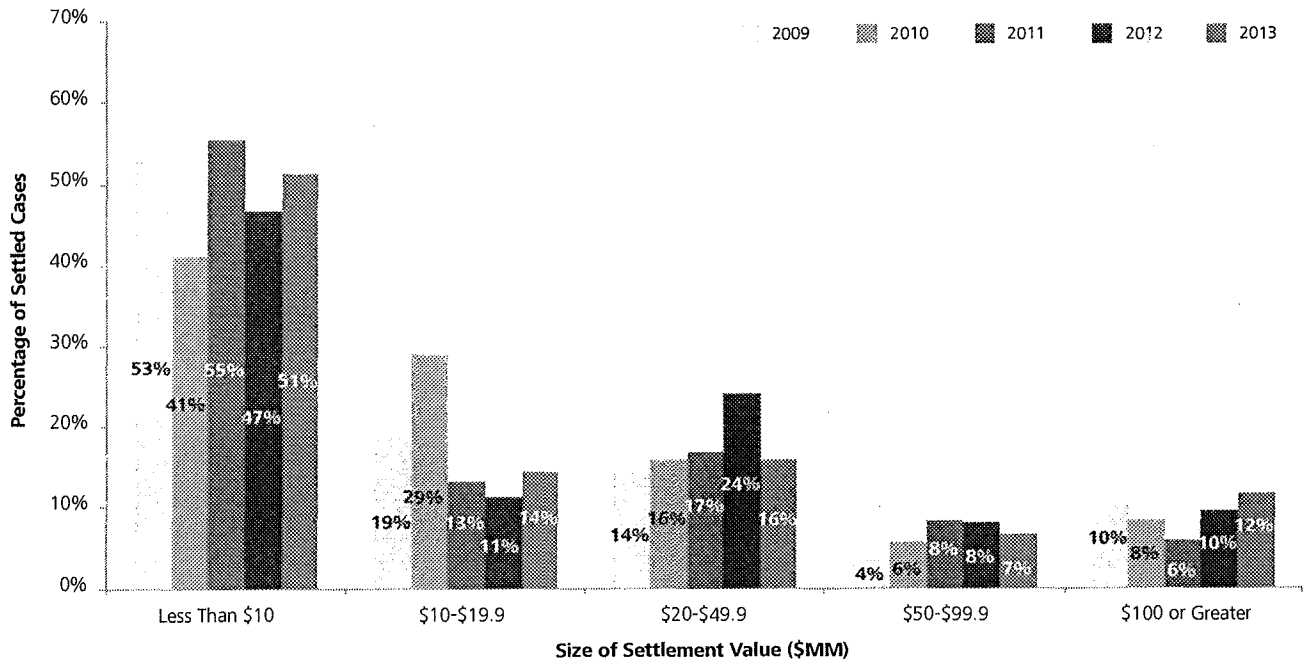


Notes: Settlements exclude IPO laddering and merger objection cases.

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

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

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



Note: Settlements exclude IPO laddering and merger objection cases.

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

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

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

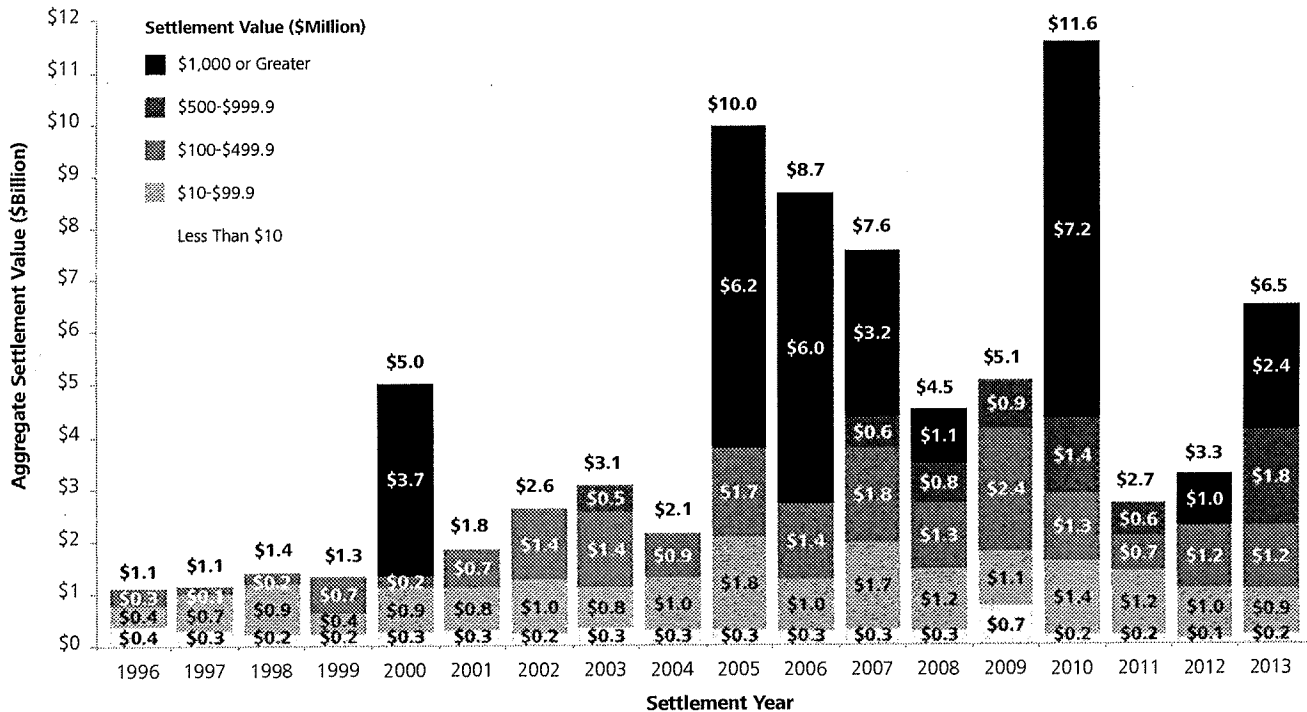
Aggregate Settlements

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

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

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

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



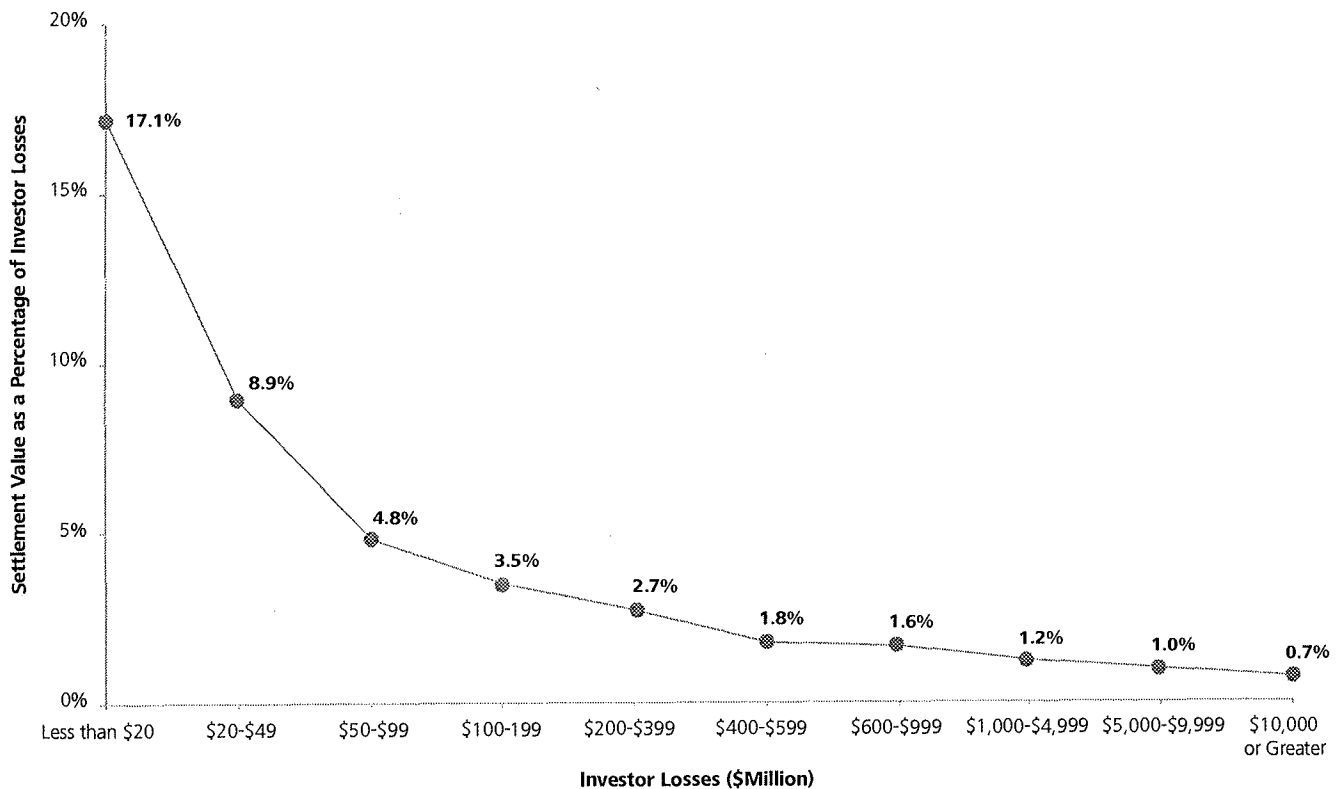
Investor Losses versus Settlements

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

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

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

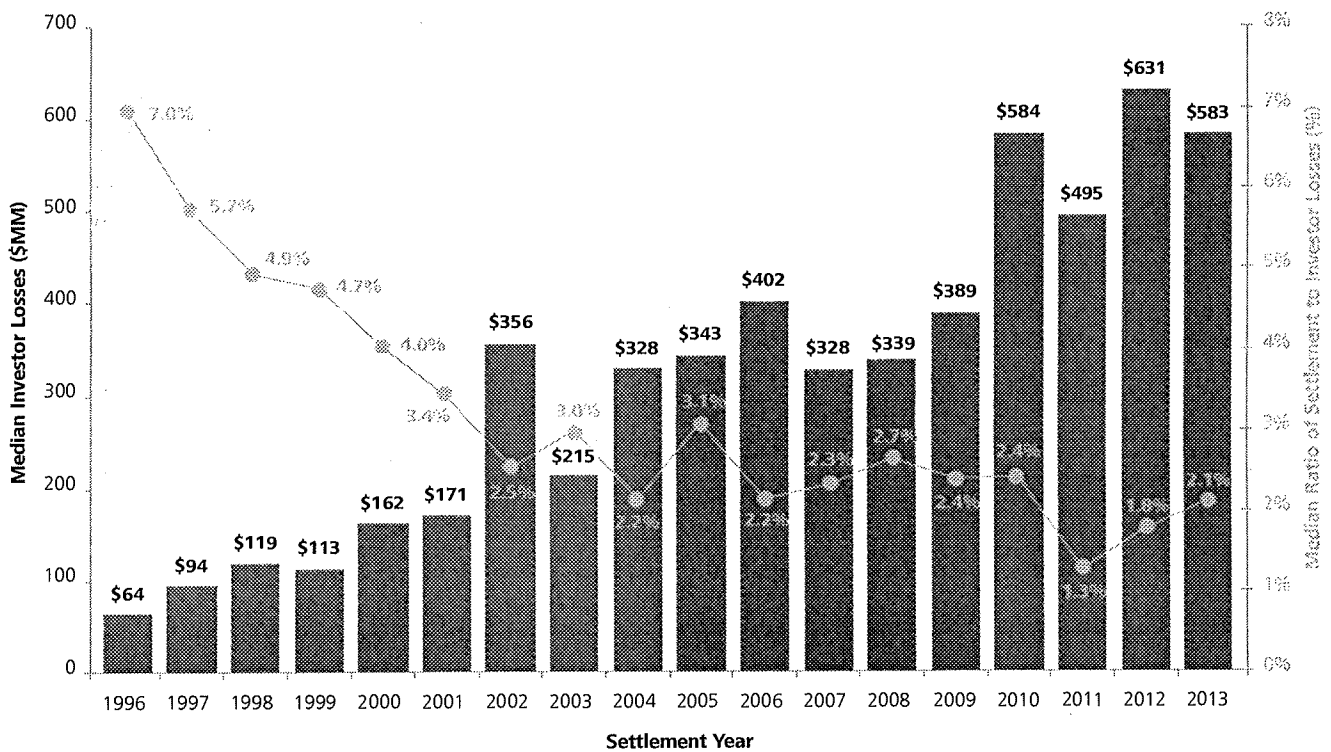
Figure 32. **Median of Settlement Value as a Percentage of Investor Losses**
By Level of Investor Losses; January 1996 – December 2013



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

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

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



Note: Settlements exclude IPO laddering and merger objection cases.

Plaintiffs' Attorneys' Fees and Expenses

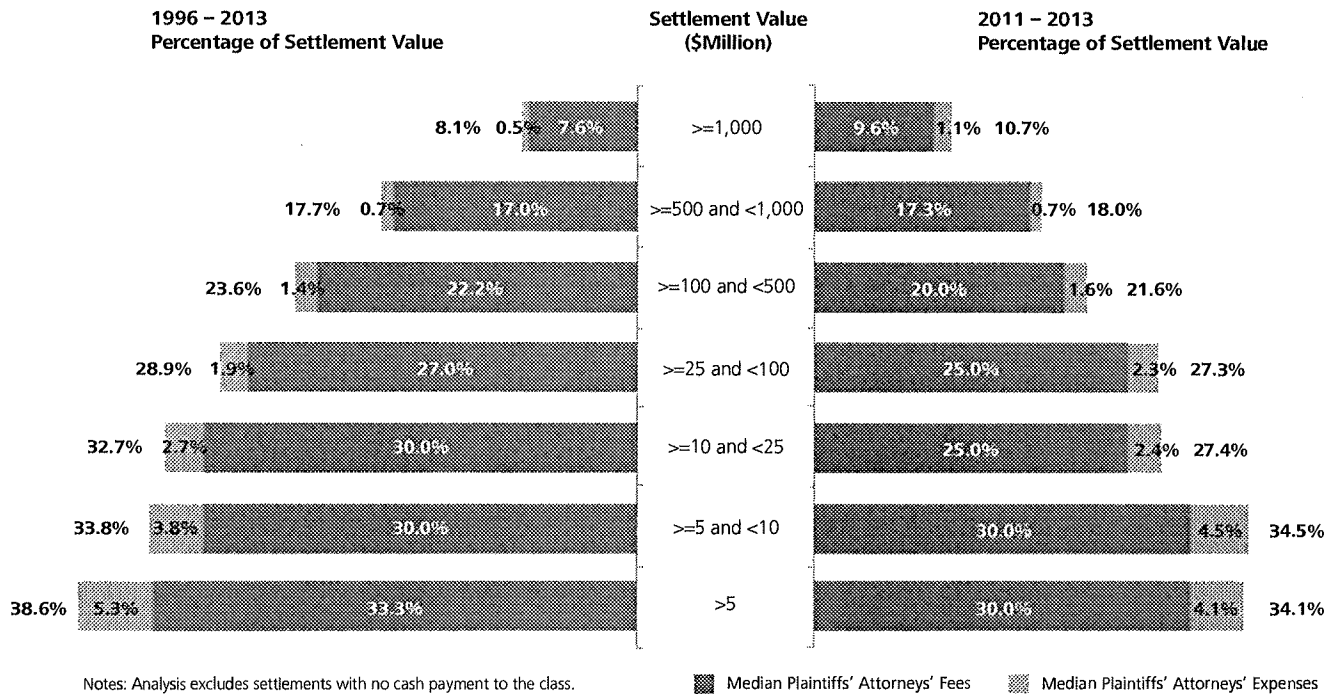
Usually, plaintiffs' attorneys' remuneration is awarded as a fraction of any settlement amount in the forms of fees, plus expenses. Figure 34 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values.¹⁸ The data shown in this Figure exclude settlements without cash payment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

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

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

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

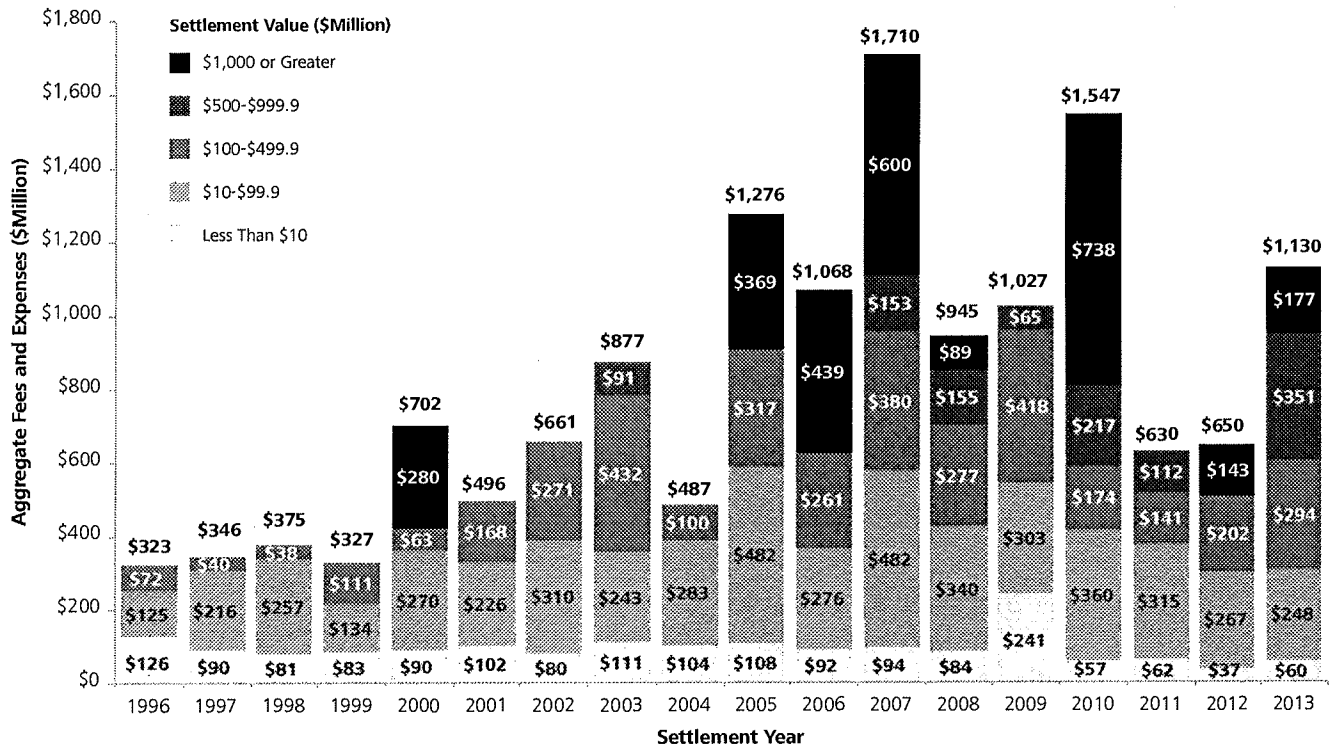
Figure 34. Median of Plaintiffs' Lawyers' Fees and Expenses, by Size of Settlement



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

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

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



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

Trials

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

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

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

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

Note: Data are from case dockets.

Notes

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

About NERA

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

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

Contacts

For further information, please contact:

Dr. Renzo Comolli

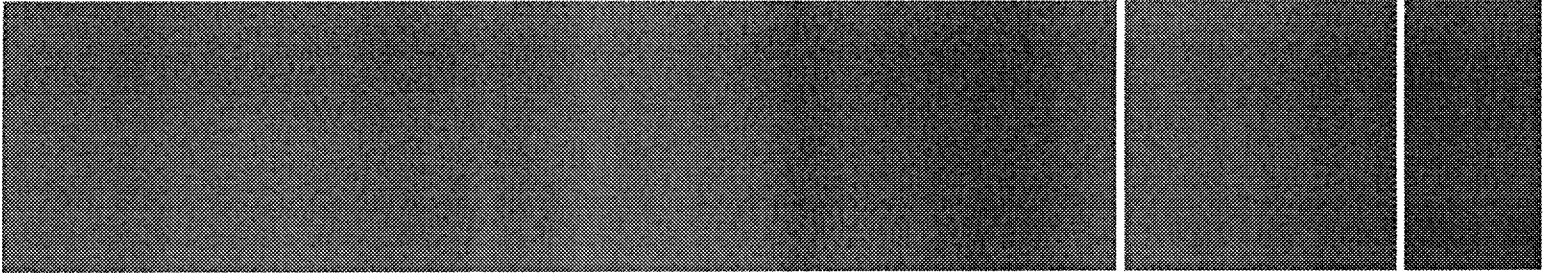
Senior Consultant
+1 212 345 6025
renzo.comolli@nera.com

Svetlana Starykh

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

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EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

In re CHEMED CORP. SECURITIES)	No. 1:12-cv-00028-MRB
LITIGATION)	
_____)	<u>CLASS ACTION</u>
This Document Relates To:)	Judge Michael R. Barrett
)	
ALL ACTIONS.)	
_____)	

**DECLARATION OF MICHAEL P. DONOVAN, CHIEF FINANCIAL OFFICER FOR
ELECTRICAL WORKERS PENSION FUND, LOCAL 103, I.B.E.W. IN SUPPORT OF
(I) MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND
PLAN OF ALLOCATION AND (II) MOTION FOR ATTORNEYS' FEES AND
PAYMENT OF LITIGATION EXPENSES**

I, MICHAEL P. DONOVAN, declare as follows:

1. I am the Chief Financial Officer for Electrical Workers Pension Fund, Local 103, I.B.E.W. (“Local 103”), a Court-appointed Lead Plaintiff in the above-captioned securities class action (the “Action”).¹ Local 103 is a pension fund maintained by an electrical workers’ union headquartered in Eastern Massachusetts with a 100-year history. Local 103 manages more than \$800 million in assets on behalf of approximately 8,000 participants. Local 103 purchased 24,250 shares of publicly traded capital stock of Chemed Corporation during the Class Period at allegedly artificially-inflated prices and suffered losses as a result of Defendants’ alleged violations of the securities laws.

2. I respectfully submit this Declaration in support of (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and Plan of Allocation and (b) Co-Lead Counsel’s motion for attorneys’ fees and payment of litigation expenses. I have personal knowledge of the matters set forth in this Declaration, as I, or others working under my direction, have been directly involved in monitoring and overseeing the prosecution of the Action on Local 103’s behalf, and I could and would testify competently thereto.

3. Local 103 understands that the PSLRA was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. Local 103 is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. In seeking appointment as a lead plaintiff in the case, Local 103 understood its fiduciary duties to serve the interests of the class by participating in the management and prosecution of the case.

¹ All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated February 6, 2014 (the “Stipulation”).

4. Local 103 endeavored at all times to fulfill its responsibilities as a Lead Plaintiff. Since being appointed it has, *inter alia*: (a) conferred with Co-Lead Counsel, Labaton Sucharow LLP, on the overall strategy for prosecuting the Action; (b) reviewed the originally filed complaint, the First Amended Complaint, the proposed second amended complaint, and all motion papers filed in the Action; (c) requested and evaluated regular status reports from Labaton Sucharow; (d) prepared and disseminated document retention letters to Local 103's employees and its relevant money managers; (e) reviewed all mediation materials; (f) analyzed and responded to Defendants' settlement proposals; and (g) communicated with Labaton Sucharow regarding settlement negotiations and documentation.

Local 103 Strongly Endorses the Court's Approval of the Settlement

5. Based on its involvement throughout the prosecution and resolution of the Action, Local 103 believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. Because Local 103 believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the substantial risks of continuing to litigate the Action, it strongly endorses approval of the Settlement by the Court.

Local 103 Supports Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

6. Local 103 also believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 33% of the Settlement Fund (including accrued interest at the same rate as is earned by the Settlement Fund) is fair and reasonable. Local 103 has evaluated Co-Lead Counsel's fee request in light of the work performed as well as the risks undertaken and the substantial recovery obtained for the Settlement Class. Local 103 also understands that Co-Lead

Counsel will incur additional time in the future administering the Settlement and distributing the Net Settlement Fund. Local 103 further believes that the litigation expenses Co-Lead Counsel are requesting are reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case.

7. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, Local 103 fully supports Co-Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

Conclusion

In conclusion, Local 103, a Court-appointed Lead Plaintiff that was closely involved in the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents a significant recovery for the Settlement Class. Local 103 further supports Co-Lead Counsel's motion for attorneys' fees and litigation expenses and believes that the requests represent fair and reasonable compensation for counsel in light of the substantial recovery obtained for the Settlement Class and the attendant litigation risks. Accordingly, Local 103 respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have the authority to execute this Declaration on behalf of Local 103.

Executed this 14 day of May, 2014 in Boston, Massachusetts.



Michael P. Donovan
Chief Financial Officer for Electrical Workers
Pension Fund, Local 103, I.B.E.W.

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

In re CHEMED CORP. SECURITIES)	No. 1:12-cv-00028-MRB
LITIGATION)	
_____)	<u>CLASS ACTION</u>
)	
This Document Relates To:)	Judge Michael R. Barrett
)	
ALL ACTIONS.)	
_____)	

DECLARATION OF JAMES KLEIN
IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL
OF PROPOSED CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION
AND CO-LEAD COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES
AND PAYMENT OF LITIGATION EXPENSES

I, James Klein, declare as follows pursuant to 28 U.S.C. §1746:

1. I am an administrator for the Greater Pennsylvania Carpenters Pension Fund ("Lead Plaintiff" or "GPCPF"). I respectfully submit this declaration in support of final approval of the \$6 million settlement (the "Settlement"), and a fee award of 33% of the Settlement Fund (which includes accrued interest) on behalf of all plaintiffs' counsel, plus expenses of Lead Counsel in litigating this case. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

2. Lead Plaintiff, as an institutional investor, has an interest in issues related to the integrity of the stock market. GPCPF made the decision to move for appointment as a Lead Plaintiff in this case only after determining that it was a matter of importance to investors. In seeking

appointment as a Lead Plaintiff, GPCPF understood its responsibility to serve the best interests of the Settlement Class.

3. In fulfillment of its responsibilities as a Lead Plaintiff on behalf of all Settlement Class Members, GPCPF, including myself: (i) engaged in communications with GPCPF's counsel regarding the litigation; (ii) kept fully informed regarding case status; and (iii) monitored and was kept informed about the scheduling and progress of mediation and settlement negotiations.

4. GPCPF authorized Lead Counsel to settle this action for \$6 million. In making its determination that the Settlement represented a fair, reasonable, and adequate result for the Settlement Class, GPCPF weighed the substantial benefits to the Settlement Class against the significant risks and uncertainties of continued litigation. After doing so, GPCPF believes that the Settlement represents an excellent recovery that would not have been possible without the diligent efforts of Lead Counsel who aggressively litigated this case. GPCPF believes this Settlement represents a fair, reasonable, and adequate recovery on behalf of the Settlement Class, and that its approval is in the best interest of each Settlement Class Member.

5. While Lead Plaintiff recognizes that any determination of fees is left to the Court, GPCPF supports a fee award of 33% of the Settlement Fund (which includes accrued interest) on behalf of all plaintiffs' counsel, plus expenses of Lead Counsel in litigating this case. In determining that this fee was reasonable, GPCPF took into account Lead Counsel's high quality representation and diligence in prosecuting this litigation. Lead Counsel was instrumental in investigating and pleading the alleged fraud, litigating and arguing matters related to the motions to dismiss and in mediation and settlement.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed
May 14, 2014, at PITTSBURGH, PA.



JAMES KLEIN, Administrator

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

In re CHEMED CORP. SECURITIES
LITIGATION

No. 1:12-cv-00028-MRB

CLASS ACTION

DECLARATION OF CAROLE K. SYLVESTER RE A) MAILING OF THE NOTICE OF
PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT, MOTION FOR
ATTORNEYS' FEES, AND SETTLEMENT HEARING AND THE PROOF OF CLAIM AND
RELEASE FORM, B) PUBLICATION OF THE SUMMARY NOTICE, AND
C) INTERNET POSTING

I, Carole K. Sylvester, declare:

THE NOTICE AND PROOF OF CLAIM

1. I submit this declaration in order to provide the Court and the parties to the above-captioned litigation with information regarding the mailing of the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees, and Settlement Hearing (the "Notice") and the Proof of Claim and Release form (the "Proof of Claim"), the posting of those documents on the Gilardi & Co. LLC ("Gilardi") website, and publication of the Summary Notice. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. I am employed by Gilardi, located at 3301 Kerner Blvd., San Rafael, California. Gilardi was appointed as the Claims Administrator in this matter. I oversaw the notice services Gilardi provided in accordance with the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the "Order") that was signed by the Court on March 27, 2014, in connection with the settlement of the above-captioned litigation. True and correct copies of the Notice and Proof of Claim are attached hereto as Exhibits A and B, respectively. The Notice and Proof of Claim (collectively, the "Claim Package") are in the form approved by the Court.

MAILING OF THE NOTICE AND PROOF OF CLAIM

3. In accordance with the Order, Gilardi requested from the transfer agent for Chemed Corporation ("Chemed") a list of all persons who purchased Chemed capital stock during the period from February 15, 2010 through May 2, 2013, inclusive. The list was reviewed to identify and eliminate duplicate entries and incomplete data, resulting in a usable mailing list of 869 names and addresses. Gilardi prepared mailing labels from the lists, affixed those labels to Claim Packages, posted the Claim Packages for First-Class Mail prepaid, and delivered them on April 10, 2014 to the United States Post Office located in Santa Rosa, California. The total number of Claim Packages mailed on April 10, 2014 to those potential members of the class was 869.

4. As part of its normal mailing procedures, Gilardi also sent Claim Packages and cover letters to a list of 249 brokerages, custodial banks, and other institutions (“Nominal Holders”) that hold securities in “street name” as nominees for the benefit of their customers who are the beneficial owners of the securities. This list also includes a group of filers/institutions who have requested notification on every securities case. These Nominal Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi’s experience, the institutions included in this initial mailing represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Claim Package advised the Nominal Holders of the proposed settlement and requested their cooperation in forwarding the Claim Package to potential class members. In the over 25 years that Gilardi has been doing notification of securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are reached through the Nominal Holders. A copy of the letter dated April 10, 2014, sent to Nominal Holders in this case, is attached hereto as Exhibit C.

5. On April 10, 2014, Gilardi delivered electronic copies of the Claim Package to 452 registered electronic filers who are qualified to submit electronic claims. These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustee or fiduciary.

6. On April 10, 2014, Gilardi mailed 4,366 Claim Packages and cover letters to institutions included on the U.S. Securities and Exchange Commission’s list of active brokers and dealers.

7. Gilardi caused the Claim Package to be published by the Depository Trust Company (“DTC”) on the DTC Legal Notice System (“LENS”). LENS enables the participating bank and broker nominees to review the Claim Package and contact the Claims Administrator for copies of the Claim Package for their beneficial holders.

8. Gilardi has acted as a repository for shareholder and nominee inquiries and communications received in this action. In this regard, Gilardi has forwarded the Claim Package on request to nominees who held Chemed for the beneficial interest of other persons. Gilardi has also forwarded the Claim Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

9. To date, in response to the outreach efforts described above, Gilardi received 42 responses that included computer files listing a total of 18,479 names and addresses of potential class members. Gilardi also received 8 responses that included mailing labels with names and addresses for mailing to an additional 2,880 potential class members. Ten institutions requested that Gilardi send them a total of 3,853 additional Claim Packages, which they indicated they would mail directly to their clients who might be class members.

10. As of the date of this declaration, Gilardi has sent a total of 31,148 Claim Packages to potential class members and nominees.

11. Gilardi established a toll-free number to accommodate potential class member inquiries. This toll-free number, 1-877-296-5181, became operational on April 10, 2014.

12. Gilardi also posted copies of the Notice, the Proof of Claim, the Stipulation and Agreement of Settlement, and the Order on the Gilardi website (www.chemedsecuritiessettlement.com) on April 10, 2014.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

13. On page eight of the Notice, Class Members were informed that to exclude themselves from the Class, they were to send a written request for exclusion from the Class stating that they wanted to be excluded from the Settlement, postmarked no later than June 18, 2014, addressed to *Chemed Securities Litigation*, c/o Gilardi & Co. LLC, Claims Administrator, P.O. Box 990, Corte Madera, CA 94976-0990. To date, Gilardi has received one request for exclusion. Please find the exclusion attached hereto as Exhibit E.

PUBLICATION OF THE SUMMARY NOTICE

14. In accordance with the Order, Gilardi caused the Summary Notice to be published in *Investor's Business Daily* and over the *Business Wire* on April 22, 2014 as shown in the Affidavits of Publication attached hereto as Exhibit D.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 2nd day of June, 2014, at San Rafael, California.



CAROLE K. SYLVESTER

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

In re CHEMED CORP. SECURITIES
LITIGATION

No. 1:12-cv-00028-MRB

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

If you purchased or otherwise acquired Chemed Corporation ("Chemed") capital stock during the period from February 15, 2010 through May 2, 2013, inclusive (the "Class Period"), you could get a payment from a class action settlement.

A federal court authorized this Notice.¹ This is not a solicitation from a lawyer.

- Subject to the final approval of the Court, the parties to the above-captioned putative class action have reached an agreement to settle the case ("Settlement"). The Settlement will provide a \$6 million settlement fund for the benefit of investors who bought Chemed capital stock during the Class Period – i.e., between February 15, 2010 and May 2, 2013, inclusive.
- The Settlement resolves a lawsuit over whether Chemed and the other Defendants misled investors about certain of Chemed's business practices. Chemed and the other Defendants have denied, and continue to deny, those allegations, and this Settlement is not an admission of any kind of wrongdoing or liability by any of the Defendants.
- If you are a Settlement Class Member, your legal rights will be affected whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY AUGUST 8, 2014	The only way to get a payment.
EXCLUDE YOURSELF FROM THE SETTLEMENT BY JUNE 18, 2014	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Chemed and the other Releasees involving any or all of the Settled Claims. (See Question 14 below.)
OBJECT BY JUNE 18, 2014	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses.
GO TO A HEARING ON JULY 9, 2014 AT 1:30 p.m.	Ask to speak in Court about the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses.
DO NOTHING	Get no payment. If you are a Settlement Class Member, be bound by the releases provided as part of this Settlement. Give up your rights.

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

SUMMARY OF NOTICE

A. Statement of Plaintiffs' Recovery

Pursuant to the Settlement described in this Notice, a Settlement Fund consisting of Six Million U.S. Dollars (\$6,000,000.00) in cash, plus any accrued interest, has been established. Lead Plaintiffs' consulting damages expert has estimated that there were approximately 9.7 million shares of Chemed capital stock traded during the Class Period that may have been damaged. Based on this estimate, the average recovery per allegedly damaged share of Chemed capital

¹ All capitalized terms not otherwise defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement executed by the parties to the above-captioned lawsuit, dated February 6, 2014 (the "Stipulation"). A copy of the Stipulation is available on the public docket of the United States District Court for the Southern District of Ohio, Western Division, under the above lawsuit caption, or at www.chemedsecuritiessettlement.com, www.labaton.com, and www.rgrdlaw.com.

stock from the Settlement is \$0.62 per share² before deduction of Court approved costs, such as attorneys' fees, litigation expenses, and administrative fees and expenses. A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund determined by comparing that Claimant's Recognized Loss (see page 7) to the total Recognized Losses of all Settlement Class Members who submit timely and valid Proofs of Claim. It will depend on the number of claims submitted, when during the Class Period a Settlement Class Member purchased Chemed capital stock, the purchase price paid, and whether those shares were held throughout or sold during the Class Period, and, if sold, when they were sold and the amount received. An individual Settlement Class Member may receive more or less than this average amount per share. See Plan of Allocation beginning on page 6.

B. Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to have prevailed at trial on each claim alleged. The issues on which the Settling Parties disagree include (i) whether the statements made or facts allegedly omitted were material or otherwise actionable under the federal securities laws; (ii) the appropriate economic model for determining the amount by which Chemed's capital stock was allegedly artificially inflated (if at all) during the Class Period; (iii) the amount by which Chemed's capital stock was allegedly artificially inflated (if at all) during the Class Period; (iv) the effect of various market forces influencing the trading price of Chemed's capital stock at various times during the Class Period; (v) the extent to which external factors, such as general market and industry conditions, influenced the trading price of Chemed's capital stock during the Class Period; (vi) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the trading price of Chemed's capital stock during the Class Period; and (vii) the extent to which the various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the trading price of Chemed's capital stock during the Class Period. The Defendants deny that they have violated any laws, deny that they are liable to Plaintiffs or the Settlement Class, deny that Plaintiffs or the Settlement Class have suffered any damages, and deny any and all contentions that Defendants' business, conduct and public statements constitute wrongdoing or give rise to legal liability of any kind or have caused damage.

C. Statement of Attorneys' Fees and Costs Sought

Co-Lead Counsel will ask the Court to award them attorneys' fees of no more than 33% of the Settlement Fund and litigation expenses of no more than \$200,000, incurred in connection with the prosecution of this Action, which may include a request for an award to Lead Plaintiffs for reimbursement of their reasonable costs and expenses (including lost wages) directly related to their representation of the Settlement Class. The fee and expense request may include a request for interest, at the same rate and for the same periods as earned by the Settlement Fund. If the Court approves these requests, the fees and expenses would amount to an average cost of approximately \$0.22 per allegedly damaged share.

The average cost per allegedly damaged share will vary depending on the number of timely and valid claims submitted, Co-Lead Counsel have expended considerable time and effort in the prosecution of this litigation without receiving any payment, and have advanced the expenses of the litigation, such as the cost of experts, in the expectation that if they were successful in obtaining a recovery they would be paid from such recovery. In this type of litigation, it is customary for plaintiffs' counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

D. Further Information

Further information regarding the Action and this Notice may be obtained by contacting Co-Lead Counsel or the Claims Administrator:

Co-Lead Counsel

Evan J. Kaufman
Robbins Geller Rudman & Dowd LLP
58 South Service Road, Suite 200
Melville, NY 11747
(800) 449-4900

Jonathan Gardner
Labaton Sucharow LLP
140 Broadway, 34th Floor
New York, NY 10005
(888) 219-6877

Claims Administrator

Chemed Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
(877) 296-5181

PLEASE DO NOT CONTACT THE COURT OR COUNSEL FOR DEFENDANTS ABOUT THIS SETTLEMENT

² An allegedly damaged share might have been traded more than once during the Class Period, and the indicated average recovery would be the total for all purchasers of that share.

E. Reasons for the Settlement

For Lead Plaintiffs, 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 the Defendants, who deny any and all liability whatsoever in connection with the Action and the Settled Claims, the principal reason for the Settlement is to limit further expense, inconvenience and distraction, to dispose of the burden of protracted litigation, and to permit the operation of Chemed's business without further distraction and diversion of Chemed's executives and other personnel with respect to the matters at issue in this Action.

BASIC INFORMATION

1. Why did I get this Notice?

You or someone in your family may have purchased Chemed capital stock during the period February 15, 2010 through May 2, 2013, inclusive.

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

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

The Court in charge of the case is the United States District Court for the Southern District of Ohio, Western Division. The case is known as *In re Chemed Corp. Securities Litigation*, No. 1:12-cv-00028-MRB. This case is assigned to United States District Judge Michael R. Barrett. The people who sued are called Plaintiffs, and the company and the people and entities they sued, namely, Chemed Corporation, Kevin McNamara, David Williams, and Timothy O'Toole, are called the Defendants.

2. What is this lawsuit about?

This is a federal securities fraud class action that is pending before Judge Michael R. Barrett in the United States District Court for the Southern District of Ohio.

Lead Plaintiffs are the Electrical Workers Pension Fund, Local 103, I.B.E.W., and the Greater Pennsylvania Carpenters Pension Fund.

Defendant Chemed, a Delaware corporation, is a Cincinnati-based corporation whose wholly owned subsidiary, VITAS Healthcare Corporation, is one of the nation's largest hospice providers.

The operative complaint in the Action, the Second Amended Complaint, dated February 6, 2014 (the "Complaint"), alleges that Lead Plaintiffs and other Settlement Class Members purchased the capital stock of Chemed at prices artificially inflated as a result of the Defendants' alleged dissemination of allegedly materially false or misleading statements. The Complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder.

The Defendants deny any and all liability or wrongdoing whatsoever in connection with the claims asserted in the Action as well as all claims that that could have been asserted by Lead Plaintiffs or Settlement Class Members in connection with the purchase or acquisition of Chemed's capital stock during the Class Period.

With the assistance of former Vice Chancellor of Delaware Court of Chancery Stephen Lamb acting as a mediator, Lead Plaintiffs, by their counsel, conducted lengthy discussions and arm's-length negotiations with counsel for Defendants on September 16, 2013, with a view to achieving a compromise and settlement of this Action and all issues in dispute between them, and achieving the best relief possible consistent with the best interests of the Settlement Class.

Based upon their investigation, consultation with experts, and the assistance of the mediator, Co-Lead Counsel have concluded that the terms and conditions of the Settlement are fair, reasonable and adequate to Lead Plaintiffs and the Settlement Class, and in their best interests, and have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering (i) the substantial benefits that Lead Plaintiffs and the members of the Settlement Class will receive from settlement of the Action, (ii) the attendant risks of litigation, and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case the Electrical Workers Pension Fund, Local 103, I.B.E.W. and the Greater Pennsylvania Carpenters Pension Fund), sue on behalf of people who have similar claims. All these people together are a class or class members. Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of different persons and entities that might be economically too small to bring in individual actions. One court resolves the issues for all class members, except those who exclude themselves from the class.

4. Why is there a Settlement?

The Court has not decided the case in favor of either Plaintiffs or Defendants. Instead, both sides, with the assistance of former Vice Chancellor Lamb acting as a mediator, have agreed to the Settlement. That way, Plaintiffs avoid the risks and cost of a trial, and the people affected will get compensation. Defendants also avoid the continuing costs, burdens and distractions of litigation. The Class Representatives and their attorneys think the Settlement is best for the Settlement Class.

WHO IS IN THE SETTLEMENT

To see if you will get any money from this Settlement, you first have to determine 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: all persons or entities that purchased or otherwise acquired Chemed capital stock during the period from February 15, 2010 through May 2, 2013, inclusive, and who were damaged thereby.

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

Excluded from the Settlement Class are: (i) the Defendants; (ii) the officers and directors of Chemed, at any point during the Class Period; (iii) members of the immediate family of each of the Individual Defendants and the officers and directors of Chemed, at any point during the Class Period; (iv) any entity in which Defendants have or had a controlling interest; and (v) the legal representatives, heirs, predecessors, successors or assigns of any such excluded party. Also excluded from the Settlement Class are any putative Settlement Class Members who validly exclude themselves from the Settlement Class by timely filing a request for exclusion in accordance with the requirements set forth in this Notice.

If one of your mutual funds purchased shares of Chemed capital stock during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased shares of Chemed capital stock during the Class Period. Check your investment records or contact your broker to see if you purchased Chemed capital stock during the Class Period.

If you **sold** Chemed capital stock during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you **purchased or otherwise acquired** your shares during the Class Period.

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

If you are still not sure whether you are included, you can ask for free help. You can call (877) 296-5181 or visit www.chemedsecuritiessettlement.com for more information. Or you can fill out and return the Proof of Claim form described on page 7, in Question 11, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and a dismissal with prejudice of the Action, the Defendants and their insurers have agreed to create a \$6 million fund to be divided, after deduction of attorneys' fees and expenses, settlement administration fees and expenses, and any applicable Taxes (the "Net Settlement Fund"), among all Settlement Class Members who timely send in valid Proof of Claim forms. Neither Defendants nor their insurers shall be liable for or required to pay to any member of the Settlement Class or Co-Lead Counsel any amount in excess of that \$6 million fund.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including: (i) the total amount of Recognized Losses (see Question 10) of other Settlement Class Members; (ii) how many shares of Chemed capital stock you purchased; (iii) how much you paid for your shares; (iv) when you bought them; and (v) 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 (see Question 10). It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a *pro rata* 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 below for more information on your Recognized Loss.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

10. How will my claim be calculated?

The purpose of the Plan of Allocation is to distribute settlement proceeds equitably to those Settlement Class Members who suffered economic losses resulting from the alleged misrepresentations and omissions by Defendants during the Class Period. The Court may approve the Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted at www.chemedsecuritiessettlement.com, www.labatou.com, and www.rgrdlaw.com.³

The \$6,000,000 Settlement Amount and any interest earned thereon following its funding shall be the Settlement Fund. The Settlement Fund, less all Taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to members of the Settlement Class who timely submit valid Proofs of Claim ("Authorized Claimants"). Settlement Class Members who do not submit valid Proofs of Claim will not share in the Settlement proceeds but will otherwise be bound by the terms of the Settlement, including the releases provided to Defendants, and the Judgment entered by the Court.

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Loss." The Recognized Loss formula is not intended to estimate the amount a Settlement Class Member might have been able to recover after trial; nor does it estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. 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 final and conclusive against all Authorized Claimants. The Defendants, their respective counsel, and all other Releasees 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. Lead Plaintiffs and Co-Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

The proposed Plan of Allocation reflects Lead Plaintiffs' contention – disputed by Defendants – that the price of Chemed capital stock was artificially inflated throughout the Class Period, but that parts of the inflation were removed upon various disclosures being revealed. The Defendants deny that contention and any and all allegations of wrongdoing or liability. Neither this Plan of Allocation – which was prepared by Lead Plaintiffs and Co-Lead Counsel – nor the discussion of it that follows constitutes an admission of any kind of wrongdoing or liability by any of the Defendants. Defendants and their counsel and insurers do not, and are not required to, endorse or approve this Plan of Allocation, or the methods of calculation discussed below.

General Principles of the Plan of Allocation

The Plan of Allocation recognizes and compensates Authorized Claimants for losses allegedly caused by two disclosures of information made during the Class Period that allegedly relate to Lead Plaintiffs' allegations in the Action. First, on November 16, 2011, Bloomberg News published an article regarding a whistleblower lawsuit filed by a former VITAS employee in San Antonio, Texas. After adjusting for general equity market and comparable industry security price changes on November 16, 2011, Lead Plaintiffs' damages consultant concluded that this alleged disclosure removed \$5.96 per share of alleged artificial stock price inflation at that time.

Second, after the close of trading on May 2, 2013, the Department of Justice announced that the federal government filed a lawsuit against Chemed and various wholly owned hospice subsidiaries, including Vitas Hospice Services LLC and Vitas Healthcare Corp., alleging false Medicare billings. After adjusting for general equity market and comparable industry security price changes on November 16, 2011, Lead Plaintiffs' damages consultant concluded that this alleged disclosure removed \$13.97 per share of artificial stock price inflation at that time.

As described in the Plan of Allocation, no Recognized Loss shall be recognized for shares that were purchased and resold within the periods: (a) February 15, 2010 through November 15, 2011; and (b) November 16, 2011 through May 2, 2013. The Plan of Allocation also precludes a recovery for losses that are unrelated to the fraud alleged in the Action.

As provided for in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), the Plan of Allocation limits Recognized Losses based on the price levels of Chemed capital stock during the 90-day "lookback period" following each disclosure discussed above.

If any of the calculations below result in a negative number (e.g., a Claimant's purchase price was less than a Claimant's sales price under paragraph 1C(2)(a) or a Claimant's purchase price was less than the average closing price of Chemed

³ Defendants had no involvement in preparing the proposed Plan of Allocation, and will have no involvement in its implementation. Defendants bear no responsibility or liability whatsoever for the allocation, distribution, use or administration of the Settlement Fund.

capital stock between November 16, 2011 and the date of sale under paragraph 1C(2)(b)), that negative figure shall constitute a Recognized Gain. In addition, for shares purchased and resold within the periods: (a) February 15, 2010 through November 15, 2011; and (b) November 16, 2011 through May 2, 2013, if a Claimant's purchase price was less than Claimant's sales price, that negative figure shall constitute a Recognized Gain. The sum of any Recognized Gains will be used to offset the sum of any Recognized Losses.

Calculation of Recognized Loss Amounts

1. For shares of Chemed capital stock purchased or otherwise acquired between February 15, 2010 and November 15, 2011:
 - A. For shares held at the end of trading on February 13, 2012 (90 days after the first corrective disclosure on November 15, 2011)⁴, the Recognized Loss shall be the number of shares held on that date multiplied by the lesser of:
 - (1) \$5.96 per share; or
 - (2) the difference between the purchase price per share and \$53.25.
 - B. For shares sold between February 15, 2010 and November 15, 2011, there shall be no Recognized Loss.
 - C. For shares sold between November 16, 2011 and February 13, 2012, the Recognized Loss shall be the lesser of:
 - (1) \$5.96 per share; or
 - (2) the lesser of (a) the difference between the purchase price per share and the sales price per share; or (b) the difference between the purchase price per share and the average closing price of Chemed capital stock between November 16, 2011 and the date of sale.⁵
2. For shares of Chemed capital stock purchased or otherwise acquired between November 16, 2011 and May 2, 2013:
 - A. For shares held at the end of trading on July 31, 2013 (90 days after the second corrective disclosure on May 2, 2013)⁶, the Recognized Loss shall be the number of shares held on that date multiplied by the lesser of:
 - (1) \$13.97 per share; or
 - (2) the difference between the purchase price per share and \$71.11.
 - B. For shares sold between November 16, 2011 and May 2, 2013, there shall be no Recognized Loss.
 - C. For shares sold between May 3, 2013 and July 31, 2013, the Recognized Loss shall be the lesser of:
 - (1) \$13.97 per share; or
 - (2) the lesser of (a) the difference between the purchase price per share and the sales price per share; or (b) the difference between the purchase price per share and the average closing price of Chemed capital stock between May 3, 2013 and the date of sale.⁷

⁴ 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 period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." \$53.25 was the mean closing price of Chemed capital stock during the 90-day period beginning on November 16, 2011 and ending on February 13, 2012.

⁵ Pursuant to Section 21(D)(e)(2) 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, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff's damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security." The average closing price of Chemed capital stock between November 16, 2011 and each trading date through February 13, 2012 is found on Table A.

⁶ See footnote 4 for an explanation of the relevant statutory provision. \$71.11 was the mean closing price of Chemed capital stock during the 90-day period beginning on May 3, 2013 and ending on July 31, 2013.

Additional Principles

For purposes of determining whether a Claimant has a Recognized Loss, purchases/acquisitions, and sales of Chemed capital stock will be matched on a First In/First Out ("FIFO") basis. If a Claimant has more than one purchase/acquisition or sale of Chemed capital stock during the Class Period, all purchases/acquisitions and sales of Chemed capital stock shall be matched using FIFO. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

The receipt or grant by gift, inheritance, or operation of law of Chemed capital stock during the Class Period shall not be deemed a purchase, acquisition, or sale of such security for the calculation of a Claimant's Recognized Loss.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss. If, however, the amounts in the Net Settlement Fund are not sufficient to permit payment of the total of all Recognized Losses, then each Authorized Claimant will be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants ("*pro rata* share").

If the funds remaining in the Settlement Fund following *pro rata* distribution(s) to all Authorized Claimants are an amount that is not cost effective or efficient to redistribute to Authorized Claimants, then such remaining funds, after payment of any further Notice and Administration Expenses, Taxes and Tax Expenses, shall be contributed to the Legal Aid Society of Greater Cincinnati, a non-sectarian, not-for-profit, 501(c)(3) organization.

HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM FORM

11. How can I get a payment?

To qualify for a payment, you must timely submit a valid Proof of Claim form. A Proof of Claim form is being circulated with this Notice. You may also get a Proof of Claim form on the internet at www.chemedsecuritiessettlement.com. Read the instructions carefully, fill out the Proof of Claim form, include copies of all the documents the form asks for, sign it, and mail it, together with all necessary documents, **postmarked or received no later than August 8, 2014** to:

Chemed Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

12. When would I get my payment?

The Court will hold a hearing at 1:30 p.m. on July 9, 2014, to decide whether to approve the Settlement. If the Court approves the Settlement, after that there may also be appeals. It is always uncertain whether and when these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

13. What am I giving up to get a payment or by staying in the Settlement Class?

If you are a Settlement Class Member, then, unless you exclude yourself, you are staying in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Settled Claims" (as defined below) against the "Releasees" (as defined below), fully and finally, and with prejudice.

"Settled Claims" means any and all claims (including any claim that the Stipulation was fraudulently induced), debts, demands, rights, actions, suits, causes of action or liabilities whatsoever (including, but not limited to, any and all claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory, or common law, or any other law, rule or regulation (whether foreign or domestic), whether class or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in this Action by or on behalf of the Settlement Class Members or any of them against any of the Releasees (including without limitation all claims and allegations in the Complaint, the Amended Complaint and/or the Second Amended Complaint), or (ii) that could have been asserted in any forum by or on behalf of the Releasees now or in the future, or any of them, against any of the Releasees or Defendants' Counsel that relate to, or that in any way arise out of, or are based upon, the allegations, transactions, facts, matters or occurrences, acts, disclosures, statements, representations, omissions, or failures to act involved, set forth, or referred to in any of the complaints or proposed complaints filed in this Action, including but not limited to the Complaint, the Amended Complaint and/or the Second Amended Complaint, and that relate to the purchase, acquisition, or sale of the capital stock of Chemed during the Class

⁷ See footnote 5 for an explanation of the relevant statutory provision. The average closing price of Chemed capital stock between May 3, 2013 and each trading date through July 31, 2013 is found on Table A.

Period. For the avoidance of doubt, Settled Claims do not include: (i) claims to enforce the Settlement; (ii) *KBC Asset Management NV, et al. v. Kevin J. McNamara, et al.*, No. 13-cv-01854-UNA (D. Del.); (iii) *North, et al. v. Kevin J. McNamara, et al.*, No. 1:13-cv-00833-MRB (S.D. Ohio); and (iv) any governmental or regulatory agency's claims in, or any right to relief from, any criminal or civil action against any of the Releasees.

"Releasees" refers jointly and severally, individually and collectively to Individual Defendants, Chemed, and its past, present, and future direct and indirect parents, subsidiaries, divisions and affiliates, and their respective present and former officers, directors, employees, managers, agents, insurers, attorneys and legal representatives, and the predecessors, successors, heirs, executors, trustees, administrators and assigns of each of the foregoing. As used in this Paragraph, "affiliates" means entities controlling, controlled by or under common control with Chemed. The Releasees are express third-party beneficiaries of the Stipulation and Agreement of Settlement.

"Unknown Claims" means any and all Settled Claims which any Lead Plaintiff or Releasor does not know or suspect to exist in his, her or its favor at the time the release of the Releasees, and any Settled Defendants' Claims which any Defendant or Releasee does not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Settled Defendants' Claims, the Settling Parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the Defendants shall expressly waive, and each Releasor and Releasee shall be deemed to have waived, and by operation of the Judgment or Alternative Judgment shall have expressly waived, any and all provisions, rights and benefits of 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.

Releasors 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 each of them hereby stipulates and agrees that the Lead Plaintiffs, and each Releasor shall be deemed to settle and release, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, and all Settled Claims against Releasees, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or which heretofore existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent or intentional and 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. Similarly, Defendants 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 Settled Defendants' Claims, but each of them hereby stipulates and agrees that Defendants, and Releasees shall be deemed upon the Effective Date and by operation of the Judgment or Alternative Judgment, to have fully, finally, and forever settled and released any and all Settled Defendants' Claims against Releasors, 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, 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. Lead Plaintiffs and Defendants acknowledge, and all other Releasors and Releasees by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement.

The "Effective Date" of the Settlement 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. The Stipulation is on file with the Court and available at www.chemedsecuritiessettlement.com, www.labaton.com, and www.rgrdlaw.com.

If you are a Settlement Class Member and you stay in the Settlement Class, all of the Court's orders will apply to you and will legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue the Defendants and the other Releasees on your own in connection with any part of the Settled Claims, then you must take steps to exclude yourself from the Settlement Class. This is called "opting out" or seeking exclusion from the Settlement Class. Defendants may withdraw from and terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of Chemed capital stock exclude themselves from the Settlement Class.

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

To exclude yourself from the Settlement Class, you must send a written, signed letter by mail stating that you request to be "excluded from the Settlement Class in *In re Chemed Corp. Securities Litigation*, No. 1:12-cv-028 (S.D. Ohio)." Your letter must state: the date(s), and corresponding price(s) and number(s) of shares, of all purchases/acquisitions and sales

of Chemed capital stock you made during the Class Period. In addition, you must include your name, address, telephone number, and your signature. You must mail your written, signed exclusion request so that it is **received at the following address no later than June 18, 2014:**

Chemed Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

You cannot exclude yourself from the Settlement Class by telephone or by e-mail. Any attempt to do so will be ineffective and invalid. Also, your request for exclusion from the Settlement Class will be invalid if either (a) you fail to provide all of the information specified above, or (b) it is not received at the above address by the date specified.

If you ask to be excluded, you will not get any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Defendants and the other Releasees individually in the future.

15. If I do not exclude myself, can I sue the Defendants and the other Releasees for the same thing later?

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

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

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

THE LAWYERS REPRESENTING THE SETTLEMENT CLASS

17. Do I have a lawyer in this case?

The Court ordered that the law firms below represent the Settlement Class. These lawyers are called Co-Lead Counsel. You will not be separately charged for these lawyers and the services they provide. The Court will determine the amount of Co-Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

Samuel H. Rudman
Evan J. Kaufman
Edward Y. Kroub
Robbins Geller Rudman & Dowd LLP
58 South Service Road, Suite 200
Melville, NY 11747
(800) 449-4900

Jonathan Gardner
Mark S. Goldman
Carol C. Villegas
Labaton Sucharow LLP
140 Broadway, 34th Floor
New York, NY 10005
(888) 219-6877

18. How will the lawyers be paid?

At the Settlement Hearing, or at such other time as the Court may order, Co-Lead Counsel will ask the Court to award them, from the Settlement Fund, attorneys' fees of no more than 33% of the Settlement Fund, plus any interest on such amount at the same rate as earned by the Settlement Fund, and litigation expenses (such as the cost of experts) that have been incurred in pursuing the Action, which may include the costs and expenses (including lost wages) of Lead Plaintiffs. The request for litigation expenses will not exceed \$200,000, plus interest on the expenses at the same rate as may be earned by the Settlement Fund.

OBJECTING TO THE SETTLEMENT

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

19. 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 proposed Plan of Allocation, and/or the application by Co-Lead Counsel for an award of attorneys' fees and expenses. You may write to the Court explaining your objection. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. The Court will consider your views if you file a proper 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 Chemed Corp. Securities Litigation*, No. 1:12-cv-028 (S.D. Ohio). You must include your name, address, telephone number, and your signature; identify the date(s), and corresponding price(s) and number(s) of shares, of all purchases, acquisitions and sales of Chemed capital stock you made during the Class Period; and state the reasons why you object to the Settlement.

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

COURT

Clerk of the Court
United States District Court
Southern District of Ohio
Western Division
Potter Stewart United States
Courthouse
100 East Fifth Street
Cincinnati, OH 45202

CO-LEAD COUNSEL

Evan J. Kaufman
Robbins Geller Rudman & Dowd LLP
58 South Service Road, Suite 200
Melville, NY 11747
Jonathan Gardner
Labaton Sucharow LLP
140 Broadway, 34th Floor
New York, NY 10005

DEFENDANTS' COUNSEL DESIGNEE

Timothy G. Cameron
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

You do not need to go to the Settlement Hearing to have your written objection considered by the Court. If you want to speak at the Settlement Hearing, any Settlement Class Member who has not previously submitted a request for exclusion from the Settlement Class and who has complied with the procedures set out in this Question and Question 23 below may also appear and be heard, to the extent allowed by the Court, concerning the Settlement, the Plan of Allocation, or Co-Lead Counsel's motion for an award of attorneys' fees and expenses. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent them at the Settlement Hearing.

20. 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 remain 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 case no longer affects you.

THE COURT'S SETTLEMENT HEARING

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

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

The Court will hold the Settlement Hearing at 1:30 p.m. on July 9, 2014, at the United States District Court, Southern District of Ohio, Western Division, Potter Stewart United States Courthouse, 100 East Fifth Street, Cincinnati, Ohio 45202. At this hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. At the hearing, the Court will also consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Co-Lead Counsel for attorneys' fees and payment of expenses. The Court will take into consideration any written objections filed in accordance with the instructions in Question 19. The Court also may listen to people who have properly indicated an intention to speak at the hearing, but decisions regarding the conduct of the hearing will be made by the Court. See Question 23 for more information about speaking at the hearing. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Hearing. If you want to come to the hearing, you should check with Co-Lead Counsel beforehand to be sure that the date and/or time has not changed.

22. Do I have to come to the hearing?

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

23. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 19 above) a statement that it is your "Notice of Intention to Appear in the *In re Chemed Corp. Securities Litigation*, No. 1:12-cv-028 (S.D. Ohio)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or counsel's application for an award of attorneys' fees and expenses and desire to present evidence at the hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Unless otherwise ordered by the Court, you cannot speak at the Settlement Hearing if you have excluded yourself from the Settlement Class or if you have not provided written notice of your objection and intention to speak at the hearing in accordance with the procedures described in Questions 19 and 23.

IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and other Releasees about the Settled Claims in this case, ever again. To share in the Net Settlement Fund you must submit a Proof of Claim form (see Question 11). To start, continue or to be part of any other lawsuit against the Defendants and the other Releasees about the Settled Claims in this case, you must exclude yourself from this Settlement Class (see Question 14).

GETTING MORE INFORMATION

25. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can get a copy of the Stipulation by writing to any one of Co-Lead Counsel, or by visiting www.chemedsecuritiessettlement.com, www.labatou.com, or www.rgrdlaw.com.

You can also call the Claims Administrator at (877) 296-5181 toll free; write to the Claims Administrator at *Chemed Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 990, Corte Madera, CA 94976-0990; or visit www.chemedsecuritiessettlement.com where you will find answers to common questions about the Settlement, a Proof of Claim form, and other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment.

26. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you may refer to the pleadings, to the Stipulation, to the Orders entered by the Court and to the other papers filed in the Action, which may be inspected during regular business hours at the Office of the Clerk of the United States District Court, Southern District of Ohio, Western Division, Potter Stewart United States Courthouse, 100 East Fifth Street, Cincinnati, Ohio 45202.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Chemed capital stock during the period from February 15, 2010 through May 2, 2013, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (i) provide the Claims Administrator the name and last known address of each person or organization for whom or which you purchased Chemed capital stock during the Class Period or (ii) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days of receipt mail the Notice and Proof of Claim form directly to the beneficial owners of that Chemed capital stock. If you choose to follow alternative procedure (ii), the Court has directed that, upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Chemed Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
(877) 296-5181

Dated: April 10, 2014

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO

TABLE A

**Chemed Corporation Capital Stock
Calculation of Average Closing Price During 90 Day Periods Following Corrective Disclosures**

Date	Closing Price	Average Closing Price Through Date in Column 1	Date	Closing Price	Average Closing Price Through Date in Column 4
11/16/2011	\$50.65	\$50.65	5/3/2013	\$68.00	\$68.00
11/17/2011	\$50.00	\$50.33	5/6/2013	\$68.78	\$68.39
11/18/2011	\$49.77	\$50.14	5/7/2013	\$68.17	\$68.32
11/21/2011	\$49.95	\$50.09	5/8/2013	\$67.52	\$68.12
11/22/2011	\$49.82	\$50.04	5/9/2013	\$67.08	\$67.91
11/23/2011	\$50.00	\$50.03	5/10/2013	\$63.90	\$67.24
11/25/2011	\$49.83	\$50.00	5/13/2013	\$64.87	\$66.90
11/28/2011	\$51.33	\$50.17	5/14/2013	\$65.87	\$66.77
11/29/2011	\$51.39	\$50.30	5/15/2013	\$66.49	\$66.74
11/30/2011	\$53.66	\$50.64	5/16/2013	\$66.67	\$66.74
12/1/2011	\$54.36	\$50.98	5/17/2013	\$68.18	\$66.87
12/2/2011	\$53.29	\$51.17	5/20/2013	\$68.33	\$66.99
12/5/2011	\$53.36	\$51.34	5/21/2013	\$68.54	\$67.11
12/6/2011	\$50.52	\$51.28	5/22/2013	\$67.69	\$67.15
12/7/2011	\$51.13	\$51.27	5/23/2013	\$67.73	\$67.19
12/8/2011	\$49.55	\$51.16	5/24/2013	\$68.27	\$67.26
12/9/2011	\$50.20	\$51.11	5/28/2013	\$68.45	\$67.33
12/12/2011	\$49.96	\$51.04	5/29/2013	\$68.38	\$67.38
12/13/2011	\$48.24	\$50.90	5/30/2013	\$69.10	\$67.47
12/14/2011	\$49.43	\$50.82	5/31/2013	\$70.02	\$67.60
12/15/2011	\$50.05	\$50.79	6/3/2013	\$70.87	\$67.76
12/16/2011	\$50.05	\$50.75	6/4/2013	\$70.49	\$67.88
12/19/2011	\$49.39	\$50.69	6/5/2013	\$70.65	\$68.00
12/20/2011	\$50.79	\$50.70	6/6/2013	\$71.00	\$68.13
12/21/2011	\$51.32	\$50.72	6/7/2013	\$71.78	\$68.27
12/22/2011	\$52.30	\$50.78	6/10/2013	\$72.13	\$68.42
12/23/2011	\$52.04	\$50.83	6/11/2013	\$71.46	\$68.53
12/27/2011	\$52.49	\$50.89	6/12/2013	\$72.00	\$68.66
12/28/2011	\$51.24	\$50.90	6/13/2013	\$72.83	\$68.80
12/29/2011	\$51.91	\$50.93	6/14/2013	\$72.53	\$68.93
12/30/2011	\$51.21	\$50.94	6/17/2013	\$72.86	\$69.05
1/3/2012	\$52.38	\$50.99	6/18/2013	\$74.02	\$69.21
1/4/2012	\$51.18	\$50.99	6/19/2013	\$73.71	\$69.34
1/5/2012	\$51.34	\$51.00	6/20/2013	\$73.16	\$69.46
1/6/2012	\$51.98	\$51.03	6/21/2013	\$73.50	\$69.57
1/9/2012	\$53.34	\$51.10	6/24/2013	\$73.02	\$69.67
1/10/2012	\$53.19	\$51.15	6/25/2013	\$73.43	\$69.77
1/11/2012	\$53.60	\$51.22	6/26/2013	\$74.44	\$69.89
1/12/2012	\$52.75	\$51.26	6/27/2013	\$73.16	\$69.98
1/13/2012	\$53.77	\$51.32	6/28/2013	\$72.43	\$70.04
1/17/2012	\$54.13	\$51.39	7/1/2013	\$73.13	\$70.11
1/18/2012	\$55.10	\$51.48	7/2/2013	\$72.95	\$70.18
1/19/2012	\$55.39	\$51.57	7/3/2013	\$73.06	\$70.25
1/20/2012	\$56.70	\$51.68	7/5/2013	\$73.97	\$70.33
1/23/2012	\$57.22	\$51.81	7/8/2013	\$74.25	\$70.42
1/24/2012	\$57.53	\$51.93	7/9/2013	\$73.50	\$70.49
1/25/2012	\$58.03	\$52.06	7/10/2013	\$73.80	\$70.56
1/26/2012	\$57.23	\$52.17	7/11/2013	\$74.09	\$70.63
1/27/2012	\$57.24	\$52.27	7/12/2013	\$75.34	\$70.73
1/30/2012	\$56.49	\$52.36	7/15/2013	\$75.64	\$70.82
1/31/2012	\$56.14	\$52.43	7/16/2013	\$75.88	\$70.92
2/1/2012	\$57.28	\$52.52	7/17/2013	\$74.74	\$71.00
2/2/2012	\$58.29	\$52.63	7/18/2013	\$75.03	\$71.07
2/3/2012	\$58.74	\$52.75	7/19/2013	\$69.26	\$71.04
2/6/2012	\$57.91	\$52.84	7/22/2013	\$70.16	\$71.02
2/7/2012	\$57.99	\$52.93	7/23/2013	\$71.56	\$71.03
2/8/2012	\$58.42	\$53.03	7/24/2013	\$71.35	\$71.04
2/9/2012	\$57.69	\$53.11	7/25/2013	\$71.46	\$71.05
2/10/2012	\$57.44	\$53.18	7/26/2013	\$72.87	\$71.08
2/13/2012	\$57.24	\$53.25	7/29/2013	\$72.02	\$71.09
			7/30/2013	\$72.82	\$71.12
			7/31/2013	\$70.59	\$71.11

Exhibit B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

In re CHEMED CORP. SECURITIES
LITIGATION

No. 1:12-cv-00028-MRB

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Chemed Corp. Securities Litig.*, No. 1:12-cv-00028-MRB (S.D. Ohio) (the "Action"), you must complete and, on page 6 below, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

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

3. **YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN AUGUST 8, 2014 TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:**

Chemed Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
www.chemedsecuritiessettlement.com

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

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

II. CLAIMANT IDENTIFICATION

1. If you purchased the capital stock of Chemed Corporation ("Chemed" or the "Company") during the period from February 15, 2010 through and including May 2, 2013, and held the capital stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased Chemed capital stock that was registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

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

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

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

5. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim and Release listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-877-567-4781 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM & SUPPORTING DOCUMENTATION

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

2. On the schedules, provide all of the requested information with respect to **all** of your purchases and acquisitions and **all** of your sales of Chemed capital stock during the period from February 15, 2010 through July 31, 2013, inclusive, regardless of whether or not such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the Chemed capital stock you held at the close of trading on February 14, 2010, May 2, 2013, and July 31, 2013. Failure to report all such transactions may result in the rejection of your claim.

3. List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list. For short-sale transactions, the date of covering a "short sale" is deemed to be the date of purchase of Chemed capital stock, and the date of a "short sale" is deemed to be the date of sale of Chemed capital stock.

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

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

Must Be Postmarked/Received
No Later Than
August 8, 2014

In re Chemed Corp. Securities Litigation

No. 1:12-cv-00028-MRB

PROOF OF CLAIM AND RELEASE

CHEMED



Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

PART I: CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>	<input type="text"/>

IRA
 Joint Tenancy
 Employee
 Individual
 Other _____ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Social Security Number	or	Taxpayer Identification Number
<input type="text"/>		<input type="text"/>

Telephone Number (Primary Daytime)	Telephone Number (Alternate)
<input type="text"/>	<input type="text"/>

Email Address

MAILING INFORMATION

Address

Address

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	MM/DD/YYYY	FOR CLAIMS PROCESSING ONLY
----------------------------	-------------------------	-------------------------	--	--	--	--	------------	----------------------------



PART II. SCHEDULE OF TRANSACTIONS IN CHEMED CAPITAL STOCK

Proof Enclosed?

A. Number of shares of Chemed capital stock held at the close of trading on February 14, 2010:

Y
 N

B. Purchases or acquisitions of Chemed capital stock between February 15, 2010 and July 31, 2013, inclusive:

PURCHASES				Total Purchase or Acquisition Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Purchase Enclosed?
Trade Date(s) of Shares (List Chronologically)			Number of Shares Purchased or Acquired		
M	M	D D	Y Y Y Y		
1.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N
2.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N
3.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N

IMPORTANT: If any purchase listed covered a "short sale," please mark Yes: Yes

C. Sales of Chemed capital stock between February 15, 2010 and May 2, 2013, inclusive:

SALES				Total Sales Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Sales Enclosed?
Trade Date(s) of Shares (List Chronologically)			Number of Shares Sold		
M	M	D D	Y Y Y Y		
1.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N
2.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N
3.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N

D. Sales of Chemed capital stock between May 2, 2013 and July 31, 2013, inclusive:

SALES				Total Sales Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Sales Enclosed?
Trade Date(s) of Shares (List Chronologically)			Number of Shares Sold		
M	M	D D	Y Y Y Y		
1.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N
2.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N
3.	<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/> <input type="text"/> <input type="radio"/> Y
					<input type="radio"/> N

Proof Enclosed?

E. Number of shares of Chemed capital stock held at the close of trading on May 2, 2013:

Y
 N

F. Number of shares of Chemed capital stock held at the close of trading on July 31, 2013:

Y
 N

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

YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



PLEASE NOTE: YOUR SIGNATURE ON PAGE 6 BELOW WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN PART IV BELOW.

III. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement ("Stipulation") described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of Ohio, Western Division, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase of Chemed capital stock and know of no other person having done so on my (our) behalf.

IV. RELEASE

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

2. "Releasees" refers jointly and severally, individually and collectively to Individual Defendants, Chemed, and its past, present, and future direct and indirect parents, subsidiaries, divisions and affiliates, and their respective present and former officers, directors, employees, managers, agents, insurers, attorneys and legal representatives, and the predecessors, successors, heirs, executors, trustees, administrators and assigns of each of the foregoing. As used in this Paragraph, "affiliates" means entities controlling, controlled by or under common control with Chemed. The Releasees are express third-party beneficiaries of the Stipulation and Agreement of Settlement.

3. "Releasors" refers jointly and severally, individually and collectively, to Lead Plaintiffs and all Settlement Class Members, and their past, present and future direct and indirect parents, subsidiaries, divisions and affiliates, and their respective present and former officers, directors, employees, managers, agents, attorneys and legal representatives, and the predecessors, successors, heirs, executors, trustees, administrators and assigns of each of the foregoing. As used in this Paragraph, "affiliates" means entities controlling, controlled by or under common control with Releasors.

4. "Settled Claims" means any and all claims (including any claim that the Stipulation was fraudulently induced), debts, demands, rights, actions, suits, causes of action or liabilities whatsoever (including, but not limited to, any and all claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory, or common law, or any other law, rule or regulation (whether foreign or domestic), whether class or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in this Action by or on behalf of the Settlement Class Members or any of them against any of the Releasees (including without limitation all claims and allegations in the Complaint, the Amended Complaint and/or the Second Amended Complaint), or (ii) that could have been asserted in any forum by or on behalf of the Releasors now or in the future, or any of them, against any of the Releasees or Defendants' Counsel that relate to, or that in any way arise out of, or are based upon, the allegations, transactions, facts, matters or occurrences, acts, disclosures, statements, representations, omissions, or failures to act involved, set forth, or referred to in any of the complaints or proposed complaints filed in this Action, including but not limited to the Complaint, the Amended Complaint and/or the Second Amended Complaint, and that relate to the purchase, acquisition, or sale of the capital stock of Chemed during the Class Period. For the avoidance of doubt, Settled Claims do not include: (i) claims to enforce the Settlement; (ii) *KBC Asset Management NV, et al. v. Kevin J. McNamara, et al.*, No. 13-cv-01854-UNA (D. Del.); (iii) *North, et al. v. Kevin J. McNamara, et al.*, No. 1:13-cv-00833-MRB (S.D. Ohio); and (iv) any governmental or regulatory agency's claims in, or any right to relief from, any criminal or civil action against any of the Releasees.

5. "Unknown Claims" means any and all Settled Claims which any Lead Plaintiff or Releasor does not know or suspect to exist in his, her or its favor at the time the release of the Releasees, and any Settled Defendants' Claims which any Defendant or Releasee does not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Settled Defendants' Claims, the Settling Parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the Defendants shall expressly waive, and each Releasor and Releasee shall be deemed to have waived, and by operation of the Judgment or Alternative Judgment shall have expressly waived, any and all provisions, rights and benefits of 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.

Releasors 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 each of them hereby stipulates and agrees that the Lead Plaintiffs, and each Releasor shall be deemed to settle and release, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, and all Settled Claims against Releasees, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or which heretofore existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent or intentional and 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. Similarly, Defendants 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 Settled Defendants' Claims, but each of them hereby stipulates and agrees that Defendants, and Releasees shall be deemed upon the Effective Date and by operation of the Judgment or Alternative Judgment, to have fully, finally, and forever settled and released any and all Settled Defendants' Claims against Releasors, 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, 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. Lead Plaintiffs and Defendants acknowledge, and all other Releasors and Releasees by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement.

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

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

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Chemed capital stock from February 15, 2010 through July 31, 2013, inclusive, and the number of shares of Chemed capital stock held by me (us) at the close of trading on February 14, 2010, May 2, 2013, and July 31, 2013.

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

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

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

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

(Sign your name here)

(Type or print your name here)

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

(Sign your name here)

(Type or print your name here)

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

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

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.

6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.

7. If you move, please send your new address to:

Chemed Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

8. **Do not use red pen or highlighter** on the Proof of Claim and Release form or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE MUST BE POSTMARKED OR RECEIVED NO LATER THAN AUGUST 8, 2014
AND MUST BE MAILED TO:**

Chemed Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

Exhibit C



3301 Kerner Blvd.
San Rafael, CA 94901
P: (415) 461-0410
F: (415) 461-0412

April 10, 2014

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: Chemed Securities Litigation

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees, and Settlement Hearing and Proof of Claim and Release for the above referenced litigation. Please note both the class period and the designated eligible securities described on page one of the Notice, specifically the inclusion of all persons who purchased or otherwise acquired Chemed Corporation capital stock during the period from February 15, 2010 through May 2, 2013, inclusive. In addition, **the Notice provides that the Exclusion Deadline is June 18, 2014, and that the Claim Filing Deadline is August 8, 2014.**

Please pay particular attention to the "Special Notice to Securities Brokers and Other Nominees" on page eleven of the Notice. Please do not make your own copies of the Proof of Claim Form, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address and/or phone number.

If we conduct the necessary mailing on your behalf, please submit names and addresses either via email to Notifications@Gilardi.com, via CD Rom to the above address or contact Matt Markham at (415) 458-3015 to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission. Please refer to the attached file format guidelines to ensure your data is processed without delays.

If you have any questions, please call Matt Markham at (415) 458-3015.

Sincerely,

Gilardi & Co. LLC

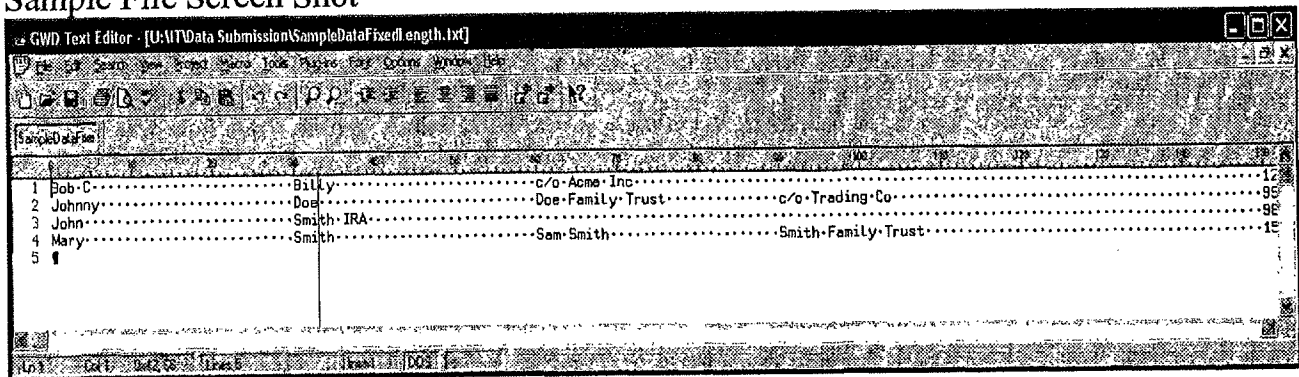
ASCII Fixed Length – File Submission Guidelines

In the interest of ensuring the highest degree of data integrity, the preferred file format for all data submission is the ASCII Fixed Length or ASCII Tab Delimited file format, in the following layout.

Please be sure to specify the case name and Control Totals, for example, the total number of accounts provided in all accompanying files.

Field	Length	Starting Position	Ending Position	Type	Description
First Name	30	1	30	Character	Primary account holder first name
Last Name	30	31	60	Character	Primary account holder last name
Name2	30	61	90	Character	Secondary name(s)
Name3	30	91	120	Character	Secondary name(s)
Name4	30	121	150	Character	Secondary name(s)
Address 1	30	151	180	Character	First address line
Address 2	30	181	210	Character	Second address line
City	30	211	240	Character	
State	2	241	242	Character	
Zip Code	5	243	247	Character	
Foreign Province	30	248	277	Character	
Foreign Zip Code	10	278	287	Character	
Foreign Country	30	288	317	Character	
E-mail Address	75	318	392	Character	
CUSIP	15	393	407	Character	CUSIP number of the security traded.

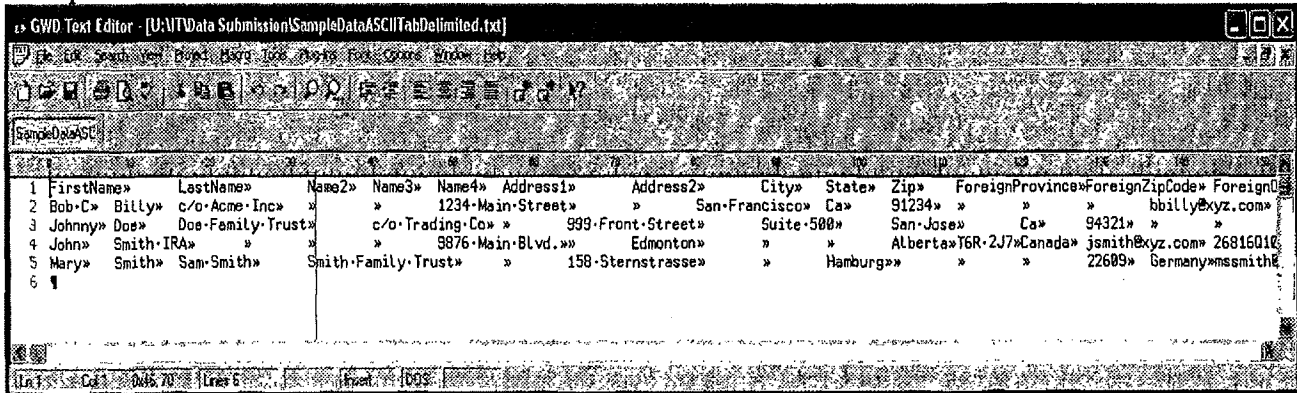
Sample File Screen Shot



ASCII Tab Delimited – File Submission Guidelines

Field	Length	Type	Description
First Name	30	Character	Primary account holder first name
Last Name	30	Character	Primary account holder last name
Name2	30	Character	Secondary name(s)
Name3	30	Character	Secondary name(s)
Name4	30	Character	Secondary name(s)
Address 1	30	Character	First address line
Address 2	30	Character	Second address line
City	30	Character	
State	2	Character	
Zip Code	5	Character	
Foreign Province	30	Character	
Foreign Zip Code	10	Character	
Foreign Country	30	Character	
E-mail Address	75	Character	
CUSIP	15	Character	CUSIP number of the security traded.

Sample File Screen Shot



Microsoft Excel - File Submission Guidelines

Please only use Microsoft Excel file format if submitting data in ASCII Fixed Length or ASCII Tab Delimited file formats is not feasible. However, if your data exceeds 65,536 rows (the Excel row limit for 2003) or 1,048,576 rows (Excel row limit 2010 & 2013), then an ASCII Fixed Length or ASCII tab delimited file is required.

Please be sure to specify the case name and Control Totals, for example, the total number of accounts provided in all accompanying files.

Field	Cell Format	Maximum Length	Description
First Name	Text	30	Primary account holder first name
Last Name	Text	30	Primary account holder last name
Name2	Text	30	Secondary name(s)
Name3	Text	30	Secondary name(s)
Name4	Text	30	Secondary name(s)
Address 1	Text	30	First address line
Address 2	Text	30	Second address line
City	Text	30	
State	Text	2	
Zip Code	Text	5	
Foreign Province	Text	30	
Foreign Zip Code	Text	10	
Foreign Country	Text	30	
E-mail Address	Text	75	
CUSIP	Text	15	CUSIP number of the security traded.

Sample File Screen Shot

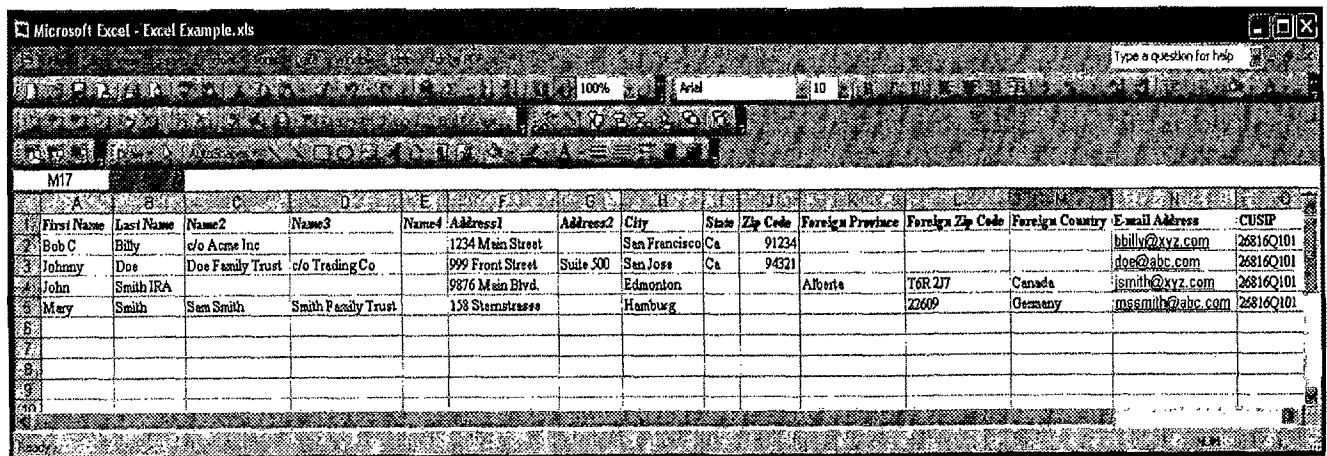


EXHIBIT D

INVESTOR'S BUSINESS DAILY®

Affidavit of Publication

Name of Publication: Investor's Business Daily
Address: 12655 Beatrice Street
City, State, Zip: Los Angeles, CA 90066
Phone #: 310.448.6700
State of: California
County of: Los Angeles

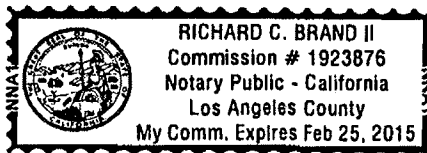
I, Stephan Johnson, for the publisher of Investor's Business Daily, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice for Gilardi & Co. LLC was printed in said publication on the following date:

April 22nd, 2014: CHEMED SECURITIES LITIGATION

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 22nd day of April, 2014,
by Stephan Johnson, proved to me on the basis of
satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



LARKSPUR DESIGN GROUP

Affidavit of Publication

I, Alan Vasquez, as Director of Larkspur Design Group in San Rafael, California, hereby certify that I caused the attached notice for Gilardi & Co. LLC to be published as a press release by the following wire service:

Name of Publication: Business Wire
Address: 44 Montgomery Street, 39th Floor
City, State, Zip San Francisco, CA 94104
Phone #: 415.986.4422
State of: California

The press release was distributed to the following media circuits offered by the above referenced wire service:

- 1. US National Newsline

I, Alan Vazquez, as Media Specialist of Larkspur Design Group in San Rafael, California hereby certify that I caused the attached **CHEMED Securities Litigation** notice for Gilardi & Co. LLC to be released on the following date:

April 22, 2014


Signature

Alan Vasquez
Print Name

5/22/2014
Date

State of: California
County of: Marin

Subscribed and sworn to before me on this 22nd day of May, 2014, by Alan Vazquez, who proved to me on the basis of satisfactory evidence to be the person who appeared before me.

WITNESS my hand and official seal

Eric Anthony Balzer
Signature of Notary Public

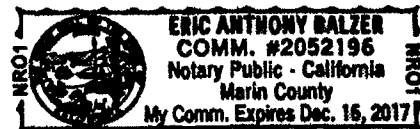
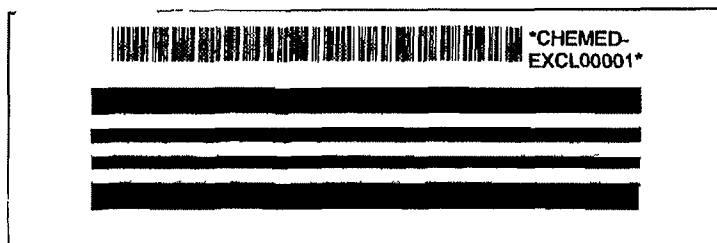


EXHIBIT E



RECEIVED EC

MAY 12 2014

CLAIMS CENTER

Exclusion Cover Page

Case Name: Chemed Corp

Case Code: CHEMED

Exclusion Deadline: June 18, 2014 (Received Date)

Name of Person Filing Exclusion: Justin A. Caravella

May 5, 2014

Justin A. Caravella
[REDACTED]

Chemed Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
PO Box 990
Corte Madera, CA 94976-0990

Re: Chemed Corp Securities Litigation, No. 1:12-cv-028 (S.D. Ohio)

To Whom it May Concern:

I am responding to a Notice of Pendency of Class Action that I received from the United States District Court, Southern District of Ohio. I am writing to notify you that I wish to be excluded from the Settlement Class in *In re Chemed Corp Securities Litigation*, No. 1:12-cv-028 (S.D. Ohio).

I purchased 27 shares of Chemed stock on March 8, 2012, at a price of \$60.62 per share. I held the stock throughout the remainder of the Class period. I then sold 2 shares of Chemed stock on January 23, 2014 (after the end of the Class period), at a price of \$78.02 per share. I still hold 25 shares of Chemed stock as of the date of this letter.

I believe this letter satisfies the Court's requirements to be excluded from this settlement. If you have any questions for me, you may contact me at [REDACTED] by phone at [REDACTED] or at the above address. Thank you for your attention to this matter.

Sincerely,



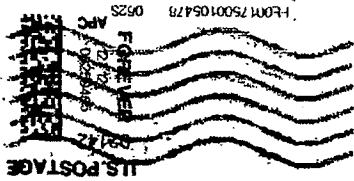
Justin A. Caravella



94976\$0990

Chened Securities Litigation
Claims Administrator
c/o Gilardi + Co LLC
PO Box 990
Corte Madera, CA 94976-0990

RECEIVED PR
MAY 12 2014
CLAIMS CENTER



BOSTON MA 021

05 MAY 2014 PM 12 T

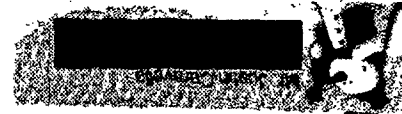


EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

In re CHEMED CORP. SECURITIES)	No. 1:12-cv-00028-MRB
LITIGATION)	
_____)	<u>CLASS ACTION</u>
This Document Relates To:)	Judge Michael R. Barrett
)	
ALL ACTIONS.)	
_____)	

DECLARATION OF JONATHAN GARDNER FILED ON BEHALF OF LABATON
SUCHAROW LLP IN SUPPORT OF APPLICATION FOR AWARD OF
ATTORNEYS' FEES AND EXPENSES

I, JONATHAN GARDNER, declare as follows:

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

2. This firm is Court-appointed Co-Lead Counsel in the Action and counsel for Electrical Workers Pension Fund, Local 103, I.B.E.W.

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

4. The information in this declaration regarding the firm's time and expenses is taken from time and expense printouts prepared and maintained by the firm in the ordinary course of business. These printouts (and backup documentation where necessary or appropriate) were reviewed to confirm both the accuracy of the entries on the printouts as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of these reviews, reductions were made to both time and expenses either in the exercise of "billing judgment" or to conform to the firm's guidelines and policies regarding certain expenses such as charges for hotels, meals, and transportation. As a result of these reviews and adjustments, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

5. The total number of hours spent on this litigation by my firm from inception through May 16, 2014 is 2,637.3. The total lodestar amount for attorney/paraprofessional time based on the firm's current rates is \$1,513,206.50. The hourly rates shown below are the usual and customary rates set by the firm for each individual. A breakdown of the lodestar is as follows:

<i>NAME</i>		<i>RATE</i>	<i>HOURS</i>	<i>LODESTAR</i>
Keller, C.	P	\$900	44.1	\$39,690.00
Belfi, E.	P	\$825	25.5	\$21,037.50
Gardner, J.	P	\$800	183.0	\$146,400.00
Stocker, M.	P	\$800	17.2	\$13,760.00
Zeiss, N.	OC	\$750	65.3	\$48,975.00
Goldman, M.	OC	\$690	460.7	\$317,883.00
Scarlato, P.	OC	\$690	15.3	\$10,557.00
Villegas, C.	A	\$690	609.1	\$420,279.00
Wierzbowski, E.	A	\$690	55.0	\$37,950.00
Moehlman, M.	A	\$640	77.5	\$49,600.00
Avan, R.	A	\$560	13.7	\$7,672.00
Ahn, E.	RA	\$325	21.8	\$7,085.00
Greenbaum, A.	I	\$455	86.6	\$39,403.00
Wroblewski, R.	I	\$420	178.5	\$74,970.00
Clark, J.	I	\$370	606.6	\$224,442.00
Malonzo, F.	PL	\$340	126.7	\$43,078.00
Boria, C.	PL	\$300	12.0	\$3,600.00
Mehringer, L.	PL	\$300	6.8	\$2,040.00
Boyce, M.	PL	\$150	31.9	\$4,785.00
TOTAL:			2,637.3	\$1,513,206.50

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

6. My firm seeks an award of \$43,482.54 in expenses in connection with the prosecution of the litigation. They are broken down as follows:

EXPENSES/CHARGES

From Inception to May 16, 2014

<i>CATEGORY</i>	<i>TOTAL</i>
Transportation, Hotels & Meals ¹	\$4,878.29
Photocopies	\$3,298.60
Telephone, Facsimile	\$850.04
Messenger, Overnight Delivery	\$892.68
Filing, Witness & Other Fees	\$141.60
Online Legal and Financial Research	\$13,151.45
Mediation Fees	\$3,750.00
Experts/Consultants/Investigators	\$16,519.88

<i>CATEGORY</i>		<i>TOTAL</i>
Damages and Loss Causation Expert	\$8,000.00	
Industry Expert	\$5,207.38	
Medical Expert	\$3,312.50	
<i>TOTAL</i>		\$43,482.54

¹ Includes estimated travel costs in connection with attendance at the settlement approval hearing on July 9, 2014.

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

(a) Transportation, Hotels & Meals: \$4,878.29.

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Gardner, J.	7/8-9/2014	Cincinnati, OH	Settlement Hearing
Zeiss, N.	7/8-9/2014	Cincinnati, OH	Settlement Hearing

Local Meals: Included in the total for Transportation, Hotels & Meals is \$870.15 representing meetings with co-counsel and working meals.

(b) Photocopying:

In-house (3,706 copies @ \$0.20 per copy): \$741.20
In-house Imaging/Scanning/Printing: \$2,557.40

(c) Filing, Witness and Other Fees: \$141.60. These costs have been paid to the court for filing fees and to attorney service firms or individuals who either: (i) filed Certificates of Good Standing or (ii) researched and obtained copies of documents for plaintiffs. These costs were necessary to the prosecution of the case and to investigate the facts.

<i>DATE</i>	<i>VENDOR</i>	<i>DESCRIPTION</i>
3/16/2012	Clerk of the Court	Certificate of Good Standing – J. Gardner
3/16/2012	Clerk of the Court	Certificate of Good Standing – M. Stocker
3/16/2012	Clerk of the Court	Certificate of Good Standing – C. Keller
3/29/2012	Clerk of the Court	Certificate of Good Standing – C. Villegas
7/15/2013	FBI	Document Review
8/29/2013	Dept of Health & Human Services	FOIA request
11/12/2013	Clerk of the Court	Certificate of Good Standing – N. Zeiss

(d) Online Legal and Financial Research: \$13,151.45. These included vendors such as LexisNexis; PACER Service Center, Thomson Reuters Business, WestLaw, LexisNexis Risk

Solutions and Bloomberg. These databases were used to obtain access to SEC filings, legal research and cite-checking of briefs.

(e) Mediation Fees: \$3,750.00. These are the fees of the mediator, the Honorable Stephen P. Lamb (Ret.), former Vice Chancellor of the Delaware Court of Chancery.

(f) Experts/Consultants/Investigators: \$16,519.88.

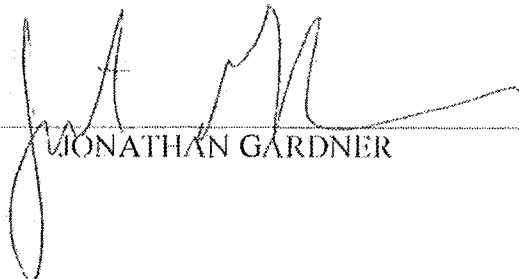
(i) Damages and Loss Causation Expert: \$8,000.00 - Analysis of alleged corrective disclosures, alleged artificial inflation in price of Chemed securities, preparation of Class damages in advance of mediation, and preparation of proposed Plan of Allocation.

(ii) Industry Expert: \$5,207.38 - expert consulting services in obtaining Vitas facilities' Medicare reimbursement records.

(iii) Medical Expert: \$3,312.50 - expert consulting services regarding general medical and hospice care and Medicare reimbursement.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 4th day of June, 2014, at New York, NY.



JONATHAN GARDNER

Exhibit A

**Labaton
Sucharow**

Firm Resume

Investor Protection Litigation

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Introduction

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

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

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

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

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

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

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

Corporate Governance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cohen v. Gray, et al.,

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

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

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

In re Vesta Insurance Group Securities Litigation,

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

In settling *Vesta*, the company adopted provisions that created:

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

In re Orbital Sciences Corporation Securities Litigation,

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

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

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

In re Take-Two Interactive Securities Litigation,

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

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

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

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

Trial Experience

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

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

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

Notable Lead Counsel Appointments

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

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

In re MF Global Holdings Limited Securities Litigation,

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

Representing the Province of Alberta as co-lead plaintiff

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

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

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

In re Massey Energy Co. Securities Litigation,

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

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

In re Schering Plough/Enhance Securities Litigation,

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

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

In re Computer Sciences Corporation Securities Litigation,

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

Represented Ontario Teachers' Pension Plan Board as lead plaintiff

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

In re Goldman Sachs Group Inc. Securities Litigation,

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

Representing the Arkansas Teacher Retirement System as co-lead plaintiff

In re 2008 Fannie Mae Securities Litigation,

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

Representing Boston Retirement Board as co-lead plaintiff

Stratte-McClure v. Morgan Stanley et al.,

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

Representing State Boston Retirement System as lead plaintiff

In re Regions Morgan Keegan Closed-End Fund Litigation,

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

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

Notable Successes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In re General Motors Corp. Securities Litigation,
No. 06-1749, (E.D. Mich.)

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

In re El Paso Corporation Securities Litigation,
Civ. No. H-02-2717 (S.D. Tex.)

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

In re PaineWebber Limited Partnerships Litigation,
No. 94 Civ. 832/7 (SHS) (S.D.N.Y.)

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

Eastwood Enterprises, LLC v. Farha et al. (WellCare Securities Litigation),
No. 8:07-cv-1940-T-33EAJ (M.D. Fla.)

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

In re Bristol-Myers Squibb Securities Litigation,
Civ. No. 00-1990 (D.N.J.)

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

In re Broadcom Corp. Securities Litigation,
No. 06-cv-05036-R-CW (C.D. Cal.)

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

In re Satyam Computer Services Ltd. Securities Litigation,
09-md-2027-BSJ (S.D.N.Y.)

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

In re Mercury Interactive Corp. Securities Litigation,
Civ. No. 5:05-CV- 3395 (N.D. Cal.)

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

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

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

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

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

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

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

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

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

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

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

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

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

In re Monster Worldwide, Inc. Securities Litigation,
No. 07-CV-02237 (S.D.N.Y.)

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

Hughes v. Huron Consulting Group, Inc.,
09-CV-4734 (N.D. Ill.)

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

Abrams v. VanKampen Funds, Inc.,
01 C 7538 (N.D. Ill.)

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

In re NovaGold Resources Inc. Securities Litigation,
No. 1:08-cv-07041 (S.D.N.Y.)

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

Police and Fire Retirement System of the City of Detroit, et al. v. SafeNet, Inc., et al.,
No. 06-Civ-5797 (PAC)

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

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

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

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

In re Orbital Sciences Corp. Securities Litigation,

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

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

In re International Business Machines Corp. Securities Litigation,

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

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

In re Take-Two Interactive Securities Litigation,

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

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

In re Just for Feet Noteholder Litigation,

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

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

In re American Tower Corporation Securities Litigation,

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

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

In re CapRock Communications Corp. Securities Litigation,

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

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

In re SupportSoft Securities Litigation,

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

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

In re InterMune Securities Litigation,

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

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

In re HCC Insurance Holdings, Inc. Securities Litigation,

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

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

In re Adelpia 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 Adelpia's officers, auditors, underwriters, and lawyers. To date, Labaton Sucharow has fully resolved certain of the claims brought by New Jersey and New York City for amounts that significantly exceed the percentage of damages recovered by the class. New Jersey and New York City continue to prosecute their claims against the remaining defendants.

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

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

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

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

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

Comments About Our Firm By The Courts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In and Around The Community

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

Firm Commitments

The Lawyers' Committee for Civil Rights Under Law

Edward Labaton, Member, Board of Directors

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

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

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

Volunteer Lawyers For The Arts (VLA)

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

Change For Kids

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

Individual Attorney Commitments

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

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

Our attorneys also participate in many charitable organizations, including:

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

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

Women's Initiative and Minority Scholarship

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

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

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

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

Attorneys

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

Lawrence A. Sucharow, Chairman

lsucharow@labaton.com

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

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered more than \$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, Larry was selected by *Law360* as one the Ten Most Admired Securities Attorneys in the United States. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States

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

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

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

Martis Alex, Partner

malex@labaton.com

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

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

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

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

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

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

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

Mark S. Arisohn, Partner

marisohn@labaton.com

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

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

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

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

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

Mark also co-leads Labaton Sucharow's Securities Arbitration *pro bono* project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Recently, Mark was named to the Recommended List in the field of Securities Litigation by *The Legal 500* and recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star. He has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

Dominic J. Auld, Partner

dauld@labaton.com

Dominic J. Auld has over a decade's worth of experience in prosecuting large-scale securities and investment lawsuits. He has also worked in the areas of environmental and antitrust litigation. Dominic is one of the leaders of the Client Monitoring and Case Evaluation Group, working with the team to identify and accurately analyze investment-related matters on behalf of investors potentially damaged by the conduct at issue. In cases directly involving his buy-side investor clients, he takes an active role in the litigation. Dominic also leads the International Litigation Practice, in which he develops and manages the Firm's representation of institutional investors in securities and investment-related cases filed outside the United States. With respect to these roles, Dominic specializes in developing and managing the Firm's outreach to pension systems and sovereign wealth funds outside the United States and in that role he regularly advises clients in Europe, Australia, Asia and across his home country of Canada.

Dominic is a frequent speaker and panelist on topics such as Sovereign Wealth Funds, Corporate Governance, Shareholder Activism, Fiduciary Duty, Corporate Misconduct, SRI, and Class Actions. As a result of his expertise in these areas, he has become a sought-after commentator for issues concerning public pension funds, public corporations and federal regulations.

Dominic is a regular speaker at law and investment conferences, including most recently the IMF (Australia) Shareholder Class Action Conference in Sydney and the 2011 Annual International Bar Association meeting in Dubai. Additionally, Dominic is frequently quoted in newspapers such as *The Financial Times*, *The New York Times*, *USA Today*, *The Times of London*, *The Evening Standard*, *The Daily Mail*, *The Guardian*, and trade publications like *Global Pensions*, *OP Risk and Regulation*, *The Lawyer*, *Corporate Counsel*, *Investments and Pensions Europe*, *Professional Pensions* and *Benefits Canada*. Recently Dominic

published an article on custodian bank fees and their impacts on pension funds globally in *Nordic Regions Pensions and Investment News* magazine and was interviewed by *Corporate Counsel* for a feature article on rogue trading. Dominic is on the front line of reforming the corporate environment, driving improved accountability and responsibility for the benefit of clients, the financial markets and the public as a whole.

Prior to joining Labaton Sucharow, Dominic practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he began his career as a member of the team responsible for prosecuting the landmark *WorldCom* action which resulted in a settlement of more than \$6 billion. He also has a great deal of experience working directly with institutional clients affected by securities fraud; he worked extensively with the Ontario Teachers' Pension Plan in their actions *In re Nortel Networks Corporation Securities Litigation*, *In re Williams Securities Litigation* and *In re Biovail Corporation Securities Litigation* – cases that settled for a total of more than \$1.7 billion.

As a law student at Lewis and Clark Law School in Portland, Oregon, Dominic served as a founding member of the law review, *Animal Law*, which explores legal and environmental issues relating to laws such as the Endangered Species Act.

He is admitted to practice in the State of New York.

Christine S. Azar, Partner

cazar@labaton.com

Christine S. Azar is the Partner in Charge of Labaton Sucharow's Wilmington, Delaware Office. A longtime advocate of shareholders' rights, Christine concentrates her practice on prosecuting complex merger and derivative litigation in the Delaware Court of Chancery and throughout the United States.

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel

in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy and statement of ethics. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, Christine represents shareholders in a suit against the current board of directors of Freeport-McMoRan Copper & Gold Inc. in connection with two acquisitions made by Freeport totaling approximately \$20 billion. The suit alleges the transactions were tainted because the directors approving them were not independent nor disinterested: half of the Freeport board of directors comprise a majority of the board of directors of the one company (McMoRan Exploration Co.) and a third of McMoRan is owned or controlled by Plains Exploration & Production Co., the other company Freeport plans to acquire.

In recent years, Christine has worked on some of the most groundbreaking cases in the field of merger and derivative litigation. Acting as co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, in the Delaware Court of Chancery in which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure an unprecedented \$110 million settlement for her clients. In *In re TPC Group Inc. Shareholders Litigation*, Christine served as co-lead counsel for plaintiffs in a shareholder class action that alleged breaches of fiduciary duties by the TPC Group, Inc.'s ("TPC") board of directors and management in connection with the buyout of TPC by two private equity firms. During the course of the litigation shareholders received over \$79 million in increased merger consideration. Acting as co-lead counsel in *In re J.Crew Shareholder Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by \$16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining \$29 million in settlements on behalf of Barnes

& Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of almost \$10 million for shareholders.

Prior to joining Labaton Sucharow, Christine practiced corporate litigation at Blank Rome LLP with a primary focus on disputes related to corporate mismanagement in courts nationwide as well as in the Delaware Court of Chancery. Christine began her career at Grant & Eisenhofer, P.A., where she specialized in the representation of institutional investors in federal and state securities, corporate governance, and breach of fiduciary duty actions. There she served as counsel in *In re Hayes Lemmerz International Bondholder Litigation* and *In re Adelfia Communications Securities Litigation*.

Christine writes regularly on issues of shareholder concern in the national press and is a featured speaker on many topics related to financial reform. Most recently, she authored "Mitigating Risk in a Growing M&A Market," *The Deal*, June 12, 2012 and "Will 'Say on Pay' Votes Prompt Firms to Listen?" *American Banker*, May 1, 2012.

In recognition of her many accomplishments, Christine was recently featured on *The National Law Journal's* Plaintiffs' Hot List, recommended by *The Legal 500* and named a Local Securities Litigation Star in Delaware by *Benchmark Plaintiff*.

Christine received her J.D. and graduated *cum laude* from University of Notre Dame Law School and received a B.A. from James Madison University.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights.

Christine is admitted to practice in the States of Delaware, New Jersey and Pennsylvania as well as before the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of Delaware, the District of New Jersey, and the Eastern District of Pennsylvania.

Eric J. Belfi, Partner

ebelfi@labaton.com

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi concentrates his practice on securities and shareholder litigation. Eric is an accomplished litigator with a wealth of experience in a broad range of commercial matters. He also serves on the Firm's Executive Committee.

Eric is an integral member of numerous high-profile securities cases that have risen from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint.

Eric has had pivotal roles in securing settlements in international cases that serve as models for the application of U.S. securities law to international entities. In a case involving one of the most egregious frauds on record, *In re Satyam Computer Securities Services Ltd.*

Securities Litigation, Eric was a key member of the team that represented the UK-based Mineworkers' Pension Scheme. He helped to successfully secure \$150.5 million in collective settlements and established that Satyam misrepresented the company's earnings and assets. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors. Eric was also actively involved in securing a \$10.5 million partial settlement in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Currently, Eric is representing pension funds in a European litigation against Vivendi.

Eric's leadership in the Financial Products & Services Litigation Practice allows Labaton Sucharow to uncover and prosecute malfeasant investment bankers in cutting-edge securities litigations. He is currently litigating two cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; he serves as lead counsel to Arkansas Teachers Retirement System in a class action against the State Street Corporation and certain affiliated entities and he is also representing the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re NYSE Euronext Shareholder Litigation* and *In re Medco Health Solutions Inc. Shareholders Litigation*. In the *NYSE Euronext* shareholder case, Eric was a key member of the team that secured a proposed settlement which would have provided a special dividend of nearly a billion dollars to NYSE shareholders if the transaction was completed. In the *Medco/Express Script* merger, Eric was integrally involved in the negotiation of the settlement which included a significant reduction in the Termination Fee.

Eric's prior experience included serving as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a frequent speaker on the topic of shareholder litigation and U.S. class actions in European countries. He also participated in a panel discussion on socially responsible investments for public pension funds during the New England Public Employees' Retirement Systems Forum. He co-authored "The Proportionate Trading Model: Real Science or Junk Science?" 52 *Cleveland St. L. Rev.* 391 (2004-05) and "International Strategic Partnerships to Prosecute Securities Class Actions," *Investment & Pensions Europe*, May 2006.

Eric is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

Joel H. Bernstein, Partner

jbernstein@labaton.com

With more than 35 years of experience in complex litigation, Joel H. Bernstein concentrates his practice on the protection of investors who have been victimized by securities fraud and breach of fiduciary duty. His significant expertise in the area of shareholder litigation has resulted in the recovery of more than a billion dollars in damages to wronged investors.

As a recognized leader in his field, Joel advises large public pension funds, banks, mutual funds, insurance companies, hedge funds and other institutional and individual

investors with respect to securities-related litigation in the federal and state courts as well as in arbitration proceedings before the NYSE, FINRA and other self-regulatory organizations.

Joel heads up the Firm's RMBS (Residential Mortgage-Backed Securities) team, representing large domestic and foreign institutional investors that invested more than \$5 billion in failed investments, which were at the heart of the current global economic crisis. The RMBS team is comprised of more than 20 attorneys and is currently prosecuting over 50 separate matters. Joel has developed significant experience with RMBS-related matters and served as lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*. In this matter, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

Joel is currently lead counsel to a class of investors in Massey Energy Corporation stemming from the horrific 2010 mining disaster at the Company's Upper Big Branch coal mine. Joel is also currently litigating two cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; he serves as lead counsel to Arkansas Teachers Retirement System in a class action against the State Street Corporation and certain affiliated entities and he is also representing the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

In the past, Joel has played a central role in numerous high profile cases including: *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); *Shea v. New York Life Insurance Company* (\$92 million settlement); and *Saunders et al. v. Gardner* (\$10 million—the largest punitive damage award in the history of the NASD at that time). In addition, Joel was instrumental in securing a \$117.5 million settlement in *In re*

Mercury Interactive Securities Litigation, the largest settlement at the time in a securities fraud litigation based upon options backdating.

Joel also co-leads Labaton Sucharow's Securities Arbitration *pro bono* project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Joel, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Given his depth of experience, Joel is frequently sought out by the press to comment on securities law and has also authored numerous articles on related issues, including "Stand Up to Your Stockbroker, Your Rights As An Investor." He is a member of the American Bar Association and the New York County Lawyers' Association.

Joel was recognized by *The Legal 500* in the Recommended List in the field of Securities Litigation and by *Benchmark Plaintiff* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week on May 13, 2010 for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York. He is a member of the American Bar Association and the New York County Lawyers' Association.

Javier Bleichmar, Partner

jbleichmar@labaton.com

Javier Bleichmar focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Javier has been leading the team in the *MF Global Holdings Limited Securities Litigation* on behalf of Alberta Investment Management Co.

against MF Global's directors, officers and underwriters in connection with the company's dramatic bankruptcy. The District Court recently sustained all claims in their entirety in a resounding victory for plaintiffs.

In recent years, Javier has also played a significant role in several high-profile cases at the center of the global financial crisis. He is responsible for prosecuting the shareholder suit against Morgan Stanley, relating to the bank's multi-billion trading loss on its sub-prime mortgage bets. He played a key role in litigating *In re Bear Stearns Companies, Inc. Securities Litigation* where the Firm secured a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. He also has been active in Labaton Sucharow's prosecution of claims on behalf of domestic and international private-sector investors with more than \$5 billion of residential mortgage-backed securities (RMBS).

Javier has been successful as an appellate advocate, prevailing before the Eighth Circuit Court of Appeals in *Public Pension Fund Group v. KV Pharmaceutical, Co.* The Eighth Circuit reversed an earlier dismissal and clarified the standard governing pharmaceutical companies' disclosures relating to FDA notifications.

Javier is very active in educating international institutional investors on developing trends in the law, particularly the ability of international investors to participate in securities class actions in the United States. Through these efforts, many of Javier's international clients were able to join the organization representing investors (i.e., the Foundation) in the first securities class action settlement under a then-recently enacted Dutch statute against Royal Dutch Shell. He also is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Prior to joining Labaton Sucharow, Javier practiced at Bernstein Litowitz Berger & Grossmann LLP where he also prosecuted securities class actions. He was actively involved in

In re Williams Securities Litigation, which resulted in a \$311 million settlement, as well as securities cases involving Lucent Technologies, Inc., Consecro, Inc. and Biovail Corp.

During his time at Columbia Law School, he was Managing Editor of the *Journal of Law and Social Problems*. Additionally, he was a Harlan Fiske Stone Scholar. As a law student, Javier served as a law clerk to the Honorable Denny Chin, United States District Court Judge for the Southern District of New York. Javier received his B.A. in Economics from the University of Pennsylvania.

Javier is a native Spanish speaker and fluent in French.

Javier is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the Northern District of Oklahoma, the Western District of Washington, the Southern District of Florida, the Eastern District of Missouri, and the Northern District of Illinois.

Thomas A. Dubbs, Partner

tdubbs@labaton.com

A recognized leader in securities-related litigation, Thomas A. Dubbs concentrates his practice on the representation of institutional investors in securities cases.

Tom has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Broadcom and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion pending final court approval); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor pending court approval); *In re*

HealthSouth Securities Litigation (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement and the case against the auditor, Ernst & Young, is ongoing); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued ten appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his well-known expertise in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems and the Council of Institutional Investors. He is also a prolific author of articles related to his field. His publications include: "Shortsighted?," *Investment Dealers' Digest*, May 29, 2009; "A Scotch Verdict on 'Circularity' and Other Issues," 2009 *Wis. L. Rev.* 455 (2009). He has also written several columns in U.K.-wide publications regarding securities class action and corporate governance. He is the co-author of the following articles: "In Debt Crisis, An Arbitration Alternative," *The National Law Journal*, March 16, 2009; "The Impact of the LaPerriere Decision: Parent Companies Face Liability," *Directors Monthly*, February 1, 2009; "Auditor Liability in the Wake of the Subprime Meltdown," *BNA's Accounting Policy & Practice Report*, November 14, 2009; and "U.S. Focus: Time for Action," *Legal Week*, April 17, 2008.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated where he represented the company in many class actions, including the First Executive and Orange County litigations and was first chair in

many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters including the Petro Lewis and Baldwin-United class action litigations.

Tom has been recognized as a leading securities class action attorney, receiving the highest ranking from *Chambers and Partners*—an honor he shares with only three other plaintiffs' securities lawyers in the country—and being one of eight U.S. plaintiffs' securities attorneys to be named a Leading Lawyer by *The Legal 500*. In 2012, *Law360* named him "MVP of the Year" for distinction in class action litigation. He has also been recognized by *The National Law Journal*, *Lawdragon 500* and *Benchmark Plaintiff* as a Local Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is a member of the New York State Bar Association, the Association of the Bar of the City of New York and is a Patron of the American Society of International Law.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Ninth and Eleventh Circuits, and the United States District Court for the Southern District of New York.

Joseph A. Fonti, Partner

jfonti@labaton.com

Joseph A. Fonti concentrates his practice on prosecuting complex securities and investment-related matters on behalf of institutional investors.

Joseph's client commitment, advocacy skills and results have earned him recognition as a *Law360* "Rising Star." He was one of only five securities lawyers in the country—and the only investor-side securities litigator—to receive the distinction.

Most recently, Joseph was lead trial lawyer on behalf of shareholders of Computer Science Corp. in the Eastern District of Virginia— the "Rocket Docket." After prevailing at class certification and only four weeks before trial, Joseph and his team secured a \$97.5 million settlement—the second largest cash securities settlement in Rocket Docket history.

In recent years, Joseph 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 multimillion trading loss on its subprime mortgage bets. He is also active in the prosecution of claims on behalf of domestic and international private-sector investors in over \$5 billion of residential mortgage-backed securities (RMBS).

With over a decade of experience in investor litigation, Joseph's career is marked by notable success in the area of auditor liability and stock options backdating. He 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. He also contributed to securing a \$173.5 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. This was the only such case in which claims against the auditors were sustained.

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. He 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. He 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. He began his legal career at Sullivan & Cromwell, where he represented Fortune 100 corporations and financial institutions in complex securities litigation and in multifaceted SEC investigations and at trial.

Joseph is a member of the ABA, the NY State Bar Association and the Association of the Bar of the City of New York.

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, Tenth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Jonathan Gardner, Partner

jgardner@labaton.com

Jonathan Gardner's practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. An experienced litigator, he has played an integral role in securing some of the largest class action recoveries against corporate offenders since the onset of the global financial crisis.

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd., et al.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90

million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

Most recently, Jonathan was the lead attorney in several matters that resulted in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery (pending court approval); *In re Carter's Inc. Securities Litigation* resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the Fund's former independent auditor and a

member of the Fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is the co-author of "Does 'Dukes' Require Full 'Daubert' Scrutiny at Class Certification," *New York Law Journal*, November 25, 2011 and "Pre-Confirmation Remedies to Assure Collection of Arbitration Rewards," *New York Law Journal*, October 12, 2010.

He is a member of the New York State Bar Association and the Association of the Bar of the City of New York.

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

David J. Goldsmith, Partner

dgoldsmith@labaton.com

David J. Goldsmith has 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years, David's work has directly led to record recoveries against corporate offenders in some of the most complex and high profile securities class actions.

In June 2013, David was one of a select number of partners individually "recommended" by *The Legal 500* as part of the Firm's recognition as one of the three top-tier plaintiffs' firms in securities class action litigation.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David successfully

represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues.

Current assignments include representations of a large German banking institution and a major Irish special-purpose vehicle in multiple actions alleging fraud in connection with residential mortgage-backed securities issued by Barclays, Credit Suisse, Goldman Sachs, Royal Bank of Scotland and others; representation of a state pension fund in a notable action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; and representation of a hedge fund and other investors with allegations of harm by the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies.

David has regularly represented the Genesee County (Michigan) Employees' Retirement System in securities and shareholder matters, including settled actions against CBeyond, Inc., Compellent Technologies, Inc., Spectranetics Corporation, and Transaction Systems Architects, Inc.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of the AmorArtis Chamber Choir, a renowned choral organization with a repertoire ranging from Palestrina to Bach, Mozart to Bruckner, and Stravinsky to Bernstein.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fifth, Eighth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

Louis Gottlieb, Partner

lgottlieb@labaton.com

Louis Gottlieb concentrates his practice on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion pending final court approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricemart, as well as consumer class actions against various life insurance companies on behalf of the insured.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he was a litigation associate with Skadden Arps Slate Meagher & Flom. He has also enjoyed successful careers as a public school teacher and as a restaurateur.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

James W. Johnson, Partner

jjohnson@labaton.com

James W. Johnson concentrates his practice on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breach of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors.

A recognized leader in his field, Jim currently serves as lead or co-lead counsel in high-profile federal securities class actions against Goldman Sachs Group and the Bear Stearns Companies, among others.

In recent years, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million

settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor; pending court approval); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; and *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action.

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit, in awarding attorneys' fees to the plaintiff, quoted the trial judge, Honorable Jack B. Weinstein, as stating, "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

He is the co-author of "The Impact of the 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

ckeller@labaton.com

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

Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities litigations to arise out of the financial crisis, such as actions against Morgan Stanley, Fannie Mae, Goldman Sachs, Countrywide (\$624 million settlement) and Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor; pending court approval).

Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of our clients, Chris also established, and currently leads, the Case Evaluation Group, which is comprised of attorneys, in-house investigators, financial analysts and forensic accountants. The Group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and track trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors. He is also a prolific writer and his articles include: "The Benefits of Investor Protection," *Law360*, October 11, 2011; "SEC Contemplating Governance Reforms," *Executive Counsel*, January

2011; "Is the Shield Beginning to Crack?," *New York Law Journal*, November 15, 2010; "Say What? Pay What? Real World Approaches to Executive Compensation Reform," *Corporate Counsel*, August 5, 2010; "Reining in the Credit Ratings Industry," *New York Law Journal*, January 11, 2010; "Japan's Past Recession Provides a Cautionary Tale," *The National Law Journal*, April 13, 2009; and "Balancing the Scales: The Use of Confidential Witnesses in Securities Class Actions," *BNA's Securities Regulation & Law Report*, January 19, 2009.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

Edward Labaton, Partner

elabaton@labaton.com

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, the Institute co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law,

Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware, an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council and the New York State Bar Association, where he has served as a member of the House of Delegates.

Ed is the co-author of "It's Time to Resuscitate the Shareholder Derivative Action," *The Panic of 2008: Causes, Consequences, and Implications for Reform*, Lawrence Mitchell and Arthur Wilmarth, Jr., eds., (Edward Elgar, 2010). For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation and corporate governance.

Ed has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth,

Seventh, Ninth, Tenth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

Christopher J. McDonald, Partner

cmcdonald@labaton.com

Christopher J. McDonald concentrates his practice on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations and individuals injured by anticompetitive activities and unfair business practices.

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

Jonathan M. Plasse, Partner

jplasse@labaton.com

An accomplished litigator, Jonathan M. Plasse has more than 30 years of experience in the prosecution of complex cases involving securities class action, derivative, transactional and consumer litigation. He has played a key role in litigating many of the most high-profile securities class actions ever filed including architecting significant settlements and aggressive corporate governance reforms to protect the public and investors alike. Currently, he is prosecuting securities class actions against Fannie Mae and Morgan Stanley.

Most recently, Jon served as lead counsel in two related securities class actions brought against Oppenheimer Funds, Inc., and obtained a \$100 million global settlement. Jon was also an integral member of the team representing the New York State Common Retirement Fund and the New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*. The \$624 million settlement was the largest securities fraud settlement at the time. His other recent successes include serving as co-lead counsel in *In re General Motors Corp. Securities Litigation* (\$303 million settlement) and *In re El Paso Corporation Securities Litigation* (\$285 million settlement). Jon also acted as lead counsel in *In re Waste Management Inc. Securities Litigation*, where he represented the Connecticut Retirement Plans and Trusts Funds, and obtained a settlement of \$457 million.

Jon has previously served as the Chair of the Securities Litigation Committee of the Association of the Bar of the City of New York. In addition, he also regularly chairs and is a frequent speaker at programs, classes and continuing legal education seminars relating to securities class action litigation.

During his time at Brooklyn Law School, Jon served as a member of the *Brooklyn Journal of International Law*. An avid photographer, Jon has published three books, including *The Stadium*, a collection of black-and-white photographs of the original Yankee Stadium, released by SUNY Press in September 2011.

Jon has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern and Eastern Districts of New York.

Ira A. Schochet, Partner

ischochet@labaton.com

A seasoned litigator with three decades of experience, Ira A. Schochet concentrates his practice on class actions involving securities fraud. Ira has played a lead role in securing multi-million dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior

quality of the representation provided to the class.” Further, in approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira’s ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs’ securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: “Proposed Changes in Federal Class Action Procedure”; “Opting Out On Opting In” and “The Interstate Class Action Jurisdiction Act of 1999.” He also has lectured extensively on securities litigation at continuing legal education seminars.

Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week on September 13, 2012 for his work in *In re El Paso Corporation Shareholder Litigation*, an action alleging breach of fiduciary duties in connection with a merger transaction, resulting in a settlement providing a \$110 million recovery for a class of shareholders. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, and the Northern District of Texas.

Michael W. Stocker, Partner

mstocker@labaton.com

Michael W. Stocker represents institutional investors in a broad range of class action litigation, corporate governance and securities matters.

A tireless proponent of corporate reform, Mike's caseload reflects his commitment to effect meaningful change that benefits his clients and the markets in which they operate. In *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)*, Mike was a core part of the legal team that prosecuted a complex securities matter against a major healthcare provider that had allegedly engaged in a massive Medicaid fraud and pervasive insider trading. The case settled for more than \$200 million with additional financial protections built into the settlement to protect shareholders from losses in the future.

Mike also was an instrumental part of the team that took on American International Group, Inc. and 21 other defendants in one of the most significant securities class actions of the decade. In that closely watched case, the Firm negotiated a recovery of more than \$1 billion, the largest securities settlement of 2010. Most recently, Mike played a key role in litigating *In re Bear Stearns Companies, Inc. Securities Litigation* where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel

settlement in the case created a multi-million dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, he was named to the prestigious Plaintiffs' Hot List by the *National Law Journal* and also received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike was also recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star.

A prolific writer on issues relating to shareholder advocacy and corporate reform, Mike's articles have appeared in national publications including *Bloomberg - Market Makers*, *Forbes.com*, *Institutional Investor*, *Pensions & Investments*, *Corporate Counsel* and the *New York Law Journal*. He is also regularly called upon for commentary by print and television media, including Fox Business, BBC4 Radio and the Canadian Broadcasting Corporation's Lang & O'Leary Exchange. Mike was appointed to the *Law360* Securities Advisory Board for 2013 and 2014. He also serves as the Chief Contributor to *Eyes On Wall Street*, Labaton Sucharow's blog on economics, corporate governance and other issues of interest to investors. Mike also directly participates in advocacy efforts such as his longtime work guiding non-profit consumer protection groups on many issues such as reform of the credit rating industry.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit, and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law. His educational background provides unique insight into white-collar crime, an issue at the core of many of the cases he litigates.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA). He is also a member of the New York State Bar Association and the Association of the Bar of the City of New York.

In addition to his litigation practice, Mike serves as a mentor for youth through Mentoring USA. The program seeks to empower young people with the guidance, skills and resources necessary to maximize their full potential.

He is admitted to practice in the States of California and New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Northern and Central Districts of California and the Southern and Eastern Districts of New York.

Jordan A. Thomas, Partner

jthomas@labaton.com

Jordan A. Thomas concentrates his practice on investigating and prosecuting securities fraud on behalf of whistleblowers and institutional clients. As Chair of the Firm's Whistleblower Representation practice, Jordan protects and advocates for whistleblowers throughout the world who have information about possible violations of the federal securities laws. He created, and serves as the editor for, www.secwhistlebloweradvocate.com, a website dedicated to helping responsible organizations establish a culture of integrity and courageous whistleblowers to report possible securities violations—without personal or professional regrets.

A longtime public servant and seasoned trial lawyer, Jordan joined Labaton Sucharow from the Securities and Exchange Commission where he served as an Assistant Director and, previously, as an Assistant Chief Litigation Counsel in the Division of Enforcement. He had a leadership role in the development of the SEC Whistleblower Program, including leading fact-finding visits to other federal agencies with whistleblower programs, drafting the proposed

legislation and implementing rules and briefing House and Senate staffs on the proposed legislation. He is also the principal architect and first National Coordinator of the Commission's Cooperation Program, an initiative designed to facilitate and incentivize individuals and companies to self-report securities violations and participate in its investigations and related enforcement actions. In recognition of his important contributions to these national initiatives, while at the SEC, Jordan was a recipient of the Arthur Mathews Award, which recognizes "sustained demonstrated creativity in applying the federal securities laws for the benefit of investors," and, on two occasions, the Law and Policy Award.

Throughout his tenure at the SEC, Jordan was assigned to many of its highest-profile matters such as those involving Enron, Fannie Mae, UBS, and Citigroup. He successfully investigated, litigated and supervised a wide variety of enforcement matters involving violations of the Foreign Corrupt Practices Act, issuer accounting fraud and other disclosure violations, audit failures, insider trading, market manipulations, offering frauds, and broker-dealer, investment adviser and investment company violations. His cases resulted in monetary relief for harmed investors in excess of \$35 billion.

Prior to joining the Commission, Jordan was a Trial Attorney at the Department of Justice, where he specialized in complex financial services litigation involving the FDIC and Office of Thrift Supervision. He began his legal career as a Navy Judge Advocate on active duty and continues to serve as a senior officer in its Reserve Law Program. Earlier, Jordan worked as a stockbroker.

Jordan is a board member of the City Bar Fund, which oversees the City Bar Justice Center, the pro bono affiliate of the New York City Bar Association.

Throughout his career, Jordan has received numerous awards and honors. In 2012, he was named a Legal Rebel by the *American Bar Association Journal* in recognition of his trailblazing efforts in the legal field. Ethisphere Institute, an internationally recognized think

tank, selected Jordan as a Rising Star in its listing of 2012 Attorneys Who Matter, which recognizes leading practitioners in the world of corporate ethics and compliance. While at the SEC, Jordan received four Chairman's Awards, four Division Director's Awards and a Letter of Commendation from the United States Attorney for the District of Columbia. He is also a decorated military officer, who has twice been awarded the Rear Admiral Hugh H. Howell Award of Excellence—the highest award the Navy can bestow upon a reserve judge advocate. Jordan has received an AV Preeminent rating, the highest attorney rating available, from the publishers of the Martindale-Hubbell legal directory.

Jordan is a nationally sought after writer, speaker and media commentator on securities enforcement, corporate ethics, and whistleblower issues.

Jordan is admitted to practice in the States of New York and New Mexico as well as the District of Columbia.

Stephen W. Tountas, Partner

stountas@labaton.com

Stephen W. Tountas concentrates his practice on prosecuting complex securities fraud cases on behalf of leading institutional investors. In recent years, Steve has developed notable experience in litigating securities fraud claims against securities underwriters and outside audit firms.

In June 2013, Steve was "recommended" by the *Legal 500* as part of the Firm's recognition as one of the three top-tier plaintiffs' firms in securities class action litigation.

Among other matters, Steve is currently prosecuting *In re MF Global Holdings Ltd. Securities Litigation*, *In re Yum! Brands, Inc. Securities Litigation*, and *In re Celestica Inc. Securities Litigation*.

With over a decade of plaintiff-side securities experience, Steve has been one of the principal members of several trial teams, and helped shareholders obtain historic settlements in many large, high-profile cases, including:

- *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, which settled on the eve of trial for \$473 million – the largest securities class action recovery in history obtained from a pharmaceutical company. Together with a related securities class action against Merck, the ENHANCE litigation settled for \$688 million.
- *In re Broadcom Corp. Securities Litigation*, which settled for \$173.5 million – the largest options backdating recovery in the Ninth Circuit and third largest overall. Of that amount, Steve helped recover the largest settlement in a backdating case from an outside audit firm.
- *In re Computer Sciences Corp. Securities Litigation*, which settled weeks before trial for \$97.5 million.
- *Adelphia Opt-Out Litigation*, where Steve was the principal partner responsible for prosecuting two direct actions on behalf of numerous City of New York and New Jersey pension funds. Both matters were successfully resolved against Adelphia, members of the Rigas family, numerous securities underwriters, and Deloitte & Touche LLP.

Steve has substantial appellate experience and has successfully litigated several appeals before the U.S. Court of Appeals for the Second, Third and Ninth Circuits. In particular, Steve played an instrumental role in reversing the dismissal of Ernst & Young LLP in the *Broadcom* litigation, resulting in a landmark decision that clarified the standard for pleading a securities fraud claim against an outside audit firm.

Prior to joining Labaton Sucharow, Steve practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he helped shareholders recover significant settlements from OM Group, Inc. (\$92.4 million settlement) and Biovail Corp. (\$138 million settlement.)

During his time at Washington University School of Law, Steve was on the Dean's List, a Scholar of Law and Editor-in-Chief of the *Journal of Law & Policy*.

Steve is an active member and former Secretary of the Securities Litigation Committee for the New York City Bar Association. He is also a member of the Federal Bar Council.

Steve is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the Second, Third and Ninth Circuits and the United States District Courts for the Southern District of New York and the District of New Jersey.

Mark S. Goldman, Of Counsel

mgoldman@labaton.com

Mark S. Goldman has 24 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud and violations of federal and state antitrust laws.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against hedge funds that misrepresented the net asset value of investors' shares, against a company in the video rental market that allegedly provided investors with overly optimistic guidance, and against the parent of a leading shoe retailer which was acquired by its subsidiary without fully disclosing the terms of the transaction or reasons that the transaction was in the minority investors' best interest. In addition, Mark is participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of air filters, OSB, flat glass and chocolate, also charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In

addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is a member of the Philadelphia Bar Association.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the Commonwealth of Pennsylvania.

Thomas G. Hoffman, Jr., Of Counsel

thoffman@labaton.com

Thomas G. Hoffman, Jr. concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Thomas is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than \$1 billion (subject to court approval) in the six-year litigation against American International Group, Inc.

Prior to joining Labaton Sucharow, Thomas served as a litigation associate at Latham & Watkins LLP, where he practiced complex commercial litigation in federal and state courts. While at Latham & Watkins, his areas of practice included audit defense and securities litigation.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review*, and served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Richard T. Joffe, Of Counsel

rjoffe@labaton.com

Richard Joffe's practice focuses on class action litigation, including securities fraud, antitrust and consumer fraud cases. Since joining the Firm, Rich has represented such varied clients as institutional purchasers of corporate bonds, Wisconsin dairy farmers, and consumers who alleged they were defrauded when they purchased annuities. He played a key role in shareholders obtaining a \$303 million settlement of securities claims against General Motors and its outside auditor.

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in *Friedman v. Salomon/Smith Barney, Inc.*, were alleged to have conspired to fix the prices of initial public offerings.

Rich also worked as an associate at Fried, Frank, Harris, Shriver & Jacobson where, among other things, in a case handled *pro bono*, he obtained a successful settlement for several older women who alleged they were victims of age and sex discrimination when they were selected for termination by New York City's Health and Hospitals Corporation during a city-wide reduction in force.

He co-authored "Protection Against Contribution and Indemnification Claims" in *Settlement Agreements in Commercial Disputes* (Aspen Law & Business, 2000).

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Barry M. Okun, Of Counsel

bokun@labaton.com

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years' experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than \$1 billion (subject to court approval) in the six-year litigation against American International Group, Inc. Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles, L.P. and Lipper Fixed Income Fund, L.P., failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners and management team. He helped recover \$5.2 million from overdrawn limited partners and \$30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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

Paul J. Scarlato, Of Counsel

pscarlato@labaton.com

Paul J. Scarlato has over 22 years of experience litigating complex commercial matters, primarily in the prosecution of securities fraud and consumer fraud class actions and shareholder derivative actions.

Most recently, Paul was a member of the co-lead counsel team that secured a settlement (still subject to court approval) for shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*.

Currently, he is prosecuting *Arkansas Teacher Retirement System v. State Street Corp.*

Paul has litigated numerous cases on behalf of institutional and individual investors involving companies in a broad range of industries, many of which involved financial statement manipulation and accounting fraud. Paul was one of three lead attorneys for the class in *Kaufman v. Motorola, Inc.*, a securities-fraud class action case that recovered \$25 million for investors just weeks before trial and, was one of the lead counsel in *Seidman v. American Mobile Systems, Inc.*, a securities-fraud class action case that resulted in a favorable settlement for the class on the eve of trial. Paul also served as co-lead counsel in *In re Corel Corporation Securities Litigation*, and as class counsel in *In re AOL Time Warner Securities Litigation*, a securities fraud class action that recovered \$2.5 billion for investors.

Paul received a J.D. from the Delaware Law School of Widener University. After law school, Paul served as law clerk to Judge Nelson Diaz of the Court of Common Pleas of Philadelphia County, and Justice James McDermott of the Pennsylvania Supreme Court. Thereafter, he worked in the tax department of a "Big Six" accounting firm prior to entering private practice. Paul earned a B.A. in Accounting from Moravian College.

Paul has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New Jersey and the Commonwealth of Pennsylvania.

Nicole M. Zeiss, Of Counsel

nzeiss@labaton.com

Nicole M. Zeiss has 16 years of litigation experience. Nicole focuses her practice on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures and payments of attorneys' fees. She has expertise in analyzing the fairness and adequacy of the procedures used in class action settlements.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *Bristol-Myers Squibb*. She also played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole has also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund and banking industries.

Prior to joining Labaton Sucharow, Nicole worked for MFY Legal Services, practicing in the area of poverty law. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to *pro bono* legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University. Nicole earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

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