Exhibit 1

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF PENNSYLVANIA

In re VIROPHARMA INCORPORATED SECURITIES LITIGATION This Document Relates To: ALL ACTIONS.	Civil Action No. 2:12-cv-02714 CLASS ACTION

DECLARATION OF CARPENTERS' LOCAL 27 DEFINED BENEFIT TRUST FUND IN SUPPORT OF FINAL APPROVAL OF SETTLEMENT AND OTHER RELIEF

I, Walter Tracogna, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the Board of Trustees of Carpenters' Local 27 Defined Benefit Trust Fund ("Carpenters" or "the Fund"). Carpenters is a pension fund organized for the benefit of active and retired members of Local 27. Carpenters manages more than $400 million in assets on behalf of more than 9,000 beneficiaries.

2. I respectfully submit this declaration in support of final approval of the proposed settlement of this action (the "Settlement"), Lead Counsel's application for attorneys' fees and payment of expenses. I have personal knowledge of the matters testified to herein.

3. By order dated August 10, 2012, the Court appointed Carpenters as the lead plaintiff in the action and Labaton Sucharow LLP as Lead Counsel.

4. At all times during this litigation, Carpenters has endeavored to fully discharge its obligations as Lead Plaintiff. To that end, Carpenters has, to date: (a) engaged in numerous meetings and conferences with counsel; (b) participated in the litigation and provided input into the prosecution of the claims; (c) stayed fully informed regarding case developments and procedural status; (d) reviewed pleadings and motions filed in the action, including those related to the adequacy of the complaint and discovery; (e) monitored the progress of discovery; (f) provided input regarding litigation and settlement strategy; and (g) monitored and participated in settlement discussions and approved of the Settlement with the defendants.

5. Based on its involvement throughout the prosecution and resolution of the claims against the defendants, Carpenters believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. Carpenters also believes that the proposed Settlement represents a favorable recovery, in view of estimated damages and particularly in light of the substantial risks of continued litigation of the claims. Therefore, Carpenters endorses approval of the Settlement by the Court.

6. Carpenters also believes that Lead Counsel's request, on behalf of all plaintiffs' counsel that contributed to the prosecution of the action, for an award of attorneys' fees in the amount of 30% of the Settlement Fund is fair and reasonable under the particular circumstances of this case. Carpenters has evaluated the fee request by considering the amount and quality of the work performed and by considering the recovery obtained for the Settlement Class. It further believes that the litigation expenses being requested are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient

cost, Carpenters fully supports Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

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

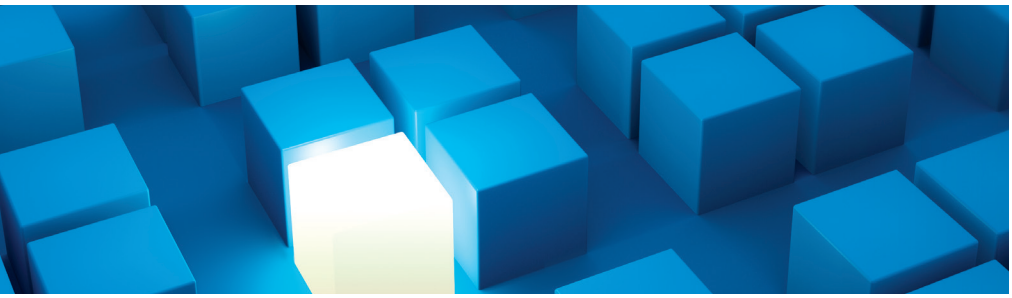
Executed this 21 day of September, 2015.

Board of Trustees, Carpenters' Local 27
Defined Benefit Trust Fund

Exhibit 2

NERA
ECONOMIC CONSULTING

20 January 2015



Recent Trends in Securities Class Action Litigation: 2014 Full-Year Review

Settlement amounts plummet in 2014, but post-*Halliburton II* filings rebound

By Dr. Renzo Comolli and Svetlana Starykh

Insight in Economics™

Highlights

2014 in Filings

- Number of 10b-5 filings was up 14% post *Halliburton II*, compared to the period when *Halliburton II* was pending, p. 6.
- 75% of Section 11 cases were filed in one of the circuits that, according to Petitioner in *Omnicare*, requires plaintiff to plead subjective falsity, p. 8.
- *Affiliated Ute* now invoked alongside fraud on the market in about half of the cases, p. 7.

2014 in Motions

- Only 3 motions for class certification decided at district court level post-*Halliburton II*, p. 19.

2014 in Case Resolutions

- Number of settlements continues to be at or close to the all-time low for the third consecutive year, p. 20.
- Number of 10b-5 settlements did not rebound post-*Halliburton II*, p. 21.

2014 in Settlements

- Median settlement amount lowest in 10 years at $6.5 million, p. 28.
- Average settlement amount plummeted 38%-61% since 2013, depending on the cases included in the calculation, pp. 26-27.
- 2014 average settlement amount lower post-*Halliburton II*, p. 26.

Recent Trends in Securities Class Action Litigation: 2014 Full-Year Review

Settlement amounts plummet in 2014, but post-*Halliburton II* filings rebound

By Dr. Renzo Comolli and Svetlana Starykh[1]

20 January 2015

Introduction and Summary[2]

Once again in 2014, the Supreme Court stole the limelight in the securities class action arena with its much-awaited decision in *Halliburton v. Erica P. John Fund* ("*Halliburton II*") at the end of June. As is well known, the Supreme Court addressed the presumption of reliance at class certification for actions alleging violation of section 10(b) of the Securities Exchange Act and held that "defendants must be afforded an opportunity before class certification to defeat the presumption through evidence that an alleged misrepresentation did not actually affect the market price of the stock."[3]

At press time, only 3 district courts have had the opportunity to apply *Halliburton II*: all 3 considered defendants' arguments about price impact, but ultimately granted plaintiffs' motion for class certification. But 3 decisions are far too few to extrapolate, and the full impact of *Halliburton II* on securities class actions is still to come.

Nonetheless, data already tell us a few things. The number of 10b-5 filings rebounded 14% after the *Halliburton II* decision was issued compared to when it was pending. On the other hand, over 2014 as a whole and including all types of securities class actions into the count, the number of filings remained flat compared to recent years.

Settlement amounts in 2014 plummeted. Measured by median amount, settlements have been the lowest in 10 years. Measured by average amount, settlements have dropped 38%-61%, depending on which types of class actions are considered. Moreover, average settlement amounts were actually lower after *Halliburton II* than in the previous part of 2014. We can ask whether that is because now some defendants who face larger or somewhat larger plaintiffs' demands are holding off, planning to avail themselves of the "no price impact" defense at class certification.

Additionally, the number of settlements was low in 2014: for the third consecutive year the number of settlements was at or close to the all-time low since the PSLRA was enacted. A new analysis of the time to resolution shows that, on average, 59% of the cases resolve (whether through settlement or dismissal) within three years from first filing. But the number of cases pending in court appears to have been increasing over the last three years, suggesting a possible slowdown of resolutions.

We rounded out our analyses related to *Halliburton II* by providing statistics about the presumption of reliance pled at first filing of 10b-5 complaints in which holders of common stock were part of the proposed class. We found that fraud-on-the-market is virtually always invoked; *Affiliated Ute* was hardly ever invoked in 2009, while now it is invoked as an additional presumption in a large fraction of the cases.

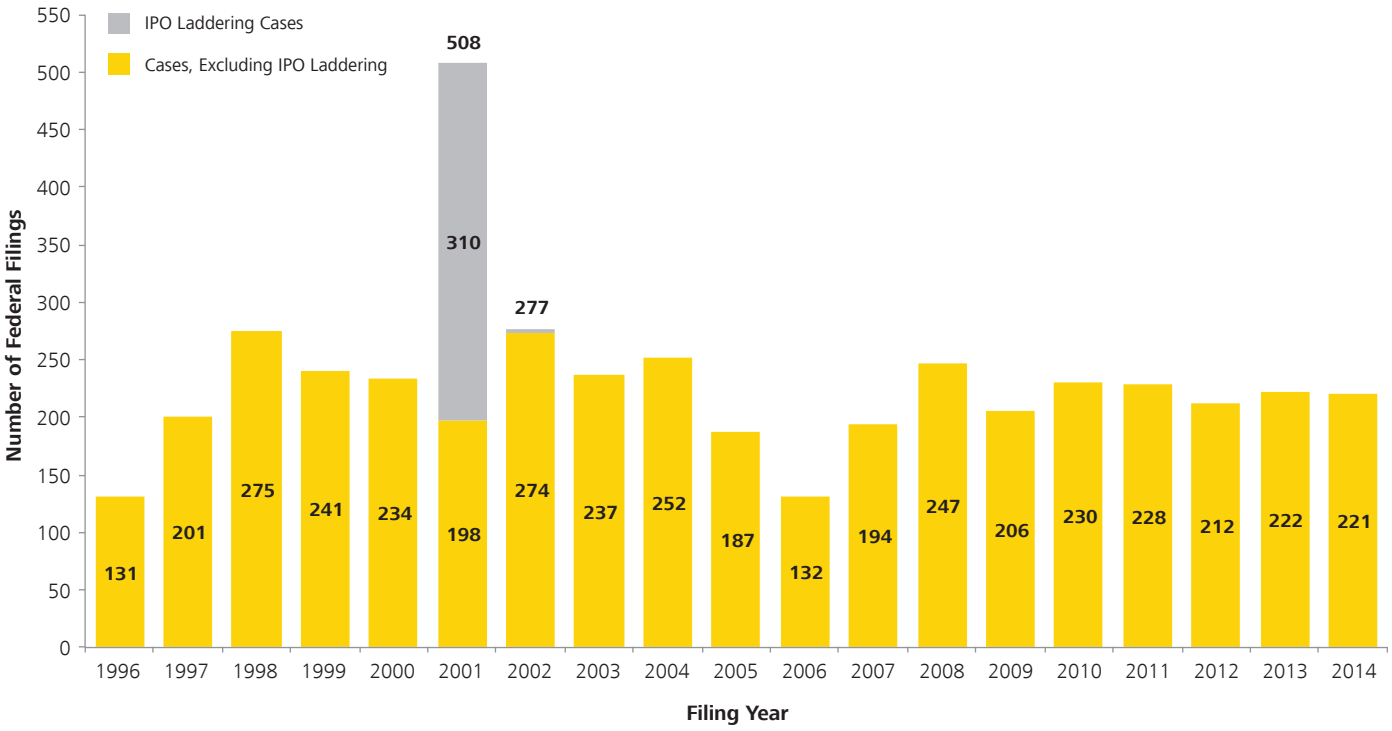
Last, in 2014 the Supreme Court also granted *certiorari* in a Section 11 case, *Omnicare.* The decision, expected for the first half of 2015, will come right on the heels of a "bumper IPO year," as 2014 as has been called. In preparation, we analyzed the historical distribution of Section 11 filings across circuits based on the question posed to the Court.

Trends in Filings[4]

Number of Cases Filed

In 2014, 221 securities class actions were filed in federal court. The annual number of securities class actions filed displayed a remarkable stability over the last 6 years: 222 were filed in 2013 and 220, on average, were filed during the 2009-2013 period. We need to go back to 2008, to the filing peak prompted by the credit crisis, to see a substantially higher number of total filings, 247. See Figure 1.

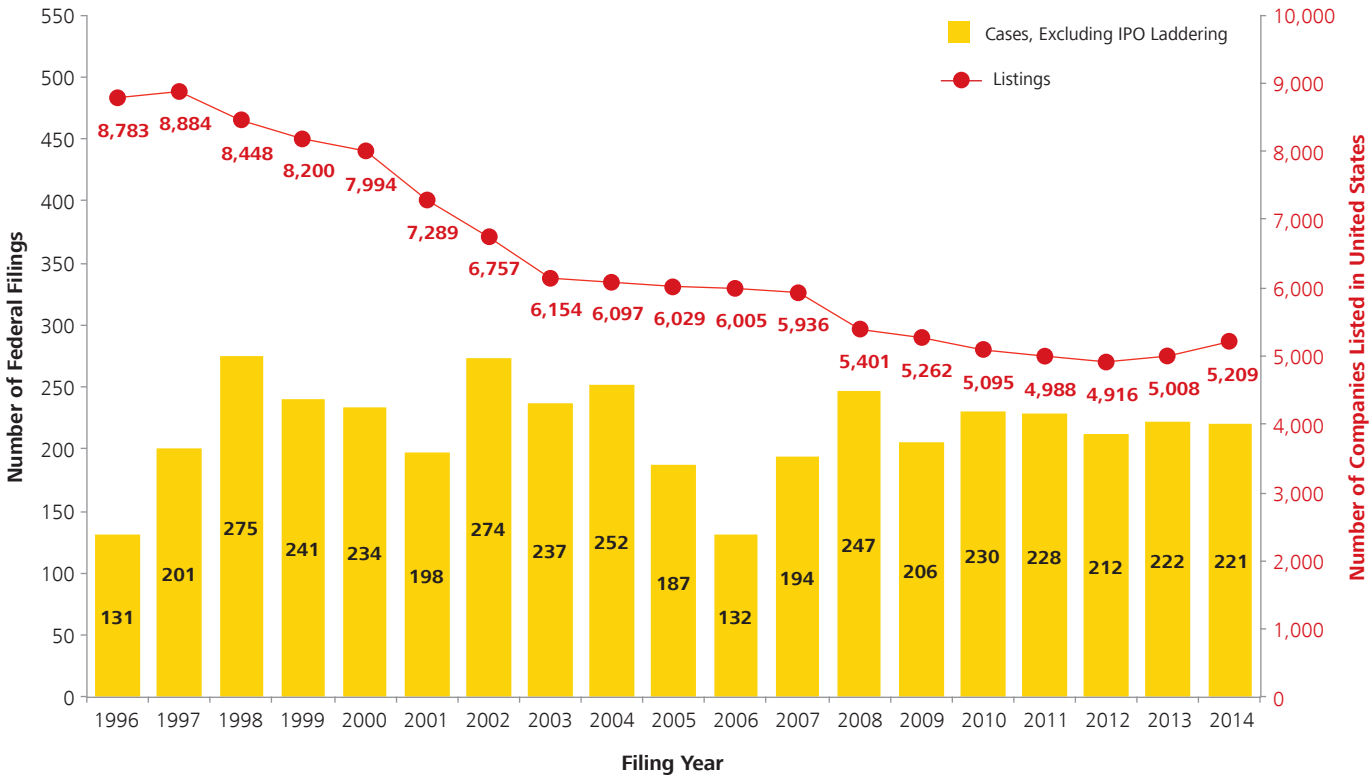
Figure 1. **Federal Filings**
January 1996 – December 2014



As of October 2014, 5,209 companies were listed on the NYSE, NASDAQ or AMEX; listings on those exchanges are used as an approximation for the number of companies listed in the US for the purpose of this analysis.[5] Given that 221 securities class actions were filed in 2014, the average probability of a company being the target of a securities class action was 4.2% in 2014.

The number of listed companies has increased by about 300 between 2012 and 2014, from 4,916 to 5,209. However, this recent increase goes in the opposite direction of the trend over the years 1996-2014. Since 1996, the number of listed companies has decreased by 3,574, or 41%, going from 8,783 to 5,209. See Figure 2. This longer trend in the number of listed companies (coupled with the number of class actions filed) has implications for the average probability of being sued, which has increased from 2.3% over the 1996-1998 period to 4.2% in 2014.

Figure 2. **Federal Filings and Number of Companies Listed in United States**
January 1996 – December 2014



Note: Number of compamies listed in US is from Meridian Securities Markets; 1996-2013 values are year-end; 2014 is as of October.

Filings by Type

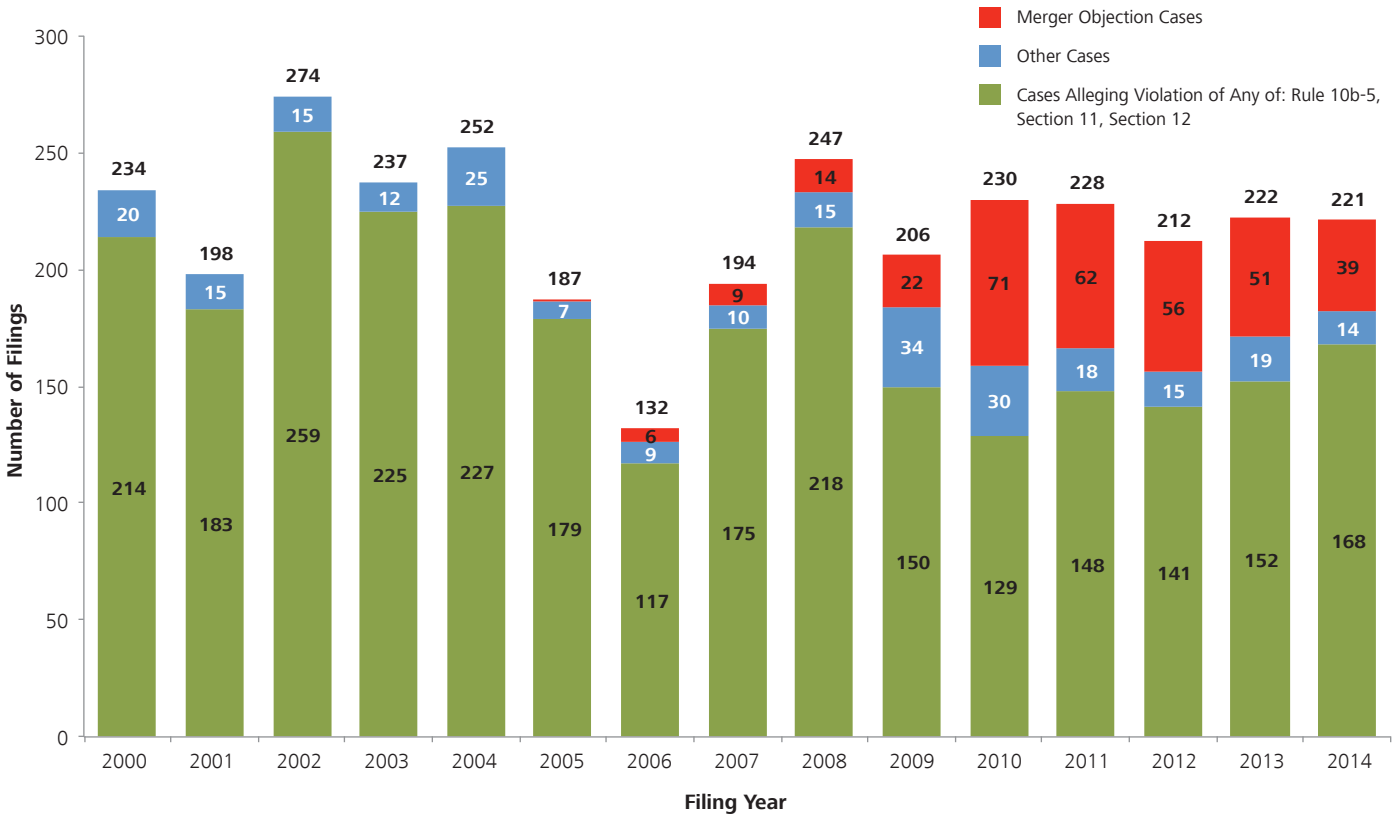
While the total number of securities class actions filed since 2009 has remained remarkably stable, the types of class actions filed have changed.

Securities class actions alleging violations of Rule 10b-5, Section 11, and/or Section 12 are often regarded as "standard" securities class actions: they are depicted in green in Figure 3. In 2014, 168 "standard" cases were filed, an 11% increase over 2013 and a 30% increase over 2010 (the recent trough). So, while the number of "standard" cases filed in 2014 is still lower than the number filed in 2008 or during the earlier 2000-2004 period, in recent years it has been on an upward trend.

Merger objection cases filed in federal court were a focus in 2010, with 71 cases filed accounting for 31% of all securities class actions filed in that year. Since then, the number of merger objections filed at federal level has been shrinking: only 39 were filed in 2014, accounting for 18% of the securities filings last year. (Here, we count as merger objections both cases alleging violation of securities laws and cases that merely allege breach of fiduciary duty. We do not count merger objections filed in state court, which can potentially be many more.)

Rounding out the total in 2014 is a variety of cases mostly alleging breach of fiduciary duty for a variety of reasons (including proxy disclosures for D&O incentive plans), but also including violations of the Trust Indenture Act of 1939, and 1 case alleging a violation of Section 5(a) of the Securities Act (and none of the "standard" allegations). See Figure 3.

Figure 3. **Federal Filings by Type**
January 2000 – December 2014



Notes: Before 2005, merger objections (if any) were not coded separately from "other cases." This figure omits IPO laddering cases.

Number of 10b-5 Cases Filed and Recent Supreme Court Cases

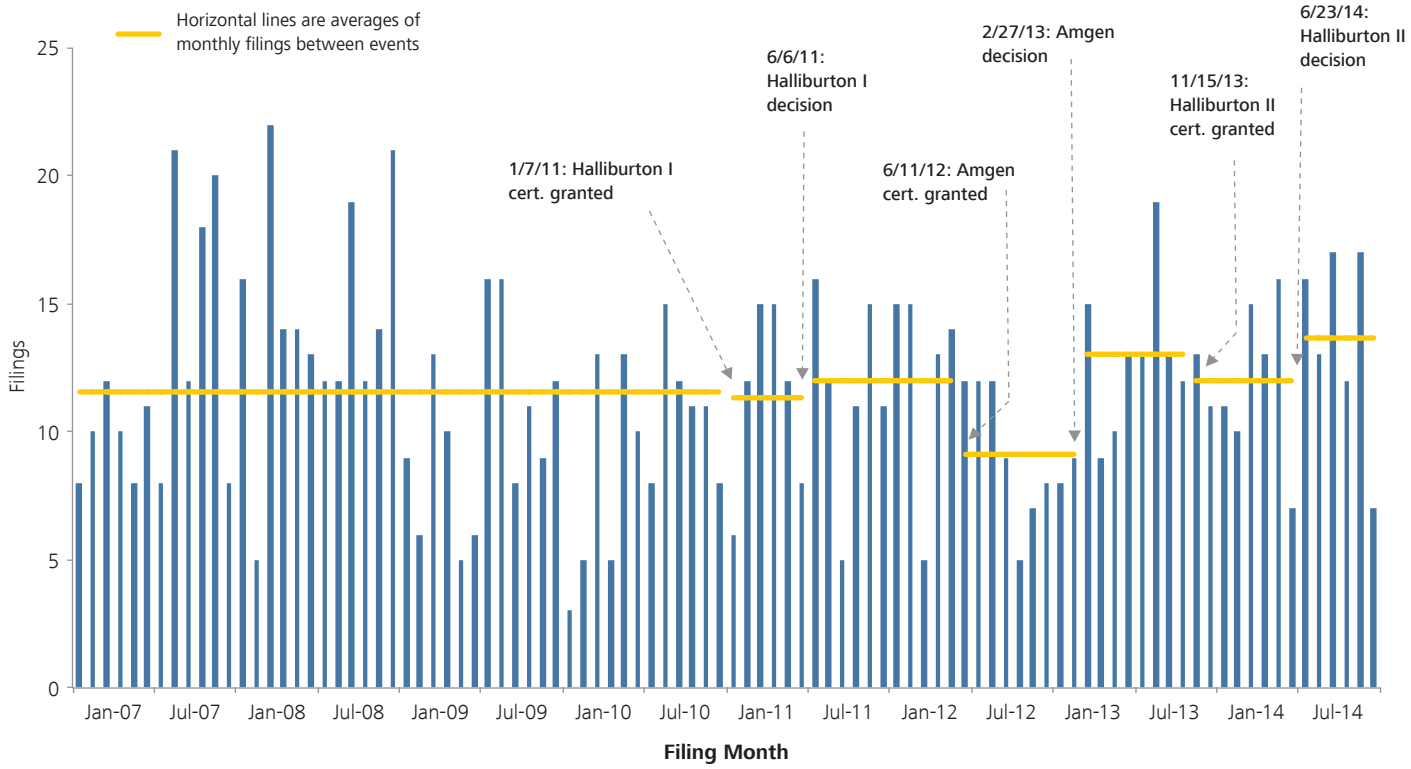
For the third time in four years, the Supreme Court has taken the center stage in the debate over securities litigation. In *Halliburton II*, the Court was asked whether it should overrule or modify *Basic*'s presumption of reliance in cases alleging violation of section 10(b) of the Securities Exchange Act and, if not, whether defendants should be afforded an opportunity to rebut the presumption at the class certification stage by showing a lack of price impact. The Court declined to overrule *Basic* and held that "defendants must be afforded an opportunity before class certification to defeat the presumption through evidence that an alleged misrepresentation did not actually affect the market price of the stock."[6]

Filings of 10b-5 class actions were slow while the Supreme Court was considering *Halliburton II* compared to previous experience, but rebounded after the decision. Compared to when *Halliburton II* was pending, the average monthly filings increased by 25% during July-November 2014. A slow December brought the post-*Halliburton II* monthly average down somewhat, but it still remained 14% higher than when *Halliburton II* was before the Court. See Figure 4. It will be interesting to see whether the increased filing activity continues in 2015.

We had already noted a similar pattern at the time of the *Amgen* decision: monthly filings were low on average while the Supreme Court was considering the case and rebound markedly after the decision was issued.

Of course, while we note the temporal correlation, we are not suggesting how much, if any, of the change in the filing activity is *due* to these decisions since we have not considered confounding factors.

Figure 4. **Monthly 10b-5 Filings**
January 2007 – December 2014



Note: Monthly averages computed on the basis of monthly number of filings (regardless of day of event).

10b-5 Filings by Presumption Invoked for Reliance

While *Halliburton II* was pending, many commentators speculated about the possible outcomes and some focused on possible strategies that the plaintiff bar could take in the event that the Supreme Court overruled *Basic*. Ample attention was devoted to the possibility that *Affiliated Ute* would become the main route to class certification should *Basic* be overruled.

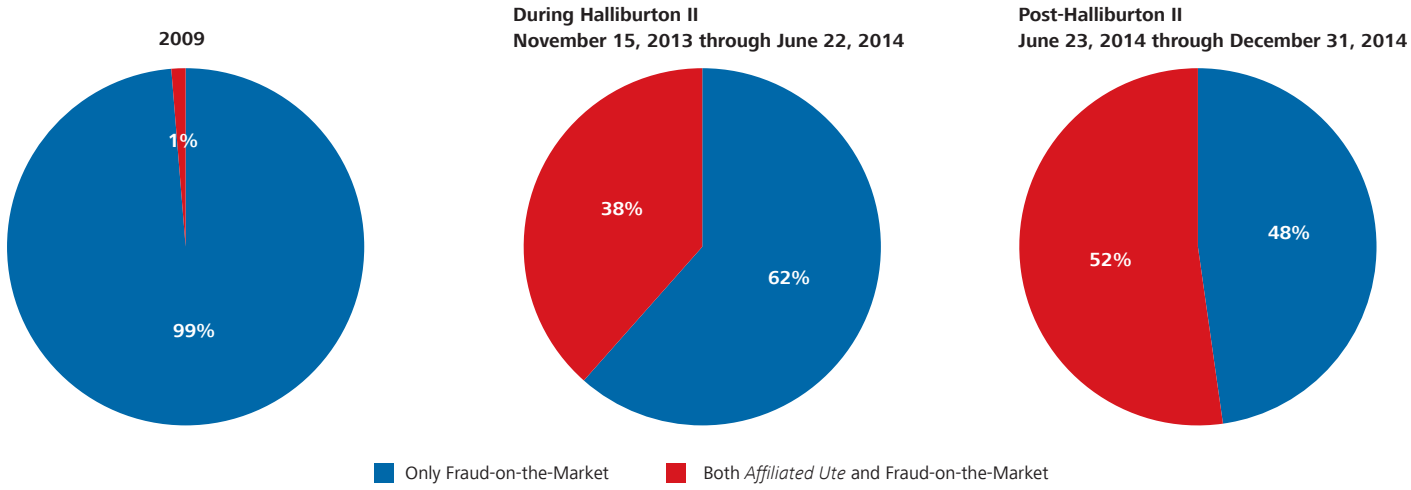
To analyze whether these comments corresponded to pleadings by the plaintiff bar, we reviewed the first available complaint for 10b-5 cases in which holders of common stock were part of the proposed class and coded whether they invoked *Basic* or *Affiliated Ute* or both.

Regardless of the period in which it was filed, every complaint that we reviewed invoked *Basic's* fraud-on-the-market presumption.[7] In contrast, the fraction of complaints that also invoked *Affiliated Ute* increased markedly from the period that preceded the grant of *certiorari* in *Halliburton II* to the period that followed it.

To represent the period preceding the grant of *certiorari,* we selected (somewhat arbitrarily) cases filed in 2009. That year also has the advantage of preceding *Halliburton I* and *Amgen* – two other Supreme Court cases that also addressed the fraud-on-the-market presumption at class certification and possibly contributed to the finding shown here.

In 2009, only 1% of the cases invoked *Affiliated Ute* (in addition to *Basic*). In contrast, 38% of the cases filed while *Halliburton II* was pending also invoked *Affiliated Ute*. See Figure 5. Moreover, *Affiliated Ute* has continued to be pled in addition to fraud-on-the-market in 52% of complaints even after the decision in *Halliburton II* was delivered and did not overrule *Basic*. Of course, pleading *Affiliated Ute* at the filing stage is relatively inexpensive; it is not clear how often certification will actually be sought on that basis.

Figure 5. **Presumptions of Reliance Pled at Filing**
Cases Alleging Violation of Rule 10b-5 Where Holders of Common Stock are Part of the Proposed Class



Notes: All cases where "Affiliated Ute" appeared also pled fraud-on-the-market.
Presumption coded on the basis of the first available complaint. Coded *Affiliated Ute* only if the words "Affiliated Ute" appeared in the complaint.
Coded Fraud-on-the-Market if there was discussion of any of the following: fraud on the market, *Basic v Levinson*, market efficiency, or the integrity of the market price.
One case where the presumption could not be determined (or possibly it was not pled) was excluded from the count.

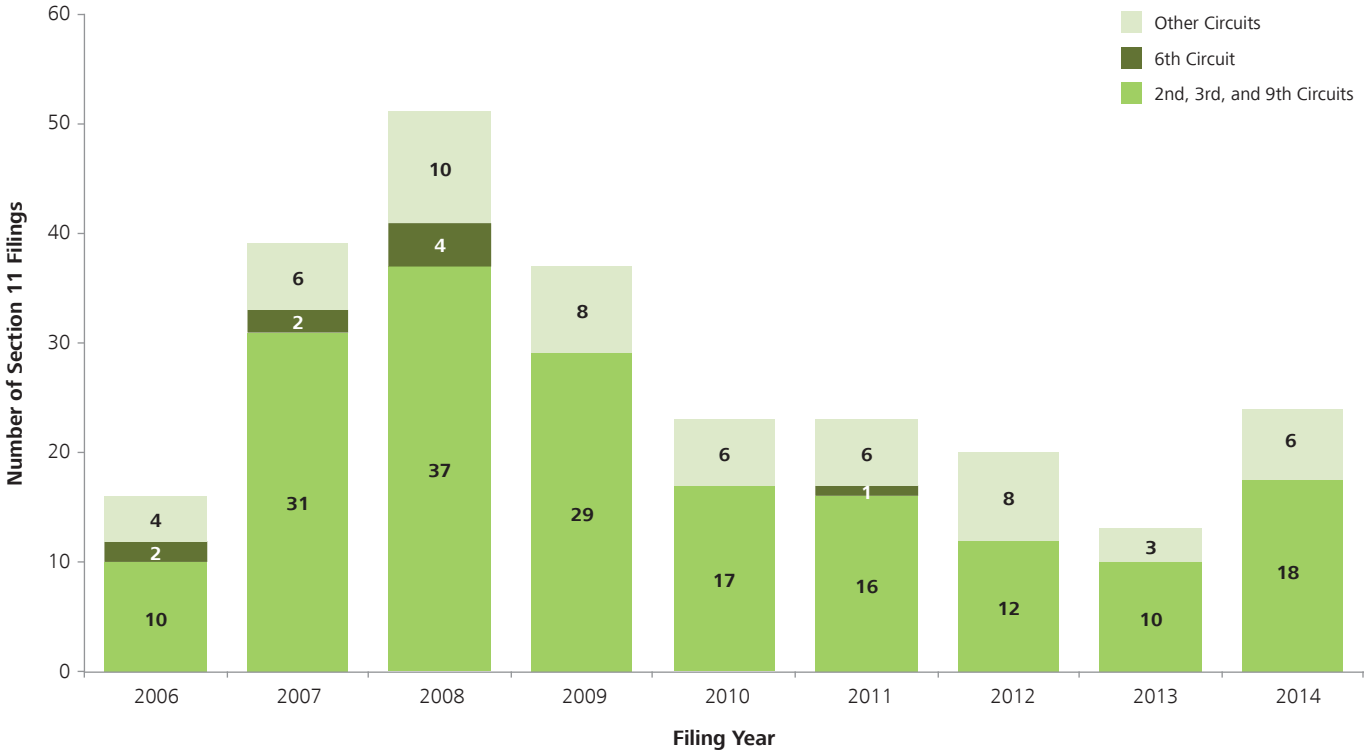
Number of Section 11 Filings and Omnicare

In 2014, the Supreme Court granted *certiorari* for another securities class action case, *Omnicare v. Laborers District Council Construction Industry Pension Fund ("Omnicare")*. The question Petitioner asked the Supreme Court to decide is "For purposes of a Section 11 claim, may a plaintiff plead that a statement of opinion was 'untrue' merely by alleging that the opinion itself was objectively wrong, as the Sixth Circuit has concluded, or must the plaintiff also allege that the statement was subjectively false—requiring allegations that the speaker's actual opinion was different from the one expressed—as the Second, Third, and Ninth Circuits have held?"[8]

Since 2006, the year in which *Omnicare* was filed, 73% of securities class actions alleging violation of Section 11 of the Securities Act of 1933 have been filed in one of the circuits that Petitioner states currently requires subjective falsity. That fraction is 75% in 2014. Figure 6 shows Section 11 filings, grouped by circuit in the following way: Second, Third, and Ninth in bright green at the bottom (which according to Petitioner require subjective falsity); Sixth in dark green (which according to Petitioner requires only objective wrongness); and all other Circuits in very light green on top.

Interestingly, the Supreme Court decision will come on the heels of what the *Financial Times* has called a "bumper IPO year."[9] According to Mergerstat data, 289 IPOs were conducted in 2014, more than in any year since 2000.[10]

Figure 6. **Section 11 Filings**
Circuits Grouped by Pleading Requirement as per Petition for a *Writ of Certiorari* in *Omnicare*
January 2006 – December 2014

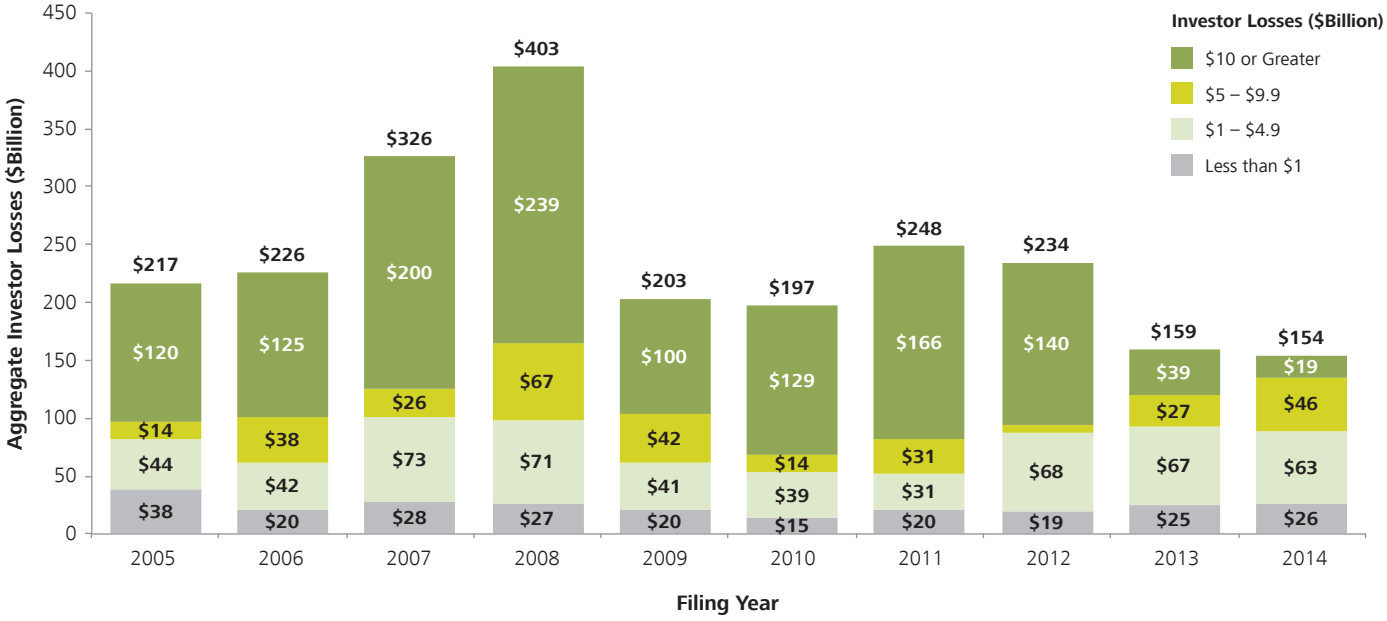


Aggregate Investor Losses

In addition to the number of filings, we also analyze the size of the cases filed using a measure that NERA labels "investor losses." Aggregate investor losses, as shown in Figure 7, are simply the sum of investor losses across all cases for which they can be computed. In each year, the presence or absence of a handful of cases with large investor losses determines much of the aggregate investor losses. For example, aggregate investor losses in 2011 were $248 billion, but $166 billion were associated with just 6 cases (shown in dark green).

In 2014 aggregate investor losses were $154 billion, approximately the same amount as in 2013. Aggregate investor losses in 2014 and 2013 were noticeably smaller than in previous year. The difference is explained mainly by the almost complete absence of cases with very large investor losses.

Figure 7. **Aggregate Investor Losses ($Billion) for Federal Filings with Alleged Violations of Rule 10b-5 or Section 11, and in Which Holders of Common Stock Are Part of the Proposed Class**
January 2005 – December 2014



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 Circuit

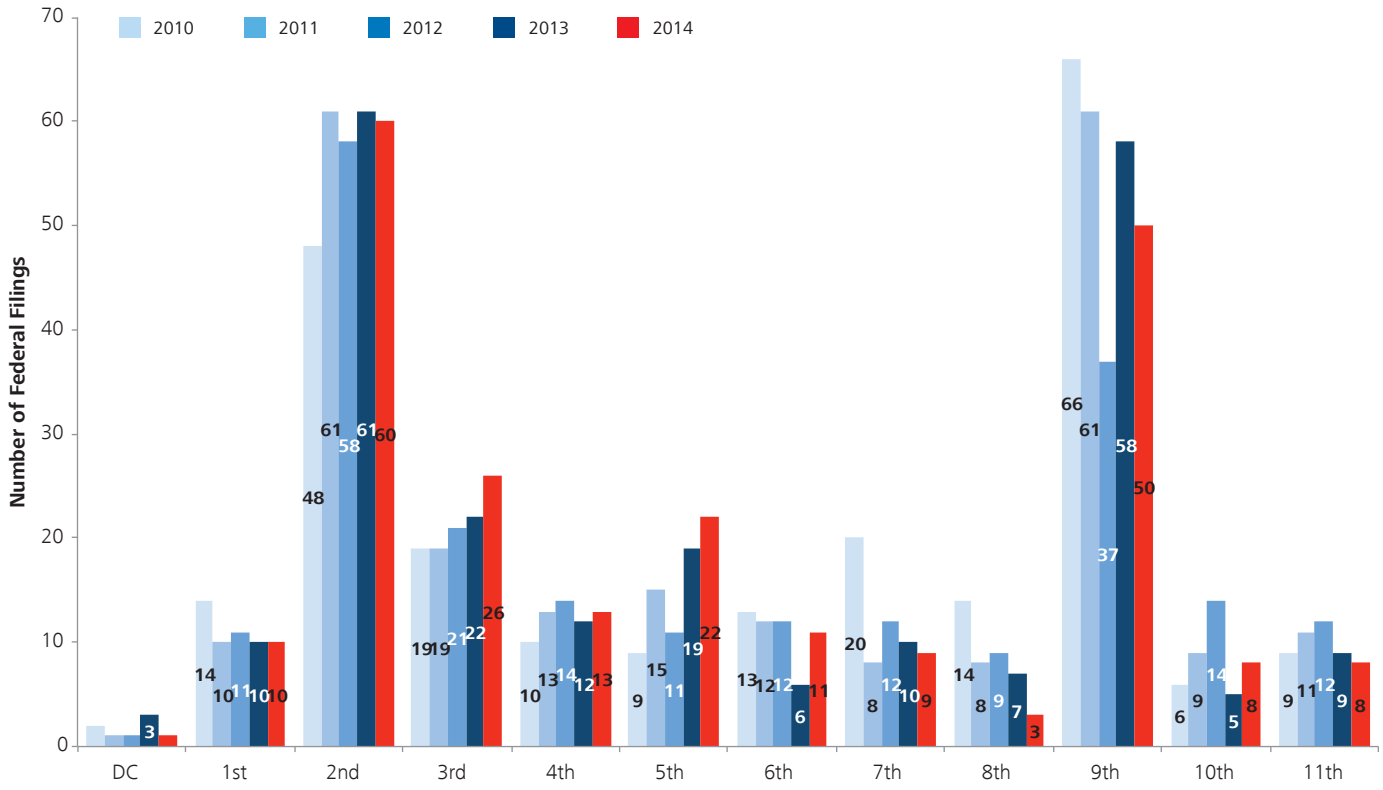
Filings continue to be concentrated in the Second and Ninth Circuits. For the fourth year in a row, the number of filings in the Second Circuit has remained around 60. See Figure 8. But the number of filings alleging violation of Rule 10b-5 in that circuit has decreased by 19% between 2013 and 2014, from 53 to 42 (not shown).

In the Ninth Circuit, the number of filings decreased from 58 to 50 between 2013 and 2014. See Figure 8. But the number of filings alleging violation of Rule 10b-5 in that circuit has hardly changed over the two years, going from 40 to 39.

The Third Circuit also continues to experience a relatively large number of securities class action filings, with 26 in 2014, up from 22 in 2013. See Figure 8. The change is much more pronounced in the number of filings alleging violation of Rule 10b-5, which more than doubled, going from 9 to 20.

The number of filings in the Fifth Circuit has also been on an increasing trend between 2010 and 2014, from 9 to 22. See Figure 8. Filings alleging violation of Rule 10b-5, which are most impacted by the string of Supreme Court decisions *Halliburton I, Amgen, Halliburton II*, have also been on an increasing trend, going from 4 to 11 between 2010 and 2014.

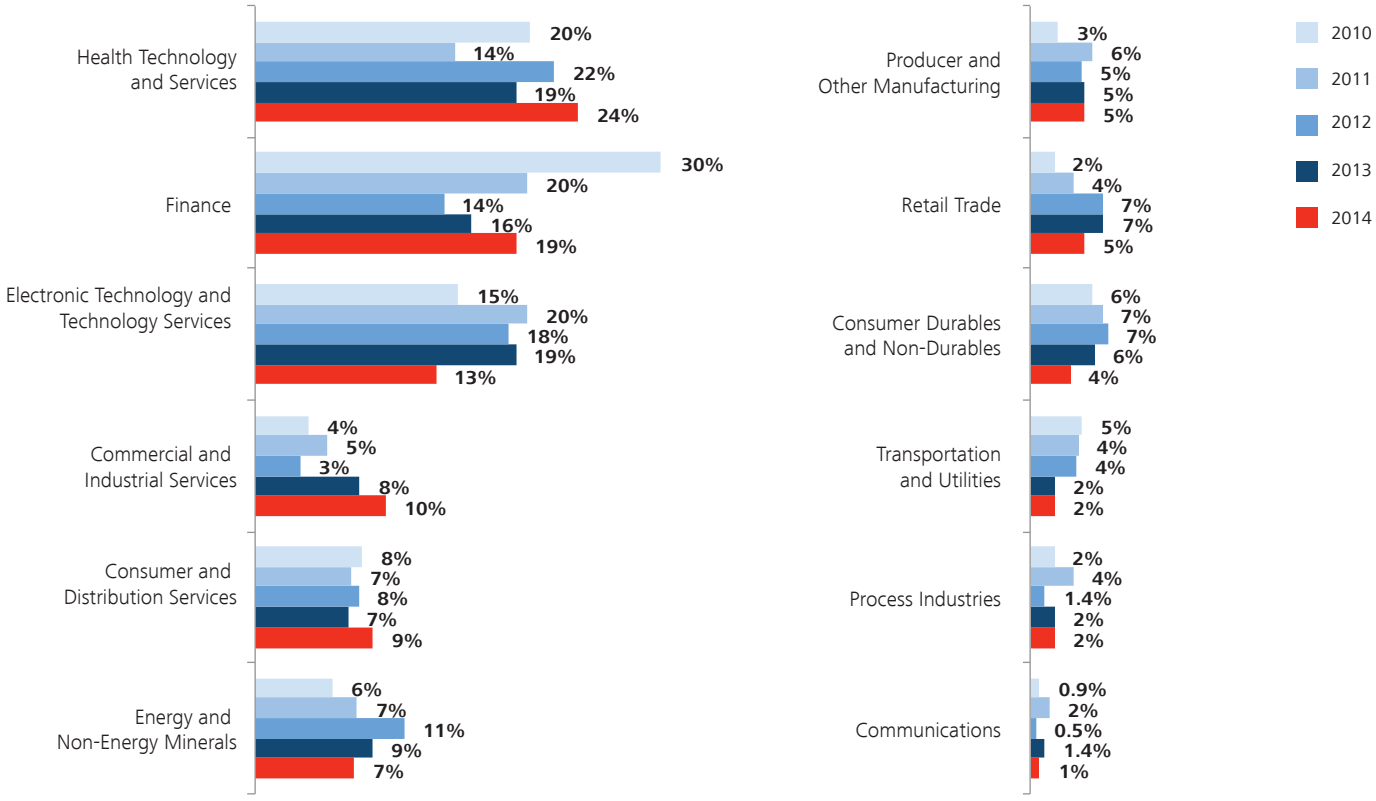
Figure 8. **Federal Filings by Circuit and Year**
January 2010 – December 2014



Filings by Sector

In 2014, the following three sectors taken together continued to account for more than half of primary defendants: health technology and services; finance; and electronic technology and services. In 2014, these sectors represented, respectively, 24%, 19% and 13% of the filings' primary defendants. See Figure 9.

Figure 9. **Percentage of Filings by Sector and Year**
January 2010 – December 2014



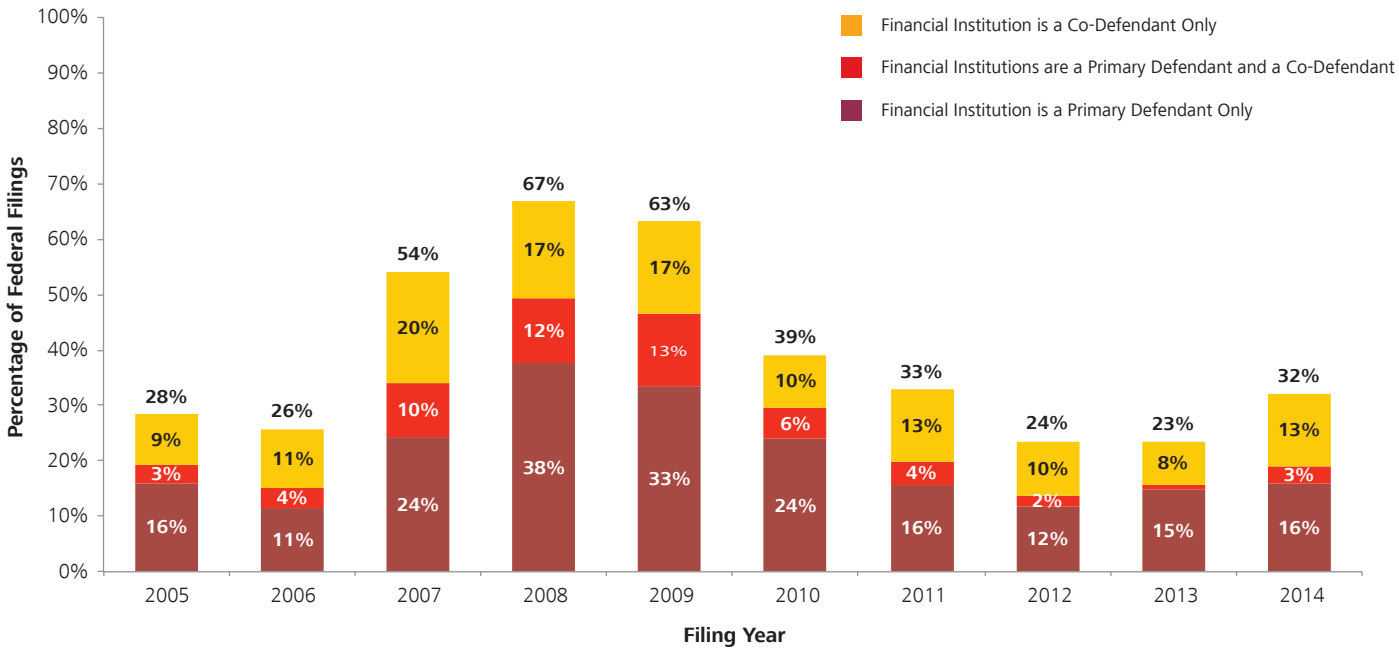
Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Defendants in the Financial Sector

In addition to being targeted as primary defendants, companies in the financial sector are often also targeted as co-defendants.

In 2014, 32% of the securities class actions filed had a defendant in the financial sector (whether primary defendant or co-defendant). That fraction represents a reversal of the trend in recent years. The fraction of filings with a financial sector defendant peaked in 2008 at 67% with the credit crisis and has been declining since then until 2013, at 23%. That fraction is 9 percentage points higher in 2014, at 32%. See Figure 10.[11]

Figure 10. **Federal Cases in which Financial Institutions Are Named Defendants**
January 2005 – December 2014

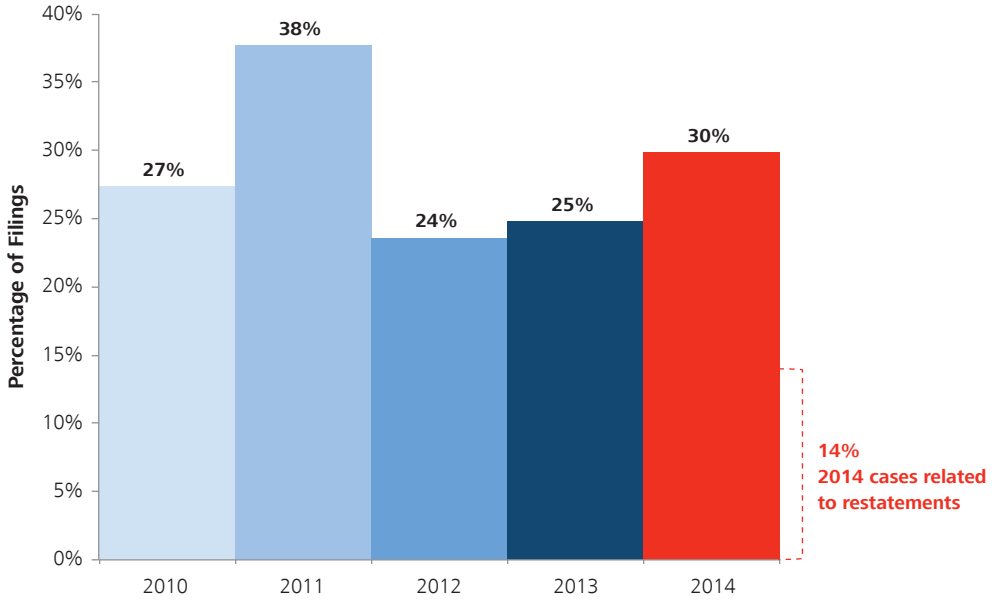


Accounting Allegations

About 30% of filings included accounting allegations in 2014, up from 25% in 2013, but still lower than the recent high of 38% in 2011. See Figure 11.

About 14% of 2014 filings included allegations related to restatements (as well as, potentially, other accounting allegations). That leaves 16% of filings in 2014 with accounting allegations but no restatement-related allegations.

Figure 11. **Accounting Allegations**
January 2010 – December 2014



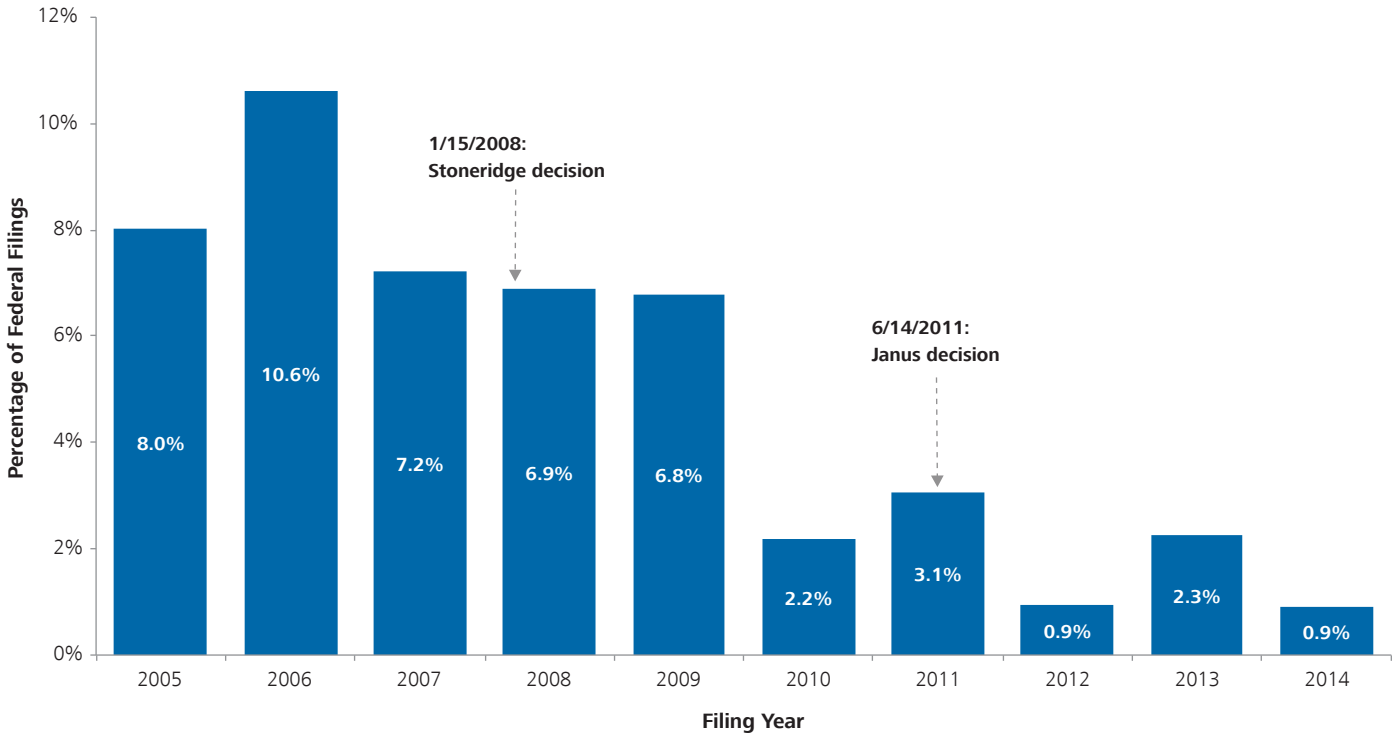
Accounting Co-Defendants

Only 2 securities class actions had an accounting co-defendant in 2014, and in only 1 of these 2 was the co-defendant a Big 4 firm.

The declining trend in the fraction of securities class actions with an accounting co-defendant has continued in 2014. That fraction has declined from 10.6% in 2006 to 0.9% in 2014. See Figure 12. As noted in prior editions of this report, 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. This decision, along with the Court's *Stoneridge* decision in 2008, which limited scheme liability, may have made accounting firms unappealing targets for securities class action litigation.

For the purposes of this Figure, we considered only co-defendants listed in the first complaint. Based on past experience, accounting co-defendants were sometimes added to later complaints. For example, 3.1% of the first complaints filed in 2011 had accounting co-defendants, while that percentage had grown to 7.5% based on the later complaints. For cases filed in 2012 and 2013, that effect seems to have vanished, though it may be too early to tell because amended complaints for those same cases may yet be filed.

Figure 12. **Percentage of Federal Filings in which an Accounting Firm is a Co-Defendant**
January 2005 – December 2014

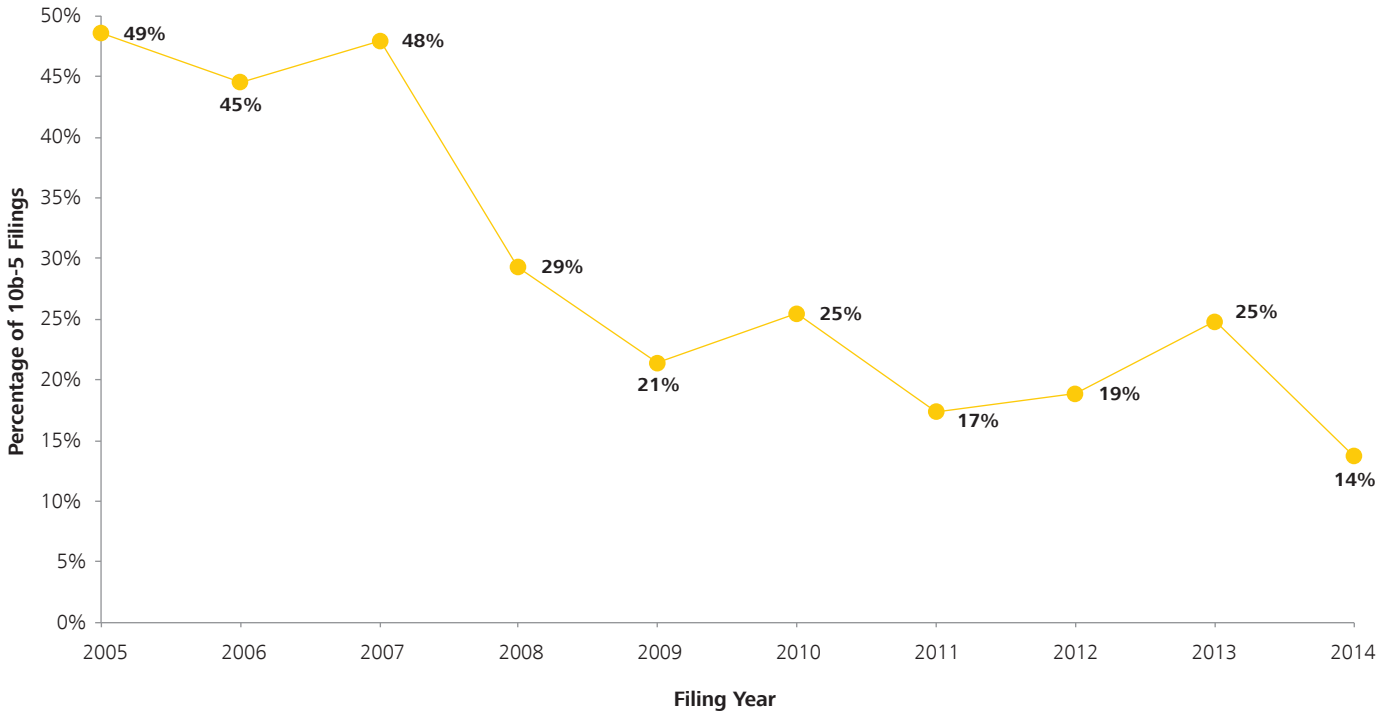


Notes: Coded on the basis of the first (available) complaint.

Insider Sales Allegations

The percentage of 10b-5 class actions that also alleged insider sales has been on a sharply decreasing trend since 2005, dropping from 49% to 14% by 2014. See Figure 13.

Figure 13. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**
By Filing Year, January 2005 – December 2014

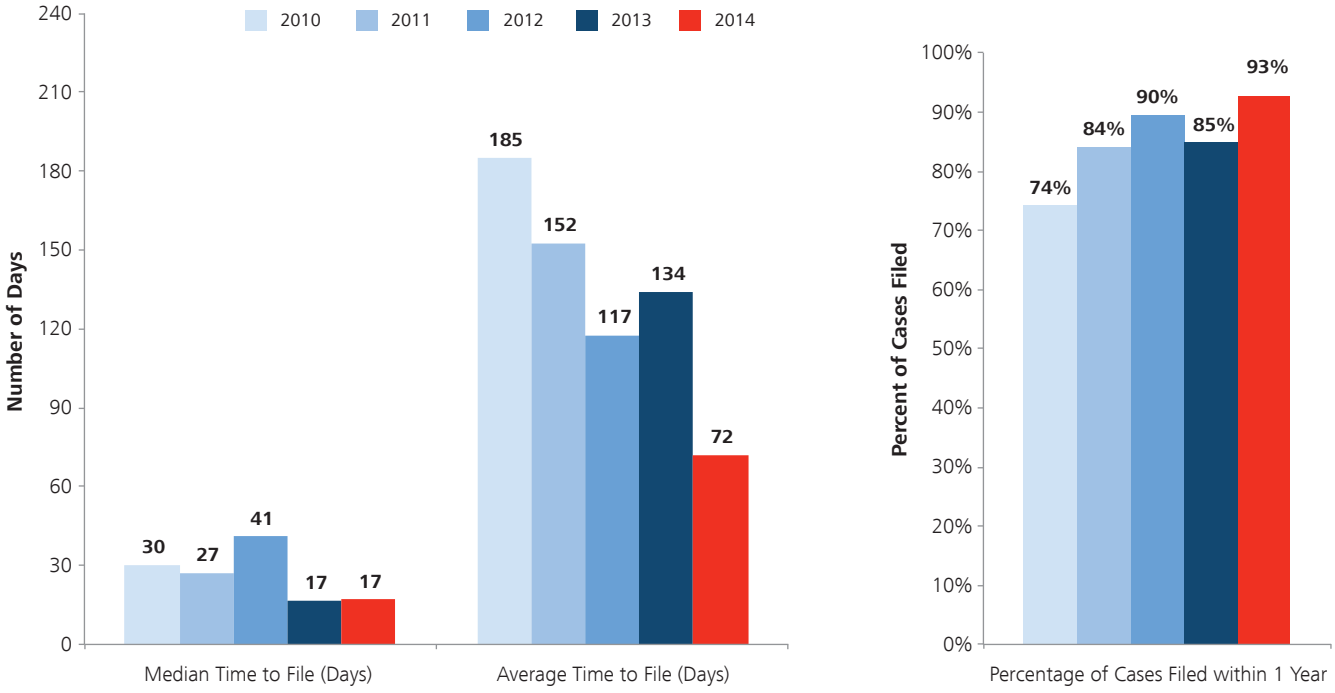


Time to File

The term "time to file" denotes the time between the end of the proposed class period and the filing date of the first complaint. Figure 14 shows three different measures of time to file: median time to file; average time to file; and percentage of cases filed within one year. All three measures indicate an acceleration of the speed of filing over the period 2010-2014.

Additionally, the average time to file, which is the measure that is most influenced by a few cases with very long time to file, has been changing more than the other two measures, suggesting that these few cases with very long time to file are becoming less frequent.

Figure 14. **Time to File from End of Alleged Class Period to File Date for Rule 10b-5 Cases**
January 2010 – December 2014



Analysis of Motions[12]

NERA's statistical analysis has found robust relationships between settlement amounts and the litigation stage at which settlements occur. We track three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. For this analysis, we track securities class actions in which holders of common stock are part of the class and a violation of any of the following is alleged: Rule 10b-5 or Section 11.

To correctly interpret the Figures, it is important to understand that we record the status of any motion as of the resolution of the case. For example, a motion to dismiss which had been granted but was later denied on appeal is recorded as *denied,* if the case settles without the motion being filed again.[13]

Outcomes of motions to dismiss and motions for class certification are discussed below.

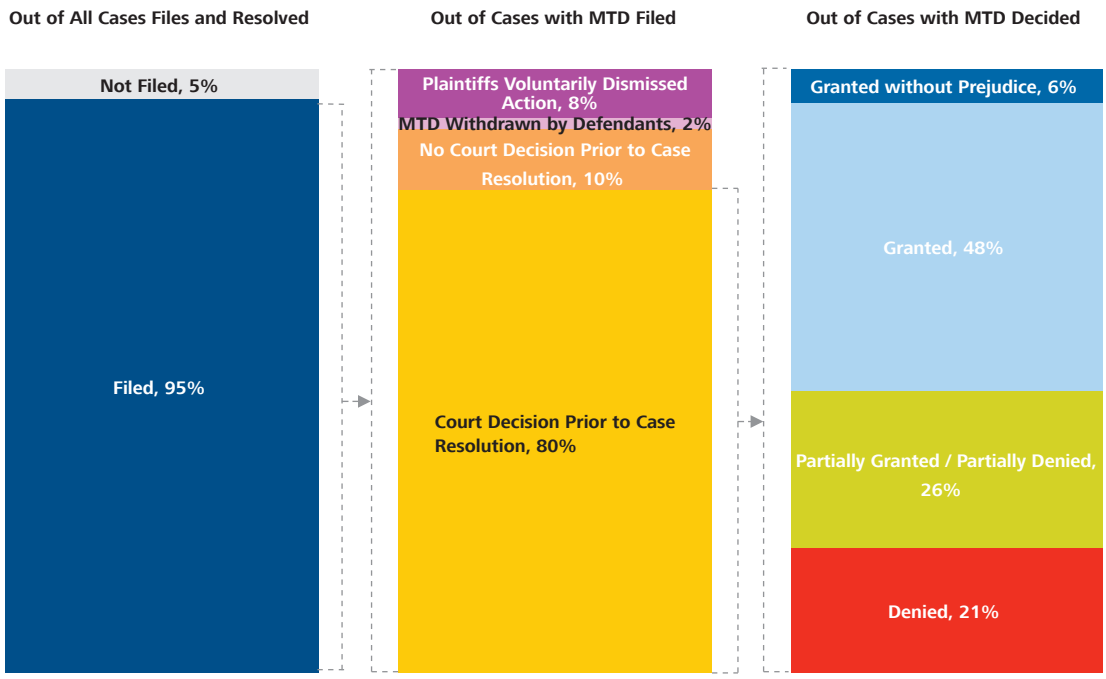
Motions for summary judgment were filed by defendants in only 8% of the securities class actions filed and resolved over the 2000-2014 period, among those we track. Outcomes of the motions for summary judgment are available from NERA, but not shown in this edition.

Motion to Dismiss

A motion to dismiss was filed in 95% of the securities class actions tracked. 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, either the case resolved before a decision was taken, plaintiffs voluntarily dismissed the action, or the motion to dismiss itself was withdrawn by defendants. See Figure 15.

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%),[14] granted in part and denied in part (26%), and denied (21%). See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2000 – December 2014



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

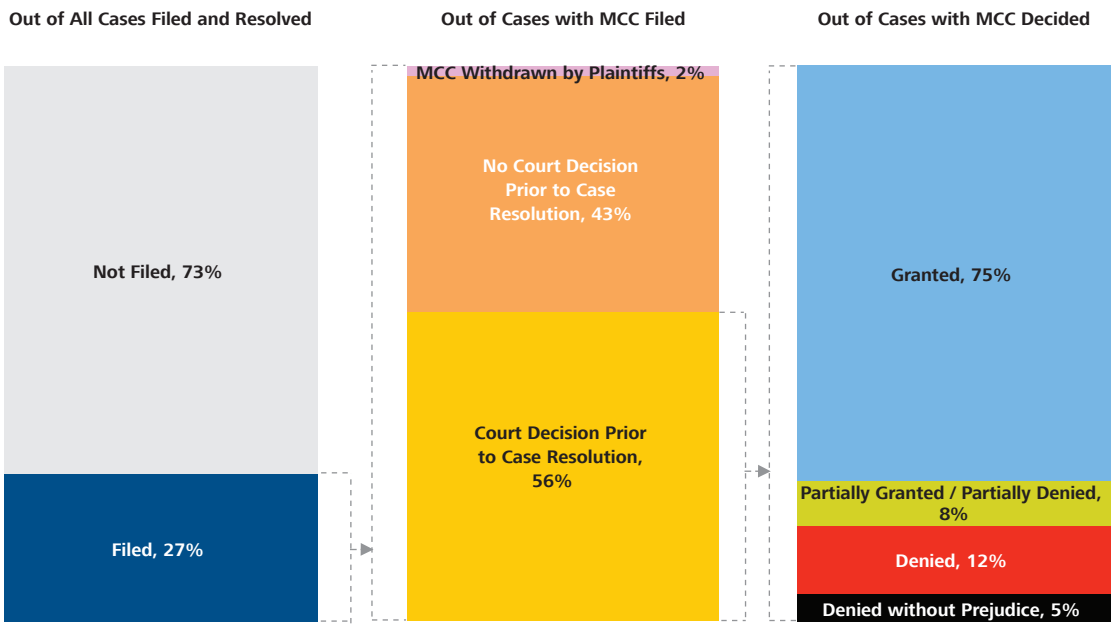
Motion for Class Certification and Post-*Halliburton II* District Court Decisions

Most securities class actions 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 56% of the cases in which a motion for class certification was filed. See Figure 16. Overall, therefore, 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. Finally, of the motions for class certification that were decided, 75% were granted and only 12% were denied. See Figure 16.

As far as we could find, only three motions for class certification in 10b-5 cases were decided by district courts since the Supreme Court decided *Halliburton II*. They are *McIntire v. China MediaExpress Holdings*, *Aranaz v. Catalyst Pharmaceutical Partners*, and *Wallace v. Intralinks*. All three of these decisions considered defendants' arguments about price impact, but ultimately granted plaintiffs' motion to certify the class. Of course, three decisions are far too few to make even a guess on the ultimate impact that *Halliburton II* will have on future certification decisions. Both the plaintiff and the defendant bars have likely just begun exploring all the legal ramifications of *Halliburton II*.

Additionally, the motion for class certification for the *Erica P. John Fund v. Halliburton* case itself is pending again at the district court level, but at press time the Judge has not ruled on it.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000 – December 2014



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

Trends in Case Resolutions

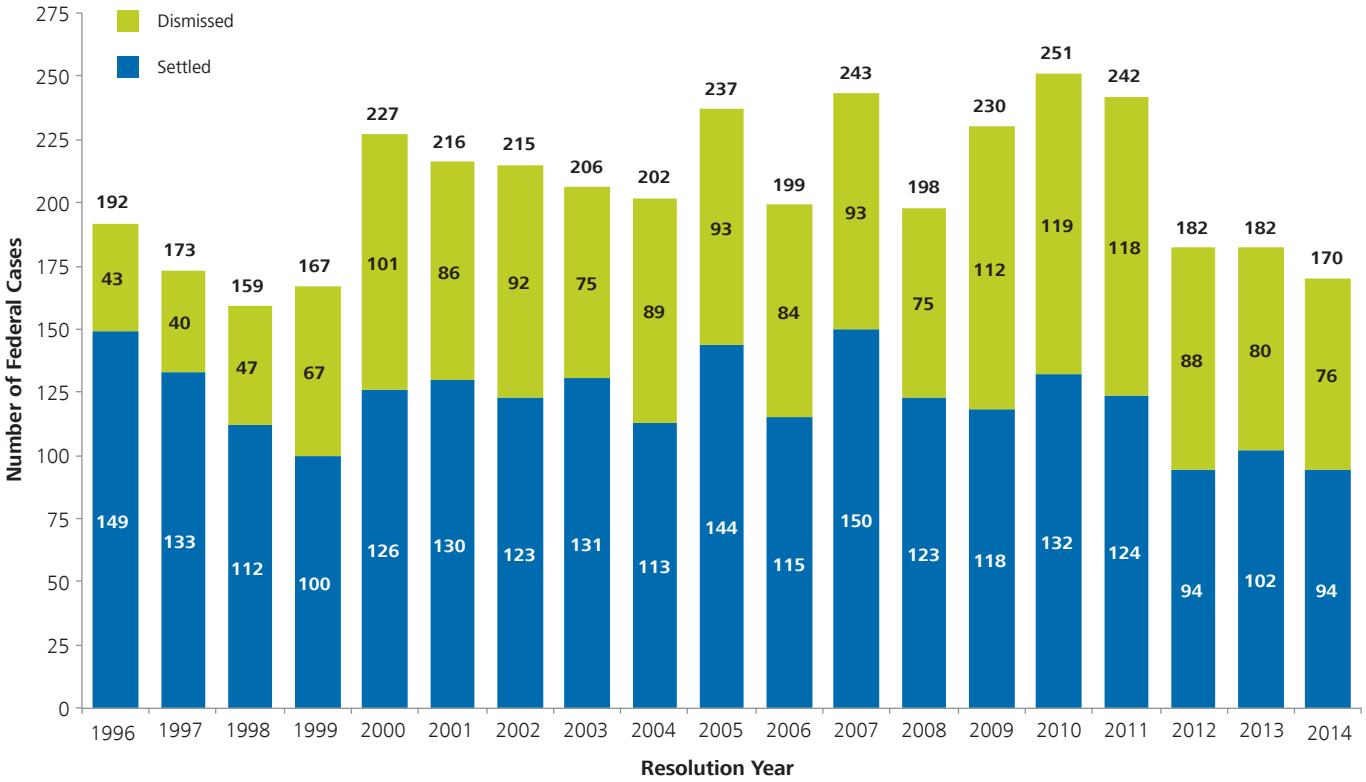
Number of Cases Settled or Dismissed

Only 94 securities class actions settled in 2014, which for the third consecutive year, is at or close to the all-time low since the passage of the PSLRA.[15] The number of securities class actions settled in 2014 is 26% lower than the yearly average in the 2000-2011 period. See Figure 17. (Note that had we displayed only the number of 10b-5 settlements, we would see that for those cases the drop actually occurred one year earlier.)

Dismissals of securities class actions have also been low over the last three years.[16] At least 76 securities class actions were dismissed in 2014.[17] See Figure 17.

The number of cases resolved – either settled or dismissed – has been low for three years. Two factors can potentially contribute to the drop in the number of resolutions: a decrease in filings and a lengthening of the resolution process. We come back to the latter factor below, when discussing the trend in the number of pending cases.

Figure 17. **Number of Resolved Cases: Dismissed or Settled**
January 1996 – December 2014



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

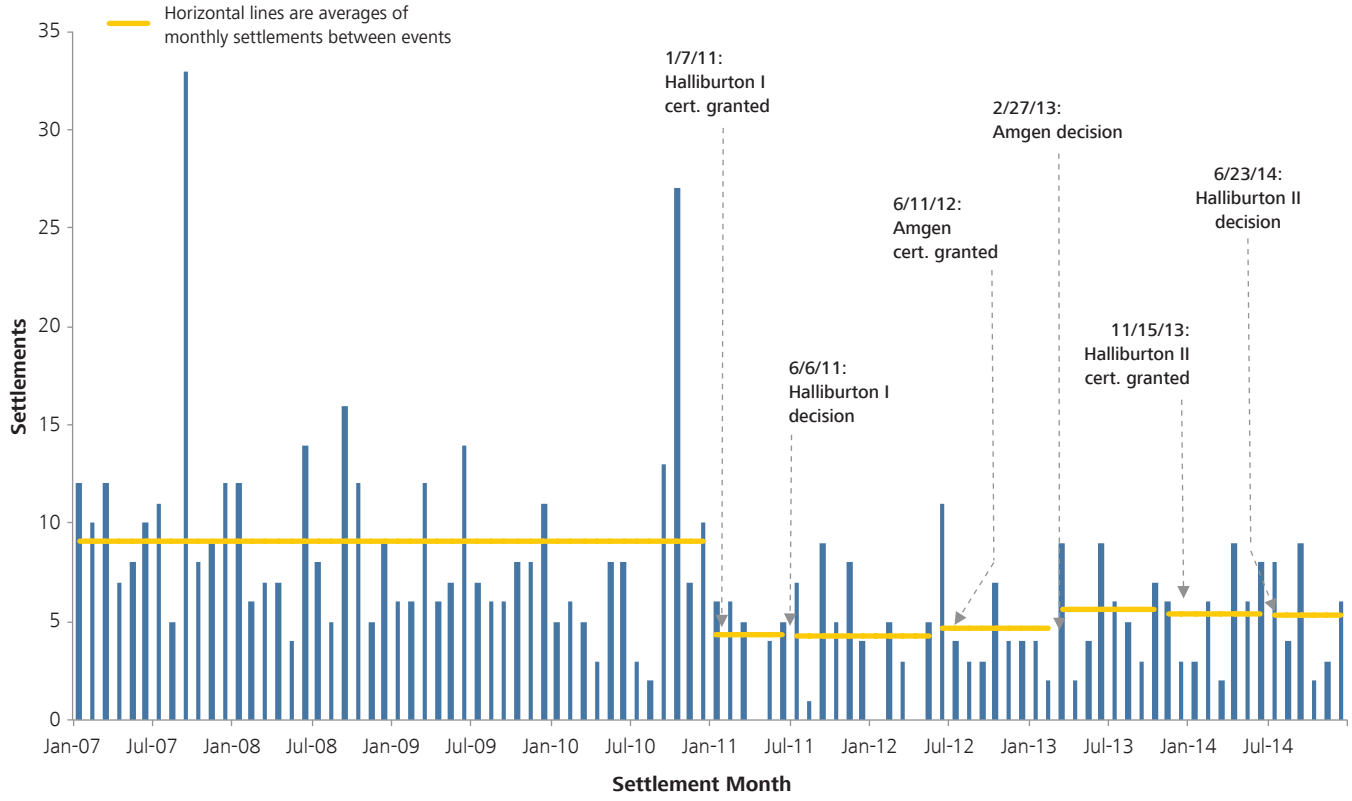
Number of 10b-5 Cases Settled and Recent Supreme Court Cases

The number of 10b-5 filings and number of 10b-5 settlements behaved differently since *Halliburton II*. The average monthly number of 10b-5 filings increased (as seen above, Figure 4). The average monthly number of settlements hardly changed: it was 5.4 while *Halliburton II* was pending at the Supreme Court level, and 5.3 since. See Figure 18.

By comparison, the average monthly number of settlements increased by 21% after *Amgen*.

While we again note a temporal correlation, we are not suggesting how much, if any, of the change in the settlement activity is *due* to these decisions since we have not considered confounding factors.

Figure 18. **Monthly 10b-5 Settlements**
January 2007 – December 2014



Note: Monthly averages computed on the basis of the monthly number of settlements (regardless of the day of the event).

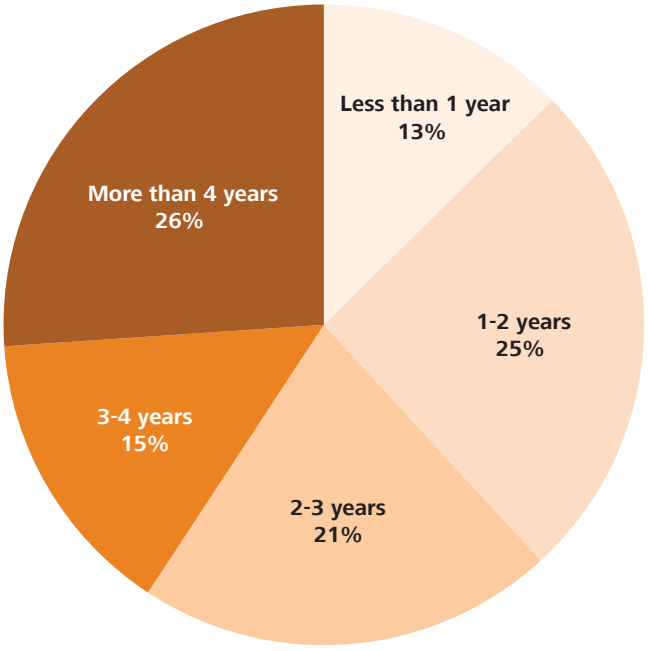
Time to Resolution

The term "time to resolution" indicates the time between filing of the first complaint and resolution (whether settlement or dismissal). We analyzed time to resolution for all securities class actions filed between 2000 and 2010. Including only class actions filed through 2010 in our analysis allows us to adopt a simple strategy to obtain numbers that are not affected by survivorship bias (the bias that would be introduced by the fact that more recently filed class actions would be observed only if they resolved quickly). As a check, we also statistically estimated a survival model including the last 4 years and found results that are qualitatively similar to those discussed here. From our analysis, we exclude IPO laddering cases and merger objection cases because the former took much longer to resolve and the latter usually much shorter.

Of the securities class actions analyzed, 13% resolved in less than 1 year, 25% took between 1 and 2 years to resolve, 21% took between 2 and 3 years, 15% took between 3 and 4 years, and 26% took more than 4 years to resolve. See Figure 19.

In other words, 59% of the securities class actions filed were settled or dismissed within 3 years.

Figure 19. **Time from First Complaint Filing to Resolution**
Cases Filed January 2000 – December 2010



Note: Excludes IPO laddering cases and merger objections.

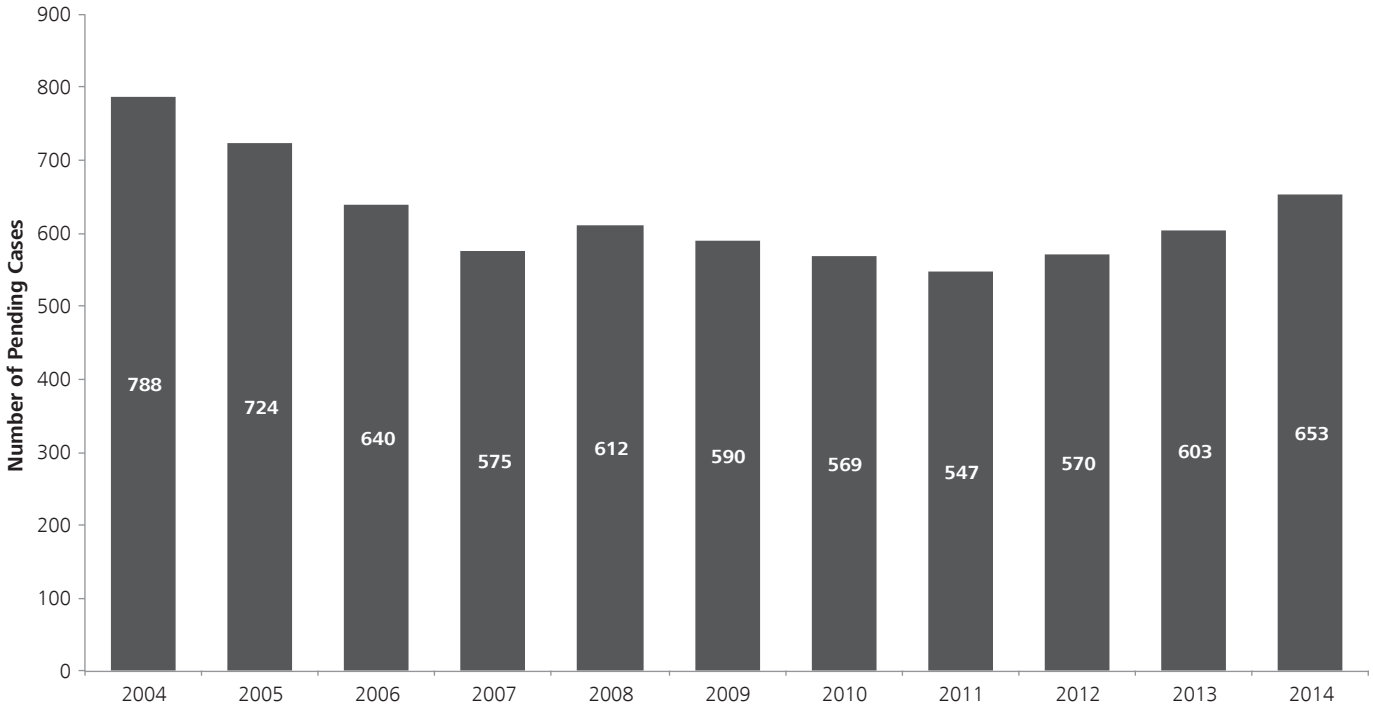
Number of Cases Pending

The number of securities class actions pending in the federal system shrunk from 788 in 2004 to 547 in 2011. See Figure 20. This information can be of interest on its own.

Additionally, when the number of new filings is constant, the change in the number of pending cases can be indicative of whether the time to resolve is shortening or lengthening. So the change in the number of pending cases supplements the previous Figure on time to resolve.

Since 2011, the number of pending cases has been increasing, reaching 653 in 2014, a 19% increase from the trough. This increase occurred over a period in which the number of filings was roughly constant thereby suggesting a slow-down of the resolution process over that period.

Figure 20. **Number of Pending Federal Cases**



Note: The figure exlcludes, in each year, cases that had been filed more than eight years earlier. The figure also excludes IPO laddering cases.

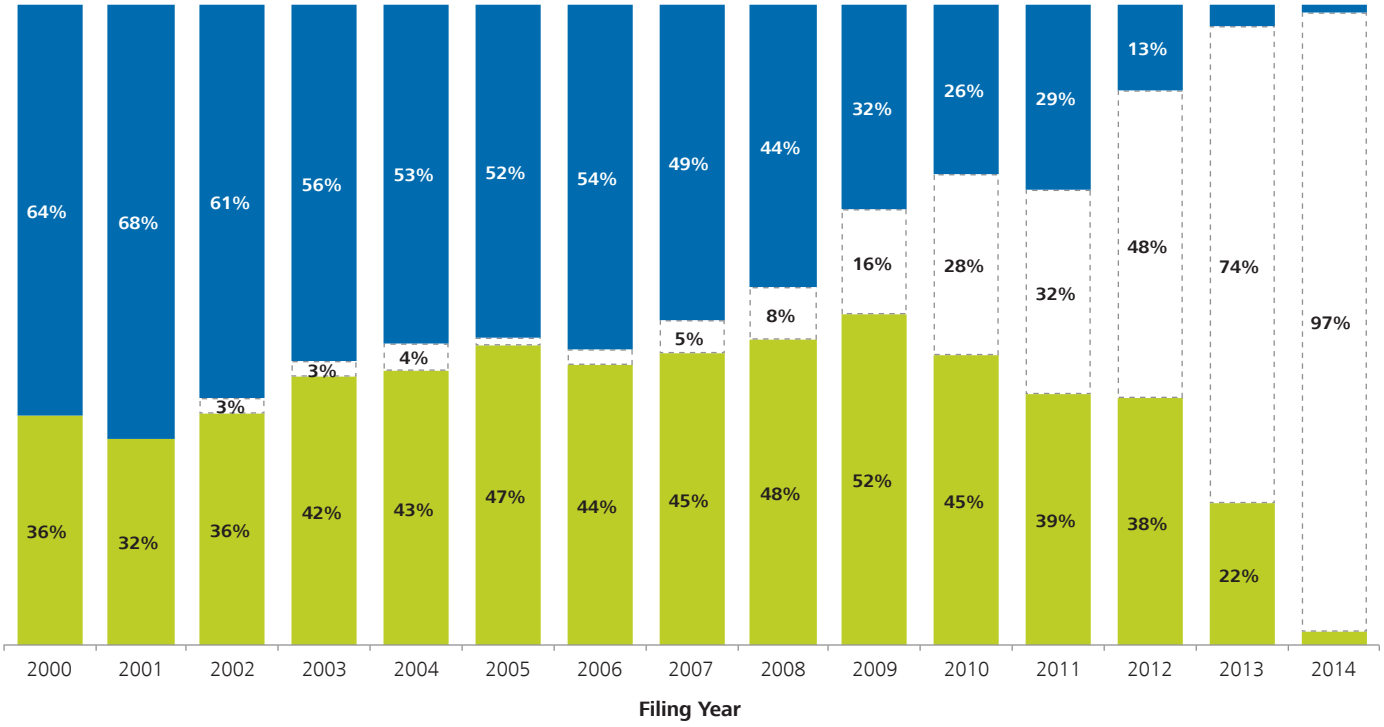
Dismissal Rates

Figure 21 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.[18]

Dismissal rates have increased from 32%-36% for cases filed in 2000-2002 to 43%-47% for cases filed in 2004-2006, and then to at least 45%-52% for cases filed in 2007-2009 when most of the credit crisis related filings occurred.

While dismissal rates have been on a rising trend since 2000 at least up to 2009, two opposing factors make us cautious about drawing conclusions for recent years: 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.

Figure 21. **Status of Cases as Percentage of Federal Filings by Filing Year**
January 2000 – December 2014



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

Trends in Settlements

Settlement Amounts

We provide multiple statistics about settlement amounts; each provides information about a different facet of securities litigation. We begin by discussing two measures of average settlement amount and one measure of median settlement amount. In calculating all three of these measures, we exclude the IPO laddering cases, merger objections, and cases that settle with no cash payment to the class. The two measures of average settlement amount differ from each other because settlements that exceed $1 billion are excluded from the first that we present but not from the second.

This year, all three measures indicate that settlement amounts plummeted in 2014.

We also provide the distribution of settlement amounts and the list of top 10 settlement amounts ever.

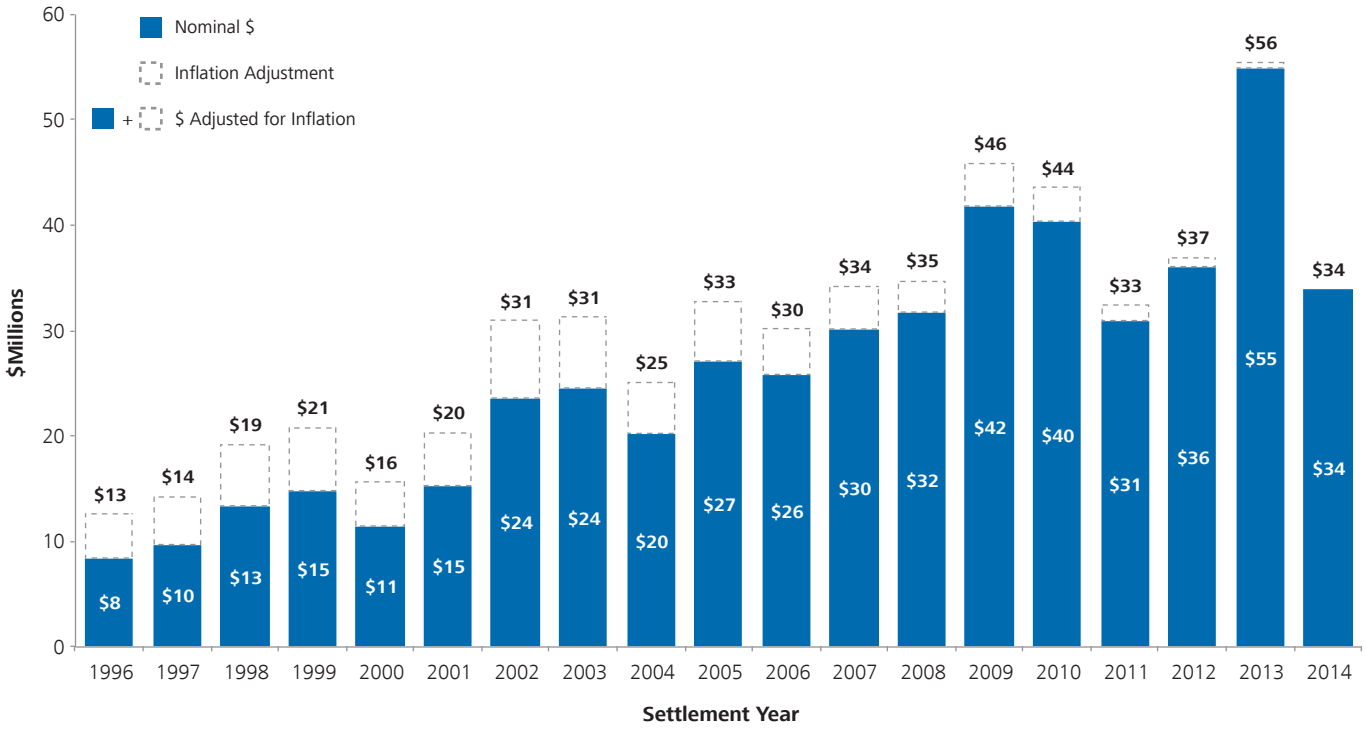
Average Settlement Amounts

Average settlement amounts plummeted 38% between 2013 and 2014, according to our first measure, which excludes settlements over $1 billion. At $34 million, the average for 2014 is much lower than the average for 2013, but in line with 2012 and 2011. See Figure 22.

As a further analysis of 2014 settlements, we calculated separate averages for settlements that received judicial approval before and after *Halliburton II* was decided. The average in the first part of the year was $40 million, while the average settlement in the second part of the year was $29 million.

Last, we have added inflation-adjusted amounts to our Figure 22.[19] While the average settlement is 4.03 times as large in 2014 as in 1996 on a nominal basis, on an inflation-adjusted basis it is 2.68 times as large.

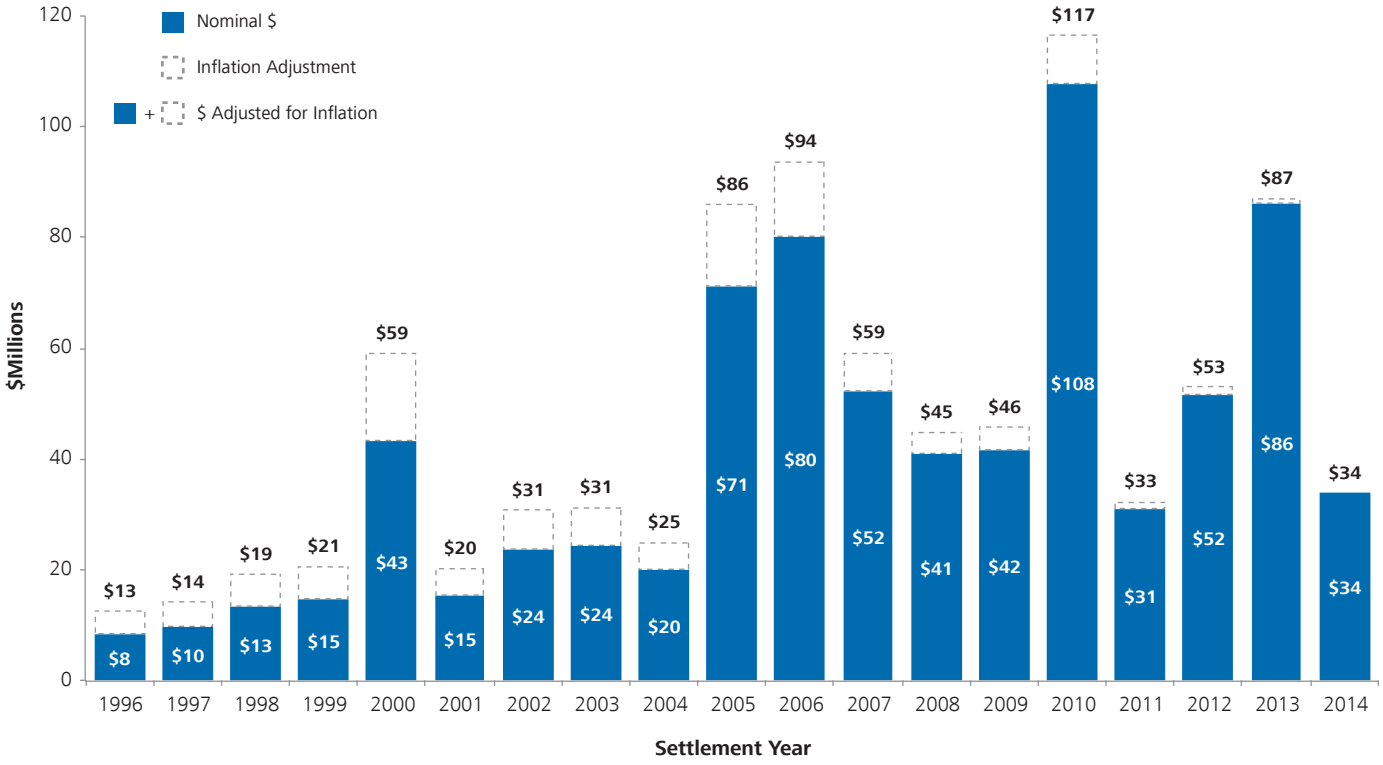
Figure 22. **Average Settlement Value ($Million)**
Excluding Settlements over $1 Billion,
and Excluding IPO Laddering, Merger Objections and Settlements for $0 to the Class
January 1996 – December 2014



Note: Inflation adjustment to October 2014; based on CPI.

Figure 22 and Figure 23 differ only in that Figure 22 excludes settlement amounts above $1 billion while Figure 23 includes them. Given that there was no settlement exceeding $1 billion in 2014, the 2014 average settlement amount is the same in both Figures. On the other hand, in 2013 a settlement that exceeded $1 billion did receive judicial approval (BofA Merrill, see Table 1 below). Thus, the average settlement amount in 2013 is even higher under this measure, $86 million, than it was under the previous measure and the decrease from 2013 to 2014 even more pronounced at 61% under this second measure than under the first.

Figure 23. **Average Settlement Value ($Million)**
Excluding IPO Laddering, Merger Objections and Settlements for $0 to the Class
January 1996 – December 2014



Note: Inflation adjustment to October 2014; based on CPI.

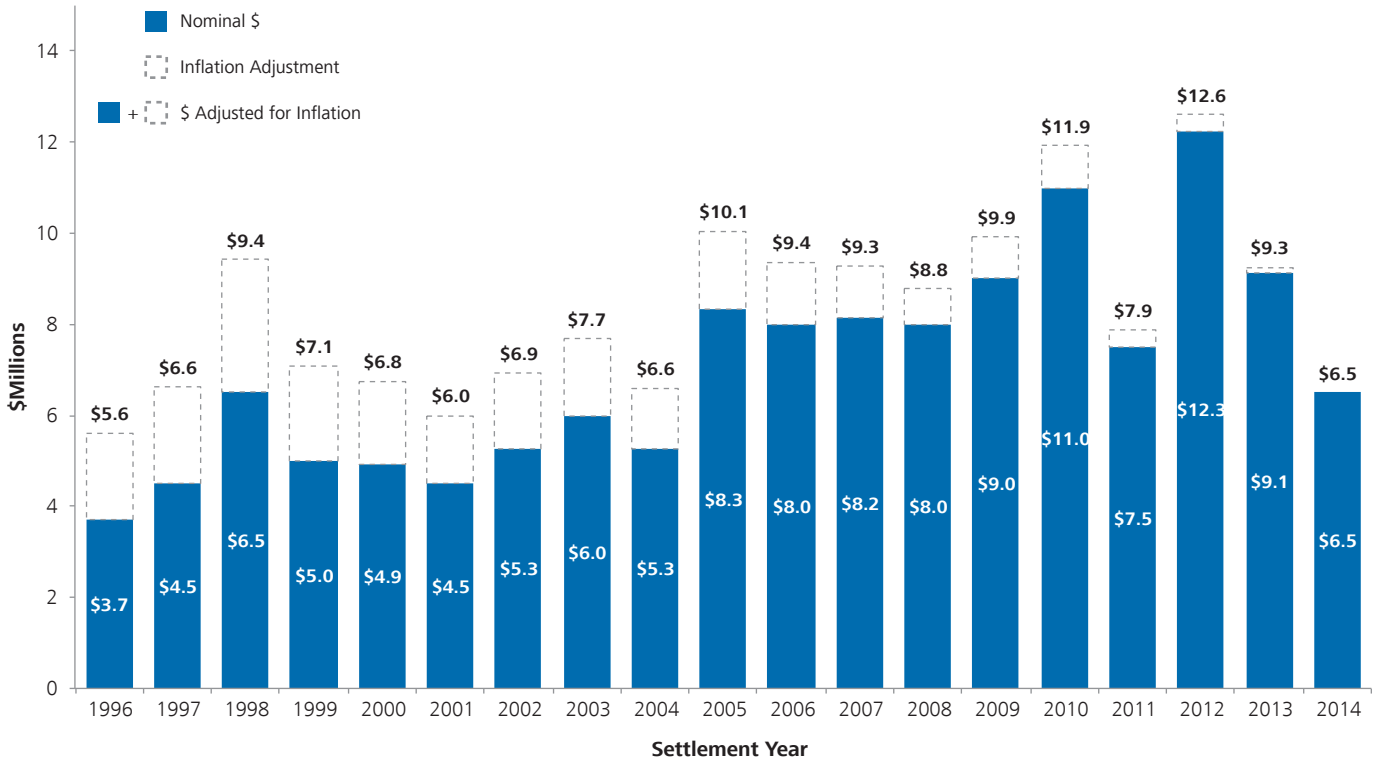
Median Settlement Amounts

The median settlement amount in 2014 was $6.5 million, the lowest median settlement in ten years. See Figure 24.

Similar to the average, the median also showed a sharp decrease between 2013 and 2014, but given that medians are more robust to extreme values than averages, the decrease in median amount over the two years is smaller at 29%.

On an inflation-adjusted basis, 2014 median settlement was the third-lowest since the passage of the PSLRA: only in 1996 and in 2001 were median settlement amounts lower on an inflation-adjusted basis.

Figure 24. **Median Settlement Value ($Million)**
Excluding IPO Laddering, Merger Objections and Settlements for $0 to the Class
January 1996 – December 2014



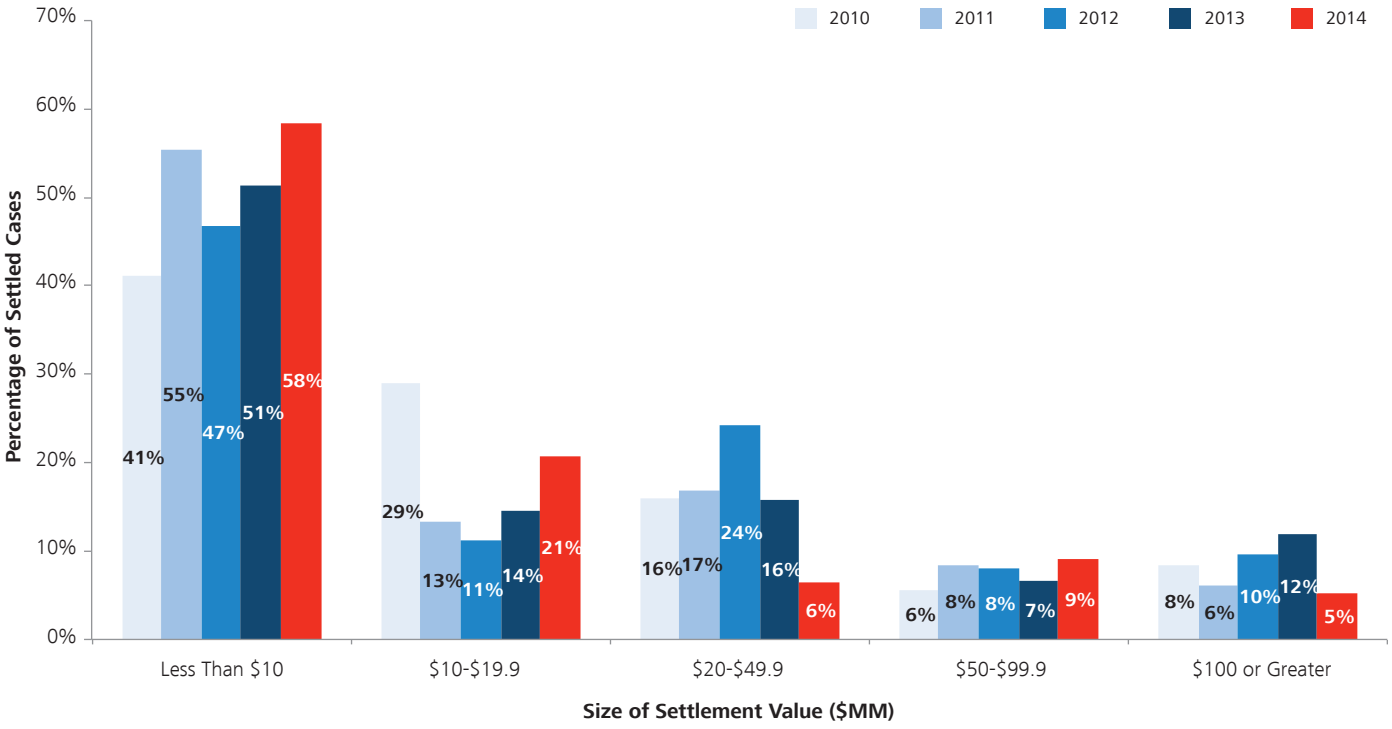
Note: Inflation adjustment to October 2014; based on CPI.

Distribution of Settlement Amounts

The fraction of cases settled for less than $10 million was larger in 2014 than at any time during the previous four years: 58% of the approved settlements were for amounts in that range. The fraction of cases that settled in the $10-$20 million range (the second-lowest range) also increased compared to 2013. See Figure 25.

Consistent with Figures 23 and 24, Figure 25 excludes settlements in merger objection cases and in cases that settled with no cash payment for the class.[20]

Figure 25. **Distribution of Settlement Values**
Excluding Merger Objections and Settlements for $0 to the Class
January 2010 – December 2014



Note: IPO laddering cases are not relevant for this figure because they settled in 2009.

The Ten Largest Settlements of Securities Class Actions of All Time

The ten largest settlements of securities class actions of all time are shown in Table 1. No 2014 settlement made the top 10. The newest addition is the settlement approved in 2013 associated with Bank of America's acquisition of Merrill Lynch.

Table 1. **Top 10 Securities Class Action Settlements (As of December 31, 2014)**

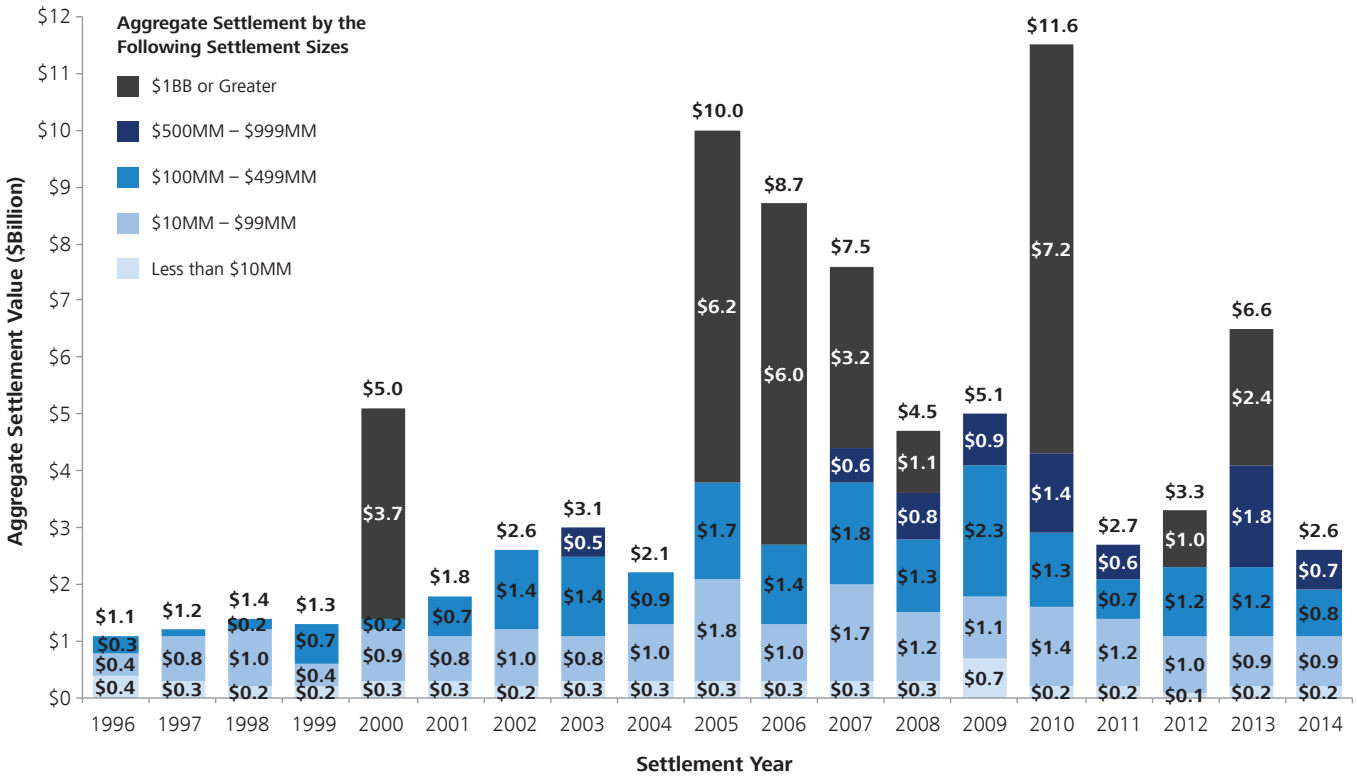
Ranking	Case Name	Settlement Years	Total Settlement Value ($MM)	Financial Institutions	Accounting Firms	Plaintiffs' Attorneys' Fees and Expenses
				Value ($MM)	Value ($MM)	Value ($MM)
1	ENRON Corp.	2003-2010	$7,242	$6,903	$73	$798
2	WorldCom, Inc.	2004-2005	$6,196	$6,004	$103	$530
3	Cendant Corp.	2000	$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

We use the term "aggregate settlements" to denote the total amount of money to be paid as settlement by (non-dismissed) defendants based on the court approved settlements during a year.

Aggregate settlements were $2.6 billion in 2014, much less than the $6.6 billion approved in 2013. See Figure 26. This Figure illustrates that, over the years, much of the large fluctuations in aggregate settlements have been driven by settlements over $1 billion. In contrast, settlements under $10 million, despite often accounting for about one-half of the number of settlements in a given year, account for a very small fraction of aggregate settlements.

Figure 26. **Aggregate Settlement Value ($Billion) by Settlement Size**
January 1996 – December 2014



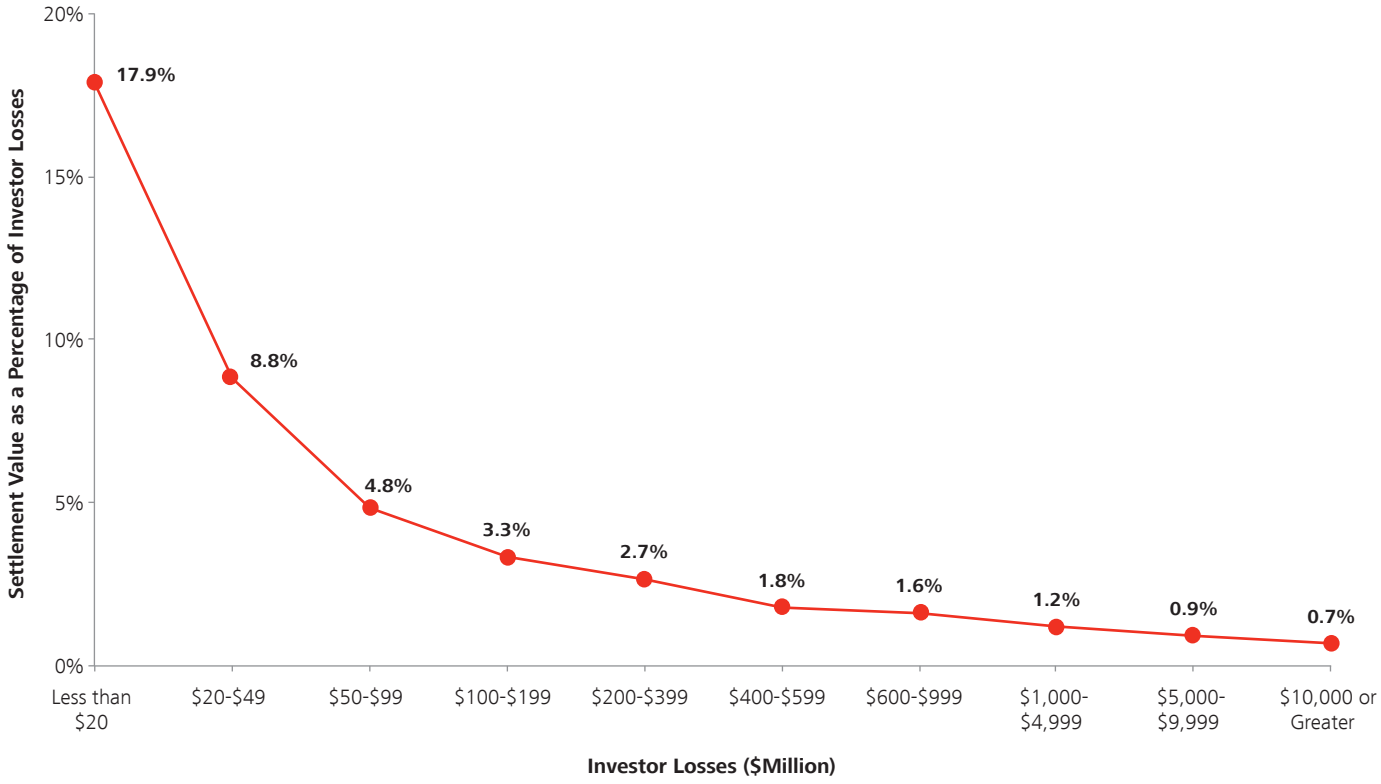
Investor Losses versus Settlements

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 size grows 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 2014. 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 ratio of settlement to investor losses was 17.9% for cases with investor losses of less than $20 million, while it was 0.7% for cases with investor losses over $10 billion. See Figure 27.

Our findings about the ratio of settlement amount 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 27. **Median of Settlement Value as a Percentage of Investor Losses**
By Level of Investor Losses; January 1996 – December 2014



Note: Excludes settlements for $0 to the class.

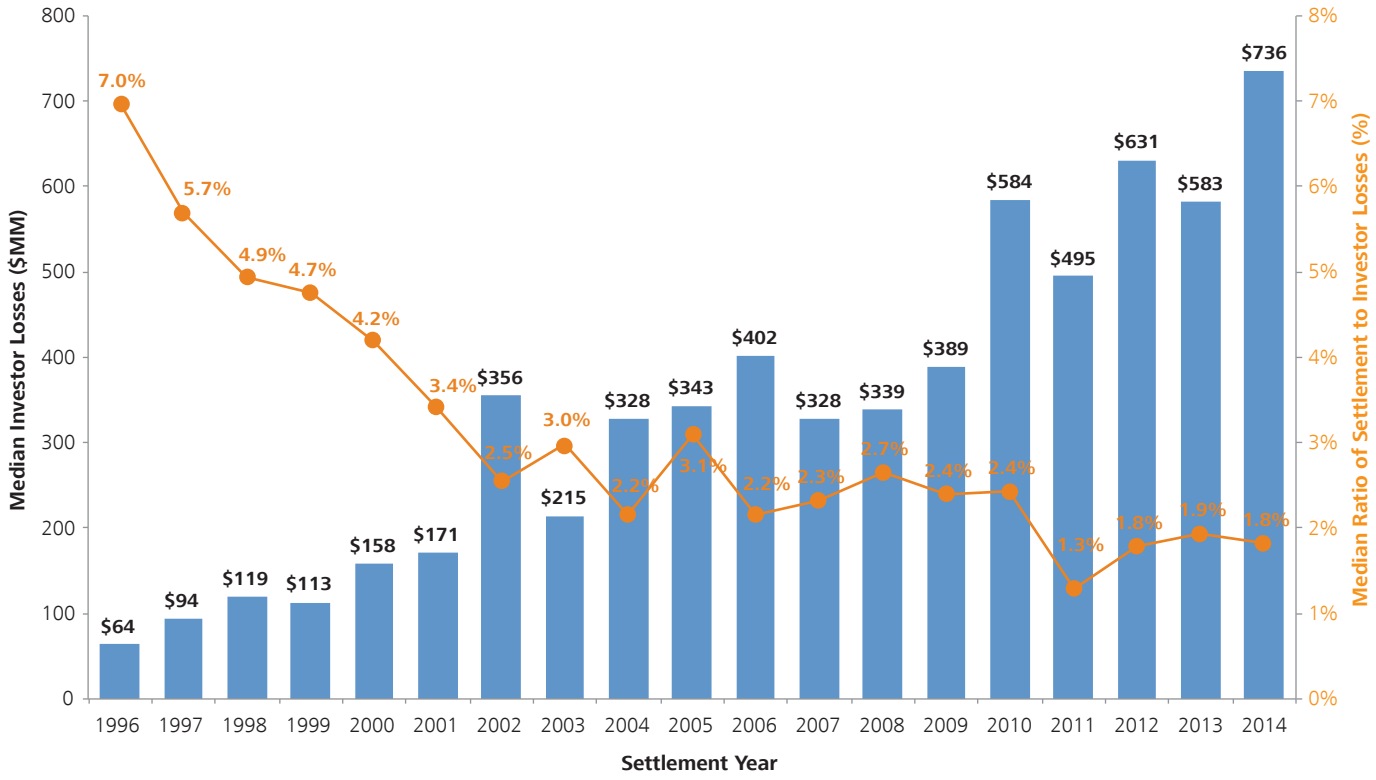
Median Investor Losses Over Time

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 size to investor losses decreases as investor losses increase. Over time, the increase in median investor losses has corresponded to a decreasing trend of the median ratio of settlement to investor losses. Of course, there are year-to-year fluctuations.

The median ratio of settlements to investor losses decreased from 1.9% in 2013 to 1.8% in 2014. See Figure 28.

Additionally the median ratio was 1.4% post-*Halliburton II* suggesting that cases are settling for less. It is going to be interesting to see whether this trend continues in 2015.

Figure 28. **Median Investor Losses and Median Ratio of Settlement to Investor Losses**
By Settlement Year; January 1996 – December 2014



Plaintiffs' Attorneys' Fees and Expenses

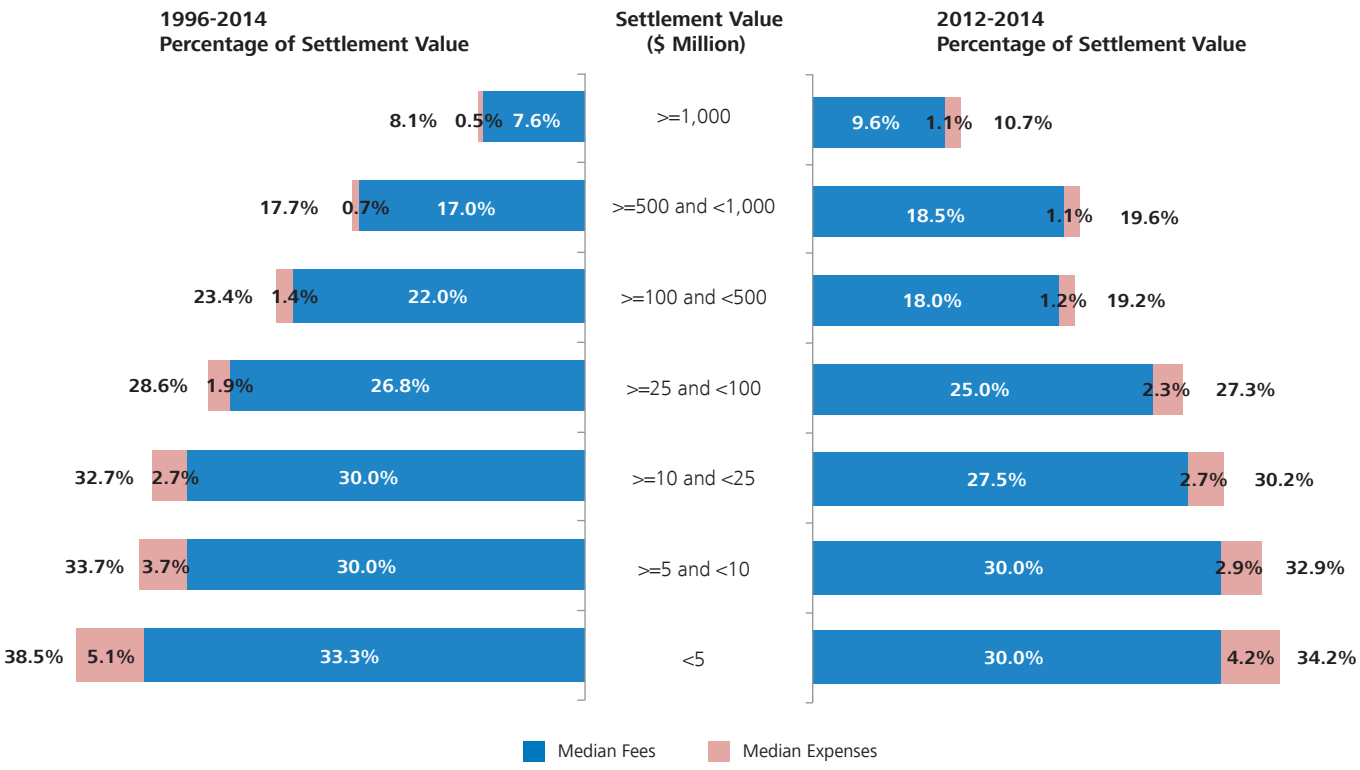
Usually, plaintiffs' attorneys' remuneration is awarded as a fraction of any settlement amount in the forms of fees, plus expenses. Figure 29 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values. The data shown in this Figure exclude settlements for merger objection cases and cases with no cash payment to the class.

In Figure 29, we illustrate two patterns: 1) Typically, fees grow with settlement size but less than proportionally (*i.e.*, the fee percentage shrinks as the settlement size grows). 2) Fee percentages have been decreasing over time, except for fees awarded on very large settlements.

First, to illustrate that the fee percentage typically shrinks as settlement size grows, we grouped settlements by settlement value and report median fee percentage for each group. Focusing on the period 2012-2014 (the right portion of the Figure), we see that for settlements below $5 million, median fees represented 30% of the settlement; these percentages generally fall with settlement size, reaching 9.6% in fees for settlements above $1 billion.

Second, to illustrate that fee percentages have been decreasing over time (except for very large settlements), we report our findings both for the period 1996-2014 and for the sub-period 2012-2014. The comparison shows that fee percentages have decreased for settlements up to $500 million in the late sub-period. For settlements above $500 million, fees have increased.

Figure 29. **Median of Plaintiffs' Attorneys' Fees and Expenses, by Size of Settlement**



Notes: Excludes merger objection cases and cases with no cash payment to the class.

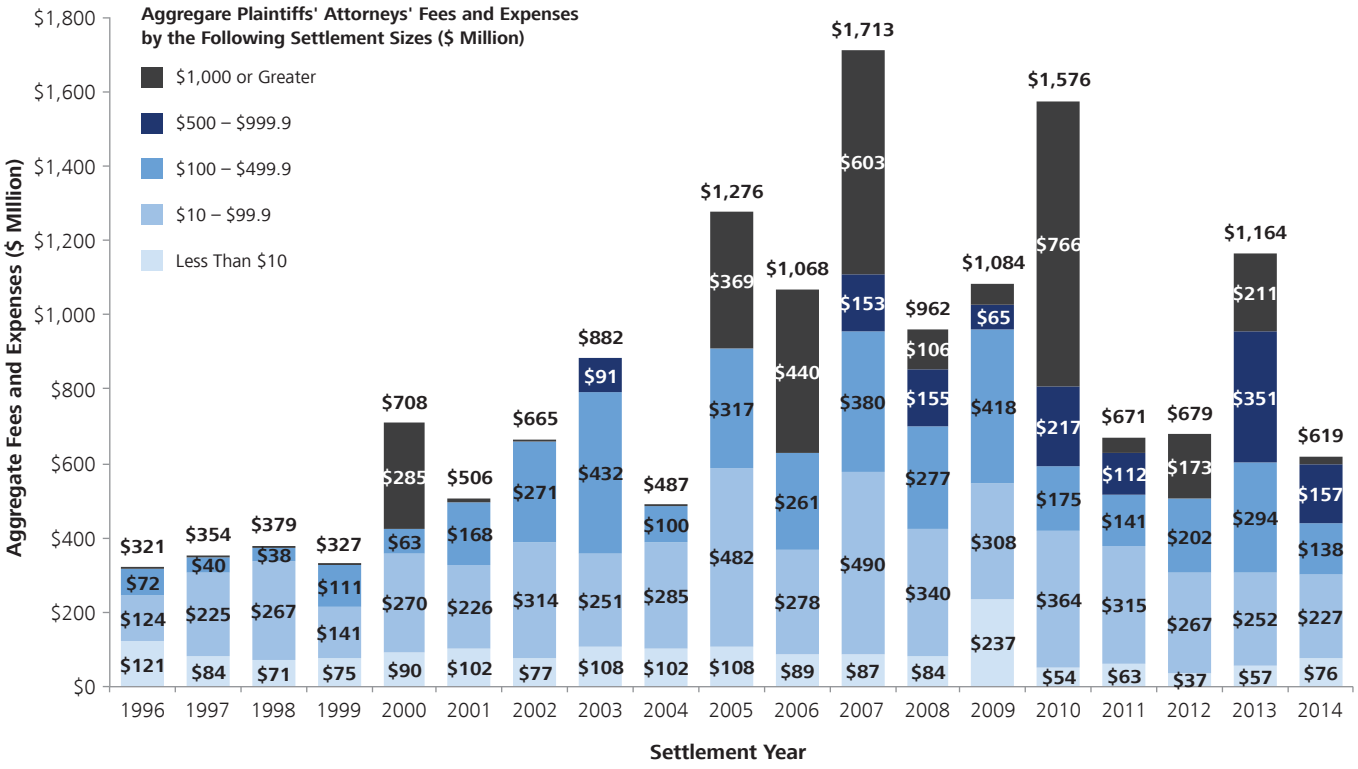
Aggregate Plaintiffs' Attorneys' Fees and Expenses

Aggregate plaintiffs' attorneys' fees and expenses are the sum of all fees and expenses that plaintiffs' attorneys receive for all securities class actions that receive judicial approval in one year.

Aggregate plaintiffs' attorneys' fees and expenses were $619 million in 2014, down almost in half since 2013 and mirroring the decrease in settlement amounts discussed above. See Figure 30.

Note that this Figure differs from the other Figures in this section, because it includes in the aggregate those fees and expenses that plaintiffs' attorneys receive for settlements in which no cash payment was made to the class. (This inclusion is a methodological change compared to last year's edition of this report).

Figure 30. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 1996 – December 2014



Trials

Very few securities class actions reach the trial stage and even fewer reach a verdict. Table 2 summarizes the outcome for all federal securities class actions that went to trial among the 4,435 that were filed since the PSLRA. Only 21 have gone to trial and only 15 have reached a verdict or a judgment.

This year, a trial was held in the case *In re Longtop Financial Technologies Securities Litigation*. A former executive of the Chinese software company was the only defendant left in the case. The jury reached a verdict for plaintiffs. As of press time, no post-trial motion or appeal has been filed.

Table 2. **Post-PSLRA Securities Class Actions That Went to Trial**
As of December 31, 2014

Case Name	Federal Circuit	File Year	Trial Start Year	Verdict	Appeal and Post-Trial Proceedings	
					Date of Last Decision	Outcome
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 Longtop Financial Technologies Securities Litigation	2	2011	2014	Verdict in favor of plaintiffs		
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 and news.

Notes

[1] This edition of NERA's research on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, the late Frederick C. Dunbar, Vinita M. Juneja, Sukaina Klein, Denise Neumann Martin, Jordan Milev, John Montgomery, Robert Patton, Stephanie Plancich, David I. Tabak and others. The authors also thank Lucy Allen and David Tabak for helpful comments on this edition. In addition, we thank current and past researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this paper; all errors and omissions are ours.

[2] Data for this report are collected from multiple sources, including RiskMetrics Group's 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.

[3] *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2412 (2014).

[4] 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.

[5] The October data are the most recent available from Meridian Securities Markets at press time.

[6] *Halliburton Co. v. Erica P. John Fund, Inc.,* 134 S. Ct. 2398, 2412 (2014).

[7] There was only 1 potential exception: a case in which it was not clear to us what presumption, if any, was invoked; this case was excluded from our analysis.

[8] Petition for a *writ* of *certiorari*, *Omnicare v. Laborers District Council Construction Industry Pension Fund*, October 4, 2013.

[9] Andrew Bolger, "Warning signs appear after bumper IPO year," *Financial Times,* 26 December 2014.

[10] Number of IPOs on US exchanges, excluding ADRs, from Mergerstat through FactSet Research Systems, Inc.

[11] The percentages of federal cases in which financial institutions are named as defendants are computed on the basis of the first available complaint.

[12] Cases for which investor losses are not calculated are excluded from the statistics shown in this section. The largest excluded groups are IPO laddering cases and merger objection cases.

[13] Moreover, it is possible that there are some cases that we have categorized as resolved that are, or will in the future, be subject to appeal.

[14] 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.

[15] Unless otherwise noted, tentative settlements (those yet to receive court approval) and partial settlements (those covering some but not all non-dismissed defendants) are not included in our settlement statistics. We define "Settlement Year" as the year of the first court hearing related to the fairness of the entire settlement or the last partial settlement.

[16] Here the word "dismissed" is used as shorthand for all cases resolved without settlement: it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, and cases terminated by a successful motion for summary judgment or an unsuccessful motion for class certification. The majority of these cases are those in which a motion to dismiss was granted.

[17] It is possible that not all our sources have updated the dismissal status yet. Thus, more cases may have been dismissed in 2014 than we include in our counts at press time.

[18] See footnote 16 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.

[19] We used a simple CPI adjustment, to October 2014 (the latest data available at press time).

[20] IPO laddering cases are not relevant for Figure 27, because that Figure starts in 2010, while IPO laddering cases settled in 2009.

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.

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ECONOMIC CONSULTING

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Exhibit 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re VIROPHARMA INCORPORATED SECURITIES LITIGATION	Civil Action No. 2:12-cv-02714

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

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

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

1. I am a Senior Director of Operations for Garden City Group, LLC ("GCG"). Pursuant to the Court's Order Granting Preliminary Approval of Class Action Settlement and Directing Notice to the Settlement Class dated May 7, 2015 (the "Preliminary Approval Order"), GCG was authorized to act as the Claims Administrator in connection with the settlement of the above-captioned action (the "Action").

A. MAILING OF THE NOTICE AND PROOF OF CLAIM

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

3. On or about May 13, 2015, GCG received from Defendants' Counsel the names and addresses of 558 record holders of ViroPharma Securities during the Class Period. GCG then loaded these 558 records into a database specifically for this Settlement. On May 22, 2015, GCG mailed by first-class mail, postage prepaid, a Claim Packet to each of these 558 holders.

4. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name"- *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. It is these nominees who have the names and addresses of Class Members. GCG maintains a proprietary database with names and addresses of the largest and most common banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the "Nominee Database"). GCG's Nominee Database is updated from time to time as new nominees are identified, and others go out of business. At the time of the initial mailing, the Nominee Database contained 1,974 mailing records. On May 22, 2015, GCG caused the Claim Packet to be mailed to the 1,974 mailing records contained in GCG's Nominee Database.

5. Since May 22, 2015, GCG has received, from nominee holders and others, additional names and addresses of potential Settlement Class Members. GCG promptly sent, and continues to promptly send, a Claim Packet to each such name and address. In addition, during this same time period, GCG received bulk requests from nominee holders for Claim Packets, which they will mail to potential Settlement Class Members. GCG promptly provided the requested Claim Packets to the nominee holders for mailing.

6. In the aggregate, GCG has mailed 18,618 Claim Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. This includes 181 Claim Packets that were remailed to updated addresses provided by the U.S. Postal Service.

B. PUBLICATION OF THE SUMMARY NOTICE

7. Pursuant to the Preliminary Approval Order, GCG Communications, the media division of GCG, caused the Summary Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and Expenses ("Summary Notice") to be published on June 3, 2015 in *Investor's Business Daily*. Attached hereto as Exhibit B is the affidavit of Stephen Johnson, attesting to publication of the Summary Notice in *Investor's Business Daily*. On June 5, 2015, the Summary Notice was also disseminated over *PR Newswire*. Attached hereto as Exhibit C is a Confirmation Report for the *PR Newswire*, attesting to that issuance.

C. WEBSITE AND TELEPHONE HELPLINE

8. In coordination with Lead Counsel, GCG designed, implemented, and maintains a website dedicated to this Action. The Settlement website is located at http://www.viropharmasecuritieslitigation.com. The homepage of the Settlement website contains a general overview of the Action. The Settlement website contains links to the Notice, Proof of Claim, Stipulation and Agreement of Settlement, Preliminary Approval Order, Amended Class Action Complaint and a document that provides detailed instructions for institutions submitting claims electronically. The website became accessible on May 22, 2014. The Settlement website is accessible 24 hours a day, seven days a week.

9. GCG established a toll-free Interactive Voice Response ("IVR") system to accommodate potential Settlement Class Members. This system became operational on May 22, 2015. As of September 22, 2015, GCG has received a total of 100 calls, out of which 50

potential Settlement Class Members spoke with live operators or left messages requesting to speak with GCG administrators for assistance. All of the requests for a return phone call have been responded to in a timely manner.

10. GCG also established an email address, Info@ViroPharmaSecuritiesLitigation.com, to allow potential Settlement Class Members to obtain information about the Settlement, request a Claim Packet, and/or seek assistance with their claim. All emails have been responded to in a timely manner.

D. REPORT ON REQUESTS FOR EXCLUSION RECEIVED

11. The Notice informs potential Settlement Class Members that they may elect to exclude themselves from the Settlement Class. Written requests for exclusion must be received by October 8, 2015 and be submitted to *ViroPharma Inc. Securities Litigation*, c/o GCG, P.O. Box 10179, Dublin, Ohio 43017-3179. The Notice also sets forth the information that must be included in each request for exclusion.

12. As of September 22, 2015, GCG has received 2 requests for exclusion. A list containing the exclusion identification numbers, name, city, and state, accompanied by redacted copies of each request is attached hereto as Exhibit D.

Executed in Lake Success, New York on September 22, 2015.

Jose C. Fraga

Sworn to before me this
22nd day of September, 2015

Notary Public

VANESSA M VIGILANTE
Notary Public, State of New York
No. 01VI6143817
Qualified in Nassau County
Commission Expires April 17, 2018

Exhibit A

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re VIROPHARMA INCORPORATED SECURITIES LITIGATION This Document Relates To: ALL ACTIONS.	Civil Action No. 2:12-cv-02714 CLASS ACTION NOTICE OF PENDENCY of CLASS ACTION AND PROPOSED SETTLEMENT AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

If you purchased or otherwise acquired ViroPharma Securities during the period between December 14, 2011 and April 9, 2012, inclusive (the "Class Period"), and were damaged thereby, you may be entitled to receive money from a class action settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

The purpose of this Notice is to inform you of: (a) the pendency of this Action; (b) the proposed Settlement of the Action on the terms set forth in the Stipulation and Agreement of Settlement, dated as of April 28, 2015 (the "Settlement Agreement");[1] and (c) the hearing to be held by the Court (the "Settlement Hearing") to consider: (i) whether the Settlement should be approved; (ii) whether the Plan of Allocation for the proceeds of the Settlement should be approved; (iii) the application of Lead Counsel for attorneys' fees and expenses; and (iv) certain other matters. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Settlement Class.[2]

- If approved by the Court, the Settlement will provide a total recovery of **$8 million** in cash. The securities at issue in the Action are: ViroPharma's publicly traded common stock; its 2.0% Senior Convertible Notes due 2017 ("Notes"); and its exchange-traded call and put options (listed in Table 1 below) (collectively, "ViroPharma Securities").
- The Settlement resolves claims by Carpenters' Local 27 Defined Benefit Trust Fund (referred to as the "Lead Plaintiff") brought as a class action, alleging that ViroPharma Incorporated ("ViroPharma or the "Company"), misled investors regarding the Company's ability to maintain its exclusive marketing of Vancocin; avoids the costs and risks of continuing the litigation; pays money to Settlement Class Members; and releases Defendants (defined below) from liability.
- **If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM FORM BY SEPTEMBER 21, 2015	The only way to get a payment.
EXCLUDE YOURSELF BY OCTOBER 8, 2015	You will get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants and/or the other Released Defendant Parties concerning the Released Claims.
OBJECT BY OCTOBER 8, 2015	Write to the Court about why you do not like the Settlement, the Plan of Allocation, the Fee and Expense Application, and/or any other matter relating to the Settlement.
GO TO A HEARING ON OCTOBER 29, 2015	Ask to speak in Court about the Settlement.
DO NOTHING	You will get no payment, you will give up rights, and you will still be bound by the Settlement.

- 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 to all Settlement Class Members who timely submit a valid Proof of Claim form, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

[1] The Settlement Agreement and all of its exhibits can be viewed at www.ViroPharmaSecuritiesLitigation.com and at www.labaton.com.
[2] All capitalized terms not otherwise defined in this Notice shall have the same meanings as set forth in the Settlement Agreement.

SUMMARY OF THE NOTICE

Statement of Plaintiffs' Recovery

Lead Plaintiff has entered into a proposed Settlement with all Defendants that, if approved by the Court, will resolve this Action in its entirety. Pursuant to the Settlement, a Settlement Fund consisting of $8 million in cash, including any accrued interest, has been established. Based on Lead Plaintiff's consulting expert's estimate of the number of ViroPharma Securities entitled to participate in the Settlement, and assuming that all investors entitled to participate do so, Lead Plaintiff estimates that the average recovery, before deduction of Court-approved fees and expenses, such as attorneys' fees, litigation expenses, and administrative costs, would be: approximately $0.49 per allegedly damaged common share; and approximately $2.13 per allegedly damaged Note.[3] After deduction of the attorneys' fees and litigation expenses discussed below, the average recovery per allegedly damaged common share would be approximately $0.33 per share and approximately $1.42 per Note. A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Loss" to the total Recognized Losses of all Settlement Class Members who timely submit valid Proofs of Claim, as described more fully below. An individual Settlement Class Member's actual recovery will depend on, for example: (a) the total amount of Recognized Losses of other Settlement Class Members; (b) how many securities a Settlement Class Member purchased or acquired during the Class Period; (c) the purchase price(s) paid; (d) the date of the purchase(s); and (e) whether and when the Settlement Class Member sold his, her, or its ViroPharma Securities. *See* the Plan of Allocation beginning on page 10 for information on your Recognized Loss.

Statement of Potential Outcome of Case

The Settling Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff were to prevail on each claim asserted against Defendants. The issues on which the Settling Parties disagree include, for example: (a) whether the statements made or facts allegedly omitted were materially false or misleading, or otherwise actionable under the federal securities laws; (b) whether any allegedly materially false or misleading statements made by Defendants were made with the requisite level of intent or recklessness; (c) the amounts by which the prices of ViroPharma Securities were allegedly artificially inflated (or deflated in the case of put options), if at all, during the Class Period; (d) the appropriate economic models for determining the amounts by which the prices of ViroPharma Securities were allegedly artificially inflated (or deflated in the case of put options), if at all, during the Class Period; (e) the extent to which external factors, such as general market, economic and industry conditions, or unusual levels of volatility, influenced the trading prices of ViroPharma Securities at various times during the Class Period; (f) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the trading prices of ViroPharma Securities during the Class Period; and (g) the extent to which the alleged omission of various allegedly adverse material facts influenced (if at all) the trading prices of ViroPharma Securities during the Class Period.

Defendants have denied and continue to deny all claims of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged in the Action, including any violations of the federal securities laws or any other legal obligation or duty potentially giving rise to the Released Claims. Defendants have denied and continue to deny each of the claims alleged by Lead Plaintiff on behalf of the Settlement Class, including all claims in the Complaint. Defendants believe that they have meritorious defenses to all claims asserted or that could have been asserted based on the allegations in the Complaint. Defendants also have denied and continue to deny, among other things, that: Lead Plaintiff and the Settlement Class have suffered damages; the prices of ViroPharma Securities were artificially inflated (or deflated in the case of put options) by reason of the alleged misrepresentations or non-disclosures; and Lead Plaintiff and the Settlement Class were otherwise harmed in any way by the conduct alleged in the Complaint. Moreover, Defendants believe that the evidence developed to date supports their position and assert that the Action has no merit. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that the Settlement set forth in this Settlement Agreement is in the best interests of the Company.

Statement of Attorneys' Fees and Expenses Sought

The attorneys representing Lead Plaintiff and the Settlement Class have expended considerable time and effort in prosecuting this Action on a contingent-fee basis and have incurred substantial expenses, with the expectation that if they were successful in obtaining a recovery for the Settlement Class 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.

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

Lead Counsel, on behalf of all Plaintiff's Counsel, will make an application to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any interest earned on such amount at the same rate and for the same period as earned by the Settlement Fund. Lead Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed $275,000, plus any interest earned on such amount at the same rate as earned by the Settlement Fund. Lead Counsel's Fee and Expense Application may include a request for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses, including lost wages, directly related to its representation of the Settlement Class in an amount not to exceed $10,000. If the Court approves the Fee and Expense Application in full, the average amount of fees and expenses will be approximately $0.16 per allegedly damaged common share and approximately $0.71 per allegedly damaged Note.

Identification of Attorneys' Representatives

Lead Plaintiff and the Settlement Class are being represented by Labaton Sucharow LLP, the Court-appointed Lead Counsel. Any questions regarding the Settlement should be directed to Jonathan Gardner, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, or settlementquestions@labaton.com.

Reasons for the Settlement

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit of a substantial cash recovery to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the uncertainty of having a class certified; the risk that the Court may grant, in whole or in part, some or all of the anticipated motions for summary judgment to be filed by Defendants; the uncertainty inherent in the Settling Parties' various and competing theories of liability, loss causation and damages; the attendant risks of litigation, especially in complex actions such as this, as well as the difficulties and delays inherent in such litigation (including any appeals).

For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to bring to an end the substantial burden, expense, uncertainty, and risk of further litigation.

BASIC INFORMATION

1. Why did I get this notice package?

The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired ViroPharma Securities during the period between December 14, 2011 and April 9, 2012, inclusive.

If this description applies to you or someone in your family, you have a right to know about the Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

This Notice 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 this Action is the United States District Court for the Eastern District of Pennsylvania, and the case is known as *In re ViroPharma Incorporated Securities Litigation,* Civil Action No. 2:12-cv-02714-JP. The Action is assigned to the Honorable C. Darnell Jones, II, United States District Judge.

The institution that is suing and leading the Action, Carpenters' Local 27 Defined Benefit Fund, is called the Lead Plaintiff and was appointed by the Court. The company being sued is ViroPharma. The people being sued are Vincent J. Milano, Charles A. Rowland, Thomas F. Doyle, and J. Peter Wolf, and are referred to as the Individual Defendants. Together, ViroPharma and the Individual Defendants are called the Defendants.

2. What is this lawsuit about?

ViroPharma develops, licenses, and markets pharmaceutical products. The Company marketed and sold Vancocin, an antibiotic drug primarily used to treat Clostridium Difficile Associated Diarrhea ("CDAD"), and no generic for Vancocin was approved by the FDA.

On October 19, 2012, Lead Plaintiff filed the Amended Class Action Complaint for Violation of the Federal Securities Laws (the "Complaint") asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

The Complaint alleges, among other things, that Defendants, while in possession of nonpublic, material information from the Food and Drug Administration ("FDA"), made false and misleading statements to the market that contradicted what the FDA had told them. Specifically, the Complaint alleges that in December 2011, after the FDA approved ViroPharma's supplemental New Drug Application ("sNDA") to revise the package labeling for Vancocin, Defendants told the market that ViroPharma met the qualifications for an additional three years of marketing exclusivity for Vancocin based on the approved sNDA and a new law that allowed for exclusivity if the applicant could show that the drug could be used for a new "condition of use." The Complaint further alleges, however, that the FDA had previously told Defendants privately on several occasions that the clinical studies upon which ViroPharma based its exclusivity application—the Genzyme Studies—were not adequate and well-controlled trials as to Vancocin. The Complaint alleges that this was important because an adequate and well-controlled trial was a prerequisite to establishing that Vancocin could be used to treat a new "condition of use."

Lead Plaintiff further alleges that the truth about Vancocin was not disclosed to investors until the opening of trading on April 10, 2012, when the Company issued a press release announcing the FDA's decision denying ViroPharma's application for an additional three years of marketing exclusivity because Vancocin's new label did not reflect a new condition of use or new indication. The press release further disclosed that the FDA simultaneously approved applications for generic versions of Vancocin from three different manufacturers. Lead Plaintiff contends that, upon these disclosures, the artificial inflation (or deflation in the case of put options) created by Defendants' false and misleading public statements regarding the Company's ability to exclusively market Vancocin was removed from the trading prices of ViroPharma Securities, damaging Lead Plaintiff and members of the Settlement Class.

Defendants deny all material allegations of the Complaint and deny that they misled the market in any way. Defendants assert, among other things, that they were not advised during the Class Period how the FDA would rule on the Company's exclusivity request, that the request involved the interpretation of a new statute, that the FDA had not even made a determination until the end of the Class Period and, in any event, Defendants had repeatedly warned the market that the FDA might deny the Company's application.

On December 20, 2012, Defendants filed a motion seeking the dismissal of the Complaint. On May 16, 2014, following briefing and oral argument on Defendants' motion, Judge Jones issued an order denying Defendants' motion. Following Judge Jones' order, Defendants filed a Motion for Certification of Interlocutory Appeal of the Court's May 16, 2014 Order Denying Defendants' Motion to Dismiss, seeking appellate court review of the Court's denial of Defendants' motion to dismiss. Following briefing, the Court denied Defendants' motion to permit an interlocutory appeal. Lead Plaintiff then began discovery.

Thereafter, the Settling Parties discussed the utility of engaging a neutral mediator for the purpose of exploring a resolution of the Action. To that end, the Settling Parties agreed to engage the Honorable Layn R. Phillips (Ret.) ("Judge Phillips"), a former United States District Judge with extensive experience mediating complex securities class actions. Prior to and in connection with the mediation, Defendants produced over 40,000 pages of non-public, core documents, which were reviewed and analyzed by Lead Counsel. Lead Plaintiff and Defendants also exchanged lengthy and detailed mediation briefs in preparation for the mediation.

On January 5, 2015, counsel for Lead Plaintiff and Defendants, along with representatives of ViroPharma and ViroPharma's insurers, met for a day-long mediation with Judge Phillips. The Settling Parties, however, were unable to reach an agreement as to the terms of a proposed settlement. After the mediation and continuing until February 5, 2015, the Settling Parties continued to engage in extensive and protracted settlement discussions facilitated by Judge Phillips. On February 5, 2015, the Settling Parties agreed in principle to the Settlement, which was thereafter memorialized in the Settlement Agreement.

Defendants deny the allegations of wrongdoing and any liability whatsoever.

3. Why is this a class action?

In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities that might be economically too small to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

4. Why is there a settlement?

With the assistance of Judge Phillips acting as a mediator, the Settling Parties agreed to the Settlement summarized herein and set forth in the Settlement Agreement. The Settlement will end all the claims against Defendants in the Action and will avoid the uncertainties and costs of further litigation and any future trial. Affected investors will be eligible to receive compensation immediately, rather than after the time it would take to resolve future motions, conduct discovery, have a trial, and exhaust all appeals. Lead Plaintiff and Lead Counsel think the Settlement is in the best interests of the Settlement Class.

WHO IS IN THE SETTLEMENT

To be eligible for a payment from the proceeds of the Settlement, you must be a Settlement Class Member.

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

The Court has directed, for the purpose of the proposed Settlement, that everyone who fits this description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves (*see* Question 13 below):

All Persons that purchased or otherwise acquired ViroPharma Securities between December 14, 2011 and April 9, 2012, inclusive, and were damaged thereby.

If one of your mutual funds purchased ViroPharma Securities during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you individually purchased or acquired ViroPharma Securities during the Class Period. Check your investment records or contact your broker to see if you purchased ViroPharma Securities during the Class Period.

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

Yes. There are some people who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: Defendants; the Company's officers, directors, and employees during the Class Period; the Company's successors, and assigns; any person, entity, firm, trust, corporation or other entity related to, affiliated with, or controlled by any of the Defendants, as well as the Immediate Families of the Individual Defendants.

Also excluded from the Settlement Class is anyone who submits a valid and timely request for exclusion from the Settlement Class, in accordance with the procedures set forth in Question 13 below.

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

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can call the Claims Administrator toll-free at (844) 322-8240, send an e-mail to the Claims Administrator at Info@ViroPharmaSecuritiesLitigation.com, or write to the Claims Administrator at *ViroPharma Inc. Securities Litigation*, c/o GCG, P.O. Box 10179, Dublin, OH 43017-3179. Or you can fill out and return the Proof of Claim form described in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) against the Released Defendant Parties (defined below), Defendants have agreed to create an Eight Million Dollar ($8,000,000.00) cash fund, which will earn interest, to be distributed, after the deduction of Court-approved fees and expenses, among all Settlement Class Members who submit valid Proof of Claim forms and are found by the Court to be entitled to a distribution from the Net Settlement Fund ("Authorized Claimants").

9. How much will my payment be?

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including, how many Settlement Class Members timely send in valid Proof of Claim forms; the total amount of Recognized Losses of other Settlement Class Members; how many ViroPharma common shares, Notes, or options you

bought (or sold in the case of put options); how much you paid for them; when you bought them; and whether or when you sold your securities, and if so, for how much you sold them.

You can calculate your Recognized Loss in accordance with the formulas shown below in the Plan of Allocation. It is unlikely that you will receive a payment for all of your Recognized Loss. *See* the Plan of Allocation of Net Settlement Fund on pages 10-14 for more information on your Recognized Loss.

HOW TO RECEIVE A PAYMENT: SUBMITTING A PROOF OF CLAIM FORM

10. How can I receive a payment?

To qualify for a payment, you must submit a timely and valid Proof of Claim form. A Proof of Claim form is included with this Notice. If you did not receive a Proof of Claim form, you can obtain one on the Internet at the websites for the Claims Administrator: www.ViroPharmaSecuritiesLitigation.com, or Lead Counsel: www.labaton.com. You can also ask for a Proof of Claim form by calling the Claims Administrator toll-free at (844) 322-8240.

Please read the instructions carefully, fill out the Proof of Claim form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than September 21, 2015.**

11. When will I receive my payment?

The Court will hold a hearing on **October 29, 2015** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Proofs of Claim to be accurately reviewed and processed. Please be patient.

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

Unless you exclude yourself, you are staying in the Settlement Class, and that means that, upon the "Effective Date," you will release all "Released Claims" (as defined below) against the "Released Defendant Parties" (as defined below).

"Released Claims" means any and all claims, rights, causes of action, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations and arguments of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, local, foreign or statutory law, common law or administrative law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiff or any other Settlement Class Member: (i) asserted in the Action; or (ii) could have asserted in the Action or any other action or in any forum, that arise out of, relate to, or are in connection with the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations or omissions or failures to act involved, set forth, or referred to in the complaints filed in the Action and that relate to the purchase of ViroPharma's Securities during the Class Period. For the avoidance of doubt, Released Claims do not include: (i) claims to enforce the Settlement; and (ii) any governmental or regulatory agency's claims in any criminal or civil action against any of the Released Defendant Parties.

"Released Defendant Parties" means Defendants, and their respective current and former parents, subsidiaries, affiliates, trustees, officers, directors, principals, employees, agents, employers, controlling persons, partners, insurers, reinsurers, auditors, accountants, advisors, financial advisors, investment advisors, commercial bank lenders, investment bankers, creditors, administrators, estates, legal representatives, heirs, attorneys, predecessors, successors or assigns, divisions, joint ventures, general or limited partners or partnerships, limited liability companies and any trust of which any Individual Defendant is the settlor or which is for the benefit of a member of their Immediate Family; and, as to each of the foregoing, their respective current and former legal representatives, heirs, successors and assigns.

"**Unknown Claims**" means any and all Released Claims which Lead Plaintiff, any other Settlement Class Member or any other Released Plaintiff Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Defendant Parties, and any Released Defendants' Claims that any Defendant or any other Released Defendant Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree

that, upon the Effective Date, Lead Plaintiff and the Defendants shall expressly, and each other Settlement Class Member, Released Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, or any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiff, the other Settlement Class Members, the Released Plaintiff Parties, the Defendants and the Released Defendant Parties acknowledge that they may hereafter discover facts in addition to or different from those which any of them or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Lead Plaintiff and the Defendants shall expressly, fully, finally and forever settle and release, and each other Settlement Class Member, Released Plaintiff Parties and Released Defendant Parties shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims that now exist or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts, without regard to whether those facts were concealed or hidden. Lead Plaintiff and the Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a key element of the Settlement.

The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes final and not subject to appeal.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** if you decide to exclude yourself, there is a risk that any lawsuit you may thereafter file to pursue claims alleged in the Action may be dismissed, including if such suit is not filed within the applicable time periods required for filing suit. Also, ViroPharma may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of ViroPharma Securities seek exclusion from the Settlement Class.

13. How do I exclude myself from the Settlement Class?

To exclude yourself from the Settlement Class, you must mail a signed letter stating that you "wish to be excluded from the Settlement Class in *In re ViroPharma Incorporated Securities Litigation,* Civil Action No. 2:12-02714." You cannot exclude yourself by telephone or e-mail. Your letter must state the date(s), price(s), and number(s) of ViroPharma common shares, Notes, and options purchased, acquired, or sold during the Class Period. Your letter must include your name, mailing address, telephone number, e-mail address, and your signature. You must submit your exclusion request so that it is **received no later than October 8, 2015** to:

ViroPharma Inc. Securities Litigation
c/o GCG
P.O. Box 10179
Dublin, OH 43017-3179

Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, you will not receive any settlement payment, and you cannot object to the Settlement. Moreover, if you submit a valid exclusion request, you will not be legally bound by anything that happens in connection with the Settlement, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

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

No. Unless you properly exclude yourself, you remain in the Settlement Class and you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you do not exclude yourself, you will not be entitled to receive any recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released 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 **October 8, 2015.**

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

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

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court appointed the law firm of Labaton Sucharow LLP to represent all Settlement Class Members. These lawyers are called Lead Counsel.

You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiff's Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Plaintiff's Counsel have not been paid for any of their work. Lead Counsel will ask the Court to award them, on behalf of all Plaintiff's Counsel, attorneys' fees of no more than 30% of the Settlement Fund, which includes interest on such fees at the same rate as earned by the Settlement Fund. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiff's Counsel in connection with the prosecution of the Action of no more than $275,000, plus interest on such expenses at the same rate as earned by the Settlement Fund. Lead Plaintiff may apply for reimbursement of its expenses in representing the Settlement Class in an amount not to exceed $10,000.

OBJECTING TO THE SETTLEMENT

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

18. How do I tell the Court that I do not like something about 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 of the Net Settlement Fund, and/or the Fee and Expense Application. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. If you would like the Court to consider your views, you must 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, the proposed Plan of Allocation, and/or the Fee and Expense Application in "*In re ViroPharma Incorporated Securities Litigation,* Civil Action No. 2:12-02714." You must include your name, address, telephone number, e-mail address, and signature; identify the date(s), price(s), and number(s) of ViroPharma common shares, Notes, and options purchased, acquired, or sold during the Class Period; and state the reasons why you object, which part(s) of the Settlement you object to and include any legal support and/or evidence, including witnesses that support your objection. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application. Your objection must be filed with the Court **and** mailed or delivered to the following counsel so that it is **received no later than October 8, 2015:**

THE COURT:	LEAD COUNSEL:	DEFENDANTS' COUNSEL:
Clerk of the Court United States District Court for the Eastern District of Pennsylvania James A. Byrne U.S. Courthouse 601 Market Street Philadelphia, PA 19106	LABATON SUCHAROW LLP Jonathan Gardner, Esq. 140 Broadway New York, NY 10005	MORGAN, LEWIS & BOCKIUS LLP Marc J. Sonnenfeld, Esq. 1701 Market Street Philadelphia, PA 19103

You do not need to attend the Settlement Hearing to have your written objection considered by the Court. Any Settlement Class Member who has not submitted a request for exclusion from the Settlement Class and who has complied with the procedures set out in this Question 18 and below in Question 22 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court, about any objection to the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Any such objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

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

Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Fee and Expense Application. You can still recover from the Settlement. You can object *only* if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE SETTLEMENT HEARING

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

The Court will hold the Settlement Hearing on **October 29, 2015 at 1:00 p.m.**, at the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106.

At this hearing, the Court will consider whether: (a) the Settlement is fair, reasonable, and adequate and should be finally approved; (b) the Plan of Allocation is fair, reasonable, and adequate and should be approved; and (c) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses, including those of Lead Plaintiff, is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 18. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

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

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, you do not have to come to Court to discuss it. You may also pay your own lawyer to attend, but it is not required. If you do hire your own lawyer, he or she must file and serve a notice of appearance in the manner described in the answer to Question 22 below.

22. May I speak at the Settlement Hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 18) a statement that it is your intention to appear in "*In re ViroPharma Incorporated Securities Litigation,* Civil Action No. 2:12-02714." Persons who intend to object to the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 18 above) the identity of any witness they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 18 and 22.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

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

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You may review the Settlement Agreement filed with the Court or documents in the case at the Office of the Clerk of the United States District Court for the Eastern District of Pennsylvania, 2609 U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106-1797, on weekdays (other than court holidays) between 8:30 a.m. and 5:00 p.m. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at https://www.pacer.gov.

You can also get a copy of the Settlement Agreement by calling the Claims Administrator toll free at (844) 322-8240; writing to the Claims Administrator at *ViroPharma Inc. Securities Litigation,* c/o GCG, P.O. Box 10179, Dublin, OH 43017-3179; or visiting the websites of the Claims Administrator or Lead Counsel at www.ViroPharmaSecuritiesLitigation.com, or www.labaton.com, where you will find answers to common questions about the Settlement, can download copies of the Settlement Agreement or Proof of Claim form, and locate other information about the Settlement and whether you are eligible for a payment.

Please do not Call the Court with Questions about the Settlement.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

A. Preliminary Matters

As discussed above, the Settlement provides $8 million in cash for the benefit of the Settlement Class. The Settlement Amount and the interest earned thereon is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the "Net Settlement Fund." The Net Settlement Fund will be distributed to Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Proofs of Claim that show a Recognized Loss and are approved by the Court. Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Settlement proceeds, but will otherwise be bound by the terms of the Settlement. The Court may approve this Plan of Allocation ("Plan of Allocation" or "Plan"), or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website at: www.ViroPharmaSecuritiesLitigation.com and at www.labaton.com.

The purpose of this Plan of Allocation is to establish a reasonable and equitable method of distributing the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or Company-specific factors unrelated to the alleged violations of law. For purposes of determining the amount an Authorized Claimant may recover under this Plan, Lead Counsel has conferred with a consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Counsel and Lead Plaintiff believe were recoverable in the Action. The Plan, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be indicative of the amounts that Settlement Class Members might have been able to recover after a trial.

For losses to be compensable under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period, which allegedly inflated the prices of ViroPharma publicly traded common stock, Notes, and call options (or deflated the prices of its put options). In order for an Authorized Claimant to share in the distribution of the Net Settlement Fund, the market price of a ViroPharma Security must have declined (or increased in the case of put options) due to disclosure of the alleged false and misleading

statements and omissions. In order for an Authorized Claimant to share in the distribution, the ViroPharma Security must have been purchased during the Class Period (or sold in the case of a written put) and held until at least the close of trading on April 9, 2012 (the last trading day before the alleged corrective disclosure); and the Authorized Claimant must have suffered a Net Trading Loss, as described below.

Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed on a *pro rata* basis among Authorized Claimants.

The Settlement proceeds available for ViroPharma call options and ViroPharma put options sold (written) during the Class Period shall be limited to a total amount equal to three percent (3%) of the Net Settlement Fund.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility 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 Plaintiff, Plaintiff's Counsel, and their agents, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

B. Certain Definitions Applicable to the Plan of Allocation

1. The "Class Period" is the time period between December 14, 2011 and April 9, 2012, inclusive.

2. "Inflation Loss" is the amount of loss calculated based on the amount of inflation in the price of ViroPharma common stock, notes or call options, or deflation in the price of ViroPharma put options based on the methodology described below.

3. The "PSLRA 90-Day Lookback Period" is the period of ninety calendar days beginning on the trading day following the end of the Class Period, *i.e.*, from Tuesday, April 10, 2012 through Friday, July 6, 2012.

4. "Purchase Amount" is the amount paid (excluding all fees, taxes, and commissions) for ViroPharma Securities purchased or acquired during the Class Period (for written put options, it is the amount paid to close out such positions during the Class Period, excluding all fees, taxes, and commissions).

5. "Sales Proceeds" equals the amount received (excluding all fees, taxes, and commissions) for sales of such ViroPharma Securities sold during the Class Period (for written put options, it is the amount received for opening such a position during the Class Period, excluding all fees, taxes, and commissions).

6. "Trading Gain" means the amount by which the Sales Proceeds exceeds the Purchase Amount for each transaction by a claimant in ViroPharma Securities.

7. "Trading Loss" means the amount by which the Purchase Amount exceeds the Sales Proceeds for each transaction by a claimant in ViroPharma Securities.

8. "ViroPharma Security(ies)" means:

   - ViroPharma's publicly traded common stock
   - ViroPharma's 2.0% Senior Convertible Notes due 2017 ("Notes")
   - ViroPharma's exchange-traded call and put options (listed in Table 1)[4]

C. Computation of Inflation Loss

1. Inflation Loss for ViroPharma publicly traded common stock

For each purchase of ViroPharma common stock between December 14, 2011 and April 9, 2012, inclusive, the Inflation Loss for each purchase transaction will be computed (using FIFO matching of purchases to sales as explained below) as follows:

[4] Table 1 excludes those options that expired before April 10, 2012, the date of the price reaction to the alleged corrective disclosure. Settlement Class Members who purchased call options (or wrote put options) that are excluded from Table 1 do not have a claim compensable from the Net Settlement Fund with respect to those particular securities.

If purchased during the Class Period and:

a) *sold on or before April 9, 2012*, the last trading day before the corrective disclosure that reduced the amount of inflation in the ViroPharma common stock price, the Inflation Loss for purchased shares matched to such sales is zero;

b) *sold after April 9, 2012 but on or before July 6, 2012*, the Inflation Loss equals the number of shares purchased matched to such sales in such transaction multiplied by the lesser of: (i) the inflation per share of $4.37; or (ii) the difference between the purchase price per share and the average closing price per share from April 10, 2012 to the date of sale as shown in Table 2 (but not less than zero);

c) *held as of the close of trading on July 6, 2012*, the Inflation Loss equals the number of shares purchased matched to such shares held in such transaction multiplied by the lesser of: (i) the inflation per share of $4.37 or (ii) the difference between the purchase price per share and the Holding Price of $21.29 per share, which is the average closing price per share during the PSLRA 90-Day Lookback Period.

2. Inflation Loss for ViroPharma Notes

For each purchase of ViroPharma Notes (each $1,000 of face-value equals one Note) between December 14, 2011 and April 9, 2012, inclusive, the Inflation Loss for each purchase transaction will be computed (using FIFO matching of purchases to sales) as follows:

If purchased during the Class Period and:

a) *sold on or before April 9, 2012*, the last trading day before the corrective disclosure that reduced the amount of inflation in the ViroPharma Note price, the Inflation Loss for purchased Notes matched to such sales is zero;

b) *sold after April 9, 2012 but on or before July 6, 2012*, the Inflation Loss equals the number of Notes purchased matched to such sales in such transaction multiplied by the lesser of: (i) the inflation per Note of $19.11 (per $1,000 face value); or (ii) the difference between the purchase price per Note and the average closing price per Note from April 10, 2012 to the date of sale as shown in Table 3 (but not less than zero);

c) *held as of the close of trading on July 6, 2012*, the Inflation Loss equals the number of Notes purchased matched to such Notes held in such transaction multiplied by the lesser of: (i) the inflation per Note of $19.11 (per $1,000 face value); or (ii) the difference between the purchase price per Note and the Holding Price of $131.00 per Note (per $1,000 face value), which is the average closing price per Note during the PSLRA 90-Day Lookback Period.

3. Inflation Loss for ViroPharma publicly traded call options

Exchange-traded options are typically traded in units called contracts. Each contract entitles the option buyer/owner to 100 shares of the underlying stock upon exercise or expiration. For options, a unit is an option with one hundred shares of ViroPharma common stock as the underlying security.

Inflation Loss: For publicly traded call options on ViroPharma common stock purchased or otherwise acquired between December 14, 2011 and April 9, 2012, inclusive (and not purchased to close a written call), the Inflation Loss for each purchase transaction will be computed (using FIFO matching) as follows (but not less than zero):

a) *if closed (through sale, exercise or expiration) on or before April 9, 2012*, the last trading day before the corrective disclosure that reduced the amount of inflation in the ViroPharma call options price, the Inflation Loss for call options matched to such sales is zero;

b) *if open as of the close of trading on April 9, 2012*, the Inflation Loss equals the number of call options purchased or otherwise acquired multiplied by the lesser of: (i) the inflation per call option as shown in Table 1 multiplied by 100; or (ii) the purchase price per call option minus the Holding Price (which is based on closing bid/ask prices on April 10, 2012) per call option as shown in Table 1 multiplied by 100.

4. Inflation Loss for ViroPharma put options

Inflation Loss: For publicly traded put options on ViroPharma common stock written between December 14, 2011 and April 9, 2012, inclusive, the Inflation Loss for each transaction will be computed (using FIFO matching) as follows (but not less than zero):

a) *if closed (through purchase, assignment or expiration) on or before April 9, 2012*, the last trading day before the corrective disclosure that reduced the amount of deflation in the ViroPharma put options price, the Inflation Loss for put options matched to such sales is zero;

b) *if open as of the close of trading on April 9, 2012*, the Inflation Loss equals the number of put options written multiplied by the lesser of: (i) the deflation per put option as shown in Table 1 multiplied by 100; or (ii) the Holding Price (which is based on closing bid/ask prices on April 10, 2012) per put option as shown in Table 1 minus the price for which the put option was sold multiplied by 100.

5. Computing Total Inflation Loss

If the Inflation Loss for a transaction is greater than zero, then the claimant has an Inflation Loss for that purchase transaction (or sale transaction for written put options). If the Inflation Loss is less than zero for a transaction, then the claimant has no Inflation Loss for that purchase transaction (or sale transaction for written put options).

Total Inflation Loss for a claimant is the sum of all Inflation Losses for all transactions in all ViroPharma Securities. If a claimant has a Total Inflation Loss for a claimant's purchases of all ViroPharma Securities, the Claims Administrator will then compute the Net Trading Loss (or Gain), as indicated below.

D. <u>Computation of Net Trading Loss (or Gain)</u>

For each purchase transaction (or writing transaction for put options) of ViroPharma Securities between December 14, 2011 and April 9, 2012, inclusive, the Trading Loss (or Gain), using FIFO matching of purchases (writings) to sales, will be computed as follows:

a) *if sold (or for options, if closed through sale, exercise, assignment or expiration) on or before April 9, 2012*, the Trading Loss (Gain) equals the Purchase Amount minus the Sales Proceeds; or

b) *if held (or for options, if open) as of the close of trading on April 9, 2012*, the Trading Loss (Gain) is:

(i) for common stock, equal to (a) the Purchase Amount minus (b) the number of shares held multiplied by the Holding Price of $21.29 per share;

(ii) for Notes, equal to (a) the Purchase Amount minus (b) the number of Notes held multiplied by the Holding Price of $131.00 per Note;

(iii) for call options, equal to (a) the Purchase Amount minus (b) the number of open call options multiplied by the Holding Price per call option as shown in Table 1 multiplied by 100; or

(iv) for put options, equal to (a) the number of open put options multiplied by the Holding Price per put option as shown in Table 1 multiplied by 100 minus (b) the Sales Proceeds.

If the Trading Loss for a transaction is greater than zero, then the claimant has a Trading Loss for that transaction. If the Trading Loss for a transaction is less than zero, then the claimant has a Trading Gain (negative Trading Loss) for that transaction. Net Trading Loss (or Gain) for each claimant will be the sum of all Trading Losses and Trading Gains (negative Trading Losses) for all transactions in all ViroPharma Securities for that claimant.

If a claimant has a Net Trading Gain (Total Trading Gains exceed or are equal to Total Trading Losses) for all transactions in all ViroPharma Securities, the claimant will not be eligible to receive a distribution from the Net Settlement Fund. If there is a Total Inflation Loss and a Net Trading Loss for all of the claimant's transactions in ViroPharma Securities, the Claims Administrator will then compute the Recognized Loss, as indicated below.

E. Computation of Recognized Loss and *Pro Rata* Share

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

After all Settlement Class Members have submitted their Proofs of Claim, the payment any Authorized Claimant will get will be his, her, or its *pro rata* share of the Net Settlement Fund. An Authorized Claimant's *pro rata* share will be his, her, or its Recognized Loss divided by the total Recognized Losses of all Authorized Claimants and then multiplied by the total amount in the Net Settlement Fund, after taking into account the amount of the Net Settlement Fund allocated to transactions in put and call options. *Please note that the term "Recognized Loss" is used solely for calculating the amount of participation by Authorized Claimants in the Net Settlement Fund. It is not the actual amount an Authorized Claimant can expect to recover.*

F. Additional Provisions

If a Settlement Class Member has more than one purchase or sale of ViroPharma Securities during the Class Period, all purchases and sales of such securities shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period. Sales (purchases in the case of written put options) matched to holdings at the beginning of the Class Period are excluded from the calculation of Inflation Loss and Trading Loss (or Gain). In addition, all sales of common stock, Notes, or call options on or before April 9, 2012 and purchases matched to such sales are excluded from the calculation of Inflation Loss. All purchases to cover written put options on or before April 9, 2012 and such written positions matched to such purchases are also excluded from the calculation of Inflation Loss. Note: Short sales and purchases to cover short sales (whether they occurred before, during, or after the Class Period) are not included when calculating Inflation Loss or Trading Loss (or Gain).

Purchases and sales of ViroPharma Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. With respect to ViroPharma common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

The receipt or grant by gift, inheritance or operation of law of ViroPharma Securities during the Class Period shall not be deemed a purchase or sale for purposes of the calculation of a claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase or sale of such ViroPharma Securities unless: (a) the donor or decedent purchased or otherwise acquired the ViroPharma Securities during the Class Period; (b) no Proof of Claim was submitted by or on behalf of the donor, or the decedent, or by anyone else with respect to such ViroPharma Securities; and (c) it is specifically so provided in the instrument of gift or assignment.

The date of covering a "short sale" is deemed to be the date of purchase of the ViroPharma Security. The date of a "short sale" is deemed to be the date of sale of the ViroPharma Security. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a claimant has an opening short position in ViroPharma Securities, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is $10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

Payment in this manner will be deemed conclusive against all Authorized Claimants. Recognized Losses will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

Distributions to eligible Authorized Claimants will be made after all claims have been processed and after the Court has approved the Claims Administrator's determinations. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Lead Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Lead Counsel shall continue to reallocate and redistribute any balance that still remains in the Net Settlement Fund unless the amounts involved are too small to make individual distributions economically viable. When it is no longer feasible or economical to redistribute the Net Settlement Fund, any balance that still remains after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to the Council of Institutional Investors, a non-profit organization.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased ViroPharma publicly traded common stock (Ticker: VPHM; CUSIP: 928241108), Notes (CUSIP: 928241AH1), or options, during the Class Period 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 **MUST EITHER**: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such ViroPharma Security during such time period; or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** mail the Notice and Proof of Claim form directly to the beneficial owners of that security. If you choose to follow alternative procedure (b), the Court has also 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:

ViroPharma Inc. Securities Litigation
c/o GCG
P.O. Box 10179
Dublin, OH 43017-3179

Dated: May 22, 2015

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
EASTERN DISTRICT OF PENNSYLVANIA

TABLE 1

Inflation/Deflation and Holding Prices for ViroPharma Call/Put Options

		Call Options		Put Options	
Expiration Date	**Exercise Price**	**Inflation**	**Holding Price**	**Deflation**	**Holding Price**
4/21/2012	$15.00	$3.98	$7.50	$0.00	$0.00
4/21/2012	$17.50	$3.86	$5.00	$0.00	$0.00
4/21/2012	$20.00	$3.73	$2.65	$0.01	$0.18
4/21/2012	$22.50	$3.34	$0.85	$0.16	$0.88
4/21/2012	$25.00	$2.82	$0.23	$1.28	$2.78
4/21/2012	$30.00	$0.32	$0.00	$4.03	$7.65
4/21/2012	$35.00	$0.00	$0.00	$4.36	$12.56
4/21/2012	$40.00	$0.00	$0.00	$4.36	$17.56
4/21/2012	$45.00	$0.00	$0.00	$4.36	$22.56
5/19/2012	$5.00	$4.26	$17.50	$0.00	$0.00
5/19/2012	$7.50	$4.22	$15.00	$0.00	$0.00
5/19/2012	$10.00	$4.15	$12.45	$0.00	$0.00
5/19/2012	$12.50	$4.10	$9.95	$0.00	$0.00
5/19/2012	$15.00	$3.95	$8.15	$0.00	$0.00
5/19/2012	$17.50	$3.81	$5.25	$0.01	$0.28
5/19/2012	$20.00	$3.63	$3.20	$0.05	$0.78
5/19/2012	$22.50	$3.29	$1.68	$0.18	$1.75
5/19/2012	$25.00	$2.82	$0.80	$1.50	$3.20
5/19/2012	$30.00	$0.94	$0.13	$3.45	$7.60
5/19/2012	$35.00	$0.10	$0.00	$4.33	$12.56
5/19/2012	$40.00	$0.00	$0.00	$4.33	$17.56
5/19/2012	$45.00	$0.00	$0.00	$4.33	$22.56
8/18/2012	$15.00	$3.89	$8.55	$0.01	$0.35
8/18/2012	$17.50	$3.73	$5.85	$0.02	$0.73
8/18/2012	$20.00	$3.52	$4.05	$0.65	$1.35
8/18/2012	$22.50	$3.17	$2.63	$1.07	$2.45
8/18/2012	$25.00	$2.76	$1.58	$1.60	$3.95
8/18/2012	$30.00	$1.56	$0.50	$2.86	$7.65
8/18/2012	$35.00	$0.57	$0.18	$4.25	$12.60
8/18/2012	$40.00	$0.16	$0.00	$4.24	$17.56
8/18/2012	$45.00	$0.00	$0.00	$4.24	$22.56
11/17/2012	$15.00	$3.88	$8.85	$0.01	$0.73
11/17/2012	$17.50	$3.73	$6.80	$0.46	$1.38
11/17/2012	$20.00	$3.77	$4.25	$0.76	$2.13
11/17/2012	$22.50	$3.38	$2.95	$1.13	$2.70
11/17/2012	$25.00	$2.77	$1.95	$1.60	$4.00
11/17/2012	$30.00	$1.87	$0.88	$2.67	$7.65
11/17/2012	$35.00	$0.88	$0.30	$3.51	$12.56
11/17/2012	$40.00	$0.45	$0.00	$4.16	$17.56
11/17/2012	$45.00	$0.00	$0.00	$4.16	$22.56

TABLE 2

Average 90-Day Look-Back Closing Prices for ViroPharma Common Stock

Date	Average Price	Date	Average Price
4/10/2012	$22.44	5/23/2012	$20.84
4/11/2012	$22.15	5/24/2012	$20.82
4/12/2012	$22.13	5/25/2012	$20.80
4/13/2012	$22.10	5/29/2012	$20.79
4/16/2012	$21.86	5/30/2012	$20.77
4/17/2012	$21.79	5/31/2012	$20.76
4/18/2012	$21.85	6/1/2012	$20.74
4/19/2012	$21.85	6/4/2012	$20.72
4/20/2012	$21.86	6/5/2012	$20.70
4/23/2012	$21.81	6/6/2012	$20.69
4/24/2012	$21.74	6/7/2012	$20.67
4/25/2012	$21.73	6/8/2012	$20.67
4/26/2012	$21.74	6/11/2012	$20.65
4/27/2012	$21.76	6/12/2012	$20.65
4/30/2012	$21.76	6/13/2012	$20.65
5/1/2012	$21.62	6/14/2012	$20.68
5/2/2012	$21.54	6/15/2012	$20.71
5/3/2012	$21.46	6/18/2012	$20.74
5/4/2012	$21.36	6/19/2012	$20.79
5/7/2012	$21.30	6/20/2012	$20.85
5/8/2012	$21.25	6/21/2012	$20.89
5/9/2012	$21.21	6/22/2012	$20.93
5/10/2012	$21.19	6/25/2012	$20.97
5/11/2012	$21.17	6/26/2012	$21.01
5/14/2012	$21.12	6/27/2012	$21.06
5/15/2012	$21.09	6/28/2012	$21.10
5/16/2012	$21.05	6/29/2012	$21.15
5/17/2012	$20.99	7/2/2012	$21.19
5/18/2012	$20.93	7/3/2012	$21.23
5/21/2012	$20.90	7/5/2012	$21.26
5/22/2012	$20.87	7/6/2012	$21.29

TABLE 3

Average 90-Day Look-Back Closing Prices for ViroPharma Notes

Date	Average Price	Date	Average Price
4/10/2012	$143.25	5/23/2012	$129.52
4/11/2012	$138.66	5/24/2012	$129.44
4/12/2012	$136.75	5/25/2012	$129.37
4/13/2012	$135.98	5/29/2012	$129.30
4/16/2012	$135.03	5/30/2012	$129.24
4/17/2012	$134.21	5/31/2012	$129.19
4/18/2012	$133.63	6/1/2012	$129.14
4/19/2012	$133.43	6/4/2012	$129.09
4/20/2012	$133.27	6/5/2012	$129.04
4/23/2012	$133.16	6/6/2012	$129.00
4/24/2012	$133.07	6/7/2012	$128.96
4/25/2012	$133.02	6/8/2012	$128.92
4/26/2012	$132.98	6/11/2012	$128.84
4/27/2012	$133.06	6/12/2012	$128.77
4/30/2012	$133.15	6/13/2012	$128.80
5/1/2012	$132.67	6/14/2012	$128.89
5/2/2012	$132.17	6/15/2012	$128.97
5/3/2012	$131.73	6/18/2012	$129.05
5/4/2012	$131.34	6/19/2012	$129.23
5/7/2012	$131.08	6/20/2012	$129.40
5/8/2012	$130.84	6/21/2012	$129.57
5/9/2012	$130.67	6/22/2012	$129.72
5/10/2012	$130.51	6/25/2012	$129.88
5/11/2012	$130.36	6/26/2012	$130.02
5/14/2012	$130.23	6/27/2012	$130.17
5/15/2012	$130.10	6/28/2012	$130.30
5/16/2012	$129.99	6/29/2012	$130.43
5/17/2012	$129.88	7/2/2012	$130.56
5/18/2012	$129.78	7/3/2012	$130.69
5/21/2012	$129.69	7/5/2012	$130.84
5/22/2012	$129.60	7/6/2012	$131.00

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Must be Postmarked or Received No Later Than September 21, 2015

VRP

VIROPHARMA INC. SECURITIES LITIGATION
c/o GCG
PO Box 10179
Dublin, OH 43017-3179
1 (844) 322-8240
www.ViroPharmaSecuritiesLitigation.com

Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE

To be eligible to recover from the Net Settlement Fund in the action entitled *In re ViroPharma Incorporated Securities Litigation*, Civil Action No. 2:12-cv-02714 (the "Action"), you must complete and, on page 9 hereof, sign this Proof of Claim form. If you fail to submit a properly completed and addressed Proof of Claim form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the Settlement of the Action.

Submission of this Proof of Claim form, however, does not assure that you will share in the Net Settlement Fund.

YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED PROOF OF CLAIM FORM SO THAT IT IS POSTMARKED OR RECEIVED NO LATER THAN SEPTEMBER 21, 2015, ADDRESSED AS FOLLOWS:

VIROPHARMA INC. SECURITIES LITIGATION
c/o GCG
PO Box 10179
Dublin, OH 43017-3179

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Important - *This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:*

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0

PART I - CLAIMANT IDENTIFICATION

Claimant or Representative Contact Information:

The Claims Administrator will use this information for all communications relevant to this Claim (including the check, if eligible for payment). If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Claimant Name(s) (as you would like the name(s) to appear on the check, if eligible for payment):

Street Address:

City: **Last 4 digits of Claimant SSN/TIN[1]:**

State: **Zip Code:** **Country (if Other than U.S.):**

Account Number:

Name of the Person you would like the Claims Administrator to Contact Regarding This Claim (if different from the Claimant Name(s) listed above:):

Daytime Telephone Number: - - **Evening Telephone Number:** - -

Email Address **(Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)**

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the website at www.ViroPharmaSecuritiesLitigation.com or you may e-mail the Claims Administrator at eClaim@gardencitygroup.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive an email within 10 days of your submission, you should contact the electronic filing department at eClaim@gardencitygroup.com to inquire about your file and confirm it was received and acceptable.

[1]The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.

PART II - GENERAL INSTRUCTIONS

1. If you are NOT a Settlement Class Member (as defined in the Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and Expenses ("Notice") that accompanies this Proof of Claim), DO NOT submit a Proof of Claim form.

2. If you are a Settlement Class Member and have not requested exclusion, you will be bound by the terms of the Settlement and any judgment entered in the Action, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM FORM.

DEFINITIONS

1. Capitalized terms not defined in this Proof of Claim have the same meaning as set forth in the Notice that accompanies this Proof of Claim form and in the Stipulation and Agreement of Settlement, dated as of April 28, 2015 (the "Settlement Agreement"). The Settlement Agreement and other Settlement-related documents can be viewed at www.ViroPharmaSecuritiesLitigation.com and www.labaton.com.

2. The securities for which a claimant may be entitled to receive a recovery consist of ViroPharma's publicly traded common stock, its 2.0% Senior Convertible Notes due 2017 ("Notes"), and its exchange-traded call and put options (collectively, "ViroPharma Securities").

IDENTIFICATION OF CLAIMANT

1. If you purchased or otherwise acquired ViroPharma Securities during the Class Period and held the securities in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or otherwise acquired ViroPharma Securities but the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) (OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S)) OF THE SECURITIES UPON WHICH THIS CLAIM IS BASED.

3. Separate Proofs of Claim should be submitted for each separate legal entity (for example, a claim by joint owners should not include the transactions of just one of the joint owners, and an individual should not submit one claim that combines his or her IRA transactions with transactions made solely in the individual's name). Conversely, a combined Proof of Claim should be submitted on behalf of each legal entity (including an individual) that includes all transactions made by that entity, no matter how many separate accounts that entity has (for example, a corporation/individual with multiple brokerage accounts should include all transactions made in ViroPharma Securities during the Class Period on one Proof of Claim, no matter how many accounts the transactions were made in).

4. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim form on behalf of Persons represented by them and proof of 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 the claim or result in rejection of the claim.

IDENTIFICATION OF TRANSACTIONS

1. Use Part III to Part VI of this form to supply all required details of your transaction(s) in ViroPharma Securities. 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: (i) ***all*** of your holdings of ViroPharma Securities as of the beginning of trading on December 14, 2011; (ii) ***all*** of your purchases, acquisitions, and sales of ViroPharma Securities which took place at any time during the time periods stated below; and (iii) proof of your holdings in ViroPharma Securities as of the close of trading on July 6, 2012 or April 9, 2012 in the case of options whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction 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.

4. Broker confirmations or other documentation of your transactions in ViroPharma Securities must be attached to your claim. Do not send originals. Please keep copies of all documents that you send to the Claims Administrator. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. The Settling Parties and the Claims Administrator do not independently have information about your transactions in ViroPharma Securities. The Claims Administrator may also request additional information as needed to efficiently and reliably calculate your losses.

5. A purchase or sale of ViroPharma Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date; please provide only "contract" or "trade" dates in your claim.

6. To be considered timely, a Proof of Claim must be submitted to the Claims Administrator so that it is **postmarked or received, on or before September 21, 2015** in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

7. You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and calculate each Proof of Claim. Please notify the Claims Administrator of any change of address.

PART III - SCHEDULE OF TRANSACTIONS IN VIROPHARMA PUBLICLY TRADED COMMON STOCK CUSIP NO. 928241108 ONLY

A. **BEGINNING HOLDINGS:** State the total number of shares of ViroPharma publicly traded common stock held at the beginning of trading on **December 14, 2011.** (If none, write "zero" or "0"; if other than zero, must be documented).

Shares

B. **PURCHASES:** List (in chronological order) all purchases and/or acquisitions of ViroPharma publicly traded common stock made between **December 14, 2011** and **April 9, 2012**, inclusive. (Must be documented).

Date(s) of Purchase/Acquisition Chronologically (Month/Day /Year)	Number of Shares Purchased/Acquired	Price Per Share	Amount Paid (Excluding taxes, fees, other commissions)	Check Box if result of an Option Exercised/ Assigned
/ /		.	.	
/ /		.	.	
/ /		.	.	
/ /		.	.	

C. **PURCHASES:** State the total number of shares of ViroPharma publicly traded common stock purchased and/or acquired between **April 10, 2012** and **July 6, 2012**, inclusive. (If none, write "zero" or "0") (Must be documented).

Shares

D. **SALES:** List (in chronological order) all sales of ViroPharma publicly traded common stock made between **December 14, 2011** and **July 6, 2012**, inclusive. (Must be documented).

Date(s) of Sale Chronologically (Month/Day /Year)	Number of Shares Sold	Price Per Share	Amount Received (Excluding taxes, fees, other commissions)	Check Box if result of an Option Exercised/ Assigned
/ /		.	.	
/ /		.	.	
/ /		.	.	
/ /		.	.	

E. **ENDING HOLDINGS:** State the total number of shares of ViroPharma publicly traded common stock held at the close of trading on **July 6, 2012.** (If none, write "zero" or "0"; if other than zero, must be documented).

Shares

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED

PART IV - VIROPHARMA 2.0% SENIOR CONVERTIBLE NOTES DUE 2017 CUSIP NO. 928241AH1 ONLY

A. **BEGINNING HOLDINGS:** State the principal amount of 2.0% Senior Convertible Notes held at the beginning of trading on **December 14, 2011.** (If none, write "zero" or "0"; if other than zero, must be documented).

Principal Amount

B. **PURCHASES:** List (in chronological order) each and every 2.0% Senior Convertible Note purchased and/or acquired between **December 14, 2011** and **April 9, 2012**, inclusive. (Must be documented).

Trade Date List Chronologically (Month/Day /Year)	Principal Amount	Total Purchase Price (Excluding taxes, fees, other commissions)	Aggregate Cost (Excluding taxes, fees, other commissions)
/ /	.	.	.
/ /	.	.	.
/ /	.	.	.
/ /	.	.	.
/ /	.	.	.

C. **PURCHASES:** State the principal amount of ViroPharma 2.0% Senior Convertible Notes purchased and/or acquired between **April 10, 2012** and **July 6, 2012**, inclusive. (If none, write "zero" or "0") (Must be documented).

Principal Amount

D. **SALES:** List (in chronological order) each and every 2.0% Senior Convertible Note sold between **December 14, 2011** and **July 6, 2012**, inclusive. (Must be documented).

Trade Date List Chronologically (Month/Day /Year)	Principal Amount	Total Sale Price (Excluding taxes, fees, other commissions)	Aggregate Received (Excluding taxes, fees, other commissions)
/ /	.	.	.
/ /	.	.	.
/ /	.	.	.
/ /	.	.	.
/ /	.	.	.

E. **ENDING HOLDINGS:** State the principal Amount of 2.0% Senior Convertible Notes held at the close of trading on **July 6, 2012**. (If none, write "zero" or "0"; if other than zero, must be documented).

Principal Amount

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED

PART V - VIROPHARMA PUBLICLY TRADED CALL OPTIONS ONLY

A. BEGINNING HOLDINGS: At the beginning of trading on **December 14, 2011,** I owned the following call option contracts:

Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 $40)	Purchase Price Per Contract	Amount Paid	Insert an "E" if Exercised or an "X" if Expired	Exercise Date (Month/Day/Year)
	/ .	.	.		/ /
	/ .	.	.		/ /

B. PURCHASES/ACQUISITIONS: I made the following purchases/acquisitions of call option contracts between **December 14, 2011** and **April 9, 2012**, inclusive. (Must be documented):

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 $40)	Purchase Price Per Contract	Amount Paid	Insert an "E" if Exercised or an "X" if Expired	Exercise Date (Month/Day/Year)
/ /		/ .	.	.		/ /
/ /		/ .	.	.		/ /

C. SALES: I made the following sales, regardless of when they occurred, of the above call option contracts that were purchased or otherwise acquired between **December 14, 2011** and **April 9, 2012**, inclusive. (Must be documented):

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 $40)	Sale Price Per Contract	Amount Received
/ /		/ .	.	.
/ /		/ .	.	.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU **MUST** PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐ IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL **NOT** BE REVIEWED

PART VI - VIROPHARMA PUBLICLY TRADED PUT OPTIONS ONLY

A. BEGINNING HOLDINGS: At the beginning of trading on **December 14, 2011**, I was obligated on the following put option contracts:

Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 $40)	Sale Price Per Contract	Amount Received	Insert an "A" if Assigned or an "X" if Expired	Assign Date (Month/Day/Year)
	/ .	.	.		/ /
	/ .	.	.		/ /

B. SALES (WRITING) OF PUT OPTIONS: I wrote (sold) put option contracts between **December 14, 2011** and **April 9, 2012**, inclusive, as follows. (Must be documented):

Date of Writing (Sale) (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 $40)	Sale Price Per Contract	Amount Received	Insert an "A" if Assigned or an "X" if Expired	Assign Date (Month/Day/Year)
/ /		/ .	.	.		/ /
/ /		/ .	.	.		/ /

C. COVERING TRANSACTIONS (REPURCHASES): I made the following repurchases, regardless of when they occurred, of the above put option contracts that I wrote (sold) on or before **April 9, 2012**, inclusive. (Must be documented):

Date of Repurchase (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 $40)	Price Paid Per Contract	Aggregate Cost
/ /		/ .	.	.
/ /		/ .	.	.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU **MUST** PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐ IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL **NOT** BE REVIEWED

PART VII - SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

By signing and submitting this Proof of Claim form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Proof of Claim form under the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of Pennsylvania (the "Court") with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in ViroPharma Securities, if required to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of ViroPharma Securities during the Class Period and know of no other person having done so on my (our) behalf.

PART VIII - RELEASE AND WARRANTIES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice).

2. I (We) hereby acknowledge that I (we) will not be entitled to receive recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims (as these terms are defined in the accompanying Notice).

3. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice, and that I (we) believe I am (we are) eligible to receive a distribution from the Net Settlement Fund under the terms and conditions of the Plan of Allocation, as set forth in the Notice.

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

5. 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.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales and other transactions in ViroPharma Securities that occurred during the Class Period and the number of securities held by me (us) at the beginning of trading on December 14, 2011 and at the close of trading on July 6, 2012.

PART IX - CERTIFICATION

I am (We are) not Subject to backup tax witholding. (If you have been notified by the IRS that you are subject to backup tax witholding, strike out the previous sentence.) I (We) declare that all of the foregoing information supplied by the undersigned is true and correct.

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

_____ _____
Signature of Claimant Date

_____
Print your name here

_____ _____
Signature of joint claimant, if any Date

_____
Print your name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

_____ _____
Signature of person signing on behalf of claimant Date

_____
Print your name here

_____
Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, custodian, etc.

REMINDER CHECKLIST

1. Please sign the Certification on this page.

2. If this claim is made on behalf of joint claimants, then both must sign.

3. Please remember to attach supporting documents. (Supporting documents include trade confirmations, official monthly, quarterly or annual brokerage statements).

4. DO NOT SEND ORIGINALS OF ANY SUPPORTING DOCUMENTS.

5. If you aggregated accounts, be sure to include supporting documents for all accounts.

6. Keep a copy of your Proof of Claim and Release form and all documentation submitted for your records.

7. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 60 days. **Your claim is not deemed by the Claims Administrator to be submitted unless you receive an acknowledgement postcard.** If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator at **1 (844) 322-8240**.

8. If you move, you must send us your new address.

9. **Do not use highlighter on the Claim Form or supporting documentation.**

10. If you have any questions or concerns regarding your Proof of Claim, please contact the Claims Administrator at the contact information below or visit **www.ViroPharmaSecuritiesLitigation.com**.

THIS PROOF OF CLAIM MUST BE POSTMARKED OR RECEIVED NO LATER THAN SEPTEMBER 21, 2015 AND MUST BE MAILED TO:

VIROPHARMA INC. SECURITIES LITIGATION
c/o GCG
PO Box 10179
Dublin, OH 43017-3179

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Exhibit B

INVESTOR'S BUSINESS DAILY®

Affidavit of Publication

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

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 **Garden City Group LLC** was printed in said publication on the following date:

June 3rd, 2015: VIROPHARMA INCORPORATED SECURITIES LITIGATION

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 3rd day of June, 2015,

by Stephan Johnson, proved to me on the basis of

satisfactory evidence to be the person(s) who appeared before me.

Signature _____ (Seal)

RICHARD C. BRAND II
COMM. # 2098295
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
COMM. EXPIRES FEB. 25, 2019

Exhibit C

Tammy Ollivier

From: sfhubs@prnewswire.com
Sent: Wednesday, June 03, 2015 6:00 AM
To: Katie Sparks; GCGBuyers
Subject: PR Newswire: Press Release Clear Time Confirmation for Labaton Sucharow LLP. ID# 1336162-1-1

PR NEWSWIRE EDITORIAL

Hello

Here's the clear time* confirmation for your news release:

Release headline: Labaton Sucharow LLP Announces Summary Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and Expenses
Word Count: 606
Product Summary:
US1
Visibility Reports Email
Complimentary Press Release Optimization
PR Newswire's Editorial Order Number: 1336162-1-1

Release clear time: 03-Jun-2015 09:00:00 AM ET

View your release: http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-summary-notice-of-pendency-of-class-action-and-proposed-settlement-and-motion-for-attorneys-fees-and-expenses-300091124.html?tc=eml_cleartime

* Clear time represents the time your news release was distributed to the newswire distribution you selected.

Thank you for choosing PR Newswire!
****
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For more information, please contact our Information Desk at 888-776-0942, or email PRNCS@prnewswire.com

For a list of worldwide offices, please visit http://prnewswire.mediaroom.com/index.php?s=29545

Exhibit D

Exclusion No.	Name	City, State
1	Kathy S. Behr	Leland, NC
2	Lydia A. Cessna	Pittsburgh, PA

May 28, 2015

Viropharma Inc. Securities Litigation
c/o GCG
PO Box 10179
Dublin, OH 43017-3179

RE: Securities Litigation, Civil Action No. 2:12-cv-02714

I received a proof of claim and release package from Viropharma regarding the above civil action litigation. I am writing to state that I did not buy shares between the dates of December 14, 2011 and April 9, 2012, inclusive. I purchased 66 shares of common stock (VP 03496) on 10.16.2002, which were surrendered back to Shire Pharmaceutical Holdings Ireland on July 30, 2014. Therefore, I would like to exclude myself from this civil action settlement, nor seek any compensation.

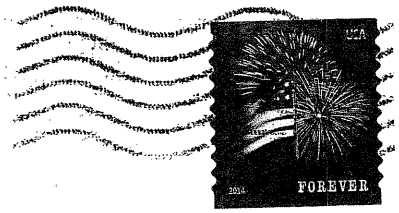
Sincerely,

Kathy S. Behr

Kathy S. Behr
[redacted]
[redacted]

Behn, Kathy S,
[redacted]

CHARLOTTE NC 282
29 MAY 2015 PM 4 L



Virophavma Inc. Securities Litigation
c/o BCG
PO Box 10179
Dublin, OH 43017-3179

43017317979

Lydia Cessna
[redacted]

July 1, 2015

ViroPharma Inc., Securities Litigation
c/o GCG
PO Box 10179
Dublin, OH 43017-3179

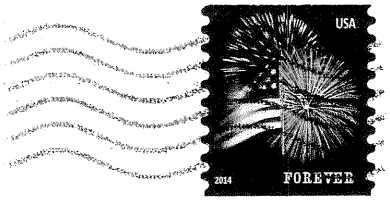
I would like to be excluded from the Settlement Class in In re Viro Pharma Incorporated Securities Litigation, Civil Action No. 2:12-02714. I have no information on and dates(s), Price(s), and numbers(s) of ViroPharma common shares, Notes, and options purchased, acquired, or sold during the Class Period, therefore I cannot provide it to you.

Sincerely,

Lydia A. Cessna

[redacted]

PITTSBURGH PA 150
01 JUL 2015 PM 3 L



ViroPharma Inc., Securities Litigation
c/o GCG
PO Box 10179
Dublin, OH 43017-3179

43017317979

Exhibit 4

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF PENNSYLVANIA

In re VIROPHARMA INCORPORATED SECURITIES LITIGATION This Document Relates To: ALL ACTIONS.	Civil Action No. 2:12-cv-02714 CLASS ACTION

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 pursuant to 28 U.S.C. §1746:

1. I am a member of the law firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through September 11, 2015 (the "Time Period").

2. My firm served as Lead Counsel for the proposed class and Lead Plaintiff and participated in all aspects of the prosecution of the Action and settlement of the claims, as set forth in detail in the Declaration of Jonathan Gardner in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and an Award of Attorneys' Fees and Expenses, dated September 24, 2015.

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

6. The total number of hours spent on this Action by my firm during the Time Period is 2,952.90. The total lodestar amount for attorney/professional staff time based on the firm's current rates is $1,807,603.50.

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

8. My firm also seeks an award of $89,650.74 in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

EXPENSES/CHARGES

From Inception to September 11, 2015

CATEGORY		***TOTAL***
Meals, Hotels & Transportation		$4,965.16
Duplicating		$9,988.40
Postage		$17.44
Telephone, Facsimile		$772.56
Messenger, Overnight Delivery		$599.73
Filing, Witness & Other Court Fees		$160.00
Court Reporting and Transcripts		$673.12
Online Legal and Financial Research Fees		$18,618.25
Experts/Consultants/Outside Investigators		$7,140.00
FDA Regulatory	$7,140.00	
Contributions to Litigation Expense Fund (see below)		$32,993.58
Balance Due Litigation Expense Fund (see below)		$13,722.50
TOTAL		***$89,650.74***

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

(a) Out-of-town Meals, Hotels and Transportation: $2,742.27 (set forth below).

NAME	***DATE***	***DESTINATION***	***PURPOSE***
Jonathan Gardner	6/9/2013-6/10/2013	Philadelphia, PA	Attend Hearing on MTD

NAME	*DATE*	*DESTINATION*	*PURPOSE*
Carol Villegas	6/10/2013	Philadelphia, PA	Attend Hearing on MTD
Alec Coquin	6/10/2013	Philadelphia, PA	Attend Hearing on MTD
Jonathan Gardner	10/28/2015-10/29/2015	Philadelphia, PA	Attend Settlement Hearing[1]
Nicole Zeiss	10/28/2015-10/29/2015	Philadelphia, PA	Attend Settlement Hearing

(b) Filing, Witness and Other Court Fees: $160.00. These costs have been paid to the Court in connection with *pro hac vice* motions and were necessary to the prosecution of the case.

(b) Court Reporting and Transcripts: $673.12.

DATE	*VENDOR*	*DESCRIPTION*
9/28/2012	Thomson West	Administrative Proceedings Transcript
6/10/2013	Veritext	Court Hearing Transcript

(c) Online Legal and Financial Research Fees: $18,618.25. These included vendors such as LexisNexis, PACER Service Center, Thomson Reuters Markets, Thomson Reuters Business, LexisNexis Risk Solutions, Westlaw and CareerBuilders. These databases were used to obtain access to SEC filings, conduct legal research and for cite-checking court submissions.

(d) Experts/Consultants/Investigators: $7,140.00.

(i) FDA Regulatory Expert: Lead Counsel retained an FDA regulatory expert who provided advice and consultation concerning the pharmaceutical industry and the FDA's regulations, policies, and practices. The expert's work began in the fall of 2012 and continued periodically up to early 2015.

[1] $1,500 in estimated travel costs (for rail fare, hotel, taxis, meals) have been included for myself and Ms. Zeiss to attend the final approval hearing. If less than $1,500 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than $1,500 is incurred, $1,500 will be the cap and $1,500 will be deducted from the Settlement Fund.

10. My firm was also responsible for maintaining a litigation fund on behalf of Plaintiff's Counsel (the "Litigation Expense Fund"). The expenses incurred by the Litigation Expense Fund are reported below. The Litigation Expense Fund has received contributions (*i.e.*, deposits) totaling $77,134.58 from Plaintiff's Counsel but has incurred a total of $90,857.08 in unreimbursed expenses in connection with the prosecution of the Action during the Time Period. Accordingly, there is a balance due in the Litigation Fund, for which my firm is seeking payment.

LITIGATION EXPENSE FUND

From Inception to September 11, 2015

DEPOSITS:		***TOTALS***
Labaton Sucharow LLP		$32,993.58
Robbins Geller Rudman & Dowd LLP		$44,141.00
TOTAL DEPOSITS		**$77,134.58**
EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:		
Expert Fees		$58,548.75
Damages/Loss Causation	$54,804.75	
FDA Regulatory	$3,744.00	
Mediation Fees		$31,208.33
Process Service Fees		$1,100.00
Total Expenses of Litigation Expense Fund		**$90,857.08**
BALANCE DUE AS OF SEPTEMBER 11, 2015		**($13,722.50)**

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of September, 2015.

Jonathan Gardner

JONATHAN GARDNER

Exhibit A

Labaton Sucharow

MORE THAN 50 YEARS OF ADVOCACY

Firm Resume

Securities Class Action Litigation

New York 140 Broadway | New York, NY 10005 | 212-907-0700 main | 212-818-0477 fax | www.labaton.com
Delaware 300 Delaware Avenue, Suite 1340 | Wilmington, DE 19801 | 302-573-2540 main | 302-573-2529 fax

Labaton Sucharow

Table of Contents

Labaton Sucharow

About the Firm

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered nearly $10 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than $1 billion in *In re American International Group, Inc. Securities Litigation*, $671 million in *In re HealthSouth Securities Litigation*, $624 million in *In re Countrywide Financial Corporation Securities Litigation*, and $473 million in *In re Schering-Plough/ENHANCE Securities Litigation.*

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement value for clients, and securing a landmark 2013 U.S. Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results with a robust infrastructure of nearly 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, World Federation of Investors, National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal*'s Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360*'s Most Feared Plaintiffs Firms and Class Action Practice Groups of the Year.

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

Labaton Sucharow

Securities Class Action Litigation

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than $7.5 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 160 institutional investors, which manage collective assets of more than $2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, which is well below the industry average. In the last five years alone, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

Notable Successes

Labaton Sucharow has achieved notable successes in major securities litigations on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation*, No. 04-cv-8141, (S.D.N.Y.)**

  In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than $1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The settlement entailed a $725 million settlement with American International Group (AIG), $97.5 million settlement with AIG's auditors, $115 million settlement with former AIG officers and related defendants, and an additional $72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

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

  Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a $624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation*, No. 03-cv-01500 (N.D. Ala.)**

  Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering $671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of $445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a $109 million settlement with defendant Ernst & Young LLP. 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.

- ***In re Schering-Plough/ENHANCE Securities Litigation*, No. 08-cv-00397 (D. N.J.)**

  As co-lead counsel, Labaton Sucharow obtained a $473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is the largest securities fraud class action settlement against a pharmaceutical company. The Special Masters' Report noted, "**the outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel…no one else…could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel**."

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

  In 2002, the court approved an extraordinary settlement that provided for recovery of $457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. 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-cv-1749, (E.D. Mich.)**

  As co-lead counsel in a case against automotive giant, General Motors (GM), and Deloitte & Touche LLP (Deloitte), its auditor, Labaton Sucharow obtained a settlement of $303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that 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. The final settlement, approved on July 21, 2008, consisted of a cash payment of $277 million by GM and $26 million in cash from Deloitte.

- ***Wyatt v. El Paso Corp.*, No. H-02-2717 (S.D. Tex.)**

  Labaton Sucharow secured a $285 million class action settlement against the El Paso Corporation on behalf of co-lead plaintiff, an individual. 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. On March 6, 2007, the court approved the

settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Massey Energy Co. Securities Litigation*, No. 10-CV-00689 (S.D. W.Va.)**

  As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a $265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than $3 billion. Judge Irene C. Berger noted that "**Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class.**"

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)*, No. 07-cv-1940 (M.D. Fla.)**

  On behalf of The New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and 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 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 was acquired or otherwise experienced 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*, No. 00-cv-1990 (D.N.J.)**

  Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank, against drug company Bristol-Myers Squibb (BMS). Lead plaintiff claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information, other results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five year battle, we won relief on two critical fronts. First, we secured a $185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation*, No. 08-cv-7831 (S.D.N.Y.)**

  As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a $170 million settlement on March 3, 2015 with Fannie Mae. Lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. Lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. This settlement is a

significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac.
Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

- ***In re Broadcom Corp. Class Action Litigation*, No. 06-cv-05036 (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 up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied Broadcom's auditor 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. In October 2012, the court approved a $13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation*, No. 09-md-2027 (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 Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers' Pension Scheme, which alleged that Satyam Computer Services Ltd., related entities, its auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of $125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of $25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing noting that the "**...quality of representation which I found to be very high...**"

- ***In re Mercury Interactive Corp. Securities Litigation*, No. 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, which alleged Mercury 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 the company's shareholders and the investing public. On September 25, 2008, the court granted final approval of the $117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions*, No. 09-cv-525 (D. Colo.) and *In re Core Bond Fund*, No. 09-cv-1186 (D. Colo.)**

  Labaton Sucharow served as lead counsel and represented individuals and the proposed class 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 Computer Sciences Corporation Securities Litigation*, No. 11-cv-610 (E.D. Va.)**

  As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a $97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all cash recovery in a securities class action in the Fourth Circuit and the second largest all cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company Computer Sciences Corporation (CSC) fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a $5.4 billion contract with the UK National Health Services when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis, III stated, "**I have no doubt—that the work product I saw was always of the highest quality for both sides.**"

Lead Counsel Appointments in Ongoing Litigation

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of 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. Our recent notable lead and co-lead counsel appointments include the following:

- ***In re Goldman Sachs Group, Inc. Securities Litigation*, No. 10-cv-03461 (S.D.N.Y)**

  Labaton Sucharow represents Arkansas Teacher Retirement System in this high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

- ***In re Facebook, Inc., IPO Securities and Derivative Litigation*, No. 12-md-02389 (S.D.N.Y.)**

  Labaton Sucharow represents North Carolina Department of State Treasurer and Arkansas Teacher Retirement System in this securities class action that involves one of the largest initial public offerings for a technology company.

- ***City of Providence, Rhode Island v. BATS Global Markets, Inc.*, No. 14-cv-2811 (S.D.N.Y.)**

  Labaton Sucharow represents Boston Retirement System in this cutting-edge securities class action case involving allegations of market manipulation via high frequency trading, misconduct that had repercussions for virtually the entire financial market in the United States.

- ***In re Intuitive Surgical Securities Litigation*, No. 13-cv-01920 (N.D. Cal.)**

  Labaton Sucharow represents the Employees' Retirement System of the State of Hawaii in this securities class action alleging violations of securities fraud laws by concealing FDA regulations violations and a dangerous defect in the company's primary product, the da Vinci Surgical System.

- ***In re KBR, Inc. Securities Litigation*, No. 14-cv-01287 (S.D. Tex.)**

  Labaton Sucharow represents the IBEW Local No. 58 / SMC NECA Funds in this securities class action alleging misrepresentation of certain Canadian construction contracts.

Innovative Legal Strategy

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoer's novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

  In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered $624 million on behalf of investors.

  Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

  In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

  Leveraging its experience, the Firm went on to secure other significant options backdating settlements, in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.), and in *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the U.S. Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- ***Foreign Exchange Transactions Litigation***

  The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as *qui tam* jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team

favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank is still ongoing.

Appellate Advocacy and Trial Experience

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by many firms in the plaintiffs bar.

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen v. Connecticut Retirement Plans & Trust Funds*, 133 S. Ct. 1184 (Feb. 27, 2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark $184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to shareholders. The $184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

Labaton Sucharow

Our Clients

Labaton Sucharow represents and advises the following institutional investor clients, among others:

- 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
- 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
- Boston Retirement System
- Steamship Trade Association/International Longshoremen's Association
- Virginia Retirement System

Labaton Sucharow

Awards & Accolades

Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

Chambers & Partners USA

Band 1, top ranking, in Plaintiffs Securities Litigation (2009-2014)

> "effective and greatly respected…a bench of partners who are highly esteemed by competitors and adversaries alike"

The Legal 500

Tier 1, highest ranking, in Plaintiff Representation: Securities Litigation Law Firm (2007-2014) and also recognized in Antitrust (2010-2014) and M&A Litigation (2013 and 2014)

> "'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'"

Benchmark Litigation

Highly Recommended, top recognition, in Securities and Antitrust Litigation (2012-2015)

> "clearly living up to its stated mission 'reputation matters'…consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors"

Law360

Most Feared Plaintiffs Firm (2013 and 2014) and Class Action Practice Group of the Year (2012 and 2014)

> "known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court"

The National Law Journal

Hall of Fame Honoree and Top Plaintiffs' Firm (2006-2014)

> "definitely at the top of their field on the plaintiffs' side"

Labaton Sucharow

Community Involvement

To demonstrate our deep commitment to the community, Labaton Sucharow devotes significant resources to pro bono legal work and public and community service.

Firm Commitments

Brooklyn Law School Securities Arbitration Clinic
Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor

Labaton Sucharow has partnered with Brooklyn Law School to establish a securities arbitration clinic. The program serves a dual purpose: to assist defrauded individual investors who cannot otherwise afford to pay for legal counsel; and to provide students with real-world experience in securities arbitration and litigation. Partners Mark S. Arisohn and Joel H. Bernstein lead the program as adjunct professors.

Change for Kids

Labaton Sucharow supports Change for Kids (CFK) and became its Lead School Partner as a Patron of P.S. 73 in the South Bronx. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

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 Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to U.S. 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.

Sidney Hillman Foundation

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

Individual Attorney Commitments

Labaton Sucharow attorneys have served 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.
- Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso.
- Founder of the Lillian C. Spencer Fund—a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- American Heart Association
- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- Carter Burden Center for the Aging
- City Harvest
- City Meals-on-Wheels
- Coalition for the Homeless
- 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
- Mentoring USA
- National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- New York Common Pantry
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- Special Olympics
- Toys for Tots
- Williams Syndrome Association

Labaton Sucharow

Commitment to Diversity

Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

The Women's Initiative, led by partner and Executive Committee member Martis Alex, reflects 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 young women inside and outside of the firm and promotes their professional achievements. 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 www.labaton.com/en/about/women/Womens-Initiative.cfm.

Further demonstrating our commitment to diversity in the legal profession and within our Firm, 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 who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

Labaton Sucharow

Securities Litigation Attorneys

Our team of securities class action litigators includes:

Partners

Lawrence A. Sucharow (Chairman)
Martis Alex
Mark S. Arisohn
Christine S. Azar
Eric J. Belfi
Joel H. Bernstein
Thomas A. Dubbs
Jonathan Gardner
David J. Goldsmith
Louis Gottlieb
Serena Hallowell
Thomas G. Hoffman, Jr.
James W. Johnson
Christopher J. Keller
Edward Labaton
Christopher J. McDonald
Michael H. Rogers
Ira A. Schochet
Michael W. Stocker
Nicole M. Zeiss

Of Counsel

Garrett J. Bradley
Joseph H. Einstein
Angelina Nguyen
Barry M. Okun
Carol C. Villegas

Senior Counsel

Richard T. Joffe

Detailed biographies of the team's qualifications and accomplishments follow.

Lawrence A. Sucharow, Chairman
lsucharow@labaton.com

With nearly four decades of experience, the Firm's Chairman, Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms 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 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 billions 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 in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 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 Litigation*, and *Lawdragon 500* for their respective highest rankings. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world…[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

Larry has 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 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 prosecutes complex litigation on behalf of consumers as well as domestic and international institutional investors. She has extensive experience litigating mass tort and class action cases nationwide, specifically in the areas of consumer fraud, products liability, and securities fraud. She has successfully represented consumers and investors in cases that achieved cumulative recoveries of hundreds of millions of dollars for plaintiffs.

Named one of *Benchmark Litigation*'s Top 250 Women in Litigation, Martis is an elected member of the Firm's Executive Committee and chairs the Firm's Consumer Protection Practice as well as the Women's Initiative. Martis is also an Executive Council member of Ellevate, a global professional network dedicated to advancing women's leadership across industries.

Martis leads the Firm's team litigating the consumer class action against auto manufacturers over keyless ignition carbon monoxide deaths, as well as the first nationwide consumer class action concerning defective Takata-made airbags.

Martis was a court-appointed member of the Plaintiffs' Steering Committees in national product liability actions against the manufacturers of orthopedic bone screws (*In re Orthopedic Bone Screw Products Liability Litigation*), atrial pacemakers (*In re Telectronics Pacing Systems, Inc. Accufix Atrial "J" Leads Product Liability Litigation*), latex gloves (*In re Latex Gloves Products Liability Litigation*), and

suppliers of defective auto paint (*In re Ford Motor Company Vehicle Paint*). She played a leadership role in the national litigation against the tobacco companies (*Castano v. American Tobacco Co.*) and in the prosecution of the national breast implant litigation (*In re Silicone Gel Breast Implant Products Liability Litigation*).

In her securities practice, Martis represents several foreign financial institutions seeking recoveries of more than a billion dollars in losses in their RMBS investments.

Martis played a key role in litigating *In re American International Group, Inc. Securities Litigation*, recovering more than $1 billion in settlements for investors. She was 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 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. In addition, she served as co-lead counsel in several securities class actions that attained 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*.

Martis began her career as a trial lawyer with the Sacramento, California District Attorney's Office, where she tried over 30 cases to verdict. She has spoken on various legal topics at national conferences and is a recipient of the American College of Trial Lawyers' Award for Excellence in Advocacy.

Martis founded the Lillian C. Spencer Fund, a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala. She is a Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso, West Africa, and she contributes to her local community through her work with Coalition for the Homeless and New York Cares.

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.

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

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

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

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

Christine S. Azar, Partner
cazar@labaton.com

Christine S. Azar is the Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. A longtime advocate of shareholder rights, Christine prosecutes complex derivative and transactional litigation in the Delaware Court of Chancery and throughout the United States.

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

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy, and statement of ethics.

Christine has worked on some of the most groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, she achieved the second largest derivative settlement in the Delaware Court of Chancery history, a $153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. As co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure a $110 million settlement. 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. 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 nearly $10 million for shareholders.

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 Walgreen Co. Derivative Litigation*, Christine negotiated significant corporate governance reforms on behalf of West Palm Beach Police Pension Fund and the Police Retirement System of St. Louis, requiring Walgreens to extend its Drug Enforcement Agency commitments in this derivative action related to the company's Controlled Substances Act violation.

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 also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware.

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 is an accomplished litigator with experience in a broad range of commercial matters. Eric concentrates his practice on domestic and international securities litigation and shareholder litigation. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Evaluation group, Eric has brought numerous high-profile domestic securities cases that resulted 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 was also actively involved in securing a combined settlement of $18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's International Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in $150.5 million in collective settlements. 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.

Additionally, Eric oversees the Financial Products & Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. He currently serves as lead counsel to Arkansas Teacher Retirement System in a class action against the State Street Corporation and certain affiliated entities, and he has represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that 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.-style class actions in European countries. He also has spoken on socially responsible investments for public pension funds.

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

Joel H. Bernstein, Partner
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With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of investors who have been victimized by securities fraud and breach of fiduciary duty. 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. His experience in the area of shareholder litigation has resulted in the recovery of more than a billion dollars in damages to wronged investors.

Joel leads the Firm's Residential Mortgage-Backed Securities team, representing large domestic and foreign institutional investors in individual litigation involving billions of dollars lost in fraudulently marketed investments at the center of the subprime crisis and has successfully recovered hundreds of millions of dollars on their behalf thus far. He also currently serves as lead counsel in class actions, including a landmark securities class action case involving allegations of market manipulation via high frequency trading, and a class action against Weatherford alleging that the company filed false financial statements.

Joel recently led the team that secured a $265 million all-cash settlement for a class of investors in *In re Massey Energy Co. Securities Litigation*, a matter that stemmed from the 2010 mining disaster at the company's Upper Big Branch coal mine. As lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*, he obtained a settlement of $624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

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 NASD Arbitration 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. He also has litigated cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions.

Joel has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a "formidable adversary," and by *Benchmark Litigation* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week 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.

In addition to his active legal practice, Joel co-leads Labaton Sucharow's Securities Arbitration pro bono project in collaboration with Brooklyn Law School where he serves as an adjunct professor. Together with Labaton Sucharow partner Mark Arisohn, firm associates, and Brooklyn Law School students, he 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.

As a recognized leader in his field, Joel is frequently sought out by the press to comment on securities law and has also authored numerous articles on related issues. He is a member of the American Bar Association, the Association of the Bar of the City of New York, and the Public Investors Arbitration Bar Association (PIABA).

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, Fourth, Fifth, and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York. He is a member of the American Bar Association and the New York County Lawyers' Association.

Thomas A. Dubbs, Partner
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Thomas A. Dubbs concentrates his practice on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tomhas been named as a top litigator by *Chambers & Partners* for six consecutive years.

Tom has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than $1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (*WellCare Securities Litigation*) (over $200 million settlement); *In re 2008 Fannie Mae Securities Litigation* ($170 million settlement pending final court approval); *In re Broadcom Corp. Securities Litigation* ($160.5 million settlement with Broadcom, plus $13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* ($144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* ($79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of $185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his reputation 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 a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

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 litigation 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 actions.

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, an honor presented to only eight U.S. plaintiffs' securities attorneys. *Law360* also named him an "MVP of the Year" for distinction in class action litigation, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He also was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law.

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

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

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd., et al.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of $90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding $600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank,

Jonathan secured a $32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

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

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

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over $5.2 million for the Successor Liquidating Trustee from the limited partners and $29.9 million from the former auditor.

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

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

David J. Goldsmith, Partner

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

In 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 matters include representations of large German banking institutions and a major Irish special-purpose vehicle in multiple actions alleging fraud in connection with residential mortgage-backed securities issued by an array of investment banks; representation for a state pension fund in a securities class action against NeuStar concerning the bidding and selection process for its key

contract; 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, Compellent Technologies, Merck, Spectranetics, 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 AmorArtis, a renowned choral organization with a diverse repertoire.

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, Fourth, Fifth, Eighth, and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

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

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than $1 billion) and *In re 2008 Fannie Mae Securities Litigation* ($170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* ($150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricesmart, as well as consumer class actions against various life insurance companies.

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 worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

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

Serena Hallowell, Partner
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Serena Hallowell concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *Medoff v. CVS Caremark Corporation et al. (CVS), In re Intuitive Surgical Securities Litigation* and *In re NII Holdings, Inc. Securities Litigation*.

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

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

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high profile coverage litigation matters in connection with mutual funds trading investigations.

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

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, and the National Association of Women Lawyers (NAWL), where she serves on the Women's Initiatives Leadership Boot Camp Planning Committee. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is conversational in Urdu/Hindi.

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

Thomas G. Hoffman, Jr., Partner
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Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a $1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered $170 million for investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP, Facebook, and Petrobras.

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

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

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

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* ($200 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* ($79 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* ($185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; and *In re National Health Laboratories, Inc., Securities Litigation*, which resulted in a recovery of $80 million in the federal action and a related state court derivative action.

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

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

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

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

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

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide ($624 million settlement), Bear Stearns ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae ($170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a $265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than $150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a $184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

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

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

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

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

Edward Labaton, Partner
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An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

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, ILEP 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 an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

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

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

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

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

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a $473 million settlement, one of the largest securities class action settlement 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, Ninth, and Federal Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

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

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

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

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

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

Mike is proficient in Spanish.

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

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 multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

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

complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRAn Copper &Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a $153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a $110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

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. 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, Fifth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

Michael W. Stocker, Partner
mstocker@labaton.com

As General Counsel to the Firm and a lead strategist on Labaton Sucharow's Case Evaluation Team, Michael W. Stocker is integral to the Firm's investigating and prosecuting securities, antitrust, and consumer class actions.

Mike represents institutional investors in a broad range of class action litigation, corporate governance, and securities matters. In one of the most significant securities class actions of the decade, Mike played an instrumental part of the team that took on American International Group, Inc. and 21 other defendants. The Firm negotiated a recovery of more than $1 billion. He was also key 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 the company's outside auditor, Deloitte & Touche LLP.

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 multimillion dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of

his work on *Norvir*, *The National Law Journal* named the Firm to the prestigious Plaintiffs' Hot List, and he received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike has also been recognized by *The Legal 500* in the field of securities litigation and *Benchmark Litigation* as a Securities Litigation Star.

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.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA), the New York State Bar Association, and the Association of the Bar of the City of New York. Since 2013, Mike has served on *Law360*'s Securities Editorial Advisory Board, advising on timely and interesting topics warranting media coverage. In 2015, the Council of Institutional Investors appointed Mike to the Markets Advisory Council, which provides advice on legal, financial reporting, and investment market trends.

In addition to his litigation practice, Mike mentors youth through participation in 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.

Nicole M. Zeiss, Partner
nzeiss@labaton.com

A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company ($265 million), Fannie Mae ($170 million), and Hewlett-Packard Company ($57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the $185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* ($47.5 million settlement). Nicole 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 practiced in the area of poverty law at MFY Legal Services. 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, and 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.

Garrett J. Bradley, Of Counsel
gbradley@labaton.com

With more than 20 years of experience, Garrett J. Bradley focuses his practice on representing leading pension funds and other institutional investors. Garrett has experience in a broad range of commercial matters, including securities, antitrust and competition, consumer protection, and mass tort litigation.

Prior to Garrett's career in private practice, he worked as an Assistant District Attorney in the Plymouth County District Attorney's office.

Garrett is a member of the Public Justice Foundation and the Million Dollar Advocates Forum, an exclusive group of trial lawyers who have secured multimillion dollar verdicts for clients.

Garrett is admitted to practice in the States of New York and Massachusetts, the United States Court of Appeals for the First Circuit, and the United States District Court of Massachusetts.

Joseph H. Einstein, Of Counsel
jeinstein@labaton.com

A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

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

Angelina Nguyen, Of Counsel
anguyen@labaton.com

Angelina Nguyen concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Angelina was a key member of the team that prosecuted *In re Hewlett-Packard*

Company Securities Litigation, which resulted in a $57 million recovery. Currently, she is litigating *In re: Spectrum Pharmaceuticals Securities Litigation* and *Noppen v. Innerworkings, Inc.*

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

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

Angelina is a member of the American Bar Association.

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

Barry M. Okun, Of Counsel
bokun@labaton.com

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years of experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than $1 billion in the eight-year litigation against American International Group, Inc. Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles LP and Lipper Fixed Income Fund LP, 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 received 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.

Carol C. Villegas, Of Counsel
cvillegas@labaton.com

Carol C. Villegas concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *In re Intuitive Surgical Securities Litigation*, *Hatamian v. Advanced Micro Devices, Inc.*, and *In re Vocera Communications, Inc. Securities Litigation*.

Recently, Carol played a pivotal role in securing a favorable settlement for investors in *In re Aeropostale Securities Litigation* and *In re ViroPharma Inc. Securities Litigation*. She is a true advocate for her clients, and her most recent argument in *In re Vocera Securities Litigation* resulted in a ruling

from the bench, denying defendants' motion to dismiss in that case. Carol also has broad discovery experience and is currently the lead discovery attorney in the *Intuitive*, *Advanced Micro Devices*, and *Vocera* cases.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office. During her tenure at the District Attorney's office, Carol took several cases to trial. She began her career at King & Spalding LLP where she worked as an associate in the Intellectual Property practice group.

Carol received a J.D. from New York University School of Law. She was the recipient of The Irving H. Jurow Achievement Award for the Study of Law, and was awarded the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the Association of the Bar of the City of New York and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is fluent in Spanish.

Carol 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 Tenth and Eleventh 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 Eastern District of Wisconsin.

Richard T. Joffe, Senior 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.

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.

Exhibit B

EXHIBIT B

IN RE VIROPHARMA INC. SEC. LITIG.
(E.D. Pa. 2:12-cv-02714)

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 11, 2015

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Keller, C.	P	$925	17.20	$15,910.00
Gardner, J.	P	$850	285.20	$242,420.00
Belfi, E.	P	$850	69.50	$59,075.00
Zeiss, N.	P	$800	53.50	$42,800.00
Villegas, C.	OC	$750	1,038.10	$778,575.00
Wierzbowski, E.	A	$700	79.80	$55,860.00
Erroll, D.	A	$665	33.90	$22,543.50
Avan, R.	A	$600	16.50	$9,900.00
Evans, I.	A	$590	198.60	$117,174.00
Cividini, D.	A	$560	113.60	$63,616.00
Woller, S.	A	$425	17.10	$7,267.50
Coquin, A.	A	$400	199.10	$79,640.00
Allan, A.	SA	$410	40.30	$16,523.00
Rubenstein, L.	SA	$360	78.30	$28,188.00
Greenbaum, A.	I	$455	27.40	$12,467.00
Polk, T.	I	$430	192.60	$82,818.00
Wroblewski, R.	I	$425	39.50	$16,787.50
Clark, J.	I	$375	168.90	$63,337.50
Christie, J.	LC	$275	24.30	$6,682.50
Malonzo, F.	PL	$340	185.80	$63,172.00
Mehringer, L.	PL	$310	40.90	$12,679.00
Carpio, A.	PL	$310	16.80	$5,208.00
Boria, C.	PL	$310	16.00	$4,960.00
TOTAL			2,952.90	$1,807,603.50

Partner	(P)	Investigator	(I)
Of Counsel	(OC)	Law Clerk	(LC)
Associate	(A)	Paralegal	(PL)
Staff Attorney	(SA)		

Exhibit 5

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF PENNSYLVANIA

In re VIROPHARMA INCORPORATED SECURITIES LITIGATION	Civil Action No. 2:12-cv-02714
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	

DECLARATION OF PAUL J. SCARLATO FILED ON BEHALF OF GOLDMAN SCARLATO & PENNY, P.C. IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Paul J. Scarlato, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of the firm of Goldman Scarlato & Penny, P.C. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through September 11, 2015 (the "Time Period").

2. My firm served as Court appointed Liaison Counsel for Lead Plaintiff and the proposed class and participated in various aspects of the prosecution of the Action and settlement of the claims, as set forth in detail in the Declaration of Jonathan Gardner in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and an Award of Attorneys' Fees and Expenses, dated September 24, 2015.

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

4. During the course of this litigation, I and my firm have been involved in the following activities on behalf of the plaintiffs. In addition to my firm's duties as Liaison Counsel, I was one of the primary drafters of the Amended Class Action Complaint for Violation of the Federal Securities Laws. In connection therewith, I investigated the facts and law related to, among other things, the background of the Company, the statutory and regulatory framework for new prescription drug approval, and ViroPharma's multi-year battle to ward off generic competition. I had numerous meetings with Lead Plaintiff's consulting expert, and participated in the FOIA process through which Lead Plaintiff obtained documents from the FDA. Among other things, I contributed to the efforts to oppose Defendants' motion to dismiss, and the sur-reply thereto. I also assisted with the preparation for oral argument of Defendants' motion to dismiss, and attended the argument. I was also one of the drafters of Lead Plaintiff's opposition to Defendants' motion to certify the Court's Order for interlocutory appeal and for a stay of discovery, and the sur-reply thereto. Additionally, I was involved with discovery and settlement efforts.

5. 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, 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.

6. The schedule attached hereto as Exhibit B is a summary indicating the amount of time spent by the attorneys of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

7. The total number of hours spent on this Action by my firm during the Time Period is 542.10. The total lodestar amount for attorney/professional staff time based on the firm's current rates is $376,759.50.

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

9. My firm seeks an award of $751.73 in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

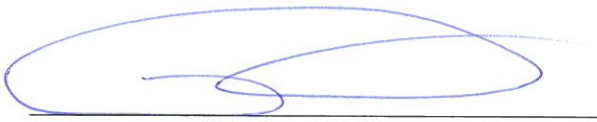
EXPENSES/CHARGES

From Inception to September 11, 2015

CATEGORY	***TOTAL***
Duplicating	$377.20
Postage	$3.01
Messenger, Overnight Delivery	$145.99
Online Legal and Financial Research Fees	$225.53
TOTAL	***$751.73***

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of September, 2015.



Paul J. Scarlato

Exhibit A

GOLDMAN SCARLATO & PENNY, P.C.

GOLDMAN SCARLATO & PENNY, P.C. concentrates its practice in complex litigation involving violations of federal and state securities, consumer-protection and antitrust laws, litigating cases in federal and state courts throughout the country.

The Firm has played a prominent role and achieved notable successes in many leading cases involving violations of federal securities laws. Firm member Paul Scarlato served as co-lead counsel in *In re Corel Corporation Securities Litigation,* (ED PA), which resulted in a substantial settlement for the class. Mr. Scarlato also was one of the three lead attorneys for the plaintiff class of shareholders in *Kaufman v. Motorola, Inc.,* which settled for $25 million just weeks before trial, and was one of the lead plaintiff's counsel in which his prior firm was sole lead counsel, *Seidman v. American Mobile Systems, Inc.,* (ED PA) that obtained a sizeable settlement for the plaintiff class on the eve of trial. Mark Goldman served as co-lead counsel in *Graf v. Cyber-Care,* a securities fraud class action in the Southern District of Florida which resulted in a substantial recovery for the class. Brian Penny and Paul Scarlato were key members of the plaintiffs' team that prosecuted *In re Broadcom Securities Litigation*, (settlement of $150 million for the class), *In re SafeNet, Inc. Securities Litigation* ($25 million settlement), and *In re Semtech Securities Litigation* ($20 million settlement). Messrs. Scarlato, Penny and Goldman were members of the plaintiffs' team that prosecuted the *AOL Time Warner Securities Litigation*, (settlement of over $2.5 billion for investors). The Firm's attorneys have, or are presently prosecuting securities fraud claims in courts across the country involving a broad spectrum of industries, as described in the individual lawyer's sections below.

The firm has also played a prominent role in many of the leading cases involving violations of federal and state consumer and antitrust laws pending in courts throughout the United States.

The Firm is currently serving as lead or co-lead counsel in *In re Class 8 Truck Transmission Indirect Purchaser Antitrust Litigation*, 11-cv-00009 (D. Del. 2009) (alleging an antitrust conspiracy in the market for line haul truck transmissions); *Kaufman v. CVS Caremark Corp.*, (D. R.I. 2014) (alleging false and misleading statements in the sale and packaging of vitamin E); *Bradach v. Pharmavite, et. al.* (C.D. Cal. 2014) (alleging false and misleading statements in the sale and packaging of vitamin E); *Mirakay v. Dakota Growers Pasta Co.* (D.N.J. 2013) (alleging false and misleading advertising of pasta products); *Boris v. Walmart*, 13-cv-07090 (C.D. Cal. 2013) (alleging consumer deception in sale of migraine medication); and *Allan v. Realcomp II* (E.D. Mich. 2010) (alleging price-fixing in the market for real estate brokerage services).

The Firm is also serving as one of class counsel in several other class actions, including: *In re Community Health Systems Inc. Customer Security Databreach Litigation* (N.D. Ala. 2015) (executive committee); *In Re NHL Concussion Litigation* (D. Minn. 2014) (executive committee member); *In re Target Corporation Customer Data Security Breach Litig.* (D. Minn. 2014) (complaint committee); *In re Air Cargo Antitrust Litigation* (E.D.N.Y. 2006) (co-chair of the expert's committee); *In re Aftermarket Automotive Products Antitrust Litigation* (E.D. Mich. 2012); *In re Ductile Iron Pipe Fittings (DIPF) Direct Purchaser Antitrust Litigation* (D.N.J. 2012); *In re CRT Indirect-Purchaser Antitrust Litigation* (participating in discovery); *In re Airline Baggage Fees Antitrust Litigation; In re Aftermarket Automotive Products Antitrust Litigation;* and *In re Ductile Iron Pipe Fittings (DIPF) Direct Purchaser Antitrust Litigation* (D.N.J. 2012).

The Firm has played prominent roles in numerous other antitrust class actions, including: *In re LCD Antitrust Litigation* (responsible for discovery and expert matters); *In re Nexium (Esomeprazole) Antitrust Litigation* (D. Mass. 2012) (executive committee member); *In re Auto Filters Antitrust Litigation; In re Polyurethane Foam Antitrust Litigation*; *Pearman v. Crompton*

Corp. (Tenn. Cir. Ct. Claiborne Cty.) (co-lead counsel in $4,250,000 settlement relating to price-fixed EPDM); *Pearman v. Crompton Corp*. (Tenn. Cir. Ct. Claiborne Cty.) (co-lead counsel in $2,117,000 settlement relating to price-fixed NBR); *Pearman v. Crompton Corp*. (Tenn. Cir. Ct. Claiborne Cty.) (co-lead counsel in $1,400,000 settlement relating to price-fixed neoprene); *In re Bulk Graphite Antitrust Litigation* (discovery co-chair); *In re Pressure Sensitive Labelstock Antitrust Litigation* (class-certification committee); *In re EPDM Antitrust Litigation* (co-chair of the briefing committee); *In re Carbon Black Antitrust Litigation* (co-chair of the briefing committee); *In re Vitamins Antitrust Litigation* (settlements of over $1.7 billion); *In re NASDAQ Antitrust Litigation* (settlements totaling $1.1 billion); and *In re Brand Name Prescription Drugs Antitrust Litigation* (settlements of approximately $700 million); *Boland v. Columbia Multi-Listing Service* (D.S.C. 2009) (lead counsel in case alleging price-fixing in the market for real estate brokerage services); *Robertson v. Hilton-Head Multi-Listing Service* (D.S.C. 2009) (lead counsel in case alleging price-fixing in the market for real estate brokerage services).

THE FIRM'S SHAREHOLDERS

MARK S. GOLDMAN. Since 1986, Mark Goldman has concentrated his practice in complex litigation involving violations of the federal securities and antitrust laws, ERISA, and state consumer protection statutes. In addition to *Graf v. Cyber-Care,* mentioned above, Mr. Goldman has prosecuted a wide-range of securities cases, including a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act of 1934, engaged in short swing trading, as well as the following securities fraud cases in which Mr. Goldman played a significant role:

- *In re Carter's, Inc. Securities Litigation* -- $23 million settlement (ND GA);
- *In re Aeropostle, Inc. Securities Litigation* -- $15 million settlement (SDNY);
- *In re K12, Inc. Securities Litigation* -- $6.75 million settlement (ED VA);

- *In re Gilden Activewear, Inc. Securities Litigation* -- $22.5 million settlement (SDNY);
- *In re Omnivision, Inc. Securities Litigation* -- $12.5 million settlement (ND CA);
- *In re Cbeyond, Inc. Securities Litigation* -- $2.3 million settlement (ND GA);
- *Lancer Funds Securities Class Action Settlement* -- $6 million settlement ((SD Fla);
- *In re Spectranetics Corp. Securities Litigation* -- $8.5 million settlement (D. Colo.);
- *In re Limelight Networks, Inc., Securities Litigation* -- $1.9 million settlement (D. AZ);
- *In re DG Fastchannel, Inc. Securities Litigation* $2 million settlement (SDNY);
- *In re Accuray, Inc. Securities Litigation* -- $13.5 million settlement (ND CA);
- *In re Coinstar, Inc. Securities Litigation* -- $6 million settlement (WD Wash.);
- *In re Celestica, Inc. Securities Litigation* -- $30 million settlement (SDNY).

In addition to his efforts in securities cases, Mr. Goldman served as co-lead counsel in a number of class actions brought against life insurance companies, challenging the manner in which premiums are charged during the first year of coverage. Mr. Goldman also has significant antitrust experience and currently serves as co-chair of the expert's committee in *In re Air Cargo Antitrust Litigation,* and also represented direct purchasers of bulk vitamins in a price-fixing and market allocation antitrust action, *In re Vitamin Products Antitrust Litigation,* where he helped coordinate pre-trial discovery conducted by dozens of firms jointly prosecuting the action.

Mr. Goldman earned his undergraduate degree from the Pennsylvania State University in 1981 and his law degree from the University of Kansas School of Law in 1986. He is a member of the Pennsylvania bar.

PAUL J. SCARLATO. Mr. Scarlato has concentrated his practice principally in litigation of securities fraud and shareholder derivative cases, and ERISA class action matters since 1989. He has litigated numerous such cases involving companies in a broad range of industries, and has litigated many cases involving financial and accounting fraud.

In addition to *Kaufman v. Motorola, Inc., Seidman v. American Mobile Systems, Inc.,* (E.D. Pa.), and *In re: Corel Corporation Securities Litigation* (E.D. Pa.) mentioned above, Mr. Scarlato was

a member of the plaintiffs' teams that prosecuted *In re Broadcom Securities Litigation*, ($150 million settlement for the class), and *AOL Time Warner Securities Litigation*, ($2.5 billion settlement), and has played a prominent role in a number of other securities cases including:

- *In re Lehman Brother Equity/Debt Securities Litigation* -- settlements exceeding $600 million (SDNY);
- *Deutsche Alt-A Mortgage Backed Securities Litigation* – $57 million settlement (EDNY);
- *In re K12, Inc. Securities Litigation* -- $6.75 million settlement (ED VA);
- *In re Boeing Corp. Derivative Class Action* – Settlement resulted in ground-breaking corporate reforms (Chancery Court, Cook County, IL);
- *In re Compellent Technologies, Inc. Shareholder Litigation* – Settlement for significant corporate reforms including elimination of poison pill, reduction of deal termination fee and implementation of standstill agreement (Del. Ch.);
- *In re Herley Industries, Inc. Securities Litigation* -- $10 million settlement (ED PA).

Mr. Scarlato along with Mr. Penny, also played prominent roles in several significant cases challenging the practice of stock option backdating including:

- *In re SafeNet Inc. Securities Litigation* -- $25 million settlement (SDNY);
- *In re Semtech Securities Litigation* -- $20 million settlement (CD CA);
- *City of Westland Police and Fire System and Plymouth County Retirement System v. Sonic Solutions, et al.* -- $5 million settlement (ND CA).

Mr. Scarlato graduated from Moravian College in 1983, and received his Juris Doctor degree from the Delaware Law School of Widener University in 1986. He served as law clerk to the Honorable Nelson Diaz, of the Court of Common Pleas of Philadelphia County, and to the Honorable James T. McDermott, Justice of the Pennsylvania Supreme Court. Mr. Scarlato then became a member of the tax department of a "big-six" accounting firm where he provided a broad range of services to large business clients in a variety of industries.

Mr. Scarlato is a member of the bars of the Commonwealth of Pennsylvania and the State of New Jersey, and those of various federal district and circuit courts.

BRIAN D. PENNY. Mr. Penny received his Bachelor of Arts degree from Davidson College, Davidson, North Carolina, in 1997 and earned his Juris Doctor degree from the Dickinson School of Law of the Pennsylvania State University in 2000. After graduating from law school, Mr. Penny served as law clerk to the Honorable John T.J. Kelly, Jr., Senior Judge of the Superior Court of Pennsylvania. Since joining the Firm, Mr. Penny has focused his practice on class action litigation principally in the areas of securities fraud, antitrust and consumer litigation.

Mr. Penny has prosecuted numerous securities fraud class actions over the course of his career. He was a key member of the plaintiffs' teams that prosecuted *In re Broadcom Securities Litigation*, (settlement of $150 million for the class), and *AOL Time Warner Securities Litigation*, (settlement of over $2.5 billion). Mr. Penny was also one of the lead attorneys representing the classes in a number of securities fraud actions arising out of stock option backdating, including, *In re Monster Worldwide, Inc. Securities Litigation* ($47.5 million settlement), *In re Mercury Interactive Securities Litigation* ($117.5 million settlement), as well as *In re SafeNet, Inc. Securities Litigation* ($25 million settlement), *Ramsey v. MRV Communications et al.* ($10 million settlement), and *In re Semtech Securities Litigation* ($20 million settlement).

Mr. Penny has played a prominent role in a number of other class actions involving violations of the antitrust, consumer and common laws. For example, he was lead counsel in *Logue v. West Penn Multi-Listing Service* (W.D. Pa. 2010) (alleging price-fixing among brokers and multi-listing service and resulting in $2.75 million settlement), co-lead counsel in *Mirakay v. Dakota Growers Pasta Co.* (D.N.J. 2013) (alleging false and misleading advertising of pasta products); *Borris v. Wal-Mart* (C.D. Cal. 2013) (alleging false and misleading advertising of migraine pain relievers); *Allan v. Realcomp II* (E.D. Mich. 2010) (alleging price-fixing among brokers and multi-listing service and resulting in $3.25 million settlement); *Boland v. Columbia*

Multi-Listing Service (D.S.C. 2009) (alleging price-fixing among brokers and multi-listing service and resulting in $1 million settlement); *Robertson v. Hilton-Head Multi-Listing Service* (D.S.C. 2009) (alleging price-fixing among brokers and multi-listing service and resulting in significant relief for all class members). Mr. Penny also served on the executive committees in *In Re NHL Concussion Litigation* (D. Minn. 2014); *In re Community Health Systems Inc. Customer Security Databreach Litigation* (N.D. Ala. 2015); and *In re Nexium (Esomeprazole) Antitrust Litigation* (D. Mass. 2012) (alleging generic suppression claims on behalf of end-payors); and is actively engaged as class counsel in *In re Ductile Iron Pipe Fittings (DIPF) Direct Purchaser Antitrust Litigation* (D.N.J. 2012) (alleging price fixing in the market for DIPF)..

Exhibit B

EXHIBIT B

IN RE VIROPHARMA INC. SEC. LITIG.
(E.D. Pa. 2:12-cv-02714)

LODESTAR REPORT

FIRM: GOLDMAN SCARLATO & PENNY, P.C.
REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 11, 2015

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Mark S. Goldman	P	$695	11.70	$8,131.50
Paul J. Scarlato	P	$695	530.40	$368,628.00
TOTAL			**542.10**	**$376,759.50**

Partner (P)

Exhibit 6

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF PENNSYLVANIA

In re VIROPHARMA INCORPORATED SECURITIES LITIGATION	Civil Action No. 2:12-cv-02714
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	

DECLARATION OF DAVID W. MITCHELL FILED ON BEHALF OF ROBBINS GELLER RUDMAN & DOWD LLP IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I, DAVID W. MITCHELL, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP ("Robbins Geller"). I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through September 11, 2015 (the "Time Period").

2. My firm served as additional counsel of record and participated in various aspects of the prosecution of the Action and settlement of the claims, as set forth in detail in the Declaration of Jonathan Gardner in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and an Award of Attorneys' Fees and Expenses, dated September 24, 2015.

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

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

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

6. The total number of hours spent on this Action by my firm during the Time Period is 1,022.25. The total lodestar amount for attorney/professional staff time based on the firm's current rates is $476,254.50.

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

8. My firm seeks an award of $64,794.76 in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

EXPENSES/CHARGES

From Inception to September 11, 2015

CATEGORY	***TOTAL***
Filing, Witness and Other Fees	$ 80.00
Transportation, Hotels & Meals	7,907.16
Telephone	9.10
Messenger, Overnight Delivery	272.03
FDA Regulatory Expert	6,780.00
Photocopies (7,456 copies at $0.25 per page)	1,864.00
Online Legal and Financial Research	3,741.47
Litigation Fund Contribution	44,141.00
TOTAL	***$ 64,794.76***

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

(a) Out-of-Town Meals, Hotels and Transportation: $7,907.16.

NAME	***DATE***	***DESTINATION***	***PURPOSE***
Mitchell, David	01/04/15 – 01/06/15	New York, NY	Prepare for and attend mediation with defendants regarding possible resolution of case

NAME	*DATE*	*DESTINATION*	*PURPOSE*
Stewart, Christopher	01/04/15 – 01/06/15	New York, NY	Prepare for and attend mediation with defendants regarding possible resolution of case

(b) Filing, Witness and Other Court Fees: $80.00. These costs have been paid to the Court for filing fees.

(c) Online Legal and Financial Research Fees: $3,741.47. These costs included vendors such as ALM Media Service, Courtlink, LexisNexis, PACER, Thomson Financial, and Westlaw. These databases were used to obtain access to SEC filings, conduct legal research and for cite-checking Court submissions.

(d) FDA Regulatory Expert: $6,780.00. Payment was made to Labaton Sucharow LLP for Robbins Geller's portion of invoices for the FDA regulatory expert who provided advice and consultation as to the pharmaceutical industry, specifically with regard to FDA regulations, policies, and procedures regarding antibiotics. The expert's work began in the fall of 2012 and continued periodically up to early 2015.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of September, 2015.

DAVID W. MITCHELL

Exhibit A

Firm Resume

Robbins Geller Rudman & Dowd LLP

Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or the "Firm") is a 200-lawyer firm with offices in Atlanta, Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia and Washington, D.C. (www.rgrdlaw.com). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights and employment discrimination class actions, as well as intellectual property. The Firm's unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm currently represents more institutional investors, including public and multi-employer pension funds and domestic and international financial institutions, in securities and corporate litigation than any other plaintiffs' securities law firm in the United States.

The Firm is committed to practicing law with the highest level of integrity and in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a pro bono basis. We are committed to the rights of workers and to the extent possible, we contract with union vendors. We care about civil rights, workers' rights and treatment, workplace safety and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights.

Practice Areas and Services

Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers and accountants – to manipulate the market price of their securities by misleading the public about the company's financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company's securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company's misrepresentations.

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Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm's reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm's attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some current and past cases include:

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of ***$7.3 billion*** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history***.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhaus & Company. On October 17, 2013, U.S. District Judge Ronald A. Guzman entered a judgment of $2.46 billion – ***the largest judgment following a securities fraud class action trial in history*** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA. *Household* was recently remanded to the district court for a new trial on certain aspects of loss causation and to determine the culpability of certain individual defendants with respect to false statements the jury previously found to be actionable.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the UnitedHealth case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an $895 million recovery on behalf of the UnitedHealth shareholders and former CEO William A. McGuire paid $30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over $925 million, the largest stock option backdating recovery ever, and ***a recovery which is more than four times larger than the next largest options backdating recovery***. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than $650 million for their clients, substantially more than they would have recovered as part of the class.

- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a $500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – $627 million – is the largest recovery under the Securities Act of 1933 and one of the 15 largest securities class action recoveries in history***. The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of $600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the $600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over $629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of $246 million is the largest individual opt-out securities recovery in history.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of $671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.

- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a $400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of $474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that

provided a $400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional $250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional $45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for $100 million.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering $200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.

- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a $146.25 million settlement, preliminarily approved by the court, on behalf of Duke Energy Corporation investors. If approved, the settlement will resolve accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement, which was reached after a decisive early victory on the motion to dismiss, represents the largest recovery ever in North Carolina for a case involving securities fraud.

- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a $131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.

- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a $65 million settlement which was the third-largest securities recovery ever in the district and the largest in a decade.

- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and one half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a $50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks, Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police and Fire Retirement System v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide $67 million in homeowner down-payment assistance, credit counseling and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.

- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.

- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over $15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.

- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These

corporate governance changes included, establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting and compliance personnel at Maxwell.

- ***In re SciClone Pharm., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super Ct., San Mateo Cty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.

- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained $925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.

- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.

- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Trust v. Sinegal (Costco Derivative Litigation),*** No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee

membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; and enhanced ethics compliance standards and training.

- ***In re F5 Networks, Inc. Derivative Litig.,*** No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over $1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered $43.6 million in direct financial benefits for KLATencor, including $33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.

- ***In re Marvell Technology Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered $54.9 million in financial benefits, including $14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures and executive compensation.

- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than $31 million in financial benefits, including $21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections and executive compensation practices.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cty.). In the largest recovery ever for corporate takeover litigation, the Firm negotiated a settlement fund of $200 million in 2010.

- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an $89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.

- ***In re Rural Metro Corp. Stockholders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and its co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the $438 million

buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay $75,798,550.33 (plus interest) as a result of its wrongdoing, among the largest damage awards ever obtained against a bank over its role as a deal adviser.

- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of $41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of $50 million.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cty.). After four years of litigation, the Firm secured a common fund settlement of $24 million on the brink of trial.
- ***In re Prime Hospitality, Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of $25 million for shareholders.
- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cty.). As lead counsel, the Firm secured a recovery of up to $57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of $25 million just weeks before trial.
- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional $1.65 billion in merger consideration.
- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cty.). The Firm's efforts helped to obtain an additional $800 million in increased merger consideration for Chiron shareholders.
- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over $900 million in merger consideration.
- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over $120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.

Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over $400 million for African-Americans and other minorities as redress for civil rights abuses, including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a "replacement" or "churning" sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage "Pay to Play" Cases**. On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that they had entered into separate "pay to play" agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

  Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over $200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases**. Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of "credit scores," which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies' corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over $400 million for these predatory and racist policies.

- **Senior Annuities**. Robbins Geller has prosecuted numerous cases against insurance companies and their agents who targeted senior citizens for the sale of deferred annuities. Plaintiffs alleged that the insurers misrepresented or failed to disclose to senior consumers material facts concerning the costs associated with their fixed and equity indexed deferred annuities and enticed seniors to buy the annuities by promising them illusory up-front bonuses. As a result of the Firm's efforts, hundreds of millions of dollars in economic relief has been made available to seniors who have been harmed by these practices. Notable recoveries include:

  - ***Negrete v. Allianz Life Ins. Co. of N. Am.***, No. CV-05-6838 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel on behalf of a nationwide RICO class consisting of over 200,000 senior citizens who had purchased deferred annuities issued by Allianz Life Insurance Company of North America. In March 2015, after nine years of litigation, District

Judge Christina A. Snyder granted final approval of a class action settlement that made available in excess of $250 million in cash payments and other benefits to class members. In approving the settlement, the Court praised the effort of the Firm and noted that "counsel has represented their clients with great skill and they are to be complimented."

- ***In re Am. Equity Annuity Practices & Sales Litig.***, No. CV-05-6735 (C.D. Cal.). As co-lead counsel, Robbins Geller attorneys secured a settlement that made available $129 million in economic benefits to a nationwide class of 114,000 senior citizens.

- ***In re Midland Nat'l Life Ins. Co. Annuity Sales Practices Litig.***, MDL No. 07-1825 (C.D. Cal.). After four years of litigation, the Firm secured a settlement that made available $79.5 million in economic benefits to a nationwide class of 70,000 senior citizens.

- ***Negrete v. Fidelity & Guar. Life Ins. Co.***, No. CV-05-6837 (C.D. Cal.). The Firm's efforts resulted in a settlement under which Fidelity made available $52.7 in benefits to 56,000 class members across the country.

- ***In re Nat'l Western Life Ins. Deferred Annuities Litig.***, No. 05-CV-1018 (S.D. Cal.). The Firm litigated this action for more than eight years. On the eve of trial, the Firm negotiated a settlement providing over $21 million in value to a nationwide class of 12,000 senior citizens.

Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.***, 05 MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys are co-lead counsel in a case that has resulted in the largest-ever antitrust class action settlement. In December 2013, the district judge granted final approval of a settlement that will provide approximately $5.7 billion to class members, in addition to injunctive relief. Plaintiffs, merchants that accept Visa or MasterCard, alleged that the defendants' collective imposition of rules governing payment card acceptance violated federal and state antitrust laws. The court commended class counsel for "achieving substantial value" for the class through their "extraordinary efforts," and said they litigated the case with "skill and tenacity." The trial court's final approval decision is currently on appeal.

- ***Dahl v. Bain Capital Partners, LLC***, No. 07-cv-12388-EFH (D. Mass). Robbins Geller attorneys are co-lead counsel on behalf of shareholders in this action against the nation's largest private equity firms who have colluded to restrain competition to suppress prices paid to shareholders of public companies in connection with leveraged buyouts. After nearly seven years of hard-fought litigation, during the summer of 2014 plaintiffs reached settlement agreements with each of the seven defendants for over $590 million.

- ***Alaska Elec. Pension Fund v. Bank of America Corporation***, No. 14-cv-07126-JMF (S.D.N.Y.). Robbins Geller attorneys are prosecuting antitrust claims against 13 major banks and broker ICAP plc who are alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments. The class action is brought on behalf of investors and market participants who entered into an interest rate derivative transaction during an eight-year period from 2006 to 2014.

- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys recovered $336 million for credit and debit cardholders in this multi-district litigation in which the Firm served as co-lead counsel. The court praised the Firm as "indefatigable" and noted that the Firm's lawyers "represented the Class with a high degree of professionalism, and vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."

- ***In re Aftermarket Automotive Lighting Products Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than $50 million. Commenting on the quality of representation, the court commended the Firm for "expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion."

- ***In re Dig. Music Antitrust Litig.***, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants' restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs' complaint, reversing the trial court's dismissal. Discovery is ongoing.

- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as co-lead counsel in this case in which investors alleged that NASDAQ market-makers set and maintained artificially wide spreads pursuant to an industry-wide conspiracy. After three and one half years of intense litigation, the case settled for a total of $1.027 billion, at the time the largest ever antitrust settlement.

- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than $300 million.

- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft's illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented $1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- ***Bank Overdraft Fees Litigation***. The banking industry charges consumers exorbitant amounts for "overdraft" of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees.

These cases have recovered over $500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.

- ***Chase Bank Home Equity Line of Credit Litigation***. In October 2008, after receiving $25 billion in TARP funding to encourage lending institutions to provide businesses and consumers with access to credit, Chase Bank began unilaterally suspending its customers' home equity lines of credit. Plaintiffs charge that Chase Bank did so using an unreliable computer model that did not reliably estimate the actual value of its customers' homes, in breach of the borrowers' contracts. The Firm brought a lawsuit to secure damages on behalf of borrowers whose credit lines were improperly suspended. In early 2013, the court approved a settlement that restored billions of dollars of credit to tens of thousands of borrowers, while requiring Chase to make cash payments to former customers. The total value of this settlement is projected between $3 and $4 billion.

- ***Visa and MasterCard Fees***. After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return $800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***West Telemarketing Case***. Robbins Geller attorneys secured a $39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.

- ***Dannon Activia®***. Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to $45 million to compensate consumers for their purchases of Activia® and DanActive®.

- ***Mattel Lead Paint Toys***. In 2006-2007, toy manufacturing giant Mattel, and its subsidiary Fisher-Price, announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.

- ***Tenet Healthcare Cases***. Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.

- ***Pet Food Products Liability Litigation***. Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for $24 million.

- ***Sony Gaming Networks & Customer Data Security Breach Litigation***. Serving as a member of the Plaintiffs' Steering Committee in charge of the case, Paul J. Geller and his team led the efforts of plaintiffs' counsel to obtain a precedential opinion denying-in-part Sony's motion to dismiss claims involving the breach of Sony's gaming network, leading to a pending $15 million settlement.

- ***Trump University***. Robbins Geller is currently serving as co-lead class counsel in this class action alleging Donald J. Trump and his so-called "Trump University" bilked consumers to the tune of nearly

$40,000 each by promising, but failing to deliver, Trump and his real estate secrets at an elite "university." Judge Curiel of the Southern District of California has certified a class of California, Florida and New York "students," including subclasses of senior citizens in California and Florida ensnared in the fraud. Robbins Geller has moved to certify a nationwide class for Violations of the Racketeer Influenced and Corrupt Organizations Act ("RICO"), and awaits a ruling from the court.

Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm's extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

Pro Bono

Robbins Geller attorneys have a distinguished record of *pro bono* work. The Firm's lawyers have been named finalists for the San Diego Volunteer Lawyer Program's *Pro Bono* Law Firm of the Year Award, for their work on a disability-rights case. The Firm's lawyers have also been nominated for the California State Bar President's *Pro Bono* Law Firm of the Year award, praised by the State Bar President for "dedication to the provision of *pro bono* legal services to the poor" and "extending legal services to underserved communities."

Lawyers from the Firm currently represent *pro bono* clients through the San Diego Volunteer Lawyer Program and the San Francisco Bar Association Volunteer Legal Services Program. Those efforts include representing tenants in eviction proceedings against major banks involved in "robo-signing" foreclosure documents and defending several consumer collection actions.

In 2013, Regis Worley, an associate in the Firm's San Diego office, successfully obtained political asylum for a Nicaraguan immigrant who was persecuted by the Sandinistas on account of his political opinions. This *pro bono* representation spanned a period of approximately four years and included a successful appeal to the Board of Immigration Appeals. Mr. Worley's tenacity was recognized through his receipt of Casa Cornelia Law Center's "Inn of Court Pro Bono Publico Award" for outstanding contribution to the legal profession representing victims of human and civil rights violations.

In 2010, Robbins Geller partner Lucas F. Olts represented 19 San Diego County children diagnosed with Autism Spectrum Disorder in the appeal of a decision to terminate state funding for a crucial therapy. Mr. Olts successfully tried the consolidated action before the Office of Administrative Hearings, resulting in a complete reinstatement of funding and allowing other children to obtain the treatment.

In 2010, Christopher M. Wood, an associate in the Firm's San Francisco office, began providing amicus briefing in an appeal to the Ninth Circuit from a Board of Immigration Appeals decision to deport a person who had pled no contest to a broadly drafted section of the Penal Code. Consistent with practice in California state courts, the prosecutor had substituted the word "and" for the word "or" when describing the section of the Penal Code in the charging document. The issue was whether the no contest plea was an admission of only the elements necessary for a conviction, or whether the plea was a complete admission of every allegation. Mr. Wood drafted 3 briefs explaining that, based on 145 years of California precedent, the Ninth Circuit should hold that a no contest plea standing alone constituted an admission of enough elements to support a conviction and nothing more. After briefing had been completed, a separate panel of the Ninth Circuit issued a decision adopting several of the arguments of Mr. Wood's briefing. In October 2012, the Ninth Circuit issued an order granting the petition sought by Mr. Wood's case and remanding it back to the Board of Immigration Appeals.

As another example, one of the Firm's lawyers obtained political asylum, after an initial application for political asylum had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia. The family's female children also faced forced genital mutilation if returned to Somalia.

The Firm's lawyers worked as cooperating attorneys with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program, which sent investigators from the D.A.'s office (Public Assistance Fraud Division) to enter and search the home of every person applying for welfare benefits, and to interrogate neighbors and employers – never explaining they had no reason to suspect wrongdoing. Real relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The district court's ruling that CalWORKs aid to needy families could be made contingent upon consent to the D.A.'s "home visits" and "walk throughs," was affirmed by the Ninth Circuit with eight judges vigorously dissenting from denial of en banc rehearing. *Sanchez v. County of San Diego*, 464 F.3d 916 (9th Cir. 2006), *reh'g denied* 483 F.3d 965 (9th Cir. 2007), and *cert. denied*, 552 U.S. 1038 (2007). The decision was noted by the *Harvard Law Review* (*Ninth Circuit Upholds Conditioning Receipt of Welfare Benefits on Consent to Suspicionless Home Visits*, 120 Harv. L. Rev. 1996 (2007)), *The New York Times* (Adam Lipak, *Full Constitutional Protection for Some, but No Privacy for the Poor*, N.Y. Times July 16, 2007), and even *The Colbert Report* (Season 3, Episode 3, Orginally broadcast by Comedy Central on July 23, 2007).

Senior appellate partner Eric Alan Isaacson has in a variety of cases filed *amicus curiae* briefs on behalf of religious organizations and clergy supporting civil rights, opposing government-backed religious-viewpoint discrimination, and generally upholding the American traditions of religious freedom and church-state separation. Organizations represented as *amici curiae* in such matters have included the California Council of Churches, Union for Reform Judaism, Jewish Reconstructionist Federation, United Church of Christ, Unitarian Universalist Association of Congregations, Unitarian Universalist Legislative Ministry – California, and California Faith for Equality.

Human Rights, Labor Practices and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in

Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay $65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.

- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.

- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.

- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.

- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the

Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.

- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.
- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- ***Exxon Valdez***. Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- ***Avila Beach***. A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

E-Discovery

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

As the size and stakes of complex litigation continue to increase, it is more important than ever to retain counsel with advanced technological resources and a successful track record of results. The Robbins Geller e-discovery practice group is led by highly experienced attorneys and employs a dedicated staff with more than 75 years of combined experience. The Firm's attorneys have extensive knowledge in drafting and negotiating sophisticated e-discovery protocols, including those involving the use of predictive coding. Additionally, through the use of cutting-edge technology, the Firm is able to perform sophisticated analytics in order to expedite the document review process and uncover critical evidence, all while minimizing valuable time and costs for its clients.

Institutional Clients

Public Fund Clients

Robbins Geller advises or has represented numerous public funds, including:

- Alaska Department of Revenue
- Alaska State Pension Investment Board
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of Birmingham Retirement & Relief Fund
- Illinois State Board of Investment
- Los Angeles County Employees Retirement Association
- Milwaukee Employees' Retirement System
- New Hampshire Retirement System
- New Mexico Educational Retirement Board
- New Mexico Public Employees Retirement Association
- New Mexico State Investment Council
- Ohio Bureau of Workers' Compensation
- Ohio Police and Fire Pension Fund
- Ohio Public Employees' Retirement System
- Ohio State Highway Patrol Retirement System
- Public Employee Retirement System of Idaho
- School Employees Retirement System of Ohio
- State Teachers Retirement System of Ohio
- State Universities Retirement System of Illinois
- Teachers' Retirement System of the State of Illinois
- Tennessee Consolidated Retirement System
- The Regents of the University of California
- Vermont Pension Investment Committee
- Washington State Investment Board
- West Virginia Investment Management Board

Multi-Employer Clients

Robbins Geller advises or has represented numerous multi-employer funds, including:

- 1199 SEIU Greater New York Pension Fund
- Alaska Electrical Pension Fund
- Alaska Ironworkers Pension Trust
- Carpenters Pension Fund of Illinois

- Carpenters Pension Fund of West Virginia
- Central States, Southeast and Southwest Areas Pension Fund
- Construction Workers Pension Trust Fund - Lake County and Vicinity
- Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund
- Heavy & General Laborers' Local 472 & 172 Pension & Annuity Funds
- IBEW Local 90 Pension Fund
- IBEW Local Union No. 58 Pension Fund
- Indiana Laborers Pension Fund
- International Brotherhood of Electrical Workers Local 697 Pension Fund
- Laborers Local 100 and 397 Pension Fund
- Laborers Pension Trust Fund for Northern Nevada
- Massachusetts Laborers' Annuity Fund
- Material Yard Workers Local 1175 Benefit Funds
- National Retirement Fund
- New England Carpenters Guaranteed Annuity Fund
- New England Carpenters Pension Fund
- New England Health Care Employees Pension Fund
- Operating Engineers Construction Industry and Miscellaneous Pension Fund
- Pipefitters Local No. 636 Defined Benefit Plan
- Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
- Plumbers and Pipefitters National Pension Fund
- Plumbers Local Union No. 519 Pension Trust Fund
- Plumbers' Union Local No. 12 Pension Fund
- SEIU Pension Plans Master Trust
- Southwest Carpenters Pension Trust
- Western Pennsylvania Electrical Employees Pension Fund

International Investors

Robbins Geller advises or has represented numerous international investors, including:

- Abu Dhabi Commercial Bank
- China Development Industrial Bank
- Commerzbank AG
- Global Investment Services Limited

- Government of Bermuda, Public Service Superannuation Pension Plan
- Gulf International Bank B.S.C.
- ING Investment Management
- Mn Services B.V.
- National Agricultural Cooperative Federation
- Ontario Municipal Employees Retirement System
- Royal Park Investments
- Scottish Widows Investment Partnership Limited
- Stichting Philips Pensioenfonds
- The Bank of N.T. Butterfield & Son Limited
- The City of Edinburgh Council on Behalf of the Lothian Pension Fund
- The Council of the Borough of South Tyneside Acting in its Capacity as the Administering Authority of the Tyne and Wear Pension Fund
- The London Pensions Fund Authority
- Wirral MBC on Behalf of the Merseyside Pension Fund
- Wolverhampton City Council, Administering Authority for the West Midlands Metropolitan Authorities Pension Fund

Additional Institutional Investors

Robbins Geller advises or has represented additional institutional investors, including:

- Northwestern Mutual Life Insurance Company
- Standard Life Investments
- The Union Central Life Insurance Company

Prominent Cases, Precedent-Setting Decisions and Judicial Commendations

Prominent Cases

Robbins Geller attorneys obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of ***$7.3 billion*** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history***.

  The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the

most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.*

In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

The court further stated that "Lead Counsel's fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries." *Id.*

Finally, Judge Harmon stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhaus & Company. On October 17, 2013, U.S. District Judge Ronald A. Guzman entered a judgment of $2.46 billion – ***the largest judgment following a securities fraud class action trial in history*** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA. *Household* was recently remanded to the district court for a new trial on certain aspects of loss causation and to determine the culpability of certain individual defendants with respect to false statements the jury previously found to be actionable.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an $895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the $895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. Mr. McGuire paid $30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over $925 million, the largest stock option backdating recovery ever, and ***a recovery which is more than four times larger than the next largest options backdating recovery***. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.***, 05 MDL No. 1720 (E.D.N.Y.). In this antitrust class action brought on behalf of merchants that accept Visa and

MasterCard credit and debit cards, Robbins Geller, acting as co-lead counsel, obtained the ***largest-ever class action antitrust settlement***. United States District Judge John Gleeson recently approved the estimated $5.7 billion settlement, which also provides merchants unprecedented injunctive relief that will lower their costs of doing business. As Judge Gleeson put it: "For the first time, merchants will be empowered to expose hidden bank fees to their customers, educate them about those fees, and use that information to influence their customers' choices of payment methods. In short, the settlement gives merchants an opportunity at the point of sale to stimulate the sort of network price competition that can exert the downward pressure on interchange fees they seek." *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 218 (E.D.N.Y. 2013). The judge praised Robbins Geller and its co-lead counsel for taking on the "unusually risky" case, and for "achieving substantial value for the class" through their "extraordinary efforts." They "litigated the case with skill and tenacity, as would be expected to achieve such a result," the judge said. *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*,, 991 F. Supp. 2d 437, 441-42 (E.D.N.Y. 2014).

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than $650 million for their clients, substantially more than they would have recovered as part of the class.

- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a $500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

  In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at *44, *56 (C.D. Cal. Dec. 5, 2013).

  Judge Pfaelzer further noted that the proposed $500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id*. at *59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company ($590 million) and Wachovia auditor KPMG LLP ($37 million). ***The total settlement – $627 million – is the largest recovery under the Securities Act of 1933 and one of the 15 largest securities class action recoveries in history***. The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

  As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related

assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of $600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the $600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

> The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over $629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of $246 million is the largest individual opt-out securities recovery in history.

- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated "AAA" by Standard & Poors and Moody's, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of $671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: "The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court find both to be far more than adequate." *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).

- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of $474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy's limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs' recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.

- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a $400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

  In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that "[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations."

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a $400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional $250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional $45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering $200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: "The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity." *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at *11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

  In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that "no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices." *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. Ill. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for $100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

> Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

In re AT&T Corp. Sec. Litig., MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at *28-*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- ***In re Dollar Gen. Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered $172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.

- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of $137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.

- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over $149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.

- ***In re Doral Fin. Corp. Sec. Litig.***, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the $129 million settlement, finding in his order:

> The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.
>
> Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.
>
> . . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation . . . .

In re Doral Fin. Corp. Sec. Litig., No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as court-appointed co-lead counsel for a class of investors. The class alleged that the NASDAQ market-makers set and maintained wide spreads pursuant to an industry-wide conspiracy in one of the largest and most important antitrust cases in recent history. After three and one half years of intense litigation, the case was settled for a total of $1.027 billion, at the time the largest ever antitrust settlement. An excerpt from the court's opinion reads:

> Counsel for the Plaintiffs are preeminent in the field of class action litigation, and the roster of counsel for the Defendants includes some of the largest, most successful and well regarded law firms in the country. It is difficult to conceive of better representation than the parties to this action achieved.

In re NASDAQ Market-Makers Antitrust Litig., 187 F.R.D. 465, 474 (S.D.N.Y. 1998).

- ***In re Exxon Valdez***, No. A89 095 Civ. (D. Alaska), and ***In re Exxon Valdez Oil Spill Litig.***, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as $5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to $507 million).

- ***Mangini v. R.J. Reynolds Tobacco Co.***, No. 939359 (Cal. Super. Ct., San Francisco Cty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.

- ***Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)***, No. 94-2392 (D. Kan.). Robbins Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than $70 million.

- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a $105 million recovery.

- ***In re Honeywell Int'l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a $100 million settlement for the class.

- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return $800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained $145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.

- ***In re Prudential Ins. Co. of Am. Sales Practices Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of $4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

Precedent-Setting Decisions

Robbins Geller attorneys operate at the forefront of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

Investor and Shareholder Rights

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, _U.S._, 133 S. Ct. 1624 (2013). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of "tranche" standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities. The court noted that, given those common lenders, the lead plaintiff's claims as to its purchases implicated "the same set of concerns" that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.

- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors' securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

  The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, _U.S._, 131 S. Ct. 1309, 1324 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware's shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.

- ***In re Constar Int'l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.

- ***Matrixx Initiatives, Inc. v. Siracusano***, _U.S._, 131 S. Ct. 1309 (2011), *aff'g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants' failure to disclose a possible link between the company's popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit's (a) rejection of a bright-line "statistical significance" materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants' scienter.

- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O'Connor's presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to

defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.

- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.

- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.

- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.

- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.

- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.

- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

> Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). *See* Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647

Lane v. Page, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, "'Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.

- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.

- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.

- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

  > Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

  In re Merck & Co., Inc. Sec., Derivative & ERISA Litig., No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the "corporate benefit" attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a "going private" buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.

- ***Crandon Capital Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.

- ***In re Qwest Commc'ns Int'l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a "selective waiver" of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.

- ***In re Guidant S'holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a "demand futility" standard and rejected defendants' call for a "universal demand" standard that might have immediately ended the case.

- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector's challenge to a class action settlement arising out of Warren Buffet's 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for

Clayton Homes stockholders, the Firm's attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet's acquisition received national press attention.

- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a $50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.

- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.

- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.

- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.

- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.

- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.

- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

Insurance

- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.

- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.

- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.

- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "'computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances.'"

Consumer Protection

- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id*. at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.

- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.

- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.

- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.

- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.

- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the West case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.

- ***Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n***, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.

- ***Branick v. Downey Sav. & Loan Ass'n***, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.

- ***McKell v. Wash. Mut., Inc.***, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.

- ***West Corp. v. Superior Court***, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.

- ***Kruse v. Wells Fargo Home Mortg., Inc.***, 383 F.3d 49 (2d Cir. 2004), and ***Santiago v. GMAC Mortg. Grp., Inc.***, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions,

the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller's "extraordinary efforts" and "excellent lawyering," noting that the settlement "really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents." *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).

- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: "Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances." He continued, noting, "[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end." *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).

- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was "a pleasure to be able to preside over a case like this," praising Robbins Geller in achieving "an outstanding [result] for [its] clients," as she was "very impressed with the work done on th[e] case." *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).

- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a "highly favorable result achieved for the Class" through Robbins Geller's "diligent prosecution . . . [and] quality of legal services." The settlement represents the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade. *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, No. 3:09-cv-00882, Order at 1 (M.D. Tenn. Jan. 16, 2015).

- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted "[t]he litigation caused a substantial benefit for the class. It is unusual to see a $29 million recovery." Vice Chancellor Noble characterized the litigation as "novel" and "not easy," but "[t]he lawyers took a case and made something of it." The Court commended Robbins Geller's efforts in obtaining this result: "The standing and ability of counsel cannot be questioned" and "the benefits achieved by plaintiffs' counsel in this case cannot be ignored." *In re Gardner Denver, Inc. S'holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).

- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: "I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts." *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cty. May 29, 2014).

- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: "Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court." *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).

- In February 2014, in approving a settlement, Judge Edward M. Chen noted the "very substantial risks" in the case and recognized Robbins Geller had performed "extensive work on the case." *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at *5, *11-*12 (N.D. Cal. Feb. 18, 2014).

- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: "Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class's embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear." *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at *13 (S.D.N.Y. Aug. 7, 2013).

- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did "excellent work in this case," and continued, "I look forward to seeing you on the next case." *Fraser v. Asus Comput. Int'l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).

- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller's steadfast commitment to the class, noting that "plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court's orders granting defendants' motion to dismiss." *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).

- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its "substantial experience in securities class action litigation and is recognized as 'one of the most successful law firms in securities class actions, if not the preeminent one, in the country.' *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.)." He continued further that, "'Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [$7.3 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.'" *Bristol Cty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441 at *21 (N.D. Ill. Nov. 9, 2012).

- In June 2012, in granting plaintiffs' motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as "'one of the most successful law firms in securities class actions . . . in the country.'" *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)).

- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that "class counsel's representation, from the work that I saw, appeared to me to be of the highest quality." *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).

- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller's "'clearly superlative litigating and negotiating skills'" give the Firm an "'outstanding reputation, experience, and success in securities litigation nationwide,'" thus, "'[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.'" *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).

- In March 2011, in denying defendants' motion to dismiss, Judge Richard Sullivan commented: "Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed . . . . I certainly appreciate having good lawyers who put the time in to be prepared . . . ." *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).

- In January 2011, the court praised Robbins Geller attorneys: "They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record." *In re Compellent Technologies, Inc. S'holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).

- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed "a commendable job of addressing the relevant issues with great detail and in a comprehensive manner . . . . The court respects the [Firm's] experience in the field of derivative [litigation]." *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).

- In June 2009, Judge Ira Warshawsky praised the Firm's efforts in *In re Aeroflex, Inc. S'holder Litig.*: "There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them." *In re Aeroflex, Inc. S'holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cty. June 30, 2009).

- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): "As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller's] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied."

- In June 2008, the court commented, "Plaintiffs' lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case." *City of Pontiac General Employees' Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cty. June 10, 2008).

- In a December 2006 hearing on the $50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Trust*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

  > First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here . . . .

  Kehoe v. Fidelity Fed. Bank & Trust, No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2007).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained $55 million for the class of investors, Judge Moskowitz stated:

  > I said this once before, and I'll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

  Stanley v. Safeskin Corp., No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

Partners

Mario Alba Jr.

Mario Alba Jr. is a partner in the Firm's Melville office. Mr. Alba has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He is also an integral member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, Mr. Alba is active in all phases of the Firm's lead plaintiff motion practice.

Prior to joining the Robbins Geller, Mr. Alba was involved in civil litigation in the area of no-fault insurance as well as contractual work.

Education	B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002
Honors/ Awards	Super Lawyer "Rising Star," 2012-2013; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

Susan K. Alexander

Susan K. Alexander is a partner in the Firm's San Francisco office and focuses on federal appeals of securities fraud class actions. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Representative results include *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps. Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); and *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir. 2005) (reversing dismissal of securities fraud complaint, focused on scienter). Ms. Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education	B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986
Honors/ Awards	Super Lawyer, 2015; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

X. Jay Alvarez

X. Jay Alvarez is a partner in the Firm's San Diego office. His practice areas include securities fraud and other complex litigation. Mr. Alvarez is responsible for litigating securities class actions and has obtained recoveries for investors including in the following matters: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* ($137.5 million); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* ($445 million); *Hicks v. Morgan Stanley*, *Abrams v. VanKampen Funds Inc.*, and *In re Eaton Vance* ($51.5 million aggregate settlements); *In re Cooper Cos., Inc. Sec. Litig.* ($27 million); and *In re Bridgestone Sec. Litig.* ($30 million). Prior to joining the Firm, he served as an Assistant United States Attorney for the Southern District of California, where he prosecuted a number of bank fraud, money laundering, and complex narcotics conspiracy cases.

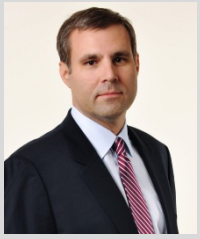
Education	B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987

Stephen R. Astley

Stephen R. Astley is a partner in the Firm's Boca Raton office. Mr. Astley's practice is devoted to representing shareholders in actions brought under the federal securities laws. He has been responsible for the prosecution of complex securities cases and has obtained significant recoveries for investors, including cases involving Red Hat, US Unwired, TECO Energy, Tropical Sportswear, Medical Staffing, Sawtek, Anchor Glass, ChoicePoint, Jos. A. Bank, TomoTherapy and Navistar. Prior to joining the Firm, Mr. Astley clerked for the Honorable Peter T. Fay, United States Court of Appeals for the Eleventh Circuit. In addition, he obtained extensive trial experience as a member of the United States Navy's Judge Advocate General's Corps, where he was the Senior Defense Counsel for the Pearl Harbor, Hawaii, Naval Legal Service Office Detachment.

Education	B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997
Honors/ Awards	J.D., *Cum Laude*, University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

A. Rick Atwood, Jr.



A. Rick Atwood, Jr. is a partner in the Firm's San Diego office. He represents shareholders in securities class actions, merger-related class actions, and shareholder derivative actions in federal and state court in numerous jurisdictions, and through his efforts on behalf of the Firm's clients has helped recover billions of dollars for shareholders, including the largest post-merger common fund recoveries on record. Significant reported opinions include *In re Del Monte Foods Co. S'holders Litig.*, 25 A.3d 813 (Del. Ch. 2011) (enjoining merger in an action that subsequently resulted in an $89.4 million recovery for shareholders); *Brown v. Brewer*, 2010 U.S. Dist. LEXIS 60863 (C.D. Cal. 2010) (holding corporate directors to a higher standard of good faith conduct in an action that subsequently resulted in a $45 million recovery for shareholders); *In re Prime Hospitality, Inc. S'holders Litig.*, 2005 Del. Ch. LEXIS 61 (Del. Ch. 2005) (successfully objecting to unfair settlement and thereafter obtaining $25 million recovery for shareholders); and *Crandon Capital Partners v. Shelk*, 157 P.3d 176 (Or. 2007) (expanding rights of shareholders in derivative litigation).

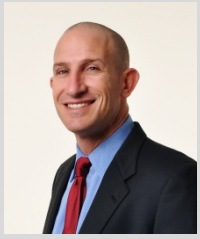
Education	B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991
Honors/ Awards	M&A Litigation Attorney of the Year in California, *Corporate International*, 2015; Super Lawyer, 2014-2015; Attorney of the Year, *California Lawyer*, 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, *Vanderbilt Journal of Transnational Law*, 1991

Aelish M. Baig

Aelish Marie Baig is a partner in the Firm's San Francisco office and focuses her practice on securities class action litigation in federal court. Ms. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards or settlements for her clients. She has prosecuted numerous securities fraud actions filed against corporations such as Huffy, Pall and Verizon. Ms. Baig was part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which ultimately settled for $21 million and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She also prosecuted numerous stock option backdating actions, securing tens of millions of dollars in cash recoveries, as well as the implementation of comprehensive corporate governance enhancements for companies victimized by fraudulent stock option practices. Her clients have included the Counties of Santa Clara and Santa Cruz, as well as state, county and municipal pension funds across the country.

Education	B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998
Honors/ Awards	Super Lawyer, 2012-2013; J.D., *Cum Laude*, Washington College of Law at American University, 1998; Senior Editor, *Administrative Law Review*, Washington College of Law at American University

Randall J. Baron



Randall J. Baron is a partner in the Firm's San Diego office and specializes in securities litigation, corporate takeover litigation and breach of fiduciary duty actions. For more than a decade, Mr. Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases, establishing liability of financial advisors and investment banks. He has been responsible for recovering hundreds of millions of dollars in additional consideration for shareholders. A few notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cty.), where Mr. Baron obtained an unprecedented $200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition recovery in history; *In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), where Mr. Baron exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an $89 million settlement for shareholders of Del Monte; *In re Rural/Metro Corp. Stockholders Litig.* (Del. Ch.), where Mr. Baron and co-counsel obtained $75.7 million in damages for shareholders against Royal Bank of Canada Capital Markets LLC; *In re WorldCom Sec. Litig.* (S.D.N.Y.), where Mr. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions and more than $657 million was recovered, the largest opt-out (non-class) securities action in history; and *In re Dollar Gen. Corp. S'holder Litig.* (Tenn. Cir. Ct., Davidson Cty.), where Mr. Baron was lead trial counsel and helped to secure a settlement of up to $57 million in a common fund shortly before trial. Prior to joining the Firm, Mr. Baron served as a Deputy District Attorney from 1990-1997 in Los Angeles County.

Education	B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990
Honors/ Awards	Super Lawyer, 2014-2015; Litigator of the Week, *The American Lawyer*, October 16, 2014; Attorney of the Year, *California Lawyer*, 2012; One of the Top 500 Lawyers, *Lawdragon*, 2011; Litigator of the Week, *The American Lawyer*, October 7, 2011; J.D., *Cum Laude*, University of San Diego School of Law, 1990

James E. Barz

James E. Barz is a former federal prosecutor and a registered CPA. Mr. Barz is a trial lawyer who has tried 18 federal and state jury trials to verdict and has argued 9 cases in the Seventh Circuit. Prior to joining the Firm, he was a partner in one of the largest law firms in Chicago. He currently is the partner in charge of the Chicago office and since joining the Firm in 2011 has represented defrauded investors in multiple cases securing settlements of $600 million. Since 2008, Mr. Barz has been an Adjunct Professor at Northwestern University School of Law where he teaches Trial Advocacy.

Education	B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998
Honors/ Awards	B.B.A., *Summa Cum Laude*, Loyola University Chicago, School of Business Administration, 1995; J.D., *Cum Laude*, Northwestern University School of Law, 1998

Alexandra S. Bernay

Alexandra S. Bernay is a partner in the San Diego office of Robbins Geller, where she specializes in antitrust and unfair competition class-action litigation. Ms. Bernay has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented $7.3 billion for investors. Her current practice focuses on the prosecution of antitrust and consumer fraud cases. She is on the litigation team prosecuting *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.* She is also a member of the litigation team involved in *In re Dig. Music Antitrust Litig.*, among other cases in the Firm's antitrust practice area. Ms. Bernay is also actively involved in the consumer action on behalf of bank customers who were overcharged for debit card transactions, *In re Checking Account Overdraft Litig.*

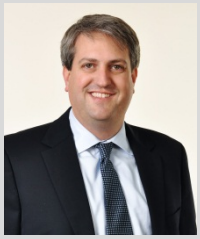
Education	B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000
Honors/ Awards	Litigator of the Week, *Global Competition Review*, October 1, 2014

Douglas R. Britton

Douglas R. Britton is a partner in the Firm's San Diego office and represents shareholders in securities class actions. Mr. Britton has secured settlements exceeding $1 billion and significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of $651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of $32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a $27.5 million recovery for investors.

Education	B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996
Honors/ Awards	J.D., *Cum Laude*, Pepperdine University School of Law, 1996

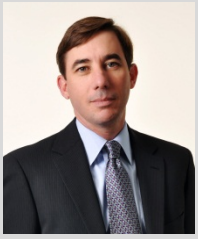
Luke O. Brooks



Luke O. Brooks is a partner in the Firm's San Diego office and is a member of the securities litigation practice group. Notably, Mr. Brooks was on the trial team that won a jury verdict and judgment of $2.46 billion in the *Household* securities fraud class action against one of the world's largest subprime lenders. The judgment was appealed and there will be a trial on certain aspects of the verdict. Mr. Brooks will serve as one of the trial attorneys in the new trial.

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

Andrew J. Brown



Andrew J. Brown is a partner in the Firm's San Diego office and prosecutes complex securities fraud and shareholder derivative actions against executives and corporations. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and precedent-setting changes in corporate practices. Recent examples include *In re Constar Int'l Inc. Sec. Litig.*, 585 F.3d 774 (3d Cir. 2009); *Local 703, I.B. v. Regions Fin. Corp.,* 282 F.R.D. 607 (N.D. Ala. 2012); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); and *In re Questcor Sec. Litig.*, 2013 U.S. Dist. LEXIS 142865 (C.D. Cal. 2013). Prior to joining the Firm, Mr. Brown worked as a trial lawyer for the San Diego County Public Defender's Office. Thereafter, he opened his own law firm, where he represented consumers and insureds in lawsuits against major insurance companies.

Education	B.A., University of Chicago, 1988; J.D., University of California, Hastings College of the Law, 1992

Spencer A. Burkholz

Spencer A. Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Burkholz has 19 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. He was one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.*, which resulted in a judgment for plaintiffs providing $2.46 billion for the shareholder class. The judgment was appealed and there will be a trial on certain aspects of the verdict. Mr. Burkholz will serve as one of the lead trial attorneys in the new trial. Mr. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* ($7.3 billion), *WorldCom* ($657 million), *Countrywide* ($500 million) and *Qwest* ($445 million). He is currently representing large institutional investors in actions involving the credit crisis.

Education	B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989
Honors/ Awards	Super Lawyer, 2015; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

James Caputo

James Caputo is a partner in the Firm's San Diego office. Mr. Caputo focuses his practice on the prosecution of complex litigation involving securities fraud and corporate malfeasance, consumer protection violations, unfair business practices, contamination and toxic torts, and employment and labor law violations. He successfully served as lead or co-lead counsel in numerous class, consumer and employment litigation matters, including *In re S3 Sec. Litig.*; *Santiago v. Kia Motors Am.*; *In re Fleming Cos. Sec. Litig.*; *In re Valence Tech. Sec. Litig.*; *In re THQ, Inc. Sec. Litig.*; *Mynaf v. Taco Bell Corp.*; *Newman v. Stringfellow*; *Carpenters Health & Welfare Fund v. Coca Cola Co.*; *Hawaii Structural Ironworkers Pension Trust Fund v. Calpine Corp.*; and *In re HealthSouth Corp. Sec. Litig.* Collectively, these actions have returned well over $1 billion to injured stockholders, consumers and employees.

Prior to joining the Firm, Mr. Caputo was a staff attorney to Associate Justice Don R. Work and Presiding Justice Daniel J. Kremer of the California Court of Appeal, Fourth Appellate District.

Education	B.S., University of Pittsburgh, 1970; M.A., University of Iowa, 1975; J.D., California Western School of Law, 1984
Honors/ Awards	Super Lawyer, 2008-2011; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; J.D., *Magna Cum Laude*, California Western School of Law, 1984; Editor-in-Chief, *International Law Journal*, California Western School of Law

Joseph D. Daley

Joseph D. Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *Rosenbloom v. Pyott* ("*Allergan*"), 765 F.3d 1137 (9th Cir. 2014); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956 (7th Cir. 2013); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, __ U.S. __, 133 S. Ct. 1624 (2013); *Frank v. Dana Corp.* ("*Dana II*"), 646 F.3d 954 (6th Cir. 2011); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, __ U.S. __, 131 S. Ct. 1309 (2011); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *Frank v. Dana Corp.* ("*Dana I*"), 547 F.3d 564 (6th Cir. 2008); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); and *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). Mr. Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

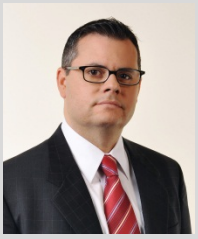
Education	B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996
Honors/ Awards	Super Lawyer, 2011-2012, 2014-2015; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

Patrick W. Daniels

Patrick W. Daniels is a founding partner of the Firm and a member of the Firm's Management Committee. Mr. Daniels counsels private and state government pension funds, central banks and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and on "best practices" in the corporate governance of publicly traded companies. He has represented dozens of institutional investors in some of the largest and most significant shareholder actions in the United States, including the *Enron*, *WorldCom*, *AOL Time Warner* and *BP* actions.

Education	B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997
Honors/ Awards	One of the Most 20 Most Influential Lawyers in the State of California Under 40 Years of Age, *Daily Journal*; Rising Star of Corporate Governance, Yale School of Management's Milstein Center for Corporate Governance & Performance; B.A., *Cum Laude*, University of California, Berkeley, 1993

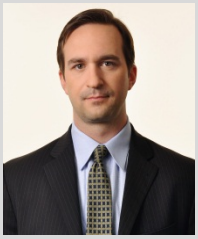
Stuart A. Davidson



Stuart A. Davidson is a partner in the Firm's Boca Raton office and currently devotes his time to the representation of investors in class actions involving mergers and acquisitions, in prosecuting derivative lawsuits on behalf of public corporations, and in prosecuting a number of consumer fraud cases throughout the nation. Since joining the Firm, Mr. Davidson has obtained multi-million dollar recoveries for healthcare providers, consumers and shareholders, including cases involving Aetna Health, Vista Healthplan, Fidelity Federal Bank & Trust, and UnitedGlobalCom. He was a former lead trial attorney in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, Mr. Davidson tried over 30 jury trials and represented individuals charged with a variety of offenses, including life and capital felonies.

Education	B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad Law Center, 1996
Honors/ Awards	J.D., *Summa Cum Laude*, Nova Southeastern University Shepard Broad Law Center, 1996; Associate Editor, *Nova Law Review*, Book Awards in Trial Advocacy, Criminal Pretrial Practice and International Law

Jason C. Davis



Jason C. Davis is a partner in the Firm's San Francisco office. His practice focuses on securities class actions and complex litigation involving equities, fixed-income, synthetic and structured securities issued in public and private transactions. He was on the trial team that won a unanimous jury verdict in the *Household* class action against one of the world's largest subprime lenders. The judgment was appealed and there will be a trial on certain aspects of the verdict.

Previously, Mr. Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

Education	B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002
Honors/ Awards	B.A., *Summa Cum Laude*, Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

Mark J. Dearman

Mark J. Dearman is a partner in the Firm's Boca Raton office. Mr. Dearman devotes his practice to protecting the rights of those who have been harmed by corporate misconduct. Notably, he was involved as lead or co-lead trial counsel in *In re Burger King Holdings, Inc. S'holder Litig.*; *The Board of Trustees of the Southern California IBEW-NECA v. The Bank of New York Mellon Corp.*; *POM Wonderful LLC Mktg. & Sales Practices Litig.*; *Gutierrez v. Home Depot U.S.A., Inc.*; and *Pelkey v. McNeil Consumer Health Care*. Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and mass torts (products liability and personal injury), and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Mr. Dearman has a unique perspective that enables him to represent clients effectively.

Education	B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993
Honors/ Awards	AV rated by Martindale-Hubbell; Super Lawyer, 2014-2015; In top 1.5% of Florida Civil Trial Lawyers in *Florida Trend*'s Florida Legal Elite, 2006, 2004

Michael J. Dowd

Michael J. Dowd is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Dowd is responsible for prosecuting complex securities cases and has obtained significant recoveries for investors in cases such as *UnitedHealth* ($925 million), *WorldCom* ($657 million), *AOL Time Warner* ($629 million), *Qwest* ($445 million) and *Pfizer* ($400 million). Mr. Dowd served as lead trial counsel in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action which, in October 2013, resulted in a judgment for plaintiffs providing $2.46 billion for the injured shareholder class. The judgment has been remanded on appeal to retry certain aspects of the verdict. Mr. Dowd will serve as lead trial counsel in the new trial. Mr. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for $100 million.

Mr. Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.

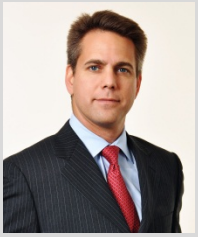
Education	B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984
Honors/ Awards	Best Lawyers, *U.S.News*, 2015; Super Lawyer, 2010-2015; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; One of the Top 500 Lawyers, *Lawdragon*, 2014; Benchmark Litigation Star, 2013; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; Director's Award for Superior Performance, United States Attorney's Office; B.A., *Magna Cum Laude*, Fordham University, 1981

Travis E. Downs III

Travis E. Downs III is a partner in the Firm's San Diego office and focuses his practice on the prosecution of shareholder and securities litigation, including shareholder derivative litigation on behalf of corporations. Mr. Downs has extensive experience in federal and state shareholder litigation and recently led a team of lawyers who successfully prosecuted over 65 stock option backdating derivative actions pending in state and federal courts across the country, including *In re Marvell Tech. Grp., Inc. Derivative Litig.* ($54 million in financial relief and extensive corporate governance enhancements); *In re KLA-Tencor Corp. Derivative Litig.* ($42.6 million in financial relief and significant corporate governance reforms); *In re McAfee, Inc. Derivative Litig.* ($30 million in financial relief and corporate governance enhancements); *In re Activision Corp. Derivative Litig.* ($24.3 million in financial relief and extensive corporate governance reforms); and *In re Juniper Networks, Inc. Derivative Litig.* ($22.7 million in financial relief and significant corporate governance enhancements).

Education	B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990
Honors/ Awards	Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; Board of Trustees, Whitworth University; Super Lawyer, 2008; B.A., Honors, Whitworth University, 1985

Daniel S. Drosman

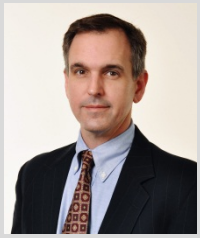


Daniel S. Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. Mr. Drosman focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *Coca-Cola*, *Petco*, *PMI* and *America West*. Mr. Drosman served as one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, which resulted in a jury verdict and judgment of $2.46 billion for plaintiffs. The judgment was appealed and there will be a trial on certain aspects of the verdict. Mr. Drosman will serve as one of the lead trial attorneys in the new trial. He also led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he was distinguished as one of the few plaintiffs' counsel to overcome the credit rating agencies' motions to dismiss.

Prior to joining the Firm, Mr. Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

Education	B.A., Reed College, 1990; J.D., Harvard Law School, 1993
Honors/ Awards	Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; *Phi Beta Kappa*, Reed College, 1990

Thomas E. Egler



Thomas E. Egler is a partner in the Firm's San Diego office and focuses his practice on the prosecution of securities class actions on behalf of defrauded shareholders. He is responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving WorldCom ($657 million), AOL Time Warner ($629 million), and Qwest ($445 million), as well as dozens of other actions. Prior to joining the Firm, Mr. Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

Education	B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995
Honors/ Awards	Associate Editor, *The Catholic University Law Review*

Jason A. Forge

Jason A. Forge is a partner in the Firm's San Diego office, specializing in complex investigations, litigation and trials. As a federal prosecutor and private practitioner, he has conducted dozens of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. Mr. Forge has taught trial practice techniques on local and national levels. He has also written and argued many state and federal appeals, including an en banc argument in the Ninth Circuit. While at the Firm, Mr. Forge has been a key member of litigation teams that have successfully defeated motions to dismiss against several prominent defendants, including the first securities fraud case against Wal-Mart Stores, Inc. and civil RICO cases against Donald J. Trump and Scotts Miracle-Gro. In a case against another prominent defendant, Pfizer Inc., Mr. Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld, and ordered that discovery be reopened, including the reopening of the depositions of Pfizer's former CEO, CFO and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for $400 million.

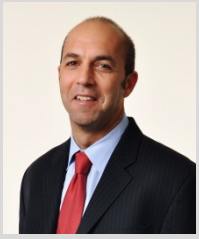
Education	B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993
Honors/ Awards	Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., *Magna Cum Laude*, Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

Paul J. Geller

Paul J. Geller is a founding partner of the Firm, a member of the Firm's Executive and Management Committees, and head of the Firm's Boca Raton office. Mr. Geller's 22 years of securities litigation experience is broad, and he has handled cases in each of the Firm's practice areas. Notably, before devoting his practice to the representation of shareholders and consumers, Mr. Geller defended companies in high-stakes class action litigation. Mr. Geller's securities fraud successes include class actions against Massy Energy ($265 million recovery) and Lernout & Hauspie Speech Products, N.V. ($115 million recovery). In the derivative arena, Mr. Geller was lead derivative counsel in a case against Prison Realty Trust (aggregate recovery of $120 million). In the corporate takeover area, Mr. Geller led cases against the boards of directors of Outback Steakhouse ($30 million additional consideration to shareholders) and Intermedia Corp. ($38 million settlement). Finally, he has handled many consumer fraud class actions, including cases against Fidelity Federal for privacy violations ($50 million) and against Dannon for falsely advertising the health benefits of yogurt products ($45 million settlement).

Education	B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993
Honors/ Awards	Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Super Lawyer, 2007-2015; Benchmark Litigation Star, 2013; One of Florida's Top Lawyers, *Law & Politics*; One of the Nation's Top 500 Lawyers, *Lawdragon*; One of the Nation's Top 40 Under 40, *The National Law Journal*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law; "Florida Super Lawyer," *Law & Politics;* "Legal Elite," *South Fla. Bus. Journal*; "Most Effective Lawyer Award," *American Law Media*

Jonah H. Goldstein



Jonah H. Goldstein is a partner in the Firm's San Diego office and responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Mr. Goldstein has achieved significant settlements on behalf of investors including in *In re HealthSouth Sec. Litig.* (over $670 million recovered against HealthSouth, UBS and Ernst & Young) and *In re Cisco Sec. Litig.* (approximately $100 million). He also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, which settled after two weeks of trial for $100 million. Prior to joining the Firm, Mr. Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

Education	B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995
Honors/ Awards	Comments Editor, *University of Denver Law Review*, University of Denver College of Law

Benny C. Goodman III

Benny C. Goodman III is a partner in the Firm's San Diego office and concentrates his practice on shareholder derivative and securities class actions. He has achieved groundbreaking settlements as lead counsel in a number of shareholder derivative actions related to stock option backdating by corporate insiders, including *In re KB Home S'holder Derivative Litig.* (extensive corporate governance changes, over $80 million cash back to the company); *In re Affiliated Comput. Servs. Derivative Litig.* ($30 million recovery); and *Gunther v. Tomasetta* (corporate governance overhaul, including shareholder nominated directors, and cash payment to Vitesse Semiconductor Corporation from corporate insiders). Mr. Goodman also represented over 60 public and private institutional investors that filed and settled individual actions in the *WorldCom* securities litigation. Additionally, he successfully litigated several other notable securities class actions against companies such as Infonet Services Corporation, Global Crossing, and Fleming Companies, Inc., each of which resulted in significant recoveries for shareholders.

Education	B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

Elise J. Grace

Elise J. Grace is a partner in the San Diego office and responsible for advising the Firm's state and government pension fund clients on issues related to securities fraud and corporate governance. Ms. Grace serves as the Editor-in-Chief of the Firm's Corporate Governance Bulletin and is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud. She has prosecuted various significant securities fraud class actions, including the *AOL Time Warner* state and federal securities opt-out litigations, which resulted in a combined settlement of $629 million for defrauded shareholders. Prior to joining the Firm, Ms. Grace was an associate at Brobeck Phleger & Harrison LLP and Clifford Chance LLP, where she defended various Fortune 500 companies in securities class actions and complex business litigation.

Education	B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999
Honors/ Awards	J.D., *Magna Cum Laude*, Pepperdine School of Law, 1999; AMJUR American Jurisprudence Awards - Conflict of Laws; Remedies; Moot Court Oral Advocacy; Dean's Academic Scholarship, Pepperdine School of Law; B.A., *Summa Cum Laude*, University of California, Los Angeles, 1993; B.A., *Phi Beta Kappa*, University of California, Los Angeles, 1993

John K. Grant

John K. Grant is a partner in the Firm's San Francisco office and devotes his practice to representing investors in securities fraud class actions. Mr. Grant has litigated numerous successful securities actions as lead or co-lead counsel, including *In re Micron Tech., Inc. Sec. Litig.* ($42 million recovery), *Perera v. Chiron Corp.* ($40 million recovery), *King v. CBT Grp., PLC* ($32 million recovery), and *In re Exodus Commc'ns, Inc. Sec. Litig.* ($5 million recovery).

Education	B.A., Brigham Young University, 1988; J.D., University of Texas at Austin, 1990

Tor Gronborg

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Management Committee. He has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered more than $1 billion for investors. Mr. Gronborg's work has included significant recoveries against corporations such as Cardinal Health ($600 million), Motorola ($200 million), Prison Realty ($104 million), CIT Group ($75 million) and, most recently, Wyeth ($67.5 million). On three separate occasions, his pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 554 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin.Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)), and he has been responsible for a number of significant rulings, including *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

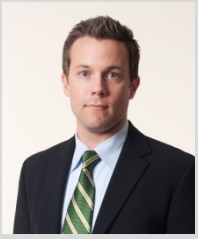
Education	B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995
Honors/ Awards	Super Lawyer, 2013-2015; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

Ellen Gusikoff Stewart

Ellen Gusikoff Stewart is a partner in the Firm's San Diego office and practices in the Firm's settlement department, negotiating and documenting the Firm's complex securities, merger, ERISA and derivative action settlements. Recent settlements include: *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn. 2015) ($65 million); *City of Sterling Heights Gen. Emps.' Ret. Sys v. Hospira, Inc.* (N.D. Ill. 2014) ($60 million); *Landmen Partners Inc. v. The Blackstone Grp. L.P.* (S.D.N.Y. 2013) ($85 million); and *The Board of Trustees of the Operating Engineers Pension Trust v. JPMorgan Chase Bank, N.A.* (S.D.N.Y. 2013) ($23 million).

Education	B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989
Honors/ Awards	Peer-Rated by Martindale-Hubbell

Robert Henssler



Robert Henssler is a partner in the Firm's San Diego office and focuses his practice on securities fraud actions. Mr. Henssler has served as counsel in various cases that have collectively recovered more than $1 billion for investors, including *In re Enron Corp. Sec. Litig.*, *Landmen Partners Inc. v. The Blackstone Grp. L.P.* and *In re CIT Grp. Inc. Sec. Litig.* He has been responsible for a number of significant rulings, including: *In re Novatel Wireless Sec. Litig.*, 846 F. Supp. 2d 1104 (S.D. Cal. 2012); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996 (S.D. Cal. 2011); and *Richman v. Goldman Sachs Grp., Inc.*, 868 F. Supp. 2d 261 (S.D.N.Y. 2012).

Education	B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

Dennis J. Herman

Dennis J. Herman is a partner in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy ($265 million), Coca-Cola ($137 million), VeriSign ($78 million), Psychiatric Solutions, Inc. ($65 million), St. Jude Medical, Inc. ($50 million), NorthWestern ($40 million), BancorpSouth ($29.5 million), America Service Group ($15 million), Specialty Laboratories ($12 million), Stellent ($12 million) and Threshold Pharmaceuticals ($10 million).

Education	B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992
Honors/ Awards	Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

John Herman

John Herman is the Chair of the Firm's Intellectual Property Practice and manages the Firm's Atlanta office. Mr. Herman has spent his career enforcing the intellectual property rights of famous inventors and innovators against infringers throughout the United States. He has assisted patent owners in collecting hundreds of millions of dollars in royalties. Mr. Herman is recognized by his peers as being among the leading intellectual property litigators in the country. His noteworthy cases include representing renowned inventor Ed Phillips in the landmark case of *Phillips v. AWH Corp.*; representing pioneers of mesh technology – David Petite, Edwin Brownrigg and SIPCo – in connection with their product portfolio; and acting as plaintiffs' counsel in the Home Depot shareholder derivative action, which achieved landmark corporate governance reforms for investors.

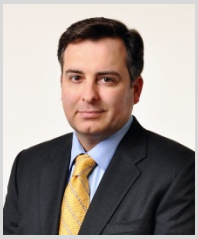
Education	B.S., Marquette University, 1988; J.D., Vanderbilt University Law School, 1992
Honors/ Awards	Super Lawyer, 2005-2010; Top 100 Georgia Super Lawyers list; John Wade Scholar, Vanderbilt University Law School; Editor-in-Chief, *Vanderbilt Journal*, Vanderbilt University Law School; B.S., *Summa Cum Laude*, Marquette University, 1988

Eric Alan Isaacson

Eric Alan Isaacson is a partner in the Firm's San Diego office and has prosecuted many securities fraud class actions, including *In re Apple Comput. Sec. Litig.* Since the early 1990s, Mr. Issacson's practice has focused primarily on appellate matters in cases that have produced dozens of published precedents, including *Alaska Elec. Pension Fund v. Pharmacia Corp.*, 554 F.3d 342 (3d Cir. 2009); *In re NYSE Specialists Sec. Litig.*, 503 F.3d 89 (2d Cir. 2007); and *In re WorldCom Sec. Litig.*, 496 F.3d 245 (2d Cir. 2007). He has also authored a number of publications, including *What's Brewing in Dura v. Broudo? The Plaintiffs' Attorneys Review the Supreme Court's Opinion and Its Import for Securities-Fraud Litigation* (co-authored with Patrick J. Coughlin and Joseph D. Daley), 37 Loy. U. Chi. L.J. 1 (2005); and *Securities Class Actions in the United States* (co-authored with Patrick J. Coughlin), Litigation Issues in the Distribution of Securities: An International Perspective 399 (Kluwer Int'l/Int'l Bar Ass'n, 1997).

Education	B.A., Ohio University, 1982; J.D., Duke University School of Law, 1985
Honors/ Awards	Super Lawyer, 2008-2015; American Constitution Society San Diego Lawyer's Chapter, Third Annual "Roberto Alvarez Award," 2014; St. Paul Foundation for International Reconciliation, "Hero Award," 2013; Democrats for Equality "Eleanor Roosevelt Award for Community Service," 2012; Unitarian Universalist Association "President's Annual Award for Volunteer Service," 2009; California State Bar "Wiley W. Manuel Certificate for Pro Bono Legal Services," 2003; San Diego Volunteer Lawyer Program "Distinguished Service Award," 2002; J.D., High Honors, Order of the Coif, Duke University School of Law, 1985; Comment Editor, *Duke Law Journal*, Moot Court Board, Duke University School of Law

James I. Jaconette



James I. Jaconette is a partner in the Firm's San Diego office and focuses his practice on securities class action and shareholder derivative litigation. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over $8 billion. He also advises institutional investors, including hedge funds, pension funds and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. In addition, Mr. Jaconette has extensive experience in options backdating matters.

Education	B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995
Honors/ Awards	J.D., *Cum Laude*, University of California Hastings College of the Law, 1995; Associate Articles Editor, *Hastings Law Journal*, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

Rachel L. Jensen

Rachel L. Jensen is a partner in the Firm's San Diego office and focuses her practice on consumer, antitrust and securities fraud class actions. Ms. Jensen has played a key role in recovering hundreds of millions of dollars for individuals, government entities, and businesses injured by fraudulent schemes, anti-competitive conduct, and hazardous products placed in the stream of commerce, including: *In re Ins. Brokerage Antitrust Litig.* ($200 million recovered for policyholders who paid inflated premiums due to kickback scheme among major insurers and brokers); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* ($50 million in refunds and other relief for Mattel and Fisher-Price toys made in China with lead and dangerous magnets); *In re Nat'l Western Life Ins. Deferred Annuities Litig.* ($25 million in relief to senior citizens targeted for exorbitant deferred annuities that would not mature in their lifetime); *In re Checking Account Overdraft Litig.* ($500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees); and *In re Groupon Mktg. & Sales Practices Litig.* ($8.5 million in refunds for consumers sold vouchers with illegal expiration dates). Prior to joining the Firm, Ms. Jensen was an associate at Morrison & Foerster in San Francisco and later served as a clerk to the Honorable Warren J. Ferguson of the Ninth Circuit Court of Appeals. She also worked abroad as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (ICTR) and at the International Criminal Tribunal for the Former Yugoslavia (ICTY).

Education	B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000
Honors/ Awards	Super Lawyer "Rising Star," 2015; Nominated for 2011 Woman of the Year, *San Diego Magazine*; Editor-in-Chief, *First Annual Review of Gender and Sexuality Law*, Georgetown University Law School; Dean's List 1998-1999; B.A., *Cum Laude*, Florida State University's Honors Program, 1997; *Phi Beta Kappa*

Peter M. Jones

Peter M. Jones is partner in the Firm's Atlanta office. Although Mr. Jones primarily focuses on patent litigation, he has experience handling a wide range of complex litigation matters, including product liability actions and commercial disputes. Prior to joining the Firm, Mr. Jones practiced at King & Spalding LLP and clerked for the Honorable J.L. Edmondson, then Chief Judge of the United States Court of Appeals for the Eleventh Circuit.

Education	B.A., University of the South, 1999; J.D., University of Georgia School of Law, 2003
Honors/ Awards	Super Lawyer "Rising Star," 2012-2013; Member, *Georgia Law Review*, Order of the Barristers, University of Georgia School of Law

Evan J. Kaufman

Evan J. Kaufman is a partner in the Firm's Melville office and focuses his practice in the area of complex litigation in federal and state courts including securities, corporate mergers and acquisitions, derivative, and consumer fraud class actions. Mr. Kaufman has served as lead counsel or played a significant role in numerous actions, including *In re TD Banknorth S'holders Litig.* ($50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* ($40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of $100 million); Energy*Solutions*, Inc. Sec. Litig. ($26 million recovery); Lockheed Martin Corp. Sec. Litig. ($19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* ($16.5 million recovery); and *In re Giant Interactive Grp., Inc. Sec. Litig.* ($13 million recovery).

Education	B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995
Honors/ Awards	Super Lawyer, 2013-2014; Member, *Fordham International Law Journal*, Fordham University School of Law

David A. Knotts

David A. Knotts is a partner in the Firm's San Diego office and currently focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. In connection with that work, he has been counsel of record for shareholders on a number of significant decisions from the Delaware Court of Chancery.

Prior to joining Robbins Geller, Mr. Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, unfair competition claims, and intellectual property litigation.

Education	B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004
Honors/ Awards	Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., *Cum Laude*, Cornell Law School, 2004

Laurie L. Largent

Laurie L. Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. She earned her Bachelor of Business Administration degree from the University of Oklahoma in 1985 and her Juris Doctor degree from the University of Tulsa in 1988. While at the University of Tulsa, Ms. Largent served as a member of the *Energy Law Journal* and is the author of *Prospective Remedies Under NGA Section 5; Office of Consumers' Counsel v. FERC*, 23 Tulsa L.J. 613 (1988). She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California. Prior to joining the Firm, Ms. Largent was in private practice for 15 years specializing in complex litigation, handling both trials and appeals in state and federal courts for plaintiffs and defendants.

Education	B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988
Honors/ Awards	Board Member, San Diego County Bar Foundation, 2014-present; Board Member, San Diego Volunteer Lawyer Program, 2014-present

Arthur C. Leahy

Arthur C. Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Leahy has nearly 20 years of experience successfully litigating securities actions and derivative cases. He has recovered well over a billion dollars for the Firm's clients and has negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Mr. Leahy was part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid $100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education	B.A., Point Loma College, 1987; J.D., University of San Diego School of Law, 1990
Honors/ Awards	Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; J.D., *Cum Laude*, University of San Diego School of Law, 1990; Managing Editor, *San Diego Law Review*, University of San Diego School of Law

Jeffrey D. Light

Jeffrey D. Light is a partner in the Firm's San Diego office and also currently serves as a Judge Pro Tem for the San Diego County Superior Court. Mr. Light practices in the Firm's settlement department, negotiating, documenting, and obtaining court approval of the Firm's complex securities, merger, consumer and derivative actions. These settlements include *In re VeriFone Holdings , Inc. Sec. Litig.* ($95 million recovery); *Louisiana Mun. Police Ret. Sys. v. KPMG, LLP* ($31.6 million recovery); *In re Kinder Morgan, Inc. S'holders Litig.* ($200 million recovery); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* ($400 million recovery); *In re Currency Conversion Fee Antitrust Litig.* ($336 million recovery); and *In re AT&T Corp. Sec. Litig.* ($100 million recovery). Prior to joining the Firm, he served as a law clerk to the Honorable Louise DeCarl Adler, United States Bankruptcy Court, Southern District of California, and the Honorable James Meyers, Chief Judge, United States Bankruptcy Court, Southern District of California.

Education	B.A., San Diego State University, 1987; J.D., University of San Diego School of Law, 1991
Honors/ Awards	Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; J.D., *Cum Laude*, University of San Diego School of Law, 1991; Judge Pro Tem, San Diego Superior Court; American Jurisprudence Award in Constitutional Law

Nathan R. Lindell

Nathan R. Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. Mr. Lindell has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* ($7.3 billion recovery); *In re HealthSouth Corp. Sec. Litig.* ($671 million recovery); *Luther v. Countrywide Fin. Corp.* ($500 million recovery); *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* ($95 million recovery); *Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc.* ($32.5 million recovery); *City of Ann Arbor Employees' Ret. Sys. v. Citigroup Mortgage Loan Trust Inc.* ($24.9 million recovery); and *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* ($21.2 million recovery). Mr. Lindell is also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors.

Education	B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006
Honors/ Awards	Super Lawyer "Rising Star," 2015; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

Ryan Llorens

Ryan Llorens is a partner in the Firm's San Diego office. Mr. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including *In re HealthSouth Corp. Sec. Litig.* ($670 million); *AOL Time Warner* ($629 million); *In re AT&T Corp. Sec. Litig.* ($100 million); *In re Fleming Cos. Sec. Litig.* ($95 million); and *In re Cooper Cos., Inc. Sec Litig.* ($27 million).

Education	B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002
Honors/ Awards	Super Lawyer "Rising Star," 2015

Mark T. Millkey

Mark T. Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Mr. Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately $1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of $130 million and a contingent value of more than $180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in approximately $300 million in settlements.

Education	B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987
Honors/ Awards	Super Lawyer, 2013-2014

David W. Mitchell

David W. Mitchell is a partner in the Firm's San Diego office and focuses his practice on securities fraud, antitrust and derivative litigation. He also leads each of the Firm's antitrust benchmark litigations as well as the Firm's pay-for-delay actions. Mr. Mitchell has achieved significant settlements on behalf of plaintiffs in numerous cases, including *Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives & Composites, Inc.*, which settled for $67.5 million, and *In re Currency Conversion Fee Antitrust Litig.*, which settled for $336 million. Mr. Mitchell has served as lead or co-lead counsel in numerous cases, including most recently *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.* and *Dahl v. Bain Capital Partners, LLC.* Mr. Mitchell is also plaintiffs' trial counsel in *In re Text Messaging Antitrust Litig.*

Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California and prosecuted cases involving narcotics trafficking, bank robbery, murder-for-hire, alien smuggling, and terrorism. Mr. Mitchell has tried nearly 20 cases to verdict before federal criminal juries and made numerous appellate arguments before the Ninth Circuit Court of Appeals.

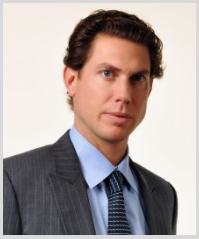
Education	B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998
Honors/ Awards	Member, Enright Inn of Court; "Best of the Bar," *San Diego Business Journal*, 2014

Danielle S. Myers

Danielle S. Myers is a partner in the Firm's San Diego office, and focuses her practice on complex securities litigation. In particular, Ms. Myers interacts with the Firm's individual and institutional clients in connection with lead plaintiff applications. She has secured appointment of the Firm's clients as lead plaintiff in numerous cases, including *Marcus v. J.C. Penney Co., Inc.* (E.D. Tex.), *In re McDermott Int'l, Inc. Sec. Litig.* (S.D. Tex.), *In re Hot Topic, Inc. Sec. Litig.* (C.D. Cal.), *Smilovits v. First Solar, Inc.* (D. Ariz.), *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* (N.D. Ill.), *In re Goldman Sachs Grp., Inc. Sec. Litig.* (S.D.N.Y.) and *Buettgen v. Harless* (N.D. Tex.). In addition, Ms. Myers has obtained significant recoveries for shareholders in several cases, including: *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.) ($14.9 million recovery preliminarily approved); *Genesee Cty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.*, No. 1:09-cv-00300 (D.N.M.) ($11.25 million recovery); *Goldstein v. Tongxin Int'l Ltd.*, No. 2:11-cv-00348 (C.D. Cal.) ($3 million recovery); and *Lane v. Page*, No. Civ-06-1071 (D.N.M.) (pre-merger increase in cash consideration and post-merger cash settlement).

Education	B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008
Honors/ Awards	Super Lawyer "Rising Star," 2015; One of the "Five Associates to Watch in 2012," *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

Eric I. Niehaus



Eric I. Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Recent examples include: *In re NYSE Specialists Sec. Litig.* (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.*); Commc'ns Workers of Am. Plan for Emps.' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Trust v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). Mr. Niehaus is currently prosecuting cases against several financial institutions arising from their role in the collapse of the mortgage-backed securities market. Prior to joining the Firm, Mr. Niehaus worked as a Market Maker on the American Stock Exchange in New York, and the Pacific Stock Exchange in San Francisco.

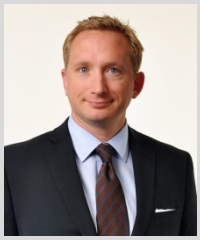
Education	B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005
Honors/ Awards	Super Lawyer "Rising Star," 2015; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

Brian O. O'Mara

Brian O. O'Mara is a partner in the Firm's San Diego office. His practice focuses on securities fraud and complex antitrust litigation. Since 2003, Mr. O'Mara has served as lead or co-lead counsel in numerous shareholder actions, and has been responsible for a number of significant rulings, including: *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. 2013); *In re Constar Int'l Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

Education	B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002
Honors/ Awards	CALI Excellence Award in Securities Regulation, DePaul University, College of Law

Lucas F. Olts



Lucas F. Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. He served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered $627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Prior to joining the Firm, Mr. Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse and sexual assault.

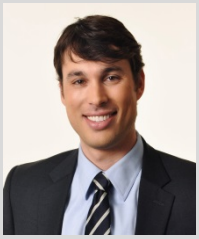
Education	B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Steven W. Pepich

Steven W. Pepich is a partner in the Firm's San Diego office. His practice primarily focuses on securities class action litigation, but he has also represented plaintiffs in a wide variety of complex civil cases, including mass tort, royalty, civil rights, human rights, ERISA and employment law actions. Mr. Pepich has participated in the successful prosecution of numerous securities class actions, including *Carpenters Health & Welfare Fund v. Coca-Cola Co.* ($137.5 million recovery); *In re Fleming Cos. Sec.* ($95 million recovery); and *In re Boeing Sec. Litig.* ($92 million recovery). He was also a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months at trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages, and a member of the plaintiffs' trial team in *Newman v. Stringfellow*, where after a nine-month trial, all claims for exposure to toxic chemicals were resolved for $109 million.

Education	B.S., Utah State University, 1980; J.D., DePaul University, 1983

Daniel J. Pfefferbaum



Daniel J. Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than $100 million for investors, including *In re PMI Grp., Inc. Sec. Litig.* (N.D. Cal.) ($31.25 million recovery), *In re Accuray Inc. Sec. Litig.* (N.D. Cal) ($13.5 million recovery), *Twinde v. Threshold Pharm., Inc.* (N.D. Cal.) ($10 million recovery), *Cunha v. Hansen Nat. Corp.* ($16.25 million recovery – pending) and *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn.) ($65 million recovery – pending).

Education	B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007
Honors/ Awards	Super Lawyer "Rising Star," 2013-2015

Theodore J. Pintar

Theodore J. Pintar is a partner in the Firm's San Diego office. Mr. Pintar has over 20 years of experience prosecuting securities fraud actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of $1 billion. He was a member of the litigation team in the *AOL Time Warner* securities opt-out actions, which resulted in a global settlement of $629 million. Mr. Pintar participated in the successful prosecution of insurance-related and consumer class actions which concern the following: the deceptive sale of annuities and life insurance, including actions against Manufacturer's Life ($555 million settlement value), Principal Mutual Life Insurance Company ($380+ million settlement value) and Allianz Life Insurance Co. of N. Am. ($250 million settlement value); homeowners insurance, including an action against Allstate ($50 million settlement); and automobile insurance companies under Proposition 103, including the Auto Club ($32 million settlement) and GEICO.

Education	B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987
Honors/ Awards	Super Lawyer, 2014-2015; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, *Journal of Contemporary Law*, University of Utah College of Law; Note and Comment Editor, *Journal of Energy Law and Policy*, University of Utah College of Law

Willow E. Radcliffe

Willow E. Radcliffe is a partner in the Firm's San Francisco office and concentrates her practice on securities class action litigation in federal court. Ms. Radcliffe has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Flowserve, NorthWestern and Ashworth, and has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to Access Checks. Prior to joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

Education	B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998
Honors/ Awards	J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Mark S. Reich

Mark S. Reich is a partner in the Firm's Melville office. He focuses his practice on corporate takeover, consumer fraud and securities litigation. Mr. Reich's notable achievements include: *In re Aramark Corp. S'holders Litig.* ($222 million increase in consideration paid to shareholders and substantial reduction to management's voting power – from 37% to 3.5% – in connection with approval of going-private transaction); *In re TD Banknorth S'holders Litig.* ($50 million recovery for shareholders); *In re Delphi Fin. Grp. S'holders Litig.* ($49 million post-merger settlement for Class A Delphi shareholders); and *In re Gen. Elec. Co. ERISA Litig.* (structural changes to company's 401(k) plan valued at over $100 million, benefiting current and future plan participants).

Education	B.A., Queens College, 1997; J.D., Brooklyn Law School, 2000
Honors/ Awards	Super Lawyer, 2013-2014; Member, *The Journal of Law and Policy*, Brooklyn Law School; Member, Moot Court Honor Society, Brooklyn Law School

Jack Reise

Jack Reise is a partner in the Firm's Boca Raton office. Mr. Reise devotes a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He has served as lead counsel in over 50 cases brought nationwide and is currently serving as lead counsel in more than a dozen cases. Recent notable actions include a series of cases involving mutual funds charged with improperly valuating their net assets, which settled for a total of over $50 million; *In re NewPower Holdings Sec. Litig.* ($41 million settlement); *In re Red Hat Sec. Litig.* ($20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* ($17.2 million settlement). Mr. Reise started his legal career representing individuals suffering from their exposure back in the 1950s and 1960s to the debilitating affects of asbestos.

Education	B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995
Honors/ Awards	American Jurisprudence Book Award in Contracts; J.D., *Cum Laude*, University of Miami School of Law, 1995; *University of Miami Inter-American Law Review*, University of Miami School of Law

Darren J. Robbins

Darren J. Robbins is a founding partner of Robbins Geller and a member of its Executive and Management Committees. Mr. Robbins has served as lead counsel in more than 100 securities actions and has recovered billions of dollars for injured shareholders. One of the hallmarks of Mr. Robbins' practice has been his focus on corporate governance reform. For example, in *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Mr. Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and secure a record $925 million cash recovery for shareholders. In addition, Mr. Robbins obtained sweeping corporate governance reforms, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance.

Education	B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993
Honors/ Awards	Top 50 Lawyers in San Diego, *Super Lawyers*, 2015; Super Lawyer, 2013-2015; Leading Lawyer, *Chambers USA*, 2014-2015; Benchmark Local Litigation Star, 2013-2014; Best Lawyers, *U.S.News*, 2010-2015; One of the Top 500 Lawyers, *Lawdragon*; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the "Young Litigators 45 and Under," *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

Robert J. Robbins

Robert J. Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on the representation of individuals and institutional investors in class actions brought pursuant to the federal securities laws. Mr. Robbins has been a member of litigation teams responsible for the successful prosecution of many securities class actions, including: *Hospira* ($60 million recovery); *Body Central* ($3.425 million recovery); *R.H. Donnelley* ($25 million recovery); *Cryo Cell Int'l, Inc.* ($7 million recovery); *TECO Energy, Inc.* ($17.35 million recovery); *Newpark Resources, Inc.* ($9.24 million recovery); *Mannatech, Inc.* ($11.5 million recovery); *Spiegel* ($17.5 million recovery); *Gainsco* ($4 million recovery); and *AFC Enterprises* ($17.2 million recovery).

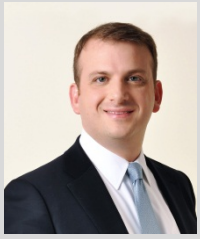
Education	B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002
Honors/ Awards	Super Lawyer "Rising Star," 2015; J.D., High Honors, University of Florida College of Law, 2002; Member, *Journal of Law and Public Policy*, University of Florida College of Law; Member, *Phi Delta Phi*, University of Florida College of Law; *Pro bono* certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

Henry Rosen

Henry Rosen is a partner in the Firm's San Diego office and a member of the Firm's Hiring Committee and Technology Committee, which focuses on applications to digitally manage documents produced during litigation and internally generate research files. Mr. Rosen has significant experience prosecuting every aspect of securities fraud class actions, including largescale accounting scandals, and has obtained hundreds of millions of dollars on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which he recovered $600 million. This $600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include *First Energy* ($89.5 million); *Safeskin* ($55 million); *Storage Tech* ($55 million); and *FirstWorld Commc'ns* ($25.9 million). Major clients include Minebea Co., Ltd., a Japanese manufacturing company represented in securities fraud arbitration against a United States investment bank.

Education	B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988
Honors/ Awards	Editor-in-Chief, *University of Denver Law Review*, University of Denver

David A. Rosenfeld



David A. Rosenfeld is a partner in the Firm's Melville office and focuses his practice on securities and corporate takeover litigation. He is currently prosecuting many cases involving widespread financial fraud, ranging from options backdating to Bernie Madoff, as well as litigation concerning collateralized debt obligations and credit default swaps. Mr. Rosenfeld has been appointed as lead counsel in dozens of securities fraud cases and has successfully recovered hundreds of millions of dollars for defrauded shareholders. For example, he was appointed as lead counsel in the securities fraud lawsuit against First BanCorp, which provided shareholders with a $74.25 million recovery. He also served as lead counsel in *In re Aramark Corp. S'holders Litig.*, which resulted in a $222 million increase in consideration paid to shareholders of Aramark and a dramatic reduction to management's voting power in connection with shareholder approval of the going-private transaction (reduced from 37% to 3.5%).

Education	B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999
Honors/ Awards	Advisory Board Member of *Stafford's Securities Class Action Reporter*; Super Lawyer, 2014; Super Lawyer "Rising Star," 2011-2013

Robert M. Rothman

Robert M. Rothman is a partner in the Firm's Melville office. Mr. Rothman has extensive experience litigating cases involving investment fraud, consumer fraud and antitrust violations. He also lectures to institutional investors throughout the world. Mr. Rothman has served as lead counsel in numerous class actions alleging violations of securities laws, including cases against First Bancorp ($74.25 million recovery), Spiegel ($17.5 million recovery), NBTY ($16 million recovery), and The Children's Place ($12 million recovery). He actively represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, he secured an increase of more than $38 million over what was originally offered to shareholders

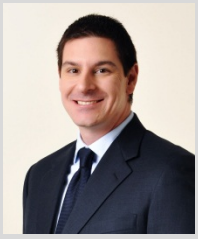
Education	B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993
Honors/ Awards	Super Lawyer, 2011, 2013-2014; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, *Hofstra Law Review*, Hofstra University School of Law

Samuel H. Rudman

Samuel H. Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. A former attorney with the SEC, Mr. Rudman has recovered hundreds of millions of dollars for shareholders, including a $200 million recovery in *Motorola*, a $129 million recovery in *Doral Financial*, an $85 million recovery in *Blackstone*, a $74 million recovery in *First BanCorp*, a $65 million recovery in *Forest Labs* and a $50 million recovery in *TD Banknorth*.

Education	B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992
Honors/ Awards	Super Lawyer, 2007-2014; Leading Lawyer, *Chambers USA*, 2014-2015; Benchmark Local Litigation Star, 2013-2014; Benchmark Litigation Star, 2013; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School

Joseph Russello



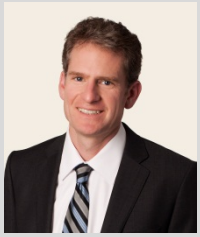
Joseph Russello is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting shareholder class action and breach of fiduciary duty claims, as well as complex commercial litigation and consumer class actions.

Mr. Russello has played a vital role in recovering millions of dollars for aggrieved investors, including those of NBTY, Inc. ($16 million); LaBranche & Co., Inc. ($13 million); The Children's Place Retail Stores, Inc. ($12 million); Prestige Brands Holdings, Inc. ($11 million); and Jarden Corporation ($8 million). He also has significant experience in corporate takeover and breach of fiduciary duty litigation. In expedited litigation in the Delaware Court of Chancery involving Mat Five LLC, for example, his efforts paved the way for an "opt-out" settlement that offered investors more than $38 million in increased cash benefits. In addition, he played an integral role in convincing the Delaware Court of Chancery to enjoin Oracle Corporation's $1 billion acquisition of Art Technology Group, Inc. pending the disclosure of material information. He also has experience in litigating consumer class actions.

Prior to joining the Firm, Mr. Russello practiced in the professional liability group at Rivkin Radler LLP, where he defended attorneys, accountants and other professionals in state and federal litigation and assisted in evaluating and resolving complex insurance coverage matters.

Education	B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001
Honors/ Awards	Super Lawyer, 2014

Scott Saham



Scott Saham is a partner in the Firm's San Diego office whose practice areas include securities and other complex litigation. Mr. Saham recently served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a $164 million settlement. He was also lead counsel in the *Coca-Cola* securities litigation, which resulted in a $137.5 million settlement after nearly eight years of litigation. Mr. Saham also recently obtained reversal of the initial dismissal of the landmark *Countrywide* mortgage-backed securities action, reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011). Following this ruling which revived the action, the case settled for $500 million. Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California, where he tried over 20 felony jury trials.

Education	B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995

Stephanie Schroder

Stephanie Schroder is a partner in the Firm's San Diego office. Ms. Schroder has significant experience prosecuting securities fraud class actions and shareholder derivative actions. Her practice also focuses on advising institutional investors, including multi-employer and public pension funds, on issues related to corporate fraud in the United States securities markets. Currently, she is representing clients that have suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations.

Ms. Schroder has obtained millions of dollars on behalf of defrauded investors. Prominent cases include *AT&T* ($100 million recovery at trial); *FirstEnergy* ($89.5 million recovery); *FirstWorld Commc'ns* ($25.9 million recovery). Major clients include the Pension Trust Fund for Operating Engineers, the Kentucky State District Council of Carpenters Pension Trust Fund, the Laborers Pension Trust Fund for Northern California, the Construction Laborers Pension Trust for Southern California, and the Iron Workers Mid-South Pension Fund.

Education	B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000

Jessica T. Shinnefield

Jessica T. Shinnefield is a partner in the Firm's San Diego office and currently focuses on initiating, investigating and prosecuting new securities fraud class actions. Ms. Shinnefield was a member of the litigation teams that obtained significant recoveries for investors in cases such as *AOL Time Warner*, *Cisco Systems*, *Aon* and *Petco*. Ms. Shinnefield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. She is currently litigating several securities actions, including an action against Omnicare, in which she helped obtain a favorable ruling from the U.S. Supreme Court.

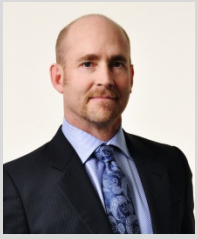
Education	B.A., University of California at Santa Barbara, B.A., 2001; J.D., University of San Diego School of Law, 2004
Honors/ Awards	Super Lawyer "Rising Star," 2015; B.A., *Phi Beta Kappa*, University of California at Santa Barbara, 2001

Elizabeth A. Shonson

Elizabeth A. Shonson is a partner in the Firm's Boca Raton office. Ms. Shonson concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Ms. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved investors. Ms. Shonson has been a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) ($265 million); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) ($16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) ($14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) ($11.75 million)

Education	B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005
Honors/ Awards	J.D., *Cum Laude*, University of Florida Levin College of Law, 2005; Editor-in-Chief, *Journal of Technology Law & Policy*; Phi Delta Phi; B.A., with Honors, *Summa Cum Laude*, Syracuse University, 2001; Phi Beta Kappa

Trig Smith



Trig Smith is a partner in the Firm's San Diego office. Mr. Smith focuses on complex securities class actions in which he has helped obtain significant recoveries for investors in cases such as *Cardinal Health* ($600 million); *Qwest* ($445 million); *Forest Labs.* ($65 million); *Accredo* ($33 million); and *Exide* ($13.7 million).

Education	B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000
Honors/ Awards	Member, *Brooklyn Journal of International Law*, Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

Mark Solomon

Mark Solomon is a partner in the Firm's San Diego office. He regularly represents both United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation. Mr. Solomon has spearheaded the prosecution of many significant cases and has obtained substantial recoveries and judgments for plaintiffs through settlement, summary adjudications and trial. He played a pivotal role in *In re Helionetics*, where plaintiffs won a unanimous $15.4 million jury verdict, and in many other cases, among them: *Schwartz v. TXU* ($150 million plus significant corporate governance reforms); *In re Informix Corp. Sec. Litig.* ($142 million); *Rosen v. Macromedia, Inc.* ($48 million); *In re Cmty. Psychiatric Ctrs. Sec. Litig.* ($42.5 million); *In re Advanced Micro Devices Sec. Litig.* ($34 million); and *In re Tele-Commc'ns, Inc. Sec. Litig.* ($33 million).

Education	B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987
Honors/ Awards	Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

Susan Goss Taylor

Susan Goss Taylor is a partner in the Firm's San Diego office. Ms. Taylor has been responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving *WorldCom* ($657 million), *AOL Time Warner* ($629 million), *Qwest* ($445 million) and *Motorola* ($200 million). She also served as counsel on the Microsoft, DRAM and Private Equity antitrust litigation teams, as well as on a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations such as General Motors, Saturn, Mercedes-Benz USA, LLC, BMG Direct Marketing, Inc., and Ameriquest Mortgage Company. Prior to joining the Firm, she served as a Special Assistant United States Attorney for the Southern District of California, where she obtained considerable trial experience prosecuting drug smuggling and alien smuggling cases.

Education	B.A., Pennsylvania State University, 1994; J.D., The Catholic University of America, Columbus School of Law, 1997
Honors/ Awards	Super Lawyer, 2015; Member, Moot Court Team, The Catholic University of America, Columbus School of Law

Ryan K. Walsh

Ryan K. Walsh, a founding partner of the Firm's Atlanta office, is an experienced intellectual property litigator whose practice is primarily focused in the area of patent litigation. Mr. Walsh has first chair experience taking patent cases from filing through discovery and trial, including multiple trials in 2014 alone. His experience has included disputes involving a variety of technical disciplines, from more sophisticated technologies such as medical devices and wired and wireless communications networking fields, to more basic mechanical applications. Mr. Walsh has appeared as lead counsel in complex cases before federal appellate and district courts, state trial courts, and in arbitration proceedings.

Throughout his career, Mr. Walsh has been active in the Atlanta legal community, having served on the Boards of the Atlanta Legal Aid Society (including service as Board President) and the Atlanta Bar Association.

Education	B.A., Brown University, 1993; J.D., University of Georgia School of Law, 1999
Honors/ Awards	Super Lawyer, 2014-2015; Super Lawyer "Rising Star," 2005-2007, 2009-2010; Recognition by the Pro Bono Project of the State Bar of Georgia for Outstanding Public Service; J.D., *Magna Cum Laude*, Bryant T. Castellow Scholar, Order of the Coif, University of Georgia School of Law, 1999

David C. Walton

David C. Walton is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He specializes in pursuing financial fraud claims, using his background as a Certified Public Accountant and Certified Fraud Examiner to prosecute securities law violations on behalf of investors. Mr. Walton has investigated and participated in the litigation of many large accounting scandals, including Enron, WorldCom, AOL Time Warner, HealthSouth, Countrywide, and Dynegy, and numerous companies implicated in stock option backdating. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education	B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993
Honors/ Awards	Super Lawyer, 2015; Member, *Southern California Law Review*, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center; Appointed to California State Board of Accountancy, 2004

Douglas Wilens

Douglas Wilens is a partner in the Firm's Boca Raton office. Mr. Wilens is a member of the Firm's appellate practice group, participating in numerous appeals in federal and state courts across the country. Most notably, Mr. Wilens handled successful appeals in the First Circuit Court of Appeals in *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (reversal of order granting motion to dismiss), and in the Fifth Circuit Court of Appeals in *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (reversal of order granting motion to dismiss). Mr. Wilens is also involved in the Firm's lead plaintiff practice group, handling lead plaintiff issues arising under the PSLRA.

Prior to joining the Firm, Mr. Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education	B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995
Honors/ Awards	Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

Shawn A. Williams

Shawn A. Williams is a partner in Robbins Geller Rudman & Dowd LLP's San Francisco office and a member of the Firm's Management Committee. Mr. Williams' practice focuses on securities class actions. Mr. Williams was among the lead class counsel for the Firm recovering investor losses in notable cases, including: *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* ($75 million); *In re Veritas Software Corp. Sec. Litig.* ($35 million); *In re Cadence Design Sys. Sec. Litig.* ($38 million); and *In re Accuray Inc. Sec. Litig.* ($13.5 million). Mr. Williams is also among the Firm's lead attorneys prosecuting shareholder derivative actions, securing tens of millions of dollars in cash recoveries and negotiating the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA Tencor S'holder Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm in 2000, Mr. Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

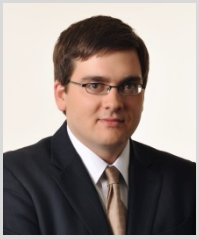
Education	B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995
Honors/ Awards	Super Lawyer, 2014; Board Member, California Bar Foundation, 2012-present

David T. Wissbroecker

David T. Wissbroecker is a partner in the Firm's San Diego and Chicago offices and focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Mr. Wissbroecker has litigated numerous high profile cases in Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Kinder Morgan, Del Monte Foods, Affiliated Computer Services and Rural Metro. As part of the deal litigation team at Robbins Geller, Mr. Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed $600 million. Prior to joining the Firm, Mr. Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

Education	B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003
Honors/ Awards	Super Lawyer "Rising Star," 2015; J.D., *Magna Cum Laude*, University of Illinois College of Law, 2003; B.A., *Cum Laude*, Arizona State University, 1998

Christopher M. Wood



Christopher M. Wood is a partner in the Firm's Nashville office, where his practice focuses on complex securities litigation. Mr. Wood has been a member of litigation teams responsible for recovering hundreds of millions of dollars for investors, including *In re Massey Energy Co. Sec. Litig.* (S.D. W. Va.) ($265 million recovery), *In re VeriFone Holdings, Inc. Sec. Litig.* (N.D. Cal.) ($95 million recovery), *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn.) ($65 million recovery), *In re Micron Tech., Inc. Sec. Litig.* (D. Idaho) ($42 million recovery) and *Winslow v. BancorpSouth, Inc.* (M.D. Tenn.) ($29.5 million recovery). Mr. Wood has provided *pro bono* legal services through the San Francisco Bar Association's Volunteer Legal Services Program, the Ninth Circuit's Pro Bono Program, Volunteer Lawyers & Professionals for the Arts, and Tennessee Justice for Our Neighbors.

Education	J.D., University of San Francisco School of Law, 2006; B.A., Vanderbilt University, 2003
Honors/ Awards	Super Lawyer "Rising Star," 2011-2013

Debra J. Wyman

Debra J. Wyman is a partner in the Firm's San Diego office who specializes in securities litigation. She has litigated numerous cases against public companies in state and federal courts that have resulted in over $1 billion in securities fraud recoveries. Ms. Wyman was a member of the trial team in *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for $100 million. She recently prosecuted a complex securities and accounting fraud case against HealthSouth Corporation, one of the largest and longest-running corporate frauds in history, in which $671 million was recovered for defrauded HealthSouth investors.

Education	B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997

Of Counsel

Laura M. Andracchio

Laura M. Andracchio focuses primarily on litigation under the federal securities laws. She has litigated dozens of cases against public companies in federal and state courts throughout the country, and has contributed to hundreds of millions of dollars in recoveries for injured investors. Ms. Andracchio was a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, which settled for $100 million after two weeks of trial in district court in New Jersey. Prior to trial, Ms. Andracchio was responsible for managing and litigating the case, which was pending for four years. She also led the litigation team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering $50 million. In addition, she was the lead litigator in *In re PCom, Inc. Sec. Litig.*, which resulted in a $16 million recovery for the plaintiff class. Most recently, Ms. Andracchio has been focusing primarily on residential mortgage-backed securities litigation on behalf of investors against Wall Street financial institutions in federal courts.

Education	J.D., Duquesne University School of Law, 1989; B.A., Bucknell University, 1986
Honors/ Awards	Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

Randi D. Bandman

Randi D. Bandman has directed numerous complex securities cases at the Firm, such as the pending case of *In re BP plc Derivative Litig.*, a case brought to address the alleged utter failure of BP to ensure the safety of its operation in the United States, including Alaska, and which caused such devastating results as in the Deepwater Horizon oil spill, the worst environmental disaster in history. Ms. Bandman was instrumental in the Firm's development of representing coordinated groups of institutional investors in private opt-out cases that resulted in historical recoveries, such as in WorldCom and AOL Time Warner. Through her years at the Firm, she has represented hundreds of institutional investors, including domestic and non-U.S. investors, in some of the largest and most successful shareholder class actions ever prosecuted, resulting in billions of dollars of recoveries, involving such companies as Enron, Unocal and Boeing. Ms. Bandman was also instrumental in the landmark 1998 state settlement with the tobacco companies for $12.5 billion.

Education	B.A., University of California, Los Angeles; J.D., University of Southern California

Lea Malani Bays

Lea Malani Bays is Of Counsel to the Firm and is based in the Firm's San Diego Office. She focuses on electronic discovery issues and has lectured on issues related to the production of ESI. Prior to joining Robbins Geller, Ms. Bays was a Litigation Associate at Kaye Scholer LLP's Melville office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

Education	B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007
Honors/ Awards	J.D., *Magna Cum Laude*, New York Law School, 2007; Executive Editor, *New York Law School Law Review*; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center

Mary K. Blasy

Mary K. Blasy is Of Counsel in the Firm's Melville office where she focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Working with others, she has recovered hundreds of millions of dollars for investors in class actions against Reliance Acceptance Corp. ($66 million); Sprint Corp. ($50 million); Titan Corporation ($15+ million); Martha Stewart Omni-Media, Inc. ($30 million); and Coca-Cola Co. ($137.5 million). Ms. Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Ms. Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which reviews the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. Ms. Blasy has also been selected to participate on the 2015 Law 360 Securities Editorial Advisory Board.

Education	B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000
Honors/ Awards	Law 360 Securities Editorial Advisory Board, 2015; Member, Independent Judicial Election Qualification Commission, 2014-present

Bruce Boyens

Bruce Boyens has served as Of Counsel to the Firm since 2001. A private practitioner in Denver, Colorado since 1990, Mr. Boyens specializes in issues relating to labor and environmental law, labor organizing, labor education, union elections, internal union governance and alternative dispute resolutions. In this capacity, he previously served as a Regional Director for the International Brotherhood of Teamsters elections in 1991 and 1995, and developed and taught collective bargaining and labor law courses for the George Meany Center, Kennedy School of Government, Harvard University, and the Kentucky Nurses Association, among others.

In addition, Mr. Boyens served as the Western Regional Director and Counsel for the United Mine Workers from 1983-1990, where he was the chief negotiator in over 30 major agreements, and represented the United Mine Workers in all legal matters. From 1973-1977, he served as General Counsel to District 17 of the United Mine Workers Association, and also worked as an underground coal miner during that time.

Education	J.D., University of Kentucky College of Law, 1973; Harvard University, Certificate in Environmental Policy and Management

Christopher Collins

Christopher Collins is Of Counsel in the Firm's San Diego office. His practice areas include antitrust, consumer protection and tobacco litigation. Mr. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than $1.1 billion. He was also involved in California's tobacco litigation, which resulted in the $25.5 billion recovery for California and its local entities. Mr. Collins is currently counsel on the MemberWorks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County.

Education	B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995

Patrick J. Coughlin

Patrick J. Coughlin is Of Counsel to the Firm and has served as lead counsel in several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Comput. Sec. Litig.* Additional prominent securities class actions prosecuted by Mr. Coughlin include the *Enron* litigation ($7.3 billion recovery); the *Qwest* litigation ($445 million recovery); and the *HealthSouth* litigation ($671 million recovery). Mr. Coughlin was formerly an Assistant United States Attorney in the District of Columbia and the Southern District of California, handling complex white-collar fraud matters.

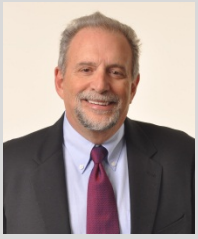
Education	B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983
Honors/ Awards	Super Lawyer, 2004-2015; Leading Lawyer, *Chambers USA*, 2014-2015; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; Best Lawyers, *U.S.News*, 2006-2015; Top 100 Lawyers, *Daily Journal*, 2008; Lawdragon 500 Leading Lawyers in America, 2009, 2008, 2006

L. Thomas Galloway

L. Thomas Galloway is Of Counsel to the Firm. Mr. Galloway is the founding partner of Galloway & Associates PLLC, a law firm that specializes in the representation of institutional investors – namely, public and multi-employer pension funds. He is also President of the Galloway Family Foundation, which funds investigative journalism into human rights abuses around the world.

Education	B.A., Florida State University, 1967; J.D., University of Virginia School of Law, 1972
Honors/ Awards	Articles Editor, *University of Virginia Law Review*, University of Virginia School of Law; *Phi Beta Kappa*, University of Virginia School of Law; Trial Lawyer of the Year in the United States, 2003

Edward M. Gergosian



Edward M. Gergosian is Of Counsel in the Firm's San Diego office. Mr. Gergosian has practiced solely in complex litigation for 28 years, first with a nationwide securities and antitrust class action firm, managing its San Diego office, and thereafter as a founding member of his own firm. He has actively participated in the leadership and successful prosecution of several securities and antitrust class actions and shareholder derivative actions, including *In re 3Com Corp. Sec. Litig.* (which settled for $259 million); *In re Informix Corp. Sec. Litig.* (which settled for $142 million); and the Carbon Fiber antitrust litigation (which settled for $60 million). Mr. Gergosian was part of the team that prosecuted the *AOL Time Warner* state and federal court securities opt-out actions, which settled for $629 million. He also obtained a jury verdict in excess of $14 million in a consumer class action captioned *Gutierrez v. Charles J. Givens Organization*.

Education	B.A., Michigan State University, 1975; J.D., University of San Diego School of Law, 1982
Honors/ Awards	Super Lawyer, 2014-2015; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; J.D., *Cum Laude*, University of San Diego School of Law, 1982

Mitchell D. Gravo

Mitchell D. Gravo is Of Counsel to the Firm and concentrates his practice on government relations. He represents clients before the Alaska Congressional delegation, the Alaska Legislature, the Alaska State Government and the Municipality of Anchorage.

Mr. Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

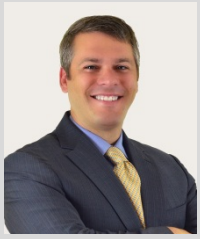
Education	B.A., Ohio State University; J.D., University of San Diego School of Law

Helen J. Hodges

Helen J. Hodges is Of Counsel to the Firm and is based in the Firm's San Diego office. Ms. Hodges has been involved in numerous securities class actions, including *Knapp v. Gomez*, in which a plaintiffs' verdict was returned in a Rule 10b-5 class action; *Nat'l Health Labs*, which settled for $64 million; *Thurber v. Mattel*, which settled for $122 million; and *Dynegy*, which settled for $474 million. More recently, she focused on the prosecution of *Enron*, where a record recovery ($7.3 billion) was obtained for investors.

Education	B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983
Honors/ Awards	Rated AV by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; Super Lawyer, 2007; Oklahoma State University Foundation Board of Trustees, 2013

David J. Hoffa



David J. Hoffa is based in Michigan and works out of the Firm's Washington, D.C. office. Since 2006, Mr. Hoffa has been serving as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems, single and multi-employer U.S. Taft-Hartley benefit funds, as well as a leader on the Firm's Israel institutional investor outreach team. Mr. Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Mr. Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction and employment related matters. Mr. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

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

Steven F. Hubachek

Steven F. Hubachek is Of Counsel to the Firm and is based in the Firm's San Diego office. He is a member of the Firm's appellate group. Prior to joining Robbins Geller, Mr. Hubachek was Chief Appellate Attorney for Federal Defenders of San Diego, Inc. In that capacity, he oversaw Federal Defenders' appellate practice and argued over one hundred appeals, including three cases before the U.S. Supreme Court and seven cases before en banc panels of the Ninth Circuit Court of Appeals.

Education	B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987
Honors/ Awards	Top Lawyer in San Diego, *San Diego Magazine*, 2014-2015; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); Super Lawyer, 2007-2009; *The Daily Transcript* Top Attorneys, 2007; AV rated by Martindale-Hubbell; J.D., *Cum Laude*, Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987

Frank J. Janecek, Jr.

Frank J. Janecek, Jr. is Of Counsel in the Firm's San Diego office and practices in the areas of consumer/antitrust, Proposition 65, taxpayer and tobacco litigation. He served as co-lead counsel, as well as court appointed liaison counsel, in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market. In conjunction with the Governor of the State of California, the California State Attorney General, the California Public Utilities Commission, the California Electricity Oversight Board, a number of other state and local governmental entities and agencies, and California's large, investor-owned electric utilities, plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than $1.1 billion. Mr. Janecek also chaired several of the litigation committees in California's tobacco litigation, which resulted in the $25.5 billion recovery for California and its local entities, and also handled a constitutional challenge to the State of California's Smog Impact Fee in *Ramos v. Dep't of Motor Vehicles*, which resulted in more than a million California residents receiving full refunds and interest, totaling $665 million.

Education	B.S., University of California, Davis, 1987; J.D., Loyola Law School, 1991
Honors/ Awards	Super Lawyer, 2013-2015

Nancy M. Juda

Nancy M. Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. She concentrates her practice on employee benefits law and works in the Firm's Institutional Outreach Department. Using her extensive experience representing union pension funds, Ms. Juda advises Taft-Hartley fund trustees regarding their options for seeking redress for losses due to securities fraud. She also represents workers in ERISA class actions involving breach of fiduciary duty claims against corporate plan sponsors and fiduciaries.

Prior to joining the Firm, Ms. Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she practiced in the area of employee benefits law. Ms. Juda was also associated with union-side labor law firms in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Education	B.A., St. Lawrence University, 1988; J.D., American University, 1992

Andrew S. Love

Andrew S. Love is Of Counsel in the Firm's San Francisco office and focuses on federal appeals of securities fraud class actions. For more than 23 years prior to joining the Firm, Mr. Love represented inmates on California's death row in appellate and habeas corpus proceedings. He has successfully argued capital cases before both the California Supreme Court (*People v. Allen & Johnson*, 53 Cal. 4th 60 (2011)) and the U.S. Court of Appeals for the Ninth Circuit (*Bean v. Calderon*, 163 F.3d 1073 (9th Cir. 1998); *Lang v. Woodford*, 230 F.3d 1367 (9th Cir. 2000)).

Education	University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985
Honors/ Awards	J.D., *Cum Laude*, University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

Jerry E. Martin

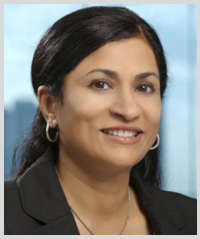
Jerry E. Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax and health care fraud a top priority. During his tenure, Mr. Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group.

Mr. Martin specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats or those who violate the securities laws.

Mr. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations such as Taxpayers Against Fraud and the National Association of Attorney Generals. In 2012, he was the keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

Education	B.A., Dartmouth College, 1996; J.D., Stanford University, 1999

Ruby Menon



Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Ms. Menon served as Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance and plan administration.

Education	B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988

Eugene Mikolajczyk

Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mr. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mr. Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

Education	B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978

Keith F. Park

Keith F. Park is Of Counsel in the Firm's San Diego office. Mr. Park is responsible for prosecuting complex securities cases and has overseen the court approval process in more than 1,000 securities class action and shareholder derivative settlements, including actions involving Enron ($7.3 billion recovery); UnitedHealth ($925 million recovery and corporate governance reforms); Dynegy ($474 million recovery and corporate governance reforms); 3Com ($259 million recovery); Dollar General ($162 million recovery); Mattel ($122 million recovery); and Prison Realty ($105 million recovery). He is also responsible for obtaining significant corporate governance changes relating to compensation of senior executives and directors; stock trading by directors, executive officers and key employees; internal and external audit functions; and financial reporting and board independence.

Education	B.A., University of California, Santa Barbara, 1968; J.D., Hastings College of Law, 1972
Honors/ Awards	Super Lawyer, 2008-2015; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015

Roxana Pierce

Roxana Pierce is Of Counsel to the Firm and focuses her practice on securities litigation, arbitration, negotiations, contracts, international trade, real estate transactions and project development. She has represented clients in over 72 countries, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, the Caribbean and India. Ms. Pierce counsels institutional investors on recourse available to them when the investors have been victims of fraud or other schemes. Ms. Pierce's client base includes large institutional investors, international banks, asset managers, foreign governments, multi-national corporations, sovereign wealth funds and high net worth individuals.

Ms. Pierce has counseled international clients since 1994. She has spearheaded the contract negotiations for hundreds of projects, including several valued at over $1 billion, and typically conducts her negotiations with the leadership of foreign governments and the leadership of Fortune 500 corporations, foreign and domestic. Ms. Pierce presently represents several European legacy banks in litigation concerning the 2008 financial crisis.

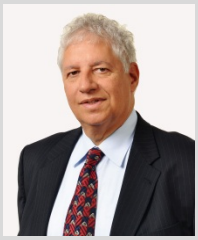
Education	B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994
Honors/ Awards	Certificate of Accomplishment, Export-Import Bank of the United States

Christopher P. Seefer

Christopher P. Seefer is Of Counsel in the Firm's San Francisco office. Mr. Seefer concentrates his practice in securities class action litigation. One recent notable recovery was a $30 million settlement with UTStarcom in 2010, a recovery that dwarfed a $150,000 penalty obtained by the SEC. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

Education	B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998

Leonard B. Simon



Leonard B. Simon is Of Counsel to the Firm. His practice has been devoted heavily to litigation in the federal courts, including both the prosecution and defense of major class actions and other complex litigation in the securities and antitrust fields. Mr. Simon has also handled a substantial number of complex appellate matters, arguing cases in the U.S. Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has served as plaintiffs' co-lead counsel in dozens of class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.* (settled for $240 million) and *In re NASDAQ Market-Makers Antitrust Litig.* (settled for more than $1 billion), and was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, the largest securities class action ever litigated.

Mr. Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He is an Editor of California Federal Court Practice and has authored a law review article on the PSLRA.

Education	B.A., Union College, 1970; J.D., Duke University School of Law, 1973
Honors/ Awards	Super Lawyer, 2008-2015; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein

Laura S. Stein is Of Counsel to the Firm and has practiced in the areas of securities class action litigation, complex litigation and legislative law. In a unique partnership with her mother, attorney Sandra Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. The Steins also seek to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. The Steins work with over 500 institutional investors across the nation and abroad, and their clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as AOL Time Warner, Tyco, Cardinal Health, AT&T, Hanover Compressor, First Bancorp, Enron, Dynegy, Honeywell International and Bridgestone.

Ms. Stein is Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. She has also served as Counsel to the Annenberg Institute of Public Service at the University of Pennsylvania.

Education	B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

Sandra Stein

Sandra Stein is Of Counsel to the Firm and concentrates her practice in securities class action litigation, legislative law and antitrust litigation. In a unique partnership with her daughter, Laura Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty.

Previously, Ms. Stein served as Counsel to United States Senator Arlen Specter of Pennsylvania. During her service in the United States Senate, Ms. Stein was a member of Senator Specter's legal staff and a member of the United States Senate Judiciary Committee staff. She is also the Founder of the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. Ms. Stein has also produced numerous public service documentaries for which she was nominated for an Emmy and received an ACE award, cable television's highest award for excellence in programming.

Education	B.S., University of Pennsylvania, 1961; J.D., Temple University School of Law, 1966
Honors/ Awards	Nominated for an Emmy and received an ACE award for public service documentaries

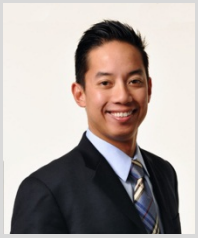
John J. Stoia, Jr.

John J. Stoia, Jr. is Of Counsel to the Firm and is based in the Firm's San Diego office. Mr. Stoia was a founding partner of Robbins Geller, previously known as Coughlin Stoia Geller Rudman & Robbins LLP. He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Mr. Stoia was a member of the plaintiffs' trial team, which obtained verdicts against Mr. Keating and his co-defendants in excess of $3 billion and settlements of over $240 million.

Mr. Stoia has brought over 50 nationwide class actions against life insurance companies and recovered over $10 billion on behalf of victims of insurance fraud due to deceptive sales practices and discrimination. He has also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom.

Education	B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M. Georgetown University Law Center, 1987
Honors/ Awards	Super Lawyer, 2007-2015; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2015; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

Phong L. Tran



Phong L. Tran is Of Counsel in the Firm's San Diego office and focuses his practice on complex securities, consumer and antitrust class action litigation. He helped successfully prosecute several RICO class action cases involving the deceptive marketing and sale of annuities to senior citizens, including cases against Fidelity & Guarantee Life Insurance Company, Midland National Life Insurance Company and National Western Life Insurance Company. He also successfully represented consumers in the "Daily Deal" class action cases against LivingSocial and Groupon.

Mr. Tran began his legal career as a prosecutor, first as a Special Assistant United States Attorney for the Southern District of California and then as a Deputy City Attorney with the San Diego City Attorney's Office. He later joined a boutique trial practice law firm, where he litigated white-collar criminal defense and legal malpractice matters.

Education	B.B.A., University of San Diego, 1996; J.D., UCLA School of Law, 1999

Special Counsel

Bruce Gamble

Bruce Gamble is Special Counsel to the Firm and a member of the Institutional Outreach Department.

Mr. Gamble serves as a liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Previously, he was General Counsel and Chief Compliance Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Mr. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

Education	B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989
Honors/ Awards	Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

Carlton R. Jones

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

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

Tricia L. McCormick

Tricia L. McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. Ms. McCormick has litigated numerous cases against public companies in state and federal courts that resulted in hundreds of millions of dollars in recoveries for investors. She is also a member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, Ms. McCormick is active in all phases of the Firm's lead plaintiff motion practice.

Education	B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998
Honors/ Awards	J.D., *Cum Laude*, University of San Diego School of Law, 1998

Forensic Accountants

R. Steven Aronica

R. Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Association of Certified Fraud Examiners. Mr. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Mr. Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

Education	B.B.A., University of Georgia, 1979

Andrew J. Rudolph

Andrew J. Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Mr. Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations and taxation.

Education	B.A., Central Connecticut State University, 1985

Christopher Yurcek

Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which resulted in a jury verdict and judgment of $2.46 billion (the judgment was appealed and there will be a trial on certain aspects of the verdict). Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola* and *Media Vision*.

Mr. Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education	B.A., University of California, Santa Barbara, 1985

Exhibit B

EXHIBIT B

IN RE VIROPHARMA INC. SEC. LITIG.
(E.D. Pa. 2:12-cv-02714)

LODESTAR REPORT

FIRM: ROBBINS GELLER RUDMAN & DOWD LLP
REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 11, 2015

PROFESSIONAL	*STATUS*	*HOURLY RATE*	*TOTAL HOURS TO DATE*	*TOTAL LODESTAR TO DATE*
Kowalewski, Catherine	(P)	650	28.25	18,362.50
Light, Jeffrey	(P)	800	49.75	39,800.00
Mitchell, David	(P)	710	144.65	102,701.50
Myers, Danielle S.	(P)	610	0.50	305.00
Robbins, Darren	(P)	880	0.25	220.00
Walton, David	(P)	860	3.50	3,010.00
Browne, Lonnie	(A)	400	312.70	125,080.00
Stewart, Christopher	(A)	450	258.75	116,437.50
Bays, Lea	(OC)	475	0.75	356.25
Moyer, Joshua	(SA)	350	67.50	23,625.00
O'Donoghue, Nicola	(SA)	350	52.00	18,200.00
Barhoum, Anthony	(EA)	430	3.75	1,612.50
Topp, Jennifer	(EA)	335	6.75	2,261.25
Uralets, Boris	(EA)	415	10.50	4,357.50
Roelen, Scott	(RA)	295	5.40	1,593.00
Brandon, Kelley	(I)	230	1.00	230.00
Guyer, Nicole	(LS)	290	7.25	2,102.50
Keita, C. Oumar	(LS)	290	1.00	290.00
Milliron, Christine	(LS)	345	5.50	1,897.50
Ulloa, Sergio	(LS)	290	1.25	362.50
Paralegals		295	31.50	9,292.50
Document Clerks		100-150	19.50	2,675.00
Shareholder Relations		95-150	10.25	1,482.50
TOTAL			***1,022.25***	***$ 476,254.50***

Partner (P) Staff Attorney (SA) Investigator (I)
Associate (A) Economic Analyst (EA) Litigation Support (LS)
Of Counsel (OC) Research Analyst (RA)

Exhibit 7

IN RE VIROPHARMA INC. SEC. LITIG.
(E.D. Pa. 2:12-cv-02714)

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	2,952.90	$1,807,603.50	$89,650.74
Goldman Scarlato & Penny, P.C. LLP	542.10	$376,759.50	$751.73
Robbins Geller Rudman & Dowd LLP	1,022.25	$476,254.50	$64,794.76
TOTALS	**4,517.25**	**$2,660,617.50**	**$155,197.23**

Exhibit 8

	Count	Low	25th Percentile	Median	75th Percentile	High
		Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)
All Partners						
All Firms Sampled	185	$575 **(-23%)**	$840 **(+6%)**	$950 **(+7%)**	$1,095 **(+22%)**	$1,225 **(+26%)**
Labaton Sucharow LLP	22	$750	$793	$890	$900	$975
Senior Partners						
All Firms Sampled	139	$575 **(-24%)**	$893 **(+12%)**	$995 **(+12%)**	$1,125 **(+20%)**	$1,225 **(+26%)**
Labaton Sucharow LLP	19	$760	$800	$890	$938	$975
Mid-Level Partners						
All Firms Sampled	25	$640 **(-15%)**	$810 **(+7%)**	$840 **(+10%)**	$895 **(+16%)**	$1,075 **(+39%)**
Labaton Sucharow LLP	2	$750	$756	$763	$769	$775
Junior Partners						
All Firms Sampled	14	$750 **(+0%)**	$775 **(+3%)**	$785 **(+5%)**	$819 **(+9%)**	$975 **(+30%)**
Labaton Sucharow LLP	1	$750	$750	$750	$750	$750
Of Counsel						
All Firms Sampled	53	$550 **(+0%)**	$650 **(+4%)**	$775 **(+11%)**	$885 **(+20%)**	$1,025 **(+32%)**
Labaton Sucharow LLP	6	$550	$625	$700	$738	$775

	Count	Low	25th Percentile	Median	75th Percentile	High
		Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)
All Associates						
All Firms Sampled	322	$205 **(-47%)**	$485 **(+4%)**	$610 **(+20%)**	$720 **(+18%)**	$900 **(+30%)**
Labaton Sucharow LLP	22	$390	$466	$510	$610	$690
Senior Associates						
All Firms Sampled	69	$300 **(-41%)**	$600 **(+7%)**	$745 **(+22%)**	$780 **(+23%)**	$900 **(+30%)**
Labaton Sucharow LLP	12	$510	$560	$610	$635	$690
Mid-Level Associates						
All Firms Sampled	134	$310 **(-30%)**	$584 **(+27%)**	$665 **(+45%)**	$720 **(+48%)**	$810 **(+59%)**
Labaton Sucharow LLP	9	$445	$460	$460	$485	$510
Junior Associates						
All Firms Sampled	88	$235 **(-40%)**	$444 **(+14%)**	$458 **(+17%)**	$525 **(+35%)**	$760 **(+95%)**
Labaton Sucharow LLP	1	$390	$390	$390	$390	$390

Exhibit 9

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

IN RE ADVANTA CORP. ERISA LITIG.	)	**CIVIL ACTION NO.: 2:09-cv-04974-CMR**

ORDER GRANTING PLAINTIFFS' UNOPPOSED MOTION FOR AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES AND CASE CONTRIBUTION AWARDS TO THE NAMED PLAINTIFFS

The matter having come before the Court on January 8, 2014, on the application of Class Counsel for an award of attorneys' fees, reimbursement of expenses incurred in the Action, and for Case Contribution Awards to the Named Plaintiffs, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable, and adequate, and otherwise being fully informed in the premises and good cause appearing therefrom:[1]

IT IS HEREBY ORDERED AND ADJUDGED:

1. The Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class.

2. Class Counsel is hereby awarded attorneys' fees of $1,350,000.00 and reimbursement of expenses in the sum of $ 242,667.90, to be paid from the Settlement Fund. The Court finds that the amount of fees awarded is fair and reasonable given the substantial risks of non-recovery, the time and effort involved, and the results obtained for the Settlement Class.

3. Named Plaintiff Matthew A. Ragan is awarded $5,000.00 as a Case Contribution Award, as defined in the Settlement Agreement, in recognition of his contribution to this Action.

4. Named Plaintiff Paula Hiatt is awarded $5,000.00 as a Case Contribution Award, as defined in the Settlement Agreement, in recognition of her contribution to this Action.

5. Named Plaintiff Pamela Yates is awarded $5,000.00 as a Case Contribution Award, as defined in the Settlement Agreement, in recognition of her contributions to this Action.

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[1] All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated as of August 12, 2013, and filed with this Court.

6. Named Plaintiff Joann Claflin is awarded $5,000.00 as a Case Contribution Award, as defined in the Settlement Agreement, in recognition of her contributions to this Action.

SO ORDERED, this 9th day of January, 2014.

Honorable Cynthia M. Rufe
United States District Judge

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

EDWARD T. ESSLINGER, et al.,	:	
Plaintiffs,	:	**CIVIL ACTION**
	:	
v.	:	
	:	
HSBC BANK NEVADA, N.A. and	:	
HSBC CARD SERVICES, INC.,	:	**No. 10-3213**
Defendants.	:	

MEMORANDUM

Schiller, J. **November 19, 2012**

The parties in this nationwide class action involving individuals who enrolled in debt cancellation and debt suspension products offered by HSBC entities have resolved their dispute. On February 22, 2012, the Court granted preliminary approval of the settlement. Following a fairness hearing on October 1, 2012, the parties now seek final certification of the Class, approval of the settlement, attorneys' fees, and incentive awards. For the following reasons, the Court certifies the Class, approves the settlement, grants incentive awards, and awards attorneys' fees and costs to Class counsel as laid out below.

I. BACKGROUND

A. Facts

Defendants offer debt cancellation and debt suspension products (hereafter "Plan" or "Plans"). Defendants market these Plans as services that, under specific circumstances such as unemployment or temporary disability, suspend or cancel the required minimum monthly payments due on the credit card accounts associated with the Plans and excuse the cardholders from paying the monthly interest charges and Plans' fees for a limited period of time. (Second Am. Compl. ¶¶

4, 43.) The cost of a Plan is a monthly fee of $1.35 for every $100 of a cardholder's month-ending credit card balance. (*Id.* ¶ 55.) On average, cardholders paid less than $200 for the Plans. (Mem. of Law in Supp. of Mot. for Final Approval of Class Action Settlement and Plan of Allocation [Mem. in Supp.] at 17.)

Plaintiffs argue that Defendants illegally: (1) enrolled cardholders in Plans without their consent; (2) offered and marketed the Plans in a deceptive and unfair manner; and (3) administered claims under the Plans in a deceptive and unfair manner. (Second Am. Compl. ¶ 3.) The Second Amended Complaint outlines ten causes of action, including: breach of contract and fraudulent inducement; unconscionability; violations of the Truth in Lending Act; violations of various state deceptive trade practices statutes; common law fraud; and unjust enrichment. (*Id.* ¶¶ 184-259.)

B. Procedural History

On July 2, 2010, Plaintiffs filed a class-action complaint against HSBC Bank USA Inc. and HSBC Card Services, Inc. Plaintiffs filed a First Amended Class Action Complaint on September 16, 2010. On January 27, 2012, Plaintiffs filed a Second Amended Complaint, adding additional parties, including HSBC Finance Corporation (all relevant HSBC-related entities are collectively referred to hereafter as "HSBC").

Defendants HSBC Bank Nevada, N.A. and HSBC Card Services, Inc. filed a motion to dismiss on November 19, 2010. However, before the motion was fully briefed, the Court suspended the case to allow the parties to participate in settlement efforts. The parties filed a Notice of Settlement in July 2011. On January 27, 2012, Plaintiffs submitted a Motion for Preliminary Approval of Class Action Settlement. On February 22, 2012, following a preliminary approval hearing, the Court issued an order conditionally certifying the settlement class, preliminarily

approving the class action settlement, and approving the notice plan. On October 1, 2012, the Court conducted a final approval hearing.

C. Settlement Agreement

In the Settlement Agreement, the parties agree to settle six class actions filed against HSBC in 2010 and 2011 relating to the Plans.[1] The Settlement Agreement defines the Class as "All persons in the United States who were enrolled in or billed for HSBC debt cancellation and debt suspension products . . . between July 2, 2004 and" the date of preliminary approval of the settlement, February 22, 2012. (Pls.' Mot. for Prelim. Approval of Class Action Settlement and Mem. of Law in Supp. of Mot. [Mot. for Prelim. Approval] Attach. [Settlement Agreement] at 6.)

Pursuant to the terms of the Settlement Agreement, HSBC agrees to pay $23.5 million, which will be used to pay settlement costs and claims by Class members. (*Id.* at 10.) A Class member who has not previously received a full refund or benefits, who enrolled in a Plan for twelve months or less, and who affirms that he was enrolled without his consent, may claim a settlement award of $30. (*Id.* at 11.) A Class member who submitted a claim for benefits under a Plan but believes that his claim was improperly denied may claim a settlement award of $60. (*Id.*) All other Class members who did not previously receive refunds and who affirm that they are dissatisfied with any aspect of a Plan may claim a settlement award of $15. (*Id.*) In the event that the Class member awards exceed or are less than the balance remaining in the settlement fund, the award amounts will be reduced or

[1] In addition to the *Esslinger* case before this Court, the Settlement Agreement applies to: *Colton v. HSBC Bank Nevada, N.A., et al.*, Civ. A. No. 11-3742 (C.D. Cal. filed Apr. 29, 2011); *Samuels v. HSBC Bank Nevada, N.A., et al.*, Civ. A. No. 11-548 (N.D. Ill. filed Jan. 25, 2011); *McAlister v. HSBC Bank Nevada, N.A.*, Civ. A. No. 10-5831 (W.D. Wash. filed Nov. 14, 2010); *McKinney v. HSBC Card Servs., Inc., et al.*, Civ. A. No. 10-786 (S.D. Ill. filed Oct. 12, 2010); *Rizera v. HSBC Bank Nevada, N.A., et al.*, Civ. A. No. 10-3375 (D.N.J. filed July 2, 2010) (the "Actions"). (Settlement Agreement at 1.)

increased on a pro rata basis. (*Id.* at 12.) However, no Class member will receive more than $150. (*Id.*) Any amount remaining after payment of settlement costs and claims will be distributed as a *cy pres* award to charities mutually agreed upon by the settling parties and approved by the Court. (*Id.*)

As a condition of the settlement, the Class members agree to release HSBC from "any and all rights, duties, [and] obligations . . . that arise out of, relate to, or are in connection with any HSBC Payment Protection product . . . or that arise out of or relate in any way to the administration of the Settlement." (*Id.* at 16-17.)

II. CLASS CERTIFICATION

A. Numerosity, Commonality, Typicality, Adequacy of Representation

Although this Court granted preliminary approval of the Settlement Agreement, there must still be a final determination as to whether to certify the class and grant final approval of the Settlement Agreement. *See In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 797 (3d Cir. 1995). Federal Rule of Civil Procedure 23(a) mandates that four threshold requirements be met for a class to be certified: (1) the class must be so numerous that joinder of all members is impracticable; (2) there must be questions of law or fact common to the class; (3) the claims or defenses of the representative parties must be typical of the claims or defenses of the class; and (4) the representative parties must fairly and adequately protect the interests of the class. Fed. R. Civ. P. 23(a); *see also In re Life USA Holding Inc.*, 242 F.3d 136, 143 (3d Cir. 2001). These requirements are referred to as numerosity, commonality, typicality, and adequacy of representation.

1. Numerosity

The first requirement for a class action is that "the class is so numerous that joinder of all

members is impracticable." Fed. R. Civ. P. 23(a)(1). While no magic number guarantees that the numerosity requirement is satisfied, a class of more than forty is generally considered sufficient. *Stewart v. Abraham*, 275 F.3d 220, 226-27 (3d Cir. 2001). HSBC, based on a search of its record, reported over sixteen million Class members, a number which makes joinder impracticable. (*See* Mem. in Supp. at 38-39; Decl. of John L. Rindler in Supp. of Final Approval of Class Action Settlement [Rindler Decl.]; Aff. of Christopher M. Walsh, Esq. Regarding Dissemination of Notice to Class [Walsh Aff.].) Accordingly, the numerosity requirement is satisfied.

2. Commonality

The commonality requirement is met when "the named plaintiffs share at least one question of fact or law with the grievances of the prospective class." *In re Schering Plough Corp. ERISA Litig.*, 589 F.3d 585, 597 (3d Cir. 2009). This "does not require identical claims or facts among class member[s]." *Marcus v. BMW of N. Am.*, 687 F.3d 583, 597 (3d Cir. 2012). Rather, "for purposes of Rule 23(a)(2), even a single common question will do." *Id.*

The commonality requirement is easily met here. All Class members' claims stem from participation in HSBC Plans during a discrete time period. Their claims turn on whether HSBC marketed and administered these Plans in an unfair manner and all members' claims are subject to some of the same defenses, such as whether the claims against HSBC are preempted. Because the named Plaintiffs share multiple questions of fact or law with the other Class members, commonality is present.

3. Typicality

The typicality requirement examines "whether the named plaintiff's individual circumstances are markedly different [from those of unnamed class members] or . . . the legal theory upon which

the claims are based differs from that upon which the claims of other class members will perforce be based." *Eisenberg v. Gagnon*, 766 F.2d 770, 786 (3d Cir. 1985); *see also Baby Neal v. Casey*, 43 F.3d 48, 57-58 (3d Cir. 1994). "The heart of this requirement is that the plaintiff and each member of the represented group have an interest in prevailing on similar legal claims." *Seidman v. Am. Mobile Sys., Inc.*, 157 F.R.D. 354, 360 (E.D. Pa. 1994). "If a plaintiff's claim arises from the same event, practice or course of conduct that gives rise[] to the claims of the class members, factual differences will not render that claim atypical if it is based on the same legal theory as the claims of the class." *Marcus*, 687 F.3d at 598.

As explained above, all of the Class members, including the named Plaintiffs, object to HSBC's marketing and administering of the Plans. The claims are predicated on HSBC's standardized marketing and business practices, which were applied in a uniform manner to all cardholders, and standardized language in the Plans' terms and conditions. (Mem. in Supp. at 41-42.) The legal theories for all Class members, that HSBC marketed and administered the credit Plans in a deceptive way, will be the same. Therefore the typicality requirement is met. *See In re Cmty. Bank of N. Va.*, 418 F.3d 277, 303 (3d Cir. 2005) ("Cases challenging the same unlawful conduct which affects both the named plaintiffs and the putative class usually satisfy the typicality requirement irrespective of the varying fact patterns underlying the individual claims.").

4. Adequacy of representation

This requirement ensures that the named plaintiffs fairly and adequately protect the interests of the class. Fed. R. Civ. P. 23(a)(4). The court must be satisfied that: (1) plaintiffs' attorneys are qualified, experienced, and generally able to conduct the litigation; and (2) the interests of the named class representatives are not antagonistic to other class members. *See In re Warfarin Sodium*

Antitrust Litig., 391 F.3d 516, 532 (3d Cir. 2004); *Gen. Motors*, 55 F.3d at 800-01.

In determining whether class counsel is qualified to represent the class, the court considers: (1) the work counsel has done in identifying or investigating potential claims in the action; (2) counsel's experience in handling class actions, other complex litigation, and the types of claims asserted in the action; (3) counsel's knowledge of the applicable law; and (4) the resources that counsel will commit to representing the class. Fed. R. Civ. P. 23(g)(1)(A); *see also Cmty. Bank of N. Va.*, 622 F.3d at 292. The Court believes that Class Counsel possesses the skill, experience, and qualifications necessary to conduct this litigation. For example, Class Counsel negotiated settlements with over ten credit card companies regarding similar payment protection plans, which resulted in Class Counsel having extensive experience with the operation of the Plans and types of claims asserted in this action. (*See* Mot. for Prelim. Approval at 17; *id.* Ex. 3 [Class Counsel Qualifications].) In addition to the firms' relevant experience, the individual attorneys of record also boast an impressive set of qualifications and pertinent class action litigation experience. (*See* Class Counsel Qualifications.) Similarly, Class Counsel performed substantial work and expended great resources becoming familiar with the specific facts and claims at issue here, including researching and drafting the complaints, reviewing informal discovery provided by HSBC, examining applicable federal and state law, and participating in multiple mediation sessions. (*See* Mot. for Prelim. Approval at 24; Mem. in Supp. at 25.)

As to the adequacy of the Class representatives, nothing in the record suggests to the Court that the named Plaintiffs acted in conflict with the Class or failed to vigorously pursue the claims of all Class members. The interests of the Class representatives and Class members are aligned; both assert the same legal claims and theories and seek similar relief stemming from similar conduct by

the same credit card provider. The Court has no reason to believe that any conflicts of interest exist.

B. Rule 23(b)

In addition to meeting the four requirements of Rule 23(a), a proposed class must also qualify under one of the three sub-parts of Rule 23(b). *Warfarin*, 391 F.3d at 527. Here, Plaintiffs seek to maintain this class action under Rule 23(b)(3), which allows for a class action to proceed if "questions of law or fact common to class members predominate over any questions affecting only individual members, and [] a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3).

1. Common questions of law or fact predominate

"Predominance is normally satisfied when plaintiffs have alleged a common course of conduct on the part of the defendant." *In re Janney Montgomery Scott LLC Fin. Consult. Litig.*, Civ. A. No. 06-3202, 2009 WL 2137224, at *5 (E.D. Pa. July 16, 2009). As is the case here, "[p]redominance is a test readily met in certain cases alleging consumer or securities fraud . . . ." *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 625 (1997). Plaintiffs have alleged a common course of conduct here based on HSBC's actions in connection with its Plans. The dominant question of law is whether HSBC's actions, and its statements about and administration of the Plans, constitute deceptive or unlawful acts. Any other questions of law or fact would be merely tangential to this common, prevailing question. Therefore, this requirement is met.

2. Class action is superior to other methods

According to Rule 23, the matters to consider in evaluating superiority are: (1) class members' interests in individually controlling the prosecution of separate actions; (2) the extent and nature of any litigation concerning the controversy already begun; (3) the desirability of

concentrating the litigation of the claims in a particular forum; and (4) the likely difficulties in managing a class action. Fed. R. Civ. P. 23(b)(3). These factors favor maintenance of a class action in this case. With over sixteen million potential Class members, it would be inefficient and costly to maintain separate lawsuits against Defendants based on similar factual predicates and legal theories. Many of the individual claims would also involve relatively small recoveries by the cardholders, with the average Class member having paid less than $200 to participate in a Plan. (*See* Mem. in Supp. at 17.) Likewise, this settlement would dispose of six similar class actions filed throughout the country, promoting efficiency and saving the courts extensive resources. This Court is an appropriate forum, as it possesses subject matter jurisdiction over the claims and personal jurisdiction over the parties. The last factor, manageability, need not be considered since the settlement will avoid trial. *See Amchem*, 521 U.S. at 593 ("Whether trial would present intractable management problems, see Rule 23(b)(3)(D), is not a consideration when settlement-only certification is requested, for the proposal is that there be no trial."). Accordingly, the superiority requirements are met.

C. Notice to the Class

Class members must "have certain due process protections in order to be bound by a class settlement agreement." *In re Diet Drugs Prods. Liab. Litig.*, 431 F.3d 141, 145 (3d Cir. 2005). In order to satisfy the due process requirements, Class members must receive "the best notice practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Fed. R. Civ. P. 23(c)(2)(B).

Here, the notice program included individual notice in the form of: (1) statement notice delivered to current HSBC cardmembers in their periodic billing statement; (2) email notice

provided to current HSBC cardmembers who elected to receive communications from HSBC by email; and (3) postcard notice mailed to Class members who were current cardmembers but did not receive statement notice or email notice, or Class members who were no longer cardmembers. (Settlement Agreement at 8-9; Walsh Aff. ¶¶ 5, 10, 13; Rindler Decl. ¶¶ 3-4.) These notices contained detailed information about the Settlement Agreement, as required by Federal Rule of Civil Procedure 23(c)(2)(B), including but not limited to: (1) the nature of the action, including the claims made against HSBC; (2) a definition of the Class; (3) the total settlement amount and the individual claims that each Class member would be entitled to; (4) the rights of the Class members, including the rights to opt out, object, file a claim, and appear at the fairness hearing; (5) the binding effect of a judgment on Class members; and (6) places where Class members could obtain more information, including a website and toll-free number. (*See* Walsh Aff. Ex. A [Notice Sent]; Mot. for Prelim. Approval Ex. H [Prelim. Full Notice].)

HSBC reviewed its reasonably accessible account records in order to identify Class members. (*See* Rindler Decl. ¶¶ 3-5.) As a result of the notice program, individual statement notices were sent to over four million Class members, individual email notices were sent to over two million Class members, and postcards were sent to over sixteen million Class members through first-class mail. (Rindler Decl. ¶¶ 3-4; Walsh Aff. ¶ 10.) In addition to individual notice, a notice was published in *USA Today* on June 20, 2012. (Walsh Aff. ¶ 13.)

Considering the extensive individual notice, combined with the widespread published notice, the Court finds that the notice was sufficient to satisfy the requirements of Rule 23 and due process. *See Zimmer Paper Prods., Inc. v. Berger & Montague, P.C.*, 758 F.2d 86, 91 (3d Cir. 1985) ("[F]irst-class mail and publication regularly have been deemed adequate under the stricter notice

requirements . . . of Rule 23(c)(2).").

III. FAIRNESS OF THE SETTLEMENT

A federal class action may be settled only with the approval of a court. Fed. R. Civ. P. 23(e). "[T]he district court acts as a fiduciary who must serve as a guardian of the rights of absent class members . . . . [T]he court cannot accept a settlement that the proponents have not shown to be fair, reasonable and adequate." *Gen. Motors*, 55 F.3d at 785. However, "[t]he decision of whether to approve a proposed settlement of a class action is left to the sound discretion of the district court." *Girsh v. Jepson*, 521 F.2d 153, 156 (3d Cir. 1975); *see also Walsh v. Great Atl. & Pac. Tea Co., Inc.*, 726 F.2d 956, 965 (3d Cir. 1983). The law looks favorably upon class action settlements to conserve scarce judicial resources. *Gen. Motors*, 55 F.3d at 784.

The decision of whether a settlement is fair, reasonable, and adequate is guided by the nine-factor test enunciated in *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). The *Girsh* test directs the court to examine: (1) the complexity, expense, and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater settlement; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund in light of all the attendant risks of litigation. *Girsh*, 521 F.2d at 157.

A. Complexity, Expense, and Duration of Litigation

This factor "captures the probable costs, in both time and money, of continued litigation."

Warfarin, 391 F.3d at 535-36. This case was filed over two years ago and encompasses a class period stretching back to 2004. The class is composed of over sixteen million HSBC cardholders, which would result in expensive and time-consuming discovery for both parties if the settlement is not approved. Likewise, this case raises complex legal issues, as evidenced in HSBC's November 19, 2010 motion to dismiss, including defenses related to causation and preemption. Absent the settlement, this case could result in significant expenditures on both sides in responding to the pending motion to dismiss, completing discovery, litigating any summary judgment motions, and preparing for a potentially enormous trial with various expert and Class member witnesses. Accordingly, this factor favors settlement.

B. Reaction of the Class to the Settlement

This factor gauges whether the class supports the settlement. *Id.* at 536. Silence from the class is generally presumed to indicate agreement with the settlement terms. *Gen. Motors*, 55 F.3d at 812.

Following extensive notice, both general and individual, there were only twelve objections to the settlement filed by Class members, including two that were untimely. (Defs.' Br. in Resp. to Objections and Conditionally in Supp. of Final Approval of Class Action Settlement [Defs.' Br.] at 1.) In addition to the objections received from Class members, the Attorneys General of Hawaii, Mississippi, and West Virginia (collectively referred to as the "AGs") also filed "objections" to the settlement. (*Id.* at 2 n.1.) However, because the AGs are not Class members, they do not have standing to object to the settlement.[2] *See* Fed. R. Civ. P. 23(e)(5) ("Any *class member* may object

[2] Acknowledging that the AGs are not Class members, "Plaintiffs do not purport to release the AGs' claims against HSBC." (Mem. in Supp. at 17 n.9.) Because they are not Class members, the AGs may continue to bring claims belonging to their respective states, such as state

to the proposal if it requires court approval under this subdivision (e) . . . .") (emphasis added); *In re Sunrise Secs. Litig.*, 131 F.R.D. 450, 459 (E.D. Pa. 1990) ("As a general rule, only class members have standing to object to a proposed class settlement.").

The Court considered all objections properly made by Class members, and concludes that the issues raised in those objections fail to provide a valid reason for rejecting the settlement. The most common complaint was that the settlement amount was insufficient to compensate the individual objector for his or her estimated losses. While the Court is sympathetic to the objectors' individual experiences, a settlement is, by its nature, a compromise. Considering the legal and factual obstacles that Plaintiffs must surmount to prove their claims, the Class members face a serious risk of recovering nothing without the settlement. Likewise, the fact that the objectors represent a fraction of one percent of the overall Class strongly favors settlement. *See Bell Atl. Corp. v. Bolger*, 2 F.3d 1304, 1313 (3d Cir. 1993) ("Less than 30 of approximately 1.1 million shareholders objected. This is an infinitesimal number."); *Stoetzner v. U.S. Steel Corp.*, 897 F.2d 115, 118-19 (3d Cir. 1990) (concluding that twenty-nine objectors from a class of 281 "strongly favors the Settlement").

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criminal and regulatory actions. However, the AGs are precluded from bringing claims "in a de facto or de jure representative capacity on behalf of the plaintiffs" in this class action, because doing so would allow Class members to double recover. *See In re Baldwin United Corp.*, 770 F.2d 328, 341 (2d Cir. 1985); *cf. EEOC v. U.S. Steel Corp.*, 921 F.2d 489, 496-97 (3d Cir. 1990) ("Private litigation in which the EEOC is not a party cannot preclude the EEOC from maintaining its own action because private litigants are not vested with the authority to represent the EEOC . . . But when the EEOC seeks to represent grievants by attempting to obtain private benefits on their behalf, the doctrine of representative claim preclusion must be applied."). Class members were adequately represented and given an opportunity to opt out of the settlement. Allowing the Class members to recover under both this settlement and future AG-driven litigations on the basis of the same facts would run counter to well-established class action principles and would discourage settlements, which are strongly favored. *Warfarin*, 391 F.3d at 535 ("[T]here is an overriding public interest in settling class action litigation, and it should therefore be encouraged.").

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

The third *Girsh* factor considers the current stage of the proceedings and the lawyers' knowledge of the strengths and weaknesses of their case. "Through this lens, courts can determine whether counsel had an adequate appreciation of the merits of the case before negotiating." *Gen. Motors*, 55 F.3d at 813; *see also In re Cendant Corp. Litig.*, 264 F.3d 201, 235 (3d Cir. 2001) ("This factor captures the degree of case development that class counsel have accomplished prior to settlement. Through this lens, courts can determine whether counsel had an adequate appreciation of the merits of the case before negotiating.").

Class Counsel had ample time and opportunity to assess the merits of this case before it sought settlement approval. Although no formal discovery occurred in this case, the parties agreed to voluntarily exchange information, which aided Class Counsel in assessing the merits of the case. For example, HSBC provided Class Counsel with thousands of pages of documentation concerning the marketing, selling, and processing of the Plans. (Defs.' Br. at 3; Mem. in Supp. at 25.) Class Counsel also interviewed HSBC representatives to obtain information regarding the Plans. (Mem. in Supp. at 25.) In addition to investigating and researching the legal claims and defenses in this case, Class Counsel also has experience in negotiating other similar payment protection plan class actions, which would bolster Class Counsel's ability to adequately appreciate the merits of this case. (*See id.* at 26; Class Counsel Qualifications). Class Counsel also conducted discovery in one of the other six class actions against HSBC for payment protection products, which contributed to Class Counsel's familiarity with the claims and products at issue here. (*See* Mem. in Supp. at 25.)

When analyzing this *Girsh* factor, courts also examine whether the settlement resulted from arm's-length negotiations. *See In re Corel Corp. Sec. Litig.*, 293 F. Supp. 2d 484, 491 (E.D. Pa.

2003). When the settlement results from arm's-length negotiations, the court will "afford[] considerable weight to the views of experienced counsel regarding the merits of the settlement." *McAlarnen v. Swift Transp. Co., Inc*., Civ. A. No. 09-1737, 2010 WL 365823, at *8 (E.D. Pa. Jan. 29, 2010); *see also Corel Corp. Sec. Litig*., 293 F. Supp. 2d at 491 ("Courts generally recognize that a proposed class action settlement is presumptively valid where, as in this case, the parties engaged in arm's length negotiations after meaningful discovery."); *In re Gen. Instrument Sec. Litig.*, 209 F. Supp. 2d 423, 431 (E.D. Pa. 2001) ("Significant weight should be attributed to the belief of experienced counsel that the settlement is in the best interests of the class."). Settlement discussions included experienced counsel participating in three mediation sessions before a respected and impartial mediator. (Decl. of Jonathan B. Marks ¶ 14.) The settling parties provided the mediator with extensive written submissions, including exhibits and case law. (*Id.* ¶¶ 10-11.) With the aid of the mediator, the parties were able to discuss and analyze key issues of the case. (*Id.* ¶¶ 15-16, 19.) The mediator concluded, after his involved discussions with counsel, that the settlement was a compromise that reflected "the Parties' assessment of the perceived relative strengths and weaknesses of their positions, and the risks inherent in continued litigation." (*Id.* ¶ 22.) The Court finds that the settlement was a result of arm's-length negotiations.

Although Plaintiffs received no formal discovery in this particular case, the informal discovery, Class Counsel's relevant litigation experience, discovery in a related matter, and the parties' arm's-length discussions all favor approving the settlement. *See Cendant Corp. Litig.*, 264 F.3d at 236 (affirming district court's order approving settlement even though "Lead Counsel mainly engaged in only informal discovery"); *In re Schering-Plough/Merck Merger Litig.*, Civ. A. No. 09-1099, 2010 WL 1257722, at *10 (D.N.J. Mar. 26, 2010) (finding that informal discovery, including

discovery from parallel proceedings, favored settlement).

D. The Risks of Establishing Liability and Damages

"By evaluating the risks of establishing liability, the district court can examine what the potential rewards (or downside) of litigation might have been had class counsel elected to litigate the claims rather than settle them." *Gen. Motors*, 55 F.3d at 814. Because this factor requires the court "to balance the likelihood of success and the potential damage award if the case were taken to trial against the benefits of an immediate settlement," the more risks that Plaintiffs may face during litigation the stronger this factor favors approving a settlement. *See In re Prudential Ins. Co. Am. Sales Practice Litig. Agent Actions*, 148 F.3d 283, 319 (3d Cir. 1998). In examining this factor, the court may "give credence to the estimation of the probability of success proffered by class counsel, who are experienced with the underlying case, and the possible defenses which may be raised to their causes of action." *Lachance v. Harrington*, 965 F. Supp. 630, 638 (E.D. Pa. 1997).

Plaintiffs admit that they face difficult factual and legal hurdles in this litigation if the settlement is not approved. (Mem. in Supp. at 27.) For example, Defendants argue that Plaintiffs' claims are preempted by federal law. Plaintiffs concede that at least two courts have found that regulations implemented by the Office of the Comptroller of the Currency relating to payment protection issues preempt state law causes of action that are similar to those advanced in this action. (*See id.*) In addition to its preemption defense, HSBC also claims to have strong defenses to Plaintiffs' claims on the merits, including documentary evidence refuting Plaintiffs' claims that HSBC enrolled cardmembers in the Plans without their consent. (Defs.' Br. at 9-10.)

The risk of establishing damages is often considered in conjunction with the risk of establishing liability. *See Lenahan v. Sears, Roebuck & Co.*, Civ. A. No. 02-45, 2006 WL 2085282,

at *14 (D.N.J. July 24, 2006). Plaintiffs may face considerable hurdles proving the exact damages for a Class with over sixteen million participants. Likewise, HSBC asserts that it would vigorously challenge Plaintiffs' ability to show a causal nexus between HSBC's alleged wrongdoing and the losses sustained by Class members. (Defs.' Br. at 10.) With victory for the Class by no means assured, the Court finds that the risks of establishing liability and damages weigh heavily in favor of approving the proposed settlement.

E. The Risks of Maintaining the Class Action Through Trial

A court may decertify or modify a class at any time during the litigation should the class prove to be unmanageable. *See Linerboard Antitrust Litig.*, 321 F. Supp. 2d 619, 631 (E.D. Pa. 2004). HSBC argues that certification could be challenged on the basis that individual issues predominate common issues. For example, different Class members enrolled in the Plans by different means, such as by telephone, through mail solicitations, or even allegedly without their consent. (Defs.' Br. at 11.) Therefore, the alleged false statements or specific unfair conduct may vary across the Class. There are also variations in whether Class members filed claims for benefits under the Plans, whether those claims were denied, what each Class member paid for enrollment, and how long each Class member was enrolled. The large size of the Class may also serve as a threat to maintaining certification, with the possibility that the Class might become unwieldy in the future. The risk of decertification is a real possibility here, and thus this factor weighs in favor of approving the proposed settlement.

F. The Ability of the Settling Defendants to Withstand a Greater Judgment

This factor requires the Court to evaluate whether the Defendants "could withstand a judgment for an amount significantly greater than the Settlement." *Cendant Corp. Litig.*, 264 F.3d

at 240. HSBC, as a multinational bank with offices in over 88 countries and territories, could conceivably withstand a greater judgment. (*See* Second Am. Compl. ¶ 37.) However, the mere possibility that HSBC could withstand a greater judgment does not prevent the Court from approving the settlement. *See Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 323 (3d Cir. 2011) ("[W]e agree that, in any class action against a large corporation, the defendant entity is likely to be able to withstand a more substantial judgment, and, against the weight of the remaining factors, this fact alone does not undermine the reasonableness of the instant settlement."); *Warfarin*, 391 F.3d 516, 538 (3d Cir. 2004) ("[T]he fact that DuPont could afford to pay more does not mean that it is obligated to pay any more than what the . . . class members are entitled to . . . Here, the District Court concluded that DuPont's ability to pay a higher amount was irrelevant to determining the fairness of the settlement. We see no error here.")

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

The last two *Girsh* factors assess "the present value of the damages plaintiffs would likely recover if successful, appropriately discounted for the risk of not prevailing . . . compared with the amount of the proposed settlement." *Prudential*, 148 F.3d at 322. In conjunction, these two factors ask "whether the settlement represents a good value for a weak case or a poor value for a strong case." *Warfarin*, 391 F.3d at 538. "Notably, in conducting the analysis, the court must guard against demanding too large a settlement based on its view of the merits of the litigation; after all, settlement is a compromise, a yielding of the highest hopes in exchange for certainty and resolution." *Sullivan*, 667 F.3d at 324.

The settlement provides for $23.5 million to be distributed to the Class, less attorneys' fees

and other expenses. Although Plaintiffs do not set forth an exact estimation of the damages they would likely recover if successful (other than to assert that the average cardholder spent less than $200 on the Plans), Plaintiffs discuss the obstacles that must be surmounted before any damages may be awarded. (*See* Mem. in Supp. at 27-30.) Such legal roadblocks, including HSBC's preemption argument, its allegations that causation cannot be established, and its claims that it possesses documentary evidence that will negate Plaintiffs' claims, evidence a risk that the Class could recover a substantially reduced judgment—if any at all. Similarly, the size of the Class and the differing circumstances of each Class member would make damages estimation, and recovery, even more difficult. Therefore, while the exact maximum possible recovery may be unclear, the extensive risks of litigation are not. Because the likelihood of success is deeply in question, these last factors weigh in favor of settlement.

H. *Prudential* Factors

In addition to considering the *Girsh* factors, courts in the Third Circuit also consider the following factors outlined in *Prudential*:

> [T]he maturity of the underlying substantive issues, as measured by experience in adjudicating individual actions, the development of scientific knowledge, the extent of discovery on the merits, and other factors that bear on the ability to assess the probable outcome of a trial on the merits of liability and individual damages; the existence and probable outcome of claims by other classes and subclasses; the comparison between the results achieved by the settlement for individual class or subclass members and the results achieved–or likely to be achieved–for other claimants; whether class or subclass members are accorded the right to opt out of the settlement; whether any provisions for attorneys' fees are reasonable; and whether the procedure for processing individual claims under the settlement is fair and reasonable.

See Prudential, 148 F.3d at 323. The Court concludes that none of the *Prudential* factors weighs

against approval and three of the factors weigh in favor of settlement: (1) whether class or subclass members are accorded the right to opt out of the settlement; (2) whether any provisions for attorneys' fees are reasonable; and (3) whether the procedure for processing individual claims under the settlement is fair and reasonable. All Class members were given the opportunity to opt out of the settlement. As discussed in further detail below, the attorneys' fees sought by Class Counsel are reasonable in light of the time and research required in this complicated matter. Lastly, the procedure for processing individual claims under the settlement is fair and reasonable, with clear and concise claim forms made available to all reasonably identifiable Class members. (*See* Mot. for Prelim. Approval Ex. G [Claim Form].)

I. Summary of Factors

In sum, all of the *Girsh* and *Prudential* factors are neutral or weigh in favor of settlement, with the exception of whether Defendants could withstand a greater judgment. This Court believes that the settlement represents a fair compromise between two parties seeking to end litigation whose outcome is murky and uncertain. The settlement, as a product of lengthy negotiation and mediation between experienced attorneys who vigorously represented their clients' interests, will therefore be approved.

IV. ATTORNEYS' FEES

A. Overview

Under the Federal Rules of Civil Procedure, "[i]n a certified class action, the court may award reasonable attorney's fees and nontaxable costs that are authorized by law or by the parties' agreement." Fed. R. Civ. P. 23(h). This Court must conduct a "thorough judicial review" of Class

Counsel's request for attorneys' fees. *See Prudential*, 148 F.3d at 333; *Gen. Motors*, 55 F.3d at 819.

Courts in this Circuit employ one of two methods for calculating attorneys' fees in the class action context. The percentage-of-recovery method awards class counsel a fixed portion of the settlement fund, and is generally used in common fund cases. *Diet Drugs*, 582 F.3d at 540. Under this method, courts determine an appropriate fee for class counsel by examining the size of the settlement fund, any objections to the fee request, counsel's skill and efficiency, the complexity of the litigation and the amount of time counsel spent on it, the risk of nonpayment, and awards in similar cases. *See Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000).

The lodestar method, normally applied in statutory fee shifting cases, multiplies the number of hours counsel reasonably worked by a reasonable hourly rate. *See Lake v. First Nationwide Bank*, 900 F. Supp. 726, 734 (E.D. Pa. 1995). Because this is a common fund case, the Court will employ the percentage-of-recovery method to determine the amount of attorneys' fees it will award Class Counsel. As suggested by the Third Circuit, the Court will then apply a lodestar cross-check to ensure the reasonableness of the award. *See Gunter*, 223 F.3d at 195 n.1.

B. Application of the Percentage-of-Recovery Method

Class Counsel requests $7,654,041.84 million in attorneys' fees and $100,958.16 in costs. (Class Counsel's Appl. for Att'ys' Fees and Costs [Att'y's Fees] at 16.) Applying the percentage-of-recovery method, the Court will award reasonable attorneys' fees in the amount of 30% of the settlement amount, or $7,050,000, and will award Plaintiffs' counsel all costs accrued.

In determining a reasonable percentage fee award, the Third Circuit requires the district court to consider ten factors: (1) the size of the fund created and the number of beneficiaries; (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or

fees requested by counsel; (3) the skill and efficiency of the attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of time devoted to the case by plaintiffs' counsel; (7) awards in similar cases; (8) the value of benefits attributable to the efforts of class counsel relative to the efforts of other groups, such as government agencies conducting investigations; (9) the percentage fee that would have been negotiated had the case been subject to a private contingent fee arrangement at the time counsel was retained; and (10) any innovative settlement terms. *Diet Drugs*, 582 F.3d at 541. These factors should not "be applied in a rigid, formulaic manner, but rather a court must weigh them in light of the facts and circumstances of each case." *Moore v. Comcast Corp.*, Civ. A. No. 08-773, 2011 WL 238821, at *4 (E.D. Pa. Jan. 24, 2011).

1. The size of the fund and the number of beneficiaries

The Settlement Agreement establishes a common fund of $23.5 million and notice has been disseminated to over sixteen million Class members. The Third Circuit has held that, in some instances, a large settlement award warrants a decrease in the percentage of the fund the attorneys can recover for fees. *See Sullivan*, 667 F.3d at 331 n.64. However, "there is no rule that a district court must apply a declining percentage reduction in every settlement involving a sizable fund." *Id.* The fact-intensive analysis of the aforementioned ten factors "must trump all other considerations." *Id.* Ultimately, based on a comprehensive analysis of the factors, the Court finds that a 30% fee, a reduction from Class Counsel's requested percentage of approximately 33%, is a fair recovery considering the size of the fund and number of beneficiaries. *See In re Processed Egg Prods. Antitrust Litig.*, Civ. A. No. 08-2002, 2012 WL 5467530, at *3 (E.D. Pa. Nov. 9, 2012) (approving a 30% fee award for a $25 million settlement).

2. The presence or absence of substantial objections by Class members

Of the twelve Class members who objected to the settlement, only four objected specifically to the attorneys' fees requested. (*See* Maye Moody Objection to Settlement Agreement, July 9, 2012, ECF No. 79; Todd Spann Objection to Settlement Agreement, Aug. 8, 2012, ECF No. 95; Jose Perez Jr. Objection to Settlement Agreement, Aug. 13, 2012, ECF No. 97; Sherry Shahin Objection to Settlement Agreement, Aug. 14, 2012, ECF No. 98.) The minuscule number of objections weighs in favor of this award of attorneys' fees. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (two objectors out of 300,000 class members supports approval of the requested fees).

3. The skill and efficiency of the attorneys involved

As discussed more extensively above, Class Counsel is highly experienced, having successfully litigated and settled several other litigations involving plans similar to those at issue in this case. (*See* Att'ys' Fees at 7; Class Counsel Qualifications.) Such experience contributed to Class Counsel's knowledge of the structure and operation of these types of plans, which in turn reduced the number of billable hours. (*See* Att'ys' Fees at 7.) Similarly, such relevant experience contributed to Class Counsel's ability to effectively settle this litigation. (*See id.*)

The Court's belief that Class Counsel was skillful and efficient is also echoed by the mediator, who worked with the parties for months to negotiate the settlement. The impartial mediator affirmed that "each of the Parties is represented by experienced and competent counsel, willing, if necessary, to litigate the matter to conclusion" and that "counsel for each Party were effective advocates for their clients and effective participants in the effort to reach a settlement that fairly valued the risks and opportunities of each Party." (Decl. of Jonathan B. Marks ¶¶ 18, 20.) Therefore, this factor weighs in favor of the award of attorneys' fees.

4. The complexity and duration of the litigation

Class Counsel spent more than 7,000 hours litigating the relevant six class actions governed by the Settlement Agreement over more than two years. (*See* Att'ys' Fees at 9.) Class Counsel participated in numerous court hearings and mediation sessions, and submitted many well-researched and thorough filings. Likewise, these cases involve complex and novel issues, including numerous defenses raised and the effect the Settlement Agreement would have on non-party Attorneys General. The complexity and duration of the litigations weigh in favor of this attorneys' fees award.

5. The risk of nonpayment

This factor allows courts to award higher attorneys' fees for riskier litigations. *See Chakejian v. Equifax Info. Servs., LLC*, 275 F.R.D. 201, 219 (E.D. Pa. 2011) As the Court discussed in Part III.D, the risk of nonpayment borne by Plaintiffs' counsel, whose fee is contingent on a favorable outcome, was substantial. Two particular risks that could have contributed to nonpayment are Defendants' argument that Plaintiffs' claims were preempted and the difficulty that Plaintiffs could have faced in maintaining class certification. Counsel, in litigating the case, shouldered a significant risk that after thousands of hours and years of work they would be left empty-handed. For these reasons, this factor strongly weighs in favor of the Court's award of attorneys' fees.

6. The amount of time devoted to the case by Class Counsel

As of July 17, 2012 when the petition for attorneys' fees was filed, Plaintiffs' counsel had spent over two years and 7,474 hours litigating the six relevant class actions. This included researching and filing the complaints, participating in multiple mediation sessions, petitioning the Court for preliminary approval, researching Defendants' motion to dismiss, and other preparatory work. After July, counsel expended additional hours researching and drafting the motion for final

approval, preparing for and attending the fairness hearing, and researching and responding to the Court's request for further briefing following the fairness hearing. Such considerable time, which was reasonably spent by Plaintiffs' counsel to prepare for these large and complex class actions, weighs in favor of a 30% attorneys' fees award.

7. The awards in similar cases

In the Third Circuit, fee awards in common fund cases generally range from 19% to 45% of the fund. *See Bredbenner v. Liberty Travel, Inc.*, Civ. A. Nos. 09-905, 09-1248, 09-4587, 2011 WL 1344745, at *21 (D.N.J. Apr. 8, 2011). In fact, the Third Circuit has relied on studies that demonstrated that an average percentage fee recovery in large class action settlements is approximately 30%. *See Sullivan*, 667 F.3d at 333. Thus, a fee award of 30% of the total settlement here is reasonable and in keeping with similar precedent. *See McGee v. Cont'l Tire N. Am., Inc.*, Civ. A. No. 06-6234, 2009 WL 539893, at *16 (D.N.J. Mar. 4, 2009) (approving a 22%-31% fee award in a consumer fraud class action); *In re Linerboard Antitrust Litig.*, Civ. A. Nos. 98-5055, 99-1000, 99-1341, 2004 WL 1221350, at *14 (E.D. Pa. June 2, 2004) (citing a Federal Judicial Center study that found that in federal class actions the median attorneys' fee awards was between 27% and 30%).

8. The value of benefits attributable to Class Counsel

As discussed above, Class Counsel's relevant experience, especially brokering settlements in cases involving similar payment protection plans, allowed it to more effectively and efficiently litigate this case. There is no contention, by objectors or otherwise, that the settlement could be attributed to work done by other groups, such as government agencies.

9. Fee that would have been negotiated in contingent fee arrangement

In private contingency fee cases, lawyers routinely negotiate agreements for between 30%

and 40% percent of the recovery. *See In re Ins. Brokerage Antitrust Litig.*, 282 F.R.D. 92, 123 (D.N.J. 2012); *In re Ikon Office Solutions, Inc. Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). The Court's award is squarely within this range.

10. Any innovative terms of settlement

The Settlement Agreement does not contain any particularly innovative terms. Therefore, this factor neither weighs against nor for the proposed fee request. *See McDonough v. Toys "R" Us, Inc.*, 834 F. Supp. 2d 329, 345 (E.D. Pa. 2011) ("In the absence of any innovative terms, this factor neither weighs in favor or against the proposed fee request."); *In re Merck & Co Vytorin ERISA Litig.*, Civ. A. No. 08-285, 2010 WL 547613, at *12 (D.N.J. Feb. 9, 2010).

C. Lodestar Cross-check

"The lodestar crosscheck is intended to gauge the reasonableness of the attorneys' fee award as a whole." *Milliron v. T-Mobile, USA, Inc.*, 423 F. App'x 131, 136 (3d Cir. 2011). In performing the lodestar cross-check, the court multiplies "the number of hours reasonably worked on a client's case by a reasonable hourly billing rate for such services based on the given geographical area, the nature of the services provided, and the experience of the attorneys." *Rite Aid*, 396 F.3d at 305. The Court may then apply a multiplier to "account for the contingent nature or risk involved in a particular case and the quality of the attorneys' work." *Id.* at 305-06. If the multiplier that must be used in order to obtain the result reached by application of the percentage-of-recovery method "is too great, the court should reconsider its calculation under the percentage-of-recovery method." *Id.* at 306. However, because the cross-check is not the primary analysis in common fund cases, it does not require "mathematical precision []or bean-counting." *Id.* In evaluating the hours reasonably spent on the case, the Court does not have to "review actual billing records" but can "rel[y] on summaries

submitted by the attorneys." *See id.*

In its motion for attorneys' fees and costs, Class Counsel claims that, between filing the first complaint in 2010, and July 2012 when it filed the motion for fees and costs, it billed 7,474 hours. (Att'ys' Fees at 9.) The Court believes that these hours are reasonable in light of the length of the proceedings, their complexity, and the extensive work completed. For example, in the *Esslinger* case, Class Counsel researched and wrote three complaints, prepared for and participated in multiple mediation sessions, conducted informal discovery which consisted of reviewing thousands of documents and interviewing two witnesses, coordinated with Defendants to write a settlement agreement, and drafted motions for preliminary settlement approval. (*See id.* at 9-11.) Class Counsel also spent additional time after July 2012 preparing for final approval of the Settlement Agreement, the fairness hearing, and subsequent briefing requested by the Court. On the basis of the extensive work done by counsel throughout a two-year period, the Court finds 7,474 hours to be reasonable.

Class Counsel calculates the lodestar to be $4,138,129.35, which would make the hourly billable rate applied approximately $554. (*See id.* at 14.) In assessing whether the hourly billable rate is reasonable, courts should apply "blended billing rates that approximate the fee structure of all the attorneys who worked on the matter." *Rite Aid*, 396 F.3d at 306. The hourly rate should be reasonable in light of "the given geographical area, the nature of the services provided, and the experience of the attorneys." *Id.* at 305. The Third Circuit has favorably considered the fee schedule established by Community Legal Services when evaluating the reasonableness of a lawyer's hourly rate. *See Maldonado v. Houstoun*, 256 F.3d 181, 187 (3d Cir. 2001). Although the hourly billable rate requested is higher than that suggested by Community Legal Services, which offers a range of $360 to $460 for attorneys with 25 or more years experience, the Court believes that a higher hourly

billable rate is acceptable in light of the extensive experience that Class Counsel collectively shares and the complex legal services it provided. *See Chakejian*, 275 F.R.D. at 217 (determining that rates between $485 and $700 are reasonable); *Reibstein v. Rite Aid Corp.*, 761 F. Supp. 2d 241, 260 (E.D. Pa. 2011) (rates between $175 and $650 are reasonable); *Serrano v. Sterling Testing Sys., Inc.*, 711 F. Supp. 2d 402, 422 (E.D. Pa. 2010) (rates between $290 and $650 are "within the range charged by attorneys with comparable experience levels for consumer class action litigation"). Likewise, if the Court were to take into account the additional hours expended by counsel after July 2012, the hourly rate used to reach Plaintiffs' lodestar would be greatly reduced and likely fall within the range suggested by Community Legal Services.

Using a lodestar of $4,138,129.35, the Court's award of $7,050,000 in attorneys' fees yields an acceptable multiplier of 1.7.[3] This multiplier is acceptable for two reasons. First, the multiplier falls within the range of acceptable multipliers approved by the Third Circuit. *Prudential*, 148 F.3d at 341 (noting that multipliers from one to four are reasonable and frequently awarded in common fund cases); *see also AT&T Corp.*, 455 F.3d 160, 173 (3d Cir. 2006) (finding that 1.28 and 2.99 were acceptable multipliers). Second, although multipliers are discretionary, the circumstances of this case warrant the use of a multiplier. *See Prudential*, 148 F.3d at 340-41 (explaining that a multiplier is not required but that it "may reflect the risks of nonrecovery facing counsel, may serve as an incentive for counsel to undertake socially beneficial litigation, or may reward counsel for an extraordinary result"). The Court applies the multiplier in this case because of the high risk of non-

[3] Even using a heavily reduced blended hourly billable rate of $250, to account for the fact that Class Counsel likely used lawyers and personnel with varying experience and billable rates, the lodestar in this case would be $1,868,500. The resulting multiplier, 3.77, is still within the range of acceptable multipliers laid out by the Third Circuit. *See Prudential*, 148 F.3d at 341.

recovery shouldered by Plaintiffs' counsel, who worked on a contingency basis, for more than two years. For the aforementioned reasons, and based on the lodestar cross-check, the Court's award of $7,050,000 in attorneys' fees is reasonable.

V. SERVICE AWARDS FOR CLASS REPRESENTATIVES

The Court also approves the requested $3,500 service awards for the Class representatives. Approving service, or incentive, awards is common, especially when the settlement establishes a common fund. *See Sullivan*, 667 F.3d at 333 n.65. "The purpose of these payments is to compensate named plaintiffs for the services they provided and the risks they incurred during the course of class action litigation, and to reward the public service of contributing to the enforcement of mandatory laws." *Id.*

A service award is appropriate here because of the work done and risks undertaken by the Class representatives. For example, the success of the Complaint, and likely the settlement, depended on the named Plaintiffs spending significant time searching their personal bank records for pertinent documents regarding enrollment in and administration of the Plans. (*See* Att'ys' Fees at 15.) The Class representatives also publicly disclosed personal information during this litigation, including their names, addresses, any disabilities, and details of their credit card accounts with Defendants. (*See* Second Am. Compl. ¶¶ 20-31, 64-170.) For these reasons, the Court approves an incentive award of $3,500 to be paid from the settlement fund to each Class representative.

VI. *CY PRES* AWARD

The settlement provides that "[a]ny balance remaining in the Settlement Fund . . . shall be

donated *cy pres* to charities mutually agreed upon by the Settling Parties and approved by the Court." (Settlement Agreement at 12.) The Court withholds judgment on approving the *cy pres* award until after it receives submissions outlining the suggested *cy pres* charities and the amount of the proposed donation.

VII. CONCLUSION

For the reasons stated above, the Court grants final certification of the Class, holds that the settlement is fair, adequate, and reasonable, awards Plaintiffs' counsel $7,050,000 in attorneys' fees, and $100,958.16 in costs, and awards Class representatives service awards of $3,500 each. An Order consistent with this Memorandum will be docketed separately.

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF PENNSYLVANIA

WESTERN PENNSYLVANIA ELECTRICAL EMPLOYEES PENSION FUND, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. DENNIS ALTER, et al., Defendants.	Civil Action No. 2:09-cv-04730-CMR CLASS ACTION

FILED

AUG 04 2014

MICHAEL E. KUNZ, Clerk
By_____ Dep. Clerk

ORDER AWARDING LEAD PLAINTIFF'S COUNSEL'S ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on August 4, 2014, on the application of Lead Plaintiff's counsel for an award of attorneys' fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of March 13, 2014 (the "Stipulation"), and filed with the Court.

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

3. The Court hereby awards Lead Plaintiff's counsel attorneys' fees of 30% of the Settlement Fund plus expenses in the amount of $471,454.15, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method and when cross-checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

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

IT IS SO ORDERED.

DATED August 4, 2014

THE HONORABLE CYNTHIA M. RUFE
UNITED STATES DISTRICT JUDGE

ENTERED
AUG 04 2014
CLERK OF COURT