

Exhibit 6

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE SCHERING-PLOUGH
CORPORATION / ENHANCE
SECURITIES LITIGATION

Civil Action No. 08-397 (DMC) (JAD)

**DECLARATION OF STEPHANIE
A. THURIN REGARDING (A)
MAILING OF THE
SETTLEMENT NOTICE AND
PROOF OF CLAIM AND (B)
REPORT ON OPT-IN REQUESTS
RECEIVED TO DATE**

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

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

2. Epiq was retained by Co-Lead Counsel in the above-captioned litigation (the “Action”). I submit this declaration to provide the Court and the parties with information regarding the mailing of the Court-approved Notice of: (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Settlement Notice”) and Proof of Claim and Release Form (“Claim

Form”) (collectively, the “Settlement Notice Packet”). A true and accurate copy of the Settlement Notice Packet is attached hereto as Exhibit A.

DISSEMINATION OF THE SETTLEMENT NOTICE

3. As more fully described in the Declaration of Stephanie A. Thurin re Notice Dissemination, Publication and Requests for Exclusion, executed on March 15, 2013 and previously filed with the Court (ECF No. 392-1), Epiq conducted a mailing campaign (the “Class Notice Mailing”) in which it mailed the Notice of Pendency of Class Action (the “Class Notice”) to persons and entities identified as potential Class Members.¹ To identify these potential Class Members, Epiq received from Paul, Weiss, Rifkind, Wharton & Garrison LLP a file containing the names and addresses of potential members of the Class. Epiq also mailed the Class Notice to brokerage firms, banks, institutions, and other potential nominees (the “Nominees”) listed in Epiq’s proprietary nominee database. In response, Epiq received from the Nominees either (i) the names and addresses of their clients who were potential Class Members or (ii) requests for additional copies of the Class Notice so that the Nominees could forward the Class Notice directly to their clients.

4. Epiq also disseminated the Settlement Notice Packet to potential Class Members in this Action.

¹ The Class is defined as all persons and entities that purchased or acquired Schering-Plough Corporation (“Schering”) common stock, 6% mandatory convertible preferred stock maturing August 13, 2010 (“Preferred Stock”), or call options, and/or sold Schering put options, during the period between January 3, 2007 through and including March 28, 2008 (the “Class Period”), and who did not sell their stock and/or options on or before December 11, 2007, and who were damaged thereby (the “Class”), subject to certain exclusions set forth in the Settlement Notice.

5. In June 2013, Epiq created a mailing file for the Settlement Notice Packet consisting of 323,656 names and addresses compiled as a result of the Class Notice Mailing.

6. On June 21, 2013 (the “Notice Date”), Settlement Notice Packets were mailed to 323,656 potential Class Members and to 2,237 Nominees listed in Epiq’s proprietary nominee database, by first-class mail. The 2,237 Settlement Notice Packets mailed to Nominees included a letter explaining that if the Nominee had previously submitted names and addresses in connection with the Class Notice Mailing, or had previously requested copies of the Class Notice in bulk, it did not need to submit that information again unless it had additional names and addresses to provide or needed a different number of Settlement Notice Packets. A true and accurate copy of the letter sent to Nominees is attached as Exhibit B.

7. From the Notice Date through July 1, 2013, Epiq mailed an additional eight (8) copies of the Settlement Notice Packet to potential members of the Class whose names and addresses were provided by individuals or Nominees, and mailed another 20,483 Settlement Notice Packets to Nominees who requested Settlement Notice Packets in bulk for forwarding to their customers. Epiq will continue timely to respond to any additional requests for Settlement Notice Packets.

8. As of July 1, 2013, a total of 346,384 Settlement Notice Packets have been disseminated to potential Class Members and Nominees by first-class mail.

PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

9. Pursuant to the terms of the Court’s Order Preliminarily Approving Proposed Settlement and Providing for Notice, not later than fourteen (14) calendar days after the Notice Date the Summary Settlement Notice will appear once in the national edition of *The Wall Street Journal* and will be transmitted once over the *PR Newswire*. Epiq has scheduled the publication of the Summary Settlement

Notice for July 2, 2013. Epiq will provide a supplemental declaration to update the Court on the completion of the publication of the Summary Settlement Notice after the publications have run.

CALL CENTER SERVICES

10. In connection with the mailing of the Class Notice, Epiq established a toll-free phone number for the Action, (877) 854-4458 which it continues to maintain. This toll-free number was set forth in the Settlement Notice Packet and on the website for the Action.

11. The toll-free number connects callers with an Interactive Voice Recording (“IVR”). The IVR provides callers with pre-recorded information, including the definition of the Class, the option to request a copy of the Settlement Notice Packet, and information about how to complete a Claim Form. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week.

12. In addition, Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays), callers are able to speak to a live operator to obtain answers to questions they may have about the Action and the Settlement. During other hours, callers may leave a message for an agent to call them back.

WEBSITE

13. Epiq also established a website dedicated to this Action (www.scheringvytorinsecuritieslitigation.com) at the time Class Notice was mailed which it continues to maintain to provide additional information to Class Members. Users of the website can download a copy of the Stipulation and Agreement of Settlement, Settlement Notice, Claim Form, Preliminary Approval Order, and other relevant documents regarding the Action. The web address was set forth in the

Settlement Notice Packet. Epiq will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

OPT-IN REQUESTS RECEIVED TO DATE

14. As set forth in the Settlement Notice, Class Members who requested exclusion from the Class may become eligible to participate in the Settlement if they submit a written Request to Opt-Back Into the Class to Epiq. Requests must be received no later than August 5, 2013. To date, Epiq has received no Requests to Opt-Back Into the Class.

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

Executed on July 1, 2013, at Beaverton,
Oregon.

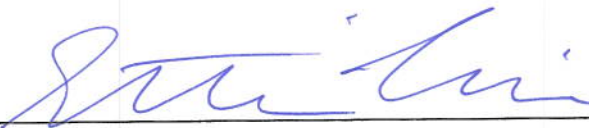

Stephanie A. Thurin

Exhibit A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE SCHERING-PLOUGH
CORPORATION / ENHANCE
SECURITIES LITIGATION

Civil Action No. 08-397 (DMC) (JAD)

NOTICE OF:

- (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION;**
- (II) SETTLEMENT FAIRNESS HEARING; AND**
- (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

AND

PROOF OF CLAIM AND RELEASE FORM

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

**Please read this Notice carefully.
Your rights may be affected by the proposed settlement.**

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE SCHERING-PLOUGH
CORPORATION / ENHANCE
SECURITIES LITIGATION

Civil Action No. 08-397 (DMC) (JAD)

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION;
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

If you purchased or acquired Schering-Plough Corporation common stock, 6% mandatory convertible preferred stock maturing August 13, 2010 ("Preferred Stock"), or call options, and/or sold Schering put options, during the period between January 3, 2007 through and including March 28, 2008 (the "Class Period"), and did not sell all of those shares and/or options on or before December 11, 2007, you might be a member of the class in this action making you eligible for relief in connection with a settlement achieved in the action.¹

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

- This Notice relates to the above-captioned securities class action (the "Action") brought by investors who claim that the prices of Schering-Plough Corporation ("Schering") securities were artificially inflated or depressed as a result of allegedly false statements, non-disclosures, and fraudulent conduct in violation of the federal securities laws.
- Lead Plaintiffs the Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, the Louisiana Municipal Police Employees' Retirement System, and the Massachusetts Pension Reserves Investment Management Board (collectively, "Lead Plaintiffs") have reached a proposed Settlement that, if approved, will resolve all claims in the Action on behalf of Lead Plaintiffs and the other members of the Class (as defined in the response to Question 5 below) against Defendants Schering, Merck/Schering-Plough Pharmaceuticals ("M/S-P"), the Individual Defendants², and the Underwriter Defendants³ (collectively, "Defendants").
- The Settlement provides for the payment of \$473,000,000 in cash (the "Settlement Amount") by or on behalf of Merck & Co., Inc. ("Merck") for the benefit of the Class. The Settlement Amount will be deposited into an escrow account (the "Settlement Fund").
- After payment of Taxes, the costs of providing notice and administering the Settlement, and any attorneys' fees and Litigation Expenses awarded by the Court, the remainder of the Settlement Fund (the "Net Settlement Fund") will be distributed in accordance with a plan of allocation that is approved by the Court to Class Members who submit Claim Forms that are valid and approved for payment by the Court. The plan of allocation that is being proposed by Lead Plaintiffs (the "Plan of Allocation") is set forth on pages 7-14 below.
- Lead Plaintiffs' damages expert estimates that approximately 1.05 billion shares of Schering common stock, 13.5 million shares of Preferred Stock, and 142.4 million Schering call options⁴ purchased, and 74.5 million Schering put options sold, during the Class Period may have been affected by the conduct at issue in the Action. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery would be approximately \$0.39 per affected share of common stock, \$3.82 per affected share of Preferred Stock, \$0.03 per affected call option, and \$0.08 per affected put option, before deduction of Court-awarded attorneys' fees and expenses, Taxes, and the costs of providing notice and administering the Settlement. Class Members should note, however, that these are only estimates based on the overall number of potentially affected shares and options. Some Class Members may recover more or less than these estimated amounts.

¹ All capitalized terms that are not defined in this Notice have the meaning ascribed to them in the Stipulation and Agreement of Settlement dated June 3, 2013 (the "Stipulation"), which is available on the website established for this Action, www.scheringvtyorinsecuritieslitigation.com, or on Co-Lead Counsel's respective websites, www.blbglaw.com and www.labaton.com.

² The "Individual Defendants" are Fred Hassan, Carrie S. Cox, Robert J. Bertolini, Steven H. Koehler, Susan Ellen Wolf, and the Director Defendants. The "Director Defendants" are Hans W. Becherer, Thomas J. Colligan, C. Robert Kidder, Philip Leder, M.D., Eugene R. McGrath, Carl E. Mundy, Jr., Antonio M. Perez, Patricia F. Russo, Jack L. Stahl, Kathryn C. Turner, Robert F.W. van Oordt, and Arthur F. Weinbach.

³ The "Underwriter Defendants" are ABN AMRO Rothschild LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated (as successor by merger to Banc of America Securities LLC), Banca IMI SpA, BBVA Securities Inc., Bear, Stearns & Co. Inc. (now J.P. Morgan Securities LLC), BNP Paribas Securities Corp., BNY Capital Markets, Inc. (now BNY Mellon Capital Markets LLC), Citigroup Global Markets, Inc., Credit Suisse Securities (USA) LLC, Daiwa Securities America Inc. (now Daiwa Capital Markets America Inc.), Goldman, Sachs & Co., ING Financial Markets LLC, J.P. Morgan Securities Inc. (now J.P. Morgan Securities LLC), Mizuho Securities USA Inc., Morgan Stanley & Co. Incorporated (now Morgan Stanley & Co. LLC), Santander Investment Securities Inc., Utendahl Capital Partners, L.P., and The Williams Capital Group L.P.

⁴ All options-related amounts in this paragraph are per share of the underlying security (*i.e.*, 1/100 of a contract).

- Only Class Members are eligible to share in the proceeds of the Settlement. If you excluded yourself from the Class, pursuant to the Notice of Pendency of Class Action ("Class Notice") that was previously sent, you will not be eligible to share in the proceeds of the Settlement unless you opt-back into the Class in accordance with the requirements set forth in the response to Question 18 below.
- Lead Plaintiffs and Defendants disagree as to both liability and damages, and do not agree on the average amount of damages per share of common stock and Preferred Stock and per call option and put option that would be recoverable if Lead Plaintiffs were to have prevailed on each claim alleged. The issues on which the Parties disagree include, among others: (i) whether Defendants engaged in conduct that would give rise to liability under the federal securities laws; (ii) whether Defendants have valid defenses to any of the claims against them; (iii) the amount, if any, by which the prices of Schering's common stock, Preferred Stock, and call options were artificially inflated and the amount, if any, that the price of Schering's put options was artificially depressed, as a result of Defendants' alleged violations of the federal securities laws; (iv) the appropriate economic model for measuring damages; and (v) the extent to which confounding news influenced the trading price of Schering's common stock, Preferred Stock, or options at various times during the Class Period.
- Plaintiffs' Counsel, which collectively is Co-Lead Counsel, Liaison Counsel, and all other counsel who, at the direction and under the control of Co-Lead Counsel, performed services on behalf of or for the benefit of the Class, have prosecuted this Action on a wholly contingent basis since its inception in 2008. Co-Lead Counsel (defined below), on behalf of Plaintiffs' Counsel, will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel in an amount not to exceed 17% of the Settlement Fund (which includes accrued interest). In addition, Co-Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the prosecution and resolution of the Action in an amount not to exceed \$5,250,000, plus accrued interest (which will include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class in an amount not to exceed \$150,000). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. If the Court approves Co-Lead Counsel's fee and expense application, the average cost of fees and expenses, assuming claims are filed for all affected shares of common stock and Preferred Stock and all affected call options and put options, will be approximately \$0.07 per affected share of Schering common stock, \$0.69 per affected share of Preferred Stock, \$0.005 per affected call option, and \$0.01 per affected put option.
- Lead Plaintiffs and the Class are being represented by Salvatore J. Graziano, Esq., of Bernstein Litowitz Berger & Grossmann LLP and Christopher J. McDonald, Esq., of Labaton Sucharow LLP, the Court-appointed Lead Counsel ("Co-Lead Counsel"). Any questions regarding the Settlement should be directed to Mr. Graziano, at Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, (800) 380-8496, blbg@blbglaw.com, or Mr. McDonald, at Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 543-3218, settlementquestions@labaton.com.
- If you are a member of the Class and the Settlement is approved, your legal rights will be affected whether you act or do not act. Read this Notice carefully and in its entirety to see what your options are in connection with the Settlement.**

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

SUBMIT A CLAIM FORM BY NOVEMBER 18, 2013.	The only way to get a payment is if you are a Class Member, as set forth in the response to Question 14 below.
OPT-BACK INTO THE CLASS BY SUBMITTING A WRITTEN REQUEST TO WITHDRAW YOUR PREVIOUSLY SUBMITTED REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 5, 2013.	If you previously submitted a request for exclusion from the Class in connection with the Class Notice and now want to be part of the Class in order to be eligible to receive a payment from the Settlement Fund, you must follow the steps for "Opting-Back Into the Class" as set forth in the response to Question 18 below. If you previously submitted a request for exclusion from the Class in connection with the Class Notice and wish to remain excluded from the Class, no further action is necessary.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 5, 2013.	If you did not exclude yourself, but you wish to object to any part of the Settlement, the proposed Plan of Allocation, and/or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court about your objections.

ATTEND THE HEARING ON OCTOBER 1, 2013 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 5, 2013.	Filing a written objection and notice of intention to appear by August 5, 2013, allows you to speak in Court at the discretion of the Court about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but do not have to) attend the hearing and speak to the Court about your objection.
Do NOTHING.	If you are a member of the Class and you do not submit a Claim Form by November 18, 2013, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you gave up your right to sue about the claims that are resolved by the Settlement, and you are bound by any judgments or orders entered by the Court in the Action.

- 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. The Net Settlement Fund will be available for distribution only if the Settlement is approved and that approval is upheld following any appeals.

WHAT THIS NOTICE CONTAINS

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3. What is this lawsuit about?
4. What should I do if my address changes, or if this Notice was sent to the wrong address?

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6. Are there exceptions to being included in the Class?
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17. May I now request exclusion from the Class?

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- 23. How do I tell the Court that I don't like the Settlement?
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- 29. Are there more details about the Settlement?
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SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES..... Page 19**BASIC INFORMATION****1. Why did I get this Notice?**

You or someone in your family or an investment account for which you serve as a custodian may have purchased or acquired Schering common stock, 6% mandatory convertible preferred stock maturing August 13, 2010, or call options on Schering common stock, or sold put options on Schering common stock during the period January 3, 2007 through and including March 28, 2008. The Court ordered that this Notice be sent to you because, as a potential Class Member, you have a right to know about the proposed Settlement and about all of your options before the Court decides whether to approve the Settlement.

This Notice describes the Settlement, the lawsuit, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the District of New Jersey. The case is known as *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, Civil Action No. 08-397 (DMC) (JAD).

2. What is a class action?

In a class action, one or more persons, called "plaintiffs" sue on behalf of people who have similar claims. The court must certify the action to proceed as a class action and it will appoint the "class representatives." All of the individuals and entities on whose behalf the class representatives are suing are known as class members. One court resolves the issues in the case for all class members, except for those who choose to exclude themselves from the class if exclusion is permitted by applicable rules of procedure. In this Action, the Court has appointed Lead Plaintiffs to serve as the class representatives and has appointed Co-Lead Counsel to serve as class counsel.

3. What is this lawsuit about?

This Action is a class action alleging that Schering, M/S-P and certain of Schering's officers violated the federal securities laws, for among other reasons, failing to disclose material information concerning the commercial prospects of Vytorin (a cholesterol-lowering drug that is a combination of a drug developed by Merck (Zocor) and a drug developed by Schering (Zetia)), the commercial prospects of Zetia, and the results of a clinical trial known as ENHANCE that tested whether Vytorin was more effective than Zocor alone in reducing the intima-media thickness of the carotid arteries. The Action also alleges that Schering, certain of Schering's officers, the Director Defendants, and the Underwriter Defendants are statutorily responsible for false or misleading statements made in connection with offerings of Schering common stock and Preferred Stock in August 2007.

Specifically, Lead Plaintiffs alleged that beginning in 2002, Merck and Schering undertook the ENHANCE trial, which was designed as double-blinded to prevent Schering and the other sponsors from learning the results before their publication. Lead Plaintiffs alleged, however, that beginning in the fall of 2006, Schering began to improperly use a series of statistical analyses to discover the results of the ENHANCE trial, and learned that the trial results would show that Vytorin was no better than generic simvastatin in reducing the intima-media thickness of the carotid arteries. Lead Plaintiffs alleged that, thereafter, Schering, M/S-P and certain of Schering's officers improperly delayed releasing the results of the ENHANCE trial so that they could continue to sell larger amounts of Vytorin than they would have been able to sell had the truth about the drug's efficacy been known. Lead Plaintiffs further alleged that, during this delay, those Defendants knowingly or recklessly made public statements that were false and misleading. When the results of the ENHANCE trial were ultimately disclosed to the public, the price of Schering common stock, Preferred Stock, and call options dropped and the price of Schering put options increased significantly, causing substantial investor losses.

On September 15, 2008, Lead Plaintiffs filed their Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), asserting claims under Sections 10(b), 20(a) and 20A of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act"). The Complaint also alleges that Carrie S. Cox violated federal securities laws against insider trading by selling Schering common stock while in possession of material, non-public information. The Complaint further alleges that Schering, Hassan, Bertolini, Koehler, Wolf, the Director Defendants, and the Underwriter Defendants are statutorily responsible for false or misleading statements made in offering documents in connection with August 2007 offerings of Schering common stock and/or Preferred Stock.

In December 2008, Defendants moved to dismiss the claims asserted against them. By Opinion and Order dated September 2, 2009, the Court denied Defendants' motions to dismiss. On September 17, 2009, Defendants moved for reconsideration of the Court's Opinion and Order denying their motions to dismiss. The motion for reconsideration was denied by the Court on June 21, 2010. On November 18, 2009, Defendants answered the Complaint. Defendants denied any violations of the securities laws and asserted affirmative defenses to Lead Plaintiffs' allegations.

On February 7, 2011, Lead Plaintiffs filed their motion for class certification and, on September 22, 2011, amended that motion. Following class certification discovery, on September 25, 2012, the Court issued an Opinion and entered an Order granting Lead Plaintiffs' motion certifying the Class, appointing Lead Plaintiffs as class representatives, and appointing Co-Lead Counsel as class counsel. On October 11, 2012, the Court entered an Amended Order clarifying the definition of the Class. The Class Notice mailed to potential Class Members informed Class Members of their right to be excluded from the Class, the requirements for requesting exclusion, and the deadline by which requests for exclusion must have been received.

On March 1, 2012, Defendants moved for summary judgment, seeking dismissal of Lead Plaintiffs' claims. The Court denied Defendants' motions by Order dated September 25, 2012.

The trial in this Action was scheduled by the Court to begin on March 4, 2013.

Defendants continue to deny any allegations of fault, wrongdoing, or liability with respect to the allegations in the Complaint, and the Court has not ruled on the merits of the allegations.

4. What should I do if my address changes, or if this Notice was sent to the wrong address?

If this Notice was sent to you at the wrong address, or if your address changes in the future, please send prompt written notification of your correct address to the Claims Administrator, Epiq Systems, Inc. ("Epiq"), at the following address:

In re Schering-Plough Corporation / ENHANCE Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 3127
Portland, OR 97208-3127

WHO IS IN THE CLASS

5. How do I know whether I am part of the Class?

The Court has certified a Class, subject to certain exceptions identified below, of the following individuals and entities:

All persons and entities that purchased or acquired Schering common stock, 6% mandatory convertible preferred stock maturing August 13, 2010, or call options, and/or sold Schering put options, during the period between January 3, 2007 through and including March 28, 2008, and who did not sell their stock and/or options on or before December 11, 2007, and who were damaged thereby.

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

Even if a person or entity falls within the Class, they may be excluded from the Class by definition. Persons and entities excluded from the Class by definition are (a) Defendants; (b) members of the Immediate Families of the Individual Defendants; (c) the subsidiaries and affiliates of Defendants; (d) any person or entity who was a partner, executive officer, director, or controlling person of Schering, M/S-P or Merck & Co., Inc. (including any of their subsidiaries or affiliates), or any other Defendants; (e) any entity in which any Defendant has a controlling interest; (f) Defendants' directors' and officers'

liability insurance carriers, and any affiliates or subsidiaries thereof; and (g) the legal representatives, heirs, successors and assigns of any such excluded party. For purposes of clarification, any Investment Vehicle (as defined in the Stipulation) shall not be deemed an excluded Person by definition.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN NOVEMBER 18, 2013.

7. What should I do if I am still not sure whether I am included?

If you are still not sure whether you are included, you can ask for help, which will be provided to you at no cost. You can call the Claims Administrator toll-free at (877) 854-4458, or write to the Claims Administrator at the address stated in the answer to Question 4 above. Please note that the Claims Administrator does not have access to your trading records, but will be happy to explain the requirements for membership in the Class.

SUMMARY OF THE SETTLEMENT

8. How and when was the Settlement reached?

Lead Plaintiffs reached an agreement-in-principle to settle with Defendants on February 25, 2013. Thereafter, the terms and conditions of the Settlement were formalized in the Stipulation.

The Settlement was reached only after arm's-length negotiations between Co-Lead Counsel and Defendants' Counsel. The Settlement was reached after Plaintiffs' Counsel had: (a) completed fact discovery during which they obtained access to, and reviewed more than twelve million pages of documents pertinent to the claims and Defendants' defenses to those claims, and took or participated in approximately ninety (90) depositions, including depositions of Defendants and other employees of Merck, M/S-P, and Schering and of numerous expert witnesses; (b) fully briefed Defendants' motions for summary judgment; (c) conducted numerous mediations with Defendants before the Hon. Layn R. Phillips, a retired judge, and before Stephen Greenberg and Jonathan Lerner; (d) investigated and analyzed all available evidence; and (e) researched the applicable law with respect to the claims against Defendants and the potential defenses thereto. At the time the agreement-in-principle to settle was reached, on February 25, 2013, the case was essentially trial ready. As noted above, the trial had been scheduled to begin on March 4, 2013. When the agreement was reached, the Pretrial Order, which included the stipulated and contested facts, deposition transcript designations, witness lists, exhibit lists, and several thousand exhibits, had been submitted to the Court, and Daubert motions and motions *in limine* had been filed.

9. What does the Settlement provide?

The Settlement provides for Merck to cause a total of \$473,000,000 in cash to be paid to the Class. If the Settlement is approved by the Court, then as of the Effective Date, all members of the Class will be deemed to have released all Released Plaintiffs' Claims (as defined in the response to Question 16 below) against Defendants and the other Defendants' Releasees (as defined in the response to Question 16 below). This means, among other things, that, upon the Effective Date, all Class Members will be permanently barred from asserting any of the Released Plaintiffs' Claims against Defendants and other Defendants' Releasees. In addition, upon the Effective Date, Defendants will be precluded from suing Lead Plaintiffs, the other members of the Class, or Plaintiffs' Counsel in connection with the institution, prosecution, or resolution of the Action.

If the Settlement is approved by the Court and becomes effective, the Action will be over.

10. What are the reasons for the Settlement?

Lead Plaintiffs agreed to the Settlement because of the certain, substantial, and immediate monetary benefit it will provide to the Class, compared to the risk that a lesser or no recovery might be achieved after a contested trial and likely appeals, possibly years into the future. If the Action were to proceed to trial, Lead Plaintiffs would have to overcome significant defenses asserted by multiple defendants. Among other things, Defendants contended that: (a) they did not make any misrepresentations or omissions, did not engage in any wrongful conduct, and did not violate the securities laws; (b) the alleged misrepresentations and omissions were immaterial as a matter of law; (c) Defendants alleged to have violated the Exchange Act did not act with the requisite state of mind; (d) Lead Plaintiffs and the other members of the Class did not rely on the alleged misrepresentations or omissions; (e) the price of Schering common stock, Preferred Stock, and call options was not artificially inflated, and the price of Schering put options was not artificially deflated, as a result of the

alleged misrepresentations or omissions; (f) Lead Plaintiffs and the other members of the Class did not suffer any damages caused by the alleged misrepresentations or omissions; (g) Lead Plaintiffs did not have standing to bring Section 11 claims on behalf of common stock and Preferred Stock purchasers; (h) Lead Plaintiffs did not have standing to bring Section 12(a)(2) claims on behalf of common stock and Preferred Stock purchasers; (i) the Underwriter Defendants, Individual Defendants, and Director Defendants conducted a reasonable due diligence investigation prior to the August 2007 offering of Schering-Plough securities; and (j) the alleged misinformation was publicly disclosed more than two months before the end of the Class Period, and did not cause investor loss when it was disclosed. While Lead Plaintiffs believe that the claims asserted against Defendants have merit, they recognize that the expense, uncertainty, and risks inherent in every action was heightened here because of the numerous complex legal and factual issues requiring extensive expert medical and statistical testimony. There is no way to predict whether a jury would find liability in a "battle of experts." Even after conducting an extensive investigation and completing expert and fact discovery, Lead Plaintiffs recognize that risks remain with respect to establishing Defendants' liability. Additionally, Lead Plaintiffs are confident that even if they were to prevail at trial, Defendants would appeal such a verdict and this could lead to further delays at best, and at worst, no recovery at all.

Defendants deny any wrongdoing, maintain that the claims in the Action are without merit, and believe that they would ultimately prevail. Nevertheless, Defendants also recognize the uncertainty, risks, and costs of complex securities litigation. Defendants agreed to resolve the matter solely to eliminate the burden and expense of further litigation, including imminent trial.

11. What is the potential outcome of the lawsuit without the Settlement?

If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims, neither Lead Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, the members of the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

THE BENEFITS OF THE SETTLEMENT – WHAT YOU GET

12. How much will be distributed to investors?

The Settlement will create a cash Settlement Fund in the aggregate principal amount of \$473,000,000. If the Settlement is approved by the Court and the Effective Date occurs, after deduction of Notice and Administration Costs, Taxes, and any attorneys' fees and expenses that are approved by the Court, the balance of the Settlement Fund plus accrued interest – the Net Settlement Fund – will be available for distribution to members of the Class.

Class Members who submit timely and valid Claim Forms will be eligible to receive a distribution from the Net Settlement Fund.

13. How much will my payment be?

At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement. The amounts to be distributed to individual Class Members will depend on a variety of factors, including: the number of other Class Members who submit valid Claim Forms; the number of shares of common stock or Preferred Stock or number of call options purchased or put options sold; the prices and dates of those purchases; and the prices and dates of any sales of the stock or options. The Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

No entity that paid any portion of the Settlement Amount is entitled to get back any portion of the Settlement Fund if the Court approves the Settlement and the Court's order or judgment approving the Settlement becomes Final.

PROPOSED PLAN OF ALLOCATION

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

2. In developing the Plan of Allocation, Lead Plaintiffs' damages expert reviewed publicly available information regarding Schering and performed statistical analyses of the price movements of Schering common stock ("Common

Stock”), preferred stock (“Preferred Stock”), and put and call options (“Put Options” and “Call Options,” collectively “Options”) (Schering Common Stock, Preferred Stock and Options are collectively referred to as “Schering Securities”) and the price performance of relevant market and peer indices during the Class Period in order to allocate the Settlement proceeds to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws as opposed to losses caused by market factors, industry factors, or Company-specific factors unrelated to the alleged violations of law. The Plan of Allocation, however, is not a formal damage analysis.

3. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of the security. Lead Plaintiffs’ damages expert has determined that allegedly corrective information released to the market potentially impacted the market prices of Schering Securities on December 12, 2007, January 14, 2008, January 15, 2008, January 17, 2008, January 25, 2008, January 29, 2008, and March 31, 2008. However, not all of the Schering Securities exhibited statistically significant changes in market price in response to each of those disclosures. In order to have a “Recognized Loss Amount” under the Plan of Allocation, with respect to Common Stock, Preferred Stock and Call Options, the stock or call options must have been purchased during the Class Period and held through at least one corrective disclosure that resulted in a statistically significant change in market price, and with respect to Put Options, those options must have been sold (written) during the Class Period and not closed through at least one corrective disclosure that resulted in a statistically significant change in market price. Based on Lead Plaintiffs’ damages expert’s analysis, the following are the dates that will support a Recognized Loss Amount under the Plan of Allocation for each of the respective securities:

- Common Stock: The disclosures had a statistically significant impact on the price on each of the dates listed above.
- Preferred Stock: The disclosures had a statistically significant impact on the price on December 12, 2007, January 14, 2008, January 15, 2008, January 17, 2008, and March 31, 2008.
- Call Options: The disclosures had a statistically significant impact on the price on December 12, 2007, January 14, 2008, January 15, 2008, January 17, 2008, January 29, 2008, and March 31, 2008.
- Put Options: The disclosures had a statistically significant impact on the price on December 12, 2007, January 14, 2008, January 15, 2008, January 17, 2008, and March 31, 2008.

4. Recognized Loss Amounts under Section 10(b) of the Exchange Act are based primarily on the change in the level of alleged artificial inflation (or deflation in the case of Schering Put Options) in the respective prices of the Schering Securities at the time of purchase or acquisition and at the time of sale. Accordingly, in order to have a Recognized Loss Amount under Section 10(b), a Class Member who purchased Schering Common Stock or Call Options or sold Schering Put Options prior to December 12, 2007 (the first corrective disclosure), must have held his, her, or its respective Schering Securities through at least the opening of trading on December 12, 2007. With respect to Common Stock, Preferred Stock, or Call Options contracts purchased and Put Options contracts sold on December 12, 2007 through the close of trading on March 28, 2008, in order to have a Recognized Loss Amount, those securities must have been held through at least one of the subsequent statistically significant corrective disclosures as specified in paragraph 3 above.

CALCULATION OF RECOGNIZED LOSS OR GAIN AMOUNTS

5. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of like securities will first be matched on a First In, First Out basis as set forth in paragraph 18 below.

SECTION 10(b) CLAIMS

6. With respect to shares of Schering Common Stock, Preferred Stock, and Call and Put Options, a “Recognized Loss Amount” or a “Recognized Gain Amount” will be calculated as set forth below for each purchase or other acquisition of Schering Common Stock, Preferred Stock, and Call Option contracts and each sale of Schering Put Option contracts from January 3, 2007 through and including March 28, 2008, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that a calculation of a Recognized Loss Amount or a Recognized Gain Amount results in a negative number, that number shall be set to zero.

7. The Recognized Loss and Gain Amounts calculated under paragraphs 8-13 below are referred to as the Claimant’s “Section 10(b) Recognized Loss and Gain Amounts.”

COMMON STOCK CALCULATIONS

8. For each share of Schering Common Stock purchased or otherwise acquired from January 3, 2007 through and including March 28, 2008, and:

- A. sold before the opening of trading on December 12, 2007,
 - (i) the Recognized Loss Amount for each such share shall be zero; and
 - (ii) the Recognized Gain Amount for each such share shall be the dollar artificial inflation applicable to each such share on the date of sale as set forth in Table 1 below minus the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below.
- B. sold after the opening of trading on December 12, 2007 and before the close of trading on March 28, 2008,
 - (i) the Recognized Loss Amount for each such share shall be the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below minus the dollar artificial inflation applicable to each such share on the date of sale as set forth in Table 1 below; and
 - (ii) the Recognized Gain Amount for each such share shall be zero.
- C. sold after the opening of trading on March 31, 2008 and before the close of trading on June 27, 2008,
 - (i) the Recognized Loss Amount for each such share shall be the lesser of:
 - (a) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or
 - (b) the actual purchase price of each such share (excluding all fees, taxes, and commissions) minus the average closing price from March 31, 2008, up to the date of sale as set forth in Table 2 below; and
 - (ii) the Recognized Gain Amount for each such share shall be zero.
- D. held as of the close of trading on June 27, 2008,
 - (i) the Recognized Loss Amount for each such share shall be the lesser of:
 - (a) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or
 - (b) the actual purchase price of each such share (excluding all fees, taxes, and commissions) minus \$18.45⁵; and
 - (ii) the Recognized Gain Amount for each such share shall be zero.

PREFERRED STOCK CALCULATIONS

9. For each share of Schering Preferred Stock purchased or otherwise acquired in the offering on or about August 15, 2007 through and including March 28, 2008, and:

- A. sold before the opening of trading on December 12, 2007,
 - (i) the Recognized Loss Amount for each such share shall be zero; and
 - (ii) the Recognized Gain Amount for each such share shall be zero.

⁵ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Schering Common Stock during the 90-day look-back period beginning on the date of the last corrective disclosure. The mean (average) closing price for Schering Common Stock during this 90-day look-back period was \$18.45.

- B. sold after the opening of trading on December 12, 2007 and before the close of trading on March 28, 2008,
- (i) the Recognized Loss Amount for each such share shall be the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 3 below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in Table 3 below; and
 - (ii) the Recognized Gain Amount for each such share shall be zero.
- C. sold after the opening of trading on March 31, 2008 and before the close of trading on June 27, 2008,
- (i) the Recognized Loss Amount for each such share shall be *the lesser of*:
 - (a) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 3 below; or
 - (b) the actual purchase price of each such share (excluding all fees, taxes, and commissions) *minus* the average closing price from March 31, 2008, up to the date of sale as set forth in Table 4 below; and
 - (ii) the Recognized Gain Amount for each such share shall be zero.
- D. held as of the close of trading on June 27, 2008,
- (i) the Recognized Loss Amount for each such share shall be *the lesser of*:
 - (a) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 3 below; or
 - (b) the actual purchase price of each such share (excluding all fees, taxes, and commissions) *minus* \$182.02⁶; and
 - (ii) the Recognized Gain Amount for each such share shall be zero.

CALL AND PUT OPTION CALCULATIONS

10. Exchange-traded options are traded in units called “contracts” which entitle the holder to buy (in the case of a call) or sell (in the case of a put) 100 shares of the underlying security, which in this case is Schering Common Stock. Throughout this Plan of Allocation, all price quotations are *per share of the underlying security* (i.e., 1/100 of a contract).

11. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series” and each series represents a different security that trades in the market and has its own market price (and thus artificial inflation or deflation). Under the Plan of Allocation, the dollar artificial inflation per share (i.e., 1/100 of a contract) for each series of Schering Call Options and the dollar artificial deflation per share (i.e., 1/100 of a contract) for each series of Schering Put Options has been calculated by Lead Plaintiffs’ damages expert. Table 5 below sets forth the dollar artificial inflation per share in Schering Call Options during the Class Period. Table 6 below sets forth the dollar artificial deflation per share in Schering Put Options during the Class Period.

12. For each Schering Call Option purchased or otherwise acquired from January 3, 2007 through and including March 28, 2008, and:

- A. closed (through sale, exercise, or expiration) before the opening of trading on December 12, 2007,
 - (i) the Recognized Loss Amount for each such Option shall be zero; and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.

⁶ Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Schering Preferred Stock during the 90-day look-back period beginning on the date of the last corrective disclosure. The mean (average) closing price for Schering Preferred Stock during this 90-day look-back period was \$182.02.

- B. closed (through sale, exercise, or expiration) after the opening of trading on December 12, 2007 and before the close of trading on March 28, 2008,
 - (i) the Recognized Loss Amount for each such Option shall be the dollar artificial inflation applicable to each such Option on the date of purchase as set forth in Table 5 below *minus* the dollar artificial inflation applicable to each such Option on the date of close as set forth in Table 5 below; and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.
 - C. open as of the opening of trading on March 31, 2008,
 - (i) the Recognized Loss Amount for each such Option shall be *the lesser of*:
 - (a) the dollar artificial inflation applicable to each such Option on the date of purchase as set forth in Table 5 below; or
 - (b) the actual purchase price of each such Option (excluding all fees, taxes, and commissions) *minus* the closing price on March 31, 2008 for each such Option (*i.e.*, the “Holding Price”) as set forth in Table 5 below; and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.
13. For each Schering Put Option sold (written) from January 3, 2007 through and including March 28, 2008 and:
- A. closed (through purchase, exercise, or expiration) before the opening of trading on December 12, 2007,
 - (i) the Recognized Loss Amount for each such Option shall be zero; and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.
 - B. closed (through purchase, exercise, or expiration) after the opening of trading on December 12, 2007 and before the close of trading on March 28, 2008,
 - (i) the Recognized Loss Amount for each such Option shall be the dollar artificial deflation applicable to each such Option on the date of sale as set forth in Table 6 below *minus* the dollar artificial deflation applicable to each such Option on the date of close as set forth in Table 6 below; and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.
 - C. open as of the opening of trading on March 31, 2008,
 - (i) the Recognized Loss Amount for each such Option shall be *the lesser of*:
 - (a) the dollar artificial deflation applicable to each such Option on the date of sale as set forth in Table 6 below; or
 - (b) the closing price on March 31, 2008 for each such Option (*i.e.*, the “Holding Price”) as set forth in Table 6 below *minus* the actual sale price of each such Option (excluding all fees, taxes, and commissions); and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.

14. The Settlement proceeds available for Schering Call Options purchased during the Class Period and Schering Put Options sold (written) during the Class Period shall be limited to a total amount equal to two percent (2%) of the Net Settlement Fund.

ADJUSTMENT TO RECOGNIZED LOSS AMOUNT FOR SECTION 11 CLAIMS

15. Investors who purchase securities in an offering pursuant or traceable to a registration statement that contained material misrepresentations have a right to assert a claim under Section 11 of the Securities Act. Where the offering is an initial offering of the security, there is no issue as to traceability; all purchasers of that security have a right to assert a Section 11 claim. There were two offerings by Schering that are covered by this Action. A secondary offering of Common Stock that occurred on or about August 15, 2007 and an initial offering of Preferred Stock that occurred on or about August 15, 2007. Class Members who can establish that they purchased Schering Common Stock in or traceable to the secondary offering and all Class Members who purchased Schering Preferred Stock have claims under Section 11.

16. In consideration of the difference in the burden in establishing a Section 11 claim as compared to the burden in establishing a Section 10(b) claim⁷, with respect to Schering Common Stock and Preferred Stock that have a Section 11 claim, the Claimant's "Section 11 Recognized Loss Amount" shall be calculated by multiplying the Claimant's Section 10(b) Recognized Loss Amount on those shares by 1.25.⁸

17. With respect to shares that have both Section 10(b) and Section 11 Recognized Loss Amounts, for purposes of calculating the Claimant's Recognized Claim, only the Section 11 Recognized Loss Amount calculated as set forth in paragraph 16 above shall be used.

ADDITIONAL PROVISIONS

18. **FIFO Matching:** If a Class Member has more than one purchase/acquisition or sale of any Schering Security during the Class Period, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out ("FIFO") basis. With respect to Schering Common Stock, Preferred Stock, and Call Options, Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. For Schering Put Options, Class Period purchases will be matched first to close out positions open at the beginning of the Class Period, and then against Put Options sold (written) during the Class Period in chronological order.

19. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Schering Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Schering Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of these Schering Securities for the calculation of a Claimant's Recognized Loss or Gain Amounts, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Schering Securities unless (i) the donor or decedent purchased or otherwise acquired such Schering Securities during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Schering Securities.

20. **Short Sales:** With respect to Schering Common and Preferred Stock, the date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Common or Preferred Stock. The date of a "short sale" is deemed to be the date of sale of the respective Schering Common or Preferred Stock. In accordance with the Plan of Allocation, however, the Recognized Loss and Gain Amounts on "short sales" during the Class Period is zero.

21. In the event that a Claimant has an opening short position in Schering Common or Preferred Stock, the earliest Class Period purchases or acquisitions shall be matched against such opening short position, and shall not be entitled to a recovery, until that short position is fully covered.

22. If a Class Member has "written" Call Options, thereby having a short position in the Call Options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the Call Option. The date on which the Call Option was written is deemed to be the date of sale of the Call Option. In accordance with the Plan of Allocation, however, the Recognized Loss and Gain Amounts on "written" Call Options is zero. In the event that a Claimant has an opening written position in Call Options, the earliest Class Period purchases or acquisitions of like Call Options shall be matched against such opening written position, and not be entitled to a recovery, until that written position is fully covered.

23. If a Class Member has purchased or acquired Put Options, thereby having a long position in the Put Options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the Put Option. The date on which the Put Option was sold, exercised, or expired is deemed to be the date of sale of the Put Option. In accordance with the Plan of Allocation, however, the Recognized Loss and Gain Amounts on purchased/acquired Put Options is zero. In the event that a Claimant has an opening long position in Put Options, the earliest Class Period sales or dispositions of like Put Options shall be matched against such opening position, and not be entitled to a recovery, until that long position is fully covered.

24. **Common Stock Acquired/Sold Through the Exercise of Options:** With respect to Schering 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.

25. **Netting Gains and Losses:** Gains and losses in Schering Securities trades will be netted for purposes of calculating whether a Claimant had an overall gain or loss on his, her, or its transactions. The netting will occur both

⁷ The burden of proof under Section 11 of the Securities Act is less than the burden under Section 10(b) of the Exchange Act. For example, under Section 11, plaintiffs need not prove intent to defraud; such proof is required under Section 10(b). Additionally, under Section 11, defendants have the burden to prove that they did not cause the losses complained of, while under Section 10(b) the burden is on plaintiffs to prove that defendants did cause the losses.

⁸ The Claim Form that accompanies this Notice provides more information on what documentation is required for a Class Member to establish that he, she, or it has a claim under Section 11.

with respect to the Claimant's calculated Section 10(b) and Section 11 Recognized Gain and Loss Amounts as set forth in paragraphs 5-17 above as well as with respect to the Claimant's gains or losses based on his, her, or its market transactions.

- (a) **Netting of Calculated Recognized Gains and Loss Amounts:** With respect to the calculations made pursuant to the Section 10(b) and Section 11 Recognized Claim calculations, the Claimant's Recognized Common Stock, Preferred Stock, and Options Loss Amounts will be totaled (the "Total Loss Amount") and the Claimant's Recognized Common Stock, Preferred Stock, and Options Gains will be totaled (the "Total Gain Amount"). If the Claimant's Total Loss Amount minus the Claimant's Total Gain Amount is a positive number, that will be the Claimant's Recognized Loss Amount; if the number is a negative number or zero, that will be the Claimant's Recognized Gain Amount.
- (b) **Netting of Market Gains and Losses:** With respect to all Schering Common Stock, Preferred Stock, and Call Options purchased or acquired or Put Options sold during the Class Period, the Claims Administrator will also determine if the Claimant had a Market Gain or a Market Loss with respect to his, her, or its overall transactions during the Class Period in those shares and options. For purposes of making this calculation, with respect to Schering Common Stock, Preferred Stock, and Call Options, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount⁹ and (ii) the sum of the Claimant's Sales Proceeds¹⁰ and the Claimant's Holding Value.¹¹ For Schering Common Stock, Preferred Stock, and Call Options, if the Claimant's Total Purchase Amount minus the sum of the Claimant's Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain. With respect to Schering Put Options, the Claims Administrator shall determine the difference between (i) the sum of the Claimant's Total Purchase Amount¹² and the Claimant's Holding Value,¹³ and (ii) the Claimant's Sale Proceeds.¹⁴ For Schering Put Options, if the sum of the Claimant's Total Purchase Amount and the Claimant's Holding Value minus the Claimant's Sales Proceeds is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

26. **Calculation of Claimant's "Recognized Claim":** If a Claimant has a Recognized Gain Amount *or* a Market Gain, the Claimant's "Recognized Claim" will be zero. If the Claimant has a Recognized Loss Amount *and* a Market Loss, the Claimant's "Recognized Claim" will be the lesser of those two amounts.

27. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

28. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

⁹ For Schering Common Stock, Preferred Stock, and Call Options, the "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all such Schering securities purchased or acquired during the Class Period.

¹⁰ For Schering Common Stock, Preferred Stock, and Call Options, the Claims Administrator shall match any sales of such Schering securities during the Class Period first against the Claimant's opening position in the like Schering securities (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding all fees, taxes, and commissions) for sales of the remaining like Schering securities sold during the Class Period is the "Sales Proceeds."

¹¹ The Claims Administrator shall ascribe a "Holding Value" of \$14.41 to each share of Schering Common Stock purchased or acquired during the Class Period that was still held as of the close of trading on March 28, 2008 and a "Holding Value" of \$153.18 to each share of Schering Preferred Stock purchased or acquired during the Class Period that was still held as of the close of trading on March 28, 2008. For each Schering Call Option purchased or acquired during the Class Period that was still held as of the close of trading on March 28, 2008, the Claims Administrator shall ascribe a "Holding Value" for that option which shall be the Holding Price set forth in Table 5 below.

¹² For Schering Put Options, the Claims Administrator shall match any purchases during the Class Period to close out positions in Put Options first against the Claimant's opening position in Put Options (the total amount paid with respect to those purchases will not be considered for purposes of calculating market gains or losses). The total amount paid (excluding all fees, taxes, and commissions) for the remaining purchases during the Class Period to close out positions in Put Options is the "Total Purchase Amount."

¹³ For each Schering Put Option sold (written) during the Class Period that was still outstanding as of the close of trading on March 28, 2008, the Claims Administrator shall ascribe a "Holding Value" for that option which shall be the Holding Price set forth in Table 6 below.

¹⁴ For Schering Put Options, the total amount received (excluding all fees, taxes, and commissions) for Put Options sold (written) during the Class Period is the "Sales Proceeds."

29. 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 (*i.e.*, the Recognized Claim will be deemed to be zero) and no distribution will be made to that Authorized Claimant.

30. To the extent that any monies remain in the Net Settlement Fund after the Claims Administrator, Epiq, has caused distributions to be made to all Authorized Claimants, whether by reason of un-cashed distributions or otherwise, then, after Epiq has made reasonable and diligent efforts to have Authorized Claimants cash their distributions, any balance remaining in the Net Settlement Fund at least one (1) year after the initial distribution of such funds shall be re-distributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund, including for such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior distribution checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Co-Lead Counsel and Lead Plaintiffs, in consultation with Epiq, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the funds, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance in the Net Settlement Fund shall be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Co-Lead Counsel and Lead Plaintiffs and approved by the Court.

31. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel or any of the other Releasees, or the Claims Administrator, Epiq, or other agent designated by Co-Lead Counsel arising from the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim or any actions taken (or not taken) by Epiq, the payment or withholding of taxes owed by the Settlement Fund made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court.

32. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted to the website for this Action, www.scheringvtyorinsecuritieslitigation.com.

HOW TO GET A PAYMENT

14. What do I have to do to receive a share of the Settlement?

To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and timely complete and return a valid Claim Form with adequate supporting documentation **postmarked no later than November 18, 2013**. A Claim Form is included with this Notice, or you may obtain one on the Internet at www.scheringvtyorinsecuritieslitigation.com or by calling the Claims Administrator at (877) 854-4458. Please retain all records of your transactions in Schering common stock, Preferred Stock, call options, and put options, as they may be needed to document your Claim.

Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before November 18, 2013 shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in the response to Question 16 below) against the Defendants and the other Defendants' Releasees (as defined in the response to Question 16 below) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants or any of the other Defendants' Releasees, whether or not such Class Member submits a Claim Form.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

Persons and entities that either are excluded from the Class by definition or whose names appear on Appendix 1 to the Stipulation because they previously submitted a request for exclusion in connection with the Class Notice who do not elect to opt-back into the Class (*see* response to Question 18 below), will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

15. When will I receive my payment?

Lead Plaintiffs cannot, at this time, say when they will be able to distribute the proceeds of the Settlement to

members of the Class. Any payments from the Settlement proceeds are contingent upon the Court approving the Settlement and on such approval becoming final and no longer subject to any appeals. Even if the Court approves the Settlement, there still might be appeals, which can take more than a year to resolve.

The Settlement Amount will be kept in an escrow account until it is ready for distribution, and any accrued interest will be added to the funds available for distribution to the Class.

16. As a Class Member, what am I giving up in the Settlement?

If you are a member of the Class, you will be bound by the orders and judgments entered by the Court in the Action, whether or not you submit a Claim Form. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that Lead Plaintiffs and all other Class Members, by operation of the Judgment, shall release and forever discharge each and every one of the Defendants and the other Defendants' Releasees (as defined below) from any and all of the Released Plaintiffs' Claims (as defined below). Class Members will not be able to sue, continue to sue, or be part of any other lawsuit involving any claims released in the Settlement. Class Members will be bound by the orders of the Court whether or not they submit a Claim Form and/or receive a payment.

"Defendants' Releasees" means the Defendants and their respective present and former parents, subsidiaries, divisions, joint ventures and affiliates, and each of their respective present and former employees, members, partners, principals, officers, directors, attorneys, advisors, accountants, auditors, and insurers (but only in such insurers' capacity as insurers of the foregoing); and the predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, fiduciaries, consultants, representatives and assigns of each of them, in their capacity as such.

"Released Plaintiffs' Claims" means any and all claims, actions, causes of action, controversies, demands, duties, debts, damages, obligations, contracts, agreements, promises, issues, judgments, liabilities, losses, sums of money, matters, suits, proceedings, and rights of every nature and description, whether known claims or Unknown Claims, suspected or unsuspected, concealed or unconcealed, foreseen or unforeseen, fixed or contingent, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, whether based on federal, state, local or foreign statutory law, rule, regulation, common law, or equity, and whether direct, representative, class, or individual, to the fullest extent permitted by law, that Class Representatives or any other member of the Class: (i) asserted in the Action, including in the Complaint; or (ii) could have asserted in any forum arising out of, related to, or based in whole or in part upon, in connection with, or in any way involving any of the occurrences, causes, breaches of duty, neglect, error, misstatements, misleading statements, representations, omissions, acts, or facts, circumstances, situations, events, or transactions alleged, involved, set forth, contained, or referred to in the Action, including in the Complaint, and arise out of the purchase, acquisition, or holding of Schering common stock, Preferred Stock, or call options, or sale of Schering put options during the Class Period. Released Plaintiffs' Claims do not release, bar, or waive: (i) claims which were asserted in the actions entitled *Cain v. Hassan*, Civil Action No. 2:08-cv-01022 (D.N.J.), *In re Schering-Plough Corp. ENHANCE ERISA Litigation*, Civil Action No. 08-CV-1432 (D.N.J.), *In re Vytarin/Zetia Marketing Sales Practices and Products Liability Litigation*, 08-cv-0285 (DMC) (D.N.J.), *In re Merck & Co. Inc., Vytarin/Zetia Securities Litigation*, 08-cv-02177 (DMC) (D.N.J.), *Local No. 38 International Brotherhood Of Electrical Workers Pension Fund v. Clark, et al.*, 09-cv-05668 (DMC) (D.N.J.), or *In re Merck & Co. Inc. Vytarin ERISA Litigation*, 08-cv-1974 (DMC) (D.N.J.) that are not already released, barred or waived by the orders or judgments therein, or by operation of law; (ii) any claims of any Person listed in Appendix 1 to the Stipulation that submitted a valid or Court-approved request for exclusion and who does not opt back into the Class; or (iii) if and only if the Court affords a second opportunity to request exclusion from the Class, any claims of any Person that submits a valid or Court-approved request for exclusion in connection with the Settlement Notice who does not withdraw his, her, or its request for exclusion and whose request is accepted by the Court (collectively, the "Excluded Claims"). Additionally, Released Plaintiffs' Claims do not include claims relating to the enforcement of the Settlement.

"Unknown Claims" means any Released Claims which Class Representatives, any other Class Member, or each of the Defendants or any of the other Releasees, does not know or suspect to exist in his, her, or its favor at the time of the release of each or any of the other Releasees, 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, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representatives and each of the Defendants expressly waive, and each of the other Class Members and each of the other Releasees shall be deemed to have waived, and by operation of the Judgment, or, if applicable, the Alternative Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Class Representatives, any other Class Member, Defendants, and their respective Releasees may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representatives and each of the Defendants shall expressly waive, and each of the other Class Members and Releasees shall be deemed to have waived, and by operation of the Judgment, or if applicable, the Alternative Judgment, shall have expressly waived any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts.

REQUESTING EXCLUSION FROM THE CLASS

17. May I now request exclusion from the Class?

No. As set forth in the Class Notice, the Court-ordered deadline to request exclusion from the Class expired on March 1, 2013. The Class Notice also advised you that it was within the Court's discretion as to whether a second opt-out would be permitted if there were a settlement in the Action. The Court has exercised its discretion and ruled that there will not be a second opportunity to request exclusion from the Class.

"OPTING-BACK" INTO THE CLASS

18. What if I previously requested exclusion from the Class and now want to be eligible to receive a payment from the Settlement Fund? How do I opt-back into the Class?

If you previously submitted a request for exclusion from the Class in connection with the Class Notice (*see* Appendix 1 to the Stipulation, available online at www.scheringvvytorinsecuritieslitigation.com, which is the list of all persons and entities who requested exclusion), you may elect to opt-back into the Class and be eligible to receive a payment from the Settlement.

If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1 to the Stipulation, you can contact the Claims Administrator, Epiq, at (877) 854-4458 for assistance.

In order to opt-back into the Class, you, individually, or through counsel, must submit a written Request to Opt-Back Into the Class to Epiq, addressed as follows: *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, "Opt-In Request," P.O. Box 3127, Portland, OR 97208-3127. This request must be *received* no later than August 5, 2013. Your Request to Opt-Back Into the Class must (a) state the name, address, and telephone number of the person or entity requesting to opt-back into the Class; (b) state that such person or entity "requests to opt-back into the Class in the *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, Civil Action No. 08-397 (DMC)(JAD)"; and (c) be signed by the person or entity requesting to opt-back into the Class or an authorized representative.

You may not opt-back into the Class for the purpose of objecting to any aspect of the Settlement, the Plan of Allocation, or Co-Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses.

PLEASE NOTE: OPTING-BACK INTO THE CLASS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH ABOVE DOES NOT MEAN THAT YOU WILL AUTOMATICALLY BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU OPT-BACK INTO THE CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE ALSO REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN NOVEMBER 18, 2013.

19. If I am a Class Member and didn't exclude myself, can I sue Defendants or the Other Defendants' Releasees for the same thing later?

No. Unless you followed the procedure outlined in the Class Notice, you have given up any right to sue Defendants or the other Defendants' Releasees for the claims that the Settlement resolves. If you have a pending lawsuit against any of the Defendants or any of the other Defendants' Releasees, speak to your lawyer in that case immediately. You must have excluded yourself from the Settlement to continue your own lawsuit against the Defendants or the other Defendants' Releasees.

20. If I excluded myself, can I get money from the Settlement?

No. Only Class Members who did not exclude themselves, or who opt-back into the Class, will be eligible to recover money in the Settlement.

THE LAWYERS REPRESENTING YOU**21. Do I have a lawyer in this case?**

The Court has appointed the law firms of Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP as Co-Lead Counsel to represent Lead Plaintiffs and all other Class Members in the Action. If you have any questions about the proposed Settlement, you may contact Co-Lead Counsel as follows: Salvatore J. Graziano, Esq., Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, (800) 380-8496; or Christopher J. McDonald, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 543-3218.

If you want to be represented by your own lawyer, you may hire one at your own expense.

22. How will the lawyers be paid?

You will be not charged directly for the fees or expenses of Plaintiffs' Counsel. Instead, Co-Lead Counsel will apply to the Court for payment of Plaintiffs' Counsel's fees and expenses out of the proceeds of the recovery achieved in the Action. The Court has appointed Mr. Greenberg and Mr. Lerner as Special Masters to review the fee and expense application.

Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have they been reimbursed for their Litigation Expenses. Before final approval of the Settlement, Co-Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 17% of the Settlement Fund, which will include accrued interest. At the same time, Co-Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$5,250,000, plus accrued interest, which will include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class in an amount not to exceed \$150,000. The Court will determine the amount of any award of attorneys' fees and reimbursement of expenses.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION,
OR THE FEE AND EXPENSE APPLICATION**

23. How do I tell the Court that I don't like the Settlement?

Any Class Member who did not submit a request for exclusion from the Class in connection with the Class Notice can object to the Settlement or any part of it, the proposed Plan of Allocation, and/or Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and give reasons why the Court should not approve them. To object, you must send a letter or other filing saying that you object to the proposed Settlement, the Plan of Allocation, and/or Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, Civil Action No. 08-397 (DMC)(JAD). Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reason(s) for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove the objector's membership in the Class such as the number of shares of Schering common stock, shares of Preferred Stock, Schering call options, and/or Schering put options purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. The written objection must be filed with the clerk of the United States District Court for the District of New Jersey and sent to Co-Lead Counsel and Representative Defendants' Counsel at the addresses set forth below so that the papers are *received* by the clerk of the Court and counsel **no later than August 5, 2013**:

<u>Clerk of the Court</u>	<u>Co-Lead Counsel</u>	<u>Representative Defendants' Counsel</u>
Clerk of the U.S. District Court for the District of New Jersey Martin Luther King Building & U.S. Courthouse 50 Walnut Street Room 4015 Newark, NJ 07101	Salvatore J. Graziano, Esq. BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP 1285 Avenue of the Americas New York, NY 10019 and Christopher J. McDonald, Esq. LABATON SUCHAROW LLP 140 Broadway New York, NY 10005	Daniel J. Kramer, Esq. PAUL, WEISS, RIFKIND, WHARTON & GARRISON, LLP 1285 Avenue of the Americas New York, NY 10019

Persons who intend to object and present evidence at the Settlement Hearing must include in their written objection the identity of any witnesses they may call to testify, and any exhibits they intend to introduce into evidence at the hearing.

You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you have first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

Any member of the Class who does not object in the manner provided above will be deemed to have waived all objections to the Settlement, the Plan of Allocation, and Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses.

24. What's the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you are a Class Member.

Excluding yourself is telling the Court that you do not want to be part of the Class. If you excluded yourself, you have no basis to object, because the case no longer affects you. If you did not exclude yourself, you will be bound by the Settlement and all orders and judgments entered by the Court regarding the Settlement, regardless of whether the Court accepts or denies your objection.

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

The Court has scheduled a hearing on the proposed Settlement for October 1, 2013 at 10:00 a.m., before the Honorable Dennis M. Cavanaugh in the U.S. District Court for the District of New Jersey, in Courtroom PO 04 of the United States Post Office and Courthouse Building, Newark, NJ 07101. At the Settlement Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, whether the proposed Plan of Allocation is fair and reasonable, and whether Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses (and any recommendation by the Special Masters with respect to the fee and expense motion) should be approved. If there are objections, the Court will consider them. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation, and the motion for attorneys' fees and reimbursement of Litigation Expenses.

Please note that the date of the Settlement Hearing is subject to change without further notice. If you plan to attend the hearing, you should check with Co-Lead Counsel to be sure that no change to the date and time of the hearing has been made.

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

No. Co-Lead Counsel will answer any questions the Court might have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection so that it was received by the deadline, it will be before the Court when the Court considers whether to approve the Settlement, the Plan of Allocation, and Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses. You may also pay your own lawyer to attend the hearing, but attendance is not necessary.

27. May I speak at the Settlement Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be filed with the Clerk of the Court and sent to the counsel listed above in the answer to Question 23 so that it is **received** by the Court and counsel **no later than August 5, 2013**. You cannot speak at the hearing if you have asked to be excluded from the Class.

IF YOU DO NOTHING

28. What happens if I do nothing at all?

If you are a member of the Class and do nothing in response to this Notice, you will not be eligible to participate in the distribution of the proceeds of the Settlement, if it is approved, but you will be bound by the Settlement which means that you will not be able to start, continue, or be part of any other lawsuit or arbitration against Defendants or the other Defendants' Releasees based on the Released Plaintiffs' Claims in the Action.

In order for a Class Member to be eligible to receive a payment from the Settlement, a properly completed and documented Claim Form postmarked **on or before November 18, 2013**, must be submitted.

GETTING MORE INFORMATION

29. Are there more details about the Settlement?

This Notice contains only a summary of the proposed Settlement. The complete terms of the Settlement are set out in the Stipulation and Agreement of Settlement dated June 3, 2013. You may request a copy of the Stipulation by writing to *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, P.O. Box 3127, Portland, OR 97208-3127. There may be a charge for copying and mailing the Stipulation. Copies of the Stipulation may be obtained for free at www.scheringvtyorinsecuritieslitigation.com.

30. How do I get more information?

You can also call the Claims Administrator toll-free at (877) 854-4458, write to the Claims Administrator at the above address, or visit the website at www.scheringvtyorinsecuritieslitigation.com, where you will find copies of the Stipulation, the Complaint, and certain other documents relating to the Action and the Settlement. Anyone interested in more detail regarding the Action is invited to visit the Office of the Clerk of the United States District Court for the District of New Jersey at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101, during regular business hours, to inspect the Stipulation, the pleadings, and the other papers maintained there in Civil Action No. 08-397 (DMC) (JAD).

PLEASE DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

The Class Notice advised you that if, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired Schering common stock, Preferred Stock, or call options, and/or sold Schering put options during the period between January 3, 2007 through and including March 28, 2008, you must either (a) within seven (7) calendar days of receipt of the Class Notice, request from the Claims Administrator, Epiq, sufficient copies of the Class Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Class Notice, provide a list of the names and addresses of all such beneficial owners to Epiq, at *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, P.O. Box 3127, Portland, OR 97208-3127 or via email to info@scheringvtyorinsecuritieslitigation.com, in which event Epiq would mail the Class Notice to such beneficial owners.

If you chose the first option, *i.e.*, you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected that option, Epiq will forward the same number of this Notice and Claim Form (together, the "Notice Packet") to you to send to the beneficial owners. If you require more copies than you previously requested, please contact Epiq toll-free at (877) 854-4458 and let them know how many additional Notice Packets you require. You must mail the Notice Packets to the beneficial owners within seven (7) calendar days of your receipt of the Notice Packets. Upon mailing of the Notice Packets, you may seek reimbursement of your reasonable expenses actually incurred, by providing Epiq with proper documentation supporting the expenses for which reimbursement is sought.

If you chose the second option, Epiq will send a copy of the Notice and the Claim Form to the beneficial owners whose names and addresses you previously supplied. Unless you believe that you purchased or acquired Schering common stock, Preferred Stock, or call options and/or sold Schering put options during the Class Period for beneficial owners whose names you did not previously provide to Epiq, you need do nothing further at this time. If you believe that you did purchase or acquire Schering common stock, Preferred Stock, or call options and/or did sell Schering put options during the Class Period for beneficial owners whose names you did not previously provide to Epiq, you must within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Epiq at *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, P.O. Box 3127, Portland, OR 97208-3127, or via email to info@scheringvtyorinsecuritieslitigation.com. Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred, by providing Epiq with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website for this Action, www.scheringvtyorinsecuritieslitigation.com, or by calling Epiq toll-free at (877) 854-4458.

Dated: June 21, 2013

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

25657
TABLE 1**Common Stock Daily Artificial Inflation**

Date	Daily Artificial Inflation
January 3, 2007-April 18, 2007	\$12.52
April 19, 2007-December 11, 2007	\$12.68
December 12, 2007-January 13, 2008	\$11.50
January 14, 2008	\$9.22
January 15, 2008-January 16, 2008	\$7.97
January 17, 2008-January 24, 2008	\$6.70
January 25, 2008-January 28, 2008	\$6.02
January 29, 2008-March 30, 2008	\$5.41

25658
TABLE 2**Schering Common Stock Price and Rolling Average Closing Price
from March 31, 2008 through June 27, 2008**

Date	Schering Common Stock Price	Average Closing Price from March 31, 2008 through June 27, 2008
3/31/2008	\$14.41	\$14.41
4/1/2008	\$14.75	\$14.58
4/2/2008	\$13.86	\$14.34
4/3/2008	\$15.38	\$14.60
4/4/2008	\$16.12	\$14.90
4/7/2008	\$16.76	\$15.21
4/8/2008	\$16.15	\$15.35
4/9/2008	\$16.60	\$15.50
4/10/2008	\$17.01	\$15.67
4/11/2008	\$17.21	\$15.83
4/14/2008	\$16.55	\$15.89
4/15/2008	\$16.41	\$15.93
4/16/2008	\$16.38	\$15.97
4/17/2008	\$16.48	\$16.01
4/18/2008	\$16.87	\$16.06
4/21/2008	\$17.27	\$16.14
4/22/2008	\$17.14	\$16.20
4/23/2008	\$18.27	\$16.31
4/24/2008	\$18.12	\$16.41
4/25/2008	\$18.64	\$16.52
4/28/2008	\$18.75	\$16.63
4/29/2008	\$18.76	\$16.72
4/30/2008	\$18.41	\$16.80
5/1/2008	\$18.85	\$16.88
5/2/2008	\$18.90	\$16.96
5/5/2008	\$18.75	\$17.03
5/6/2008	\$18.69	\$17.09
5/7/2008	\$18.18	\$17.13
5/8/2008	\$18.71	\$17.19
5/9/2008	\$18.65	\$17.23
5/12/2008	\$18.75	\$17.28
5/13/2008	\$18.94	\$17.34

Date	Schering Common Stock Price	Average Closing Price from March 31, 2008 through June 27, 2008
5/14/2008	\$19.59	\$17.40
5/15/2008	\$19.42	\$17.46
5/16/2008	\$19.38	\$17.52
5/19/2008	\$19.04	\$17.56
5/20/2008	\$19.26	\$17.61
5/21/2008	\$19.31	\$17.65
5/22/2008	\$19.75	\$17.70
5/23/2008	\$19.23	\$17.74
5/27/2008	\$20.08	\$17.80
5/28/2008	\$20.09	\$17.85
5/29/2008	\$19.84	\$17.90
5/30/2008	\$20.40	\$17.96
6/2/2008	\$19.86	\$18.00
6/3/2008	\$20.50	\$18.05
6/4/2008	\$20.41	\$18.10
6/5/2008	\$20.72	\$18.16
6/6/2008	\$19.88	\$18.19
6/9/2008	\$19.66	\$18.22
6/10/2008	\$19.61	\$18.25
6/11/2008	\$19.48	\$18.27
6/12/2008	\$19.50	\$18.30
6/13/2008	\$19.24	\$18.31
6/16/2008	\$19.20	\$18.33
6/17/2008	\$19.26	\$18.35
6/18/2008	\$19.28	\$18.36
6/19/2008	\$19.25	\$18.38
6/20/2008	\$18.57	\$18.38
6/23/2008	\$18.62	\$18.39
6/24/2008	\$19.33	\$18.40
6/25/2008	\$19.73	\$18.42
6/26/2008	\$18.98	\$18.43
6/27/2008	\$19.64	\$18.45

25659
TABLE 3**Preferred Stock Daily Artificial Inflation**

Date	Daily Artificial Inflation
From the offering-December 11, 2007	\$82.12
December 12, 2007-January 13, 2008	\$75.06
January 14, 2008	\$60.99
January 15, 2008-January 16, 2008	\$53.01
January 17, 2008-March 30, 2008	\$42.73

25660
TABLE 4**Schering Preferred Stock Price and Rolling Average Closing Price
from March 31, 2008 through June 27, 2008**

Date	Schering Preferred Stock Price	Average Closing Price from March 31, 2008 through June 27, 2008
3/31/2008	\$153.18	\$153.18
4/1/2008	\$156.88	\$155.03
4/2/2008	\$148.70	\$152.92
4/3/2008	\$159.91	\$154.67
4/4/2008	\$166.50	\$157.03
4/7/2008	\$171.20	\$159.40
4/8/2008	\$167.75	\$160.59
4/9/2008	\$170.70	\$161.85
4/10/2008	\$173.58	\$163.16
4/11/2008	\$174.55	\$164.30
4/14/2008	\$169.50	\$164.77
4/15/2008	\$168.56	\$165.08
4/16/2008	\$168.99	\$165.38
4/17/2008	\$169.50	\$165.68
4/18/2008	\$172.25	\$166.12
4/21/2008	\$175.25	\$166.69
4/22/2008	\$174.25	\$167.13
4/23/2008	\$181.31	\$167.92
4/24/2008	\$181.84	\$168.65
4/25/2008	\$185.74	\$169.51
4/28/2008	\$186.00	\$170.29
4/29/2008	\$181.57	\$170.81
4/30/2008	\$180.53	\$171.23
5/1/2008	\$183.35	\$171.73
5/2/2008	\$183.52	\$172.20
5/5/2008	\$183.60	\$172.64
5/6/2008	\$183.05	\$173.03
5/7/2008	\$179.44	\$173.26
5/8/2008	\$183.08	\$173.60
5/9/2008	\$181.79	\$173.87
5/12/2008	\$182.98	\$174.16
5/13/2008	\$184.42	\$174.48

Date	Schering Preferred Stock Price	Average Closing Price from March 31, 2008 through June 27, 2008
5/14/2008	\$189.03	\$174.92
5/15/2008	\$187.50	\$175.29
5/16/2008	\$187.58	\$175.65
5/19/2008	\$185.02	\$175.91
5/20/2008	\$186.75	\$176.20
5/21/2008	\$187.55	\$176.50
5/22/2008	\$190.67	\$176.86
5/23/2008	\$187.18	\$177.12
5/27/2008	\$192.64	\$177.50
5/28/2008	\$192.44	\$177.85
5/29/2008	\$191.18	\$178.16
5/30/2008	\$196.00	\$178.57
6/2/2008	\$191.65	\$178.86
6/3/2008	\$195.93	\$179.23
6/4/2008	\$194.17	\$179.55
6/5/2008	\$197.75	\$179.93
6/6/2008	\$192.48	\$180.18
6/9/2008	\$188.91	\$180.36
6/10/2008	\$190.04	\$180.55
6/11/2008	\$189.00	\$180.71
6/12/2008	\$188.44	\$180.86
6/13/2008	\$187.24	\$180.97
6/16/2008	\$186.64	\$181.08
6/17/2008	\$188.15	\$181.20
6/18/2008	\$188.66	\$181.33
6/19/2008	\$188.33	\$181.46
6/20/2008	\$183.54	\$181.49
6/23/2008	\$183.75	\$181.53
6/24/2008	\$189.34	\$181.66
6/25/2008	\$191.22	\$181.81
6/26/2008	\$186.03	\$181.88
6/27/2008	\$190.97	\$182.02

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TABLE 5

Call Option Daily Artificial Inflation and Holding Prices

Expiration Date	Strike Price	Artificial Inflation						Holding Price
		Prior to 12/12/07	12/12/07 through 1/13/08	1/14/08	1/15/08 through 1/16/08	1/17/08 through 1/28/08	1/29/08 through 3/30/08	
12/22/2007	\$20.00	\$1.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$22.50	\$1.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$25.00	\$1.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$30.00	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$35.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$45.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$10.00	\$6.12	\$4.98	\$2.65	\$1.36	\$0.00	\$0.00	\$0.00
1/19/2008	\$12.50	\$6.12	\$4.98	\$2.65	\$1.36	\$0.00	\$0.00	\$0.00
1/19/2008	\$15.00	\$6.14	\$5.00	\$2.62	\$1.33	\$0.00	\$0.00	\$0.00
1/19/2008	\$20.00	\$6.07	\$4.87	\$2.55	\$1.29	\$0.00	\$0.00	\$0.00
1/19/2008	\$22.50	\$5.38	\$4.24	\$1.92	\$0.68	\$0.00	\$0.00	\$0.00
1/19/2008	\$25.00	\$3.56	\$2.64	\$0.61	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$30.00	\$0.31	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$35.00	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$45.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2/16/2008	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2/16/2008	\$17.50	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.00	\$0.00
2/16/2008	\$20.00	\$5.89	\$4.81	\$2.54	\$1.32	\$0.24	\$0.00	\$0.00
2/16/2008	\$22.50	\$4.95	\$3.92	\$1.70	\$0.69	\$0.06	\$0.00	\$0.00
2/16/2008	\$25.00	\$3.50	\$2.70	\$0.91	\$0.28	\$0.09	\$0.00	\$0.00
2/16/2008	\$30.00	\$0.61	\$0.38	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00
2/16/2008	\$35.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2/16/2008	\$40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2/16/2008	\$45.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$17.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.00	\$0.00
3/22/2008	\$20.00	\$0.27	\$0.27	\$0.27	\$0.27	\$0.27	\$0.00	\$0.00
3/22/2008	\$22.50	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.00	\$0.00
3/22/2008	\$25.00	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.00	\$0.00
3/22/2008	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$35.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$12.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$15.00	\$4.34	\$4.34	\$4.34	\$4.34	\$4.34	\$4.34	\$0.53
4/19/2008	\$17.50	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$0.13

Expiration Date	Strike Price	Artificial Inflation						Holding Price
		Prior to 12/12/07	12/12/07 through 1/13/08	1/14/08	1/15/08 through 1/16/08	1/17/08 through 1/28/08	1/29/08 through 3/30/08	
4/19/2008	\$20.00	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.00
4/19/2008	\$22.50	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.00
4/19/2008	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$35.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5/17/2008	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5/17/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5/17/2008	\$12.50	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$2.43
5/17/2008	\$15.00	\$4.52	\$4.52	\$4.52	\$4.52	\$4.52	\$3.99	\$0.95
5/17/2008	\$17.50	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.51	\$0.33
5/17/2008	\$20.00	\$6.85	\$5.82	\$3.60	\$2.49	\$1.59	\$1.20	\$0.13
5/17/2008	\$22.50	\$5.20	\$4.34	\$2.23	\$1.33	\$0.70	\$0.52	\$0.00
5/17/2008	\$25.00	\$3.79	\$3.16	\$1.37	\$0.65	\$0.28	\$0.19	\$0.00
5/17/2008	\$30.00	\$1.47	\$1.27	\$0.29	\$0.07	\$0.00	\$0.00	\$0.00
5/17/2008	\$35.00	\$0.44	\$0.38	\$0.09	\$0.05	\$0.00	\$0.00	\$0.00
5/17/2008	\$40.00	\$0.08	\$0.06	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00
5/17/2008	\$45.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8/16/2008	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8/16/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8/16/2008	\$12.50	\$4.70	\$4.70	\$4.70	\$4.70	\$4.70	\$4.70	\$2.90
8/16/2008	\$15.00	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$3.85	\$1.58
8/16/2008	\$17.50	\$7.86	\$7.86	\$5.58	\$4.40	\$3.32	\$2.73	\$0.80
8/16/2008	\$20.00	\$6.25	\$6.25	\$4.03	\$3.00	\$2.16	\$1.72	\$0.38
8/16/2008	\$22.50	\$4.92	\$4.92	\$2.91	\$1.99	\$1.36	\$1.04	\$0.18
8/16/2008	\$25.00	\$3.62	\$3.62	\$1.88	\$1.16	\$0.73	\$0.52	\$0.08
8/16/2008	\$30.00	\$1.81	\$1.81	\$0.70	\$0.36	\$0.23	\$0.14	\$0.00
8/16/2008	\$35.00	\$0.72	\$0.72	\$0.24	\$0.11	\$0.06	\$0.00	\$0.00
8/16/2008	\$40.00	\$0.21	\$0.21	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00
11/22/2008	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/22/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/22/2008	\$12.50	\$4.59	\$4.59	\$4.59	\$4.59	\$4.59	\$4.59	\$3.25
11/22/2008	\$15.00	\$3.82	\$3.82	\$3.82	\$3.82	\$3.82	\$3.82	\$2.05
11/22/2008	\$17.50	\$2.95	\$2.95	\$2.95	\$2.95	\$2.95	\$2.95	\$1.20
11/22/2008	\$20.00	\$2.08	\$2.08	\$2.08	\$2.08	\$2.08	\$2.08	\$0.73
11/22/2008	\$22.50	\$1.42	\$1.42	\$1.42	\$1.42	\$1.42	\$1.42	\$0.40
11/22/2008	\$25.00	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.20
11/22/2008	\$30.00	\$0.44	\$0.44	\$0.44	\$0.44	\$0.44	\$0.44	\$0.00
1/17/2009	\$10.00	\$11.42	\$10.21	\$7.89	\$6.60	\$5.45	\$4.92	\$5.25
1/17/2009	\$15.00	\$10.27	\$9.07	\$6.74	\$5.49	\$4.34	\$3.69	\$2.43
1/17/2009	\$20.00	\$7.96	\$6.93	\$4.72	\$3.61	\$2.77	\$2.24	\$0.98
1/17/2009	\$25.00	\$5.10	\$4.41	\$2.61	\$1.80	\$1.33	\$1.07	\$0.40

Expiration Date	Strike Price	Artificial Inflation						Holding Price
		Prior to 12/12/07	12/12/07 through 1/13/08	1/14/08	1/15/08 through 1/16/08	1/17/08 through 1/28/08	1/29/08 through 3/30/08	
1/17/2009	\$30.00	\$3.07	\$2.55	\$1.29	\$0.81	\$0.53	\$0.41	\$0.18
1/17/2009	\$35.00	\$1.45	\$1.34	\$0.55	\$0.29	\$0.17	\$0.14	\$0.08
1/17/2009	\$40.00	\$0.68	\$0.68	\$0.31	\$0.16	\$0.11	\$0.11	\$0.00
1/17/2009	\$45.00	\$0.38	\$0.32	\$0.16	\$0.07	\$0.00	\$0.00	\$0.00
1/16/2010	\$5.00	\$5.30	\$5.30	\$5.30	\$5.30	\$5.30	\$5.30	\$9.80
1/16/2010	\$10.00	\$4.82	\$4.82	\$4.82	\$4.82	\$4.82	\$4.59	\$6.25
1/16/2010	\$15.00	\$4.13	\$4.13	\$4.13	\$4.13	\$4.13	\$3.66	\$3.80
1/16/2010	\$20.00	\$7.51	\$6.65	\$4.59	\$3.56	\$3.00	\$2.70	\$2.23
1/16/2010	\$25.00	\$5.79	\$5.16	\$3.37	\$2.52	\$1.99	\$1.64	\$1.38
1/16/2010	\$30.00	\$4.02	\$3.62	\$1.88	\$1.41	\$1.24	\$1.09	\$0.80
1/16/2010	\$35.00	\$2.51	\$2.37	\$1.21	\$0.84	\$0.77	\$0.71	\$0.48
1/16/2010	\$40.00	\$1.62	\$1.30	\$0.64	\$0.38	\$0.38	\$0.36	\$0.28

TABLE 6

Put Option Daily Artificial Deflation and Holding Prices

Expiration Date	Strike Price	Artificial Deflation					Holding Price
		Prior to 12/12/07	12/12/07 through 1/13/08	1/14/08	1/15/08 through 1/16/08	1/17/08 through 3/30/08	
12/22/2007	\$20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$22.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$25.00	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$30.00	\$1.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$35.00	\$1.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$40.00	\$1.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/22/2007	\$45.00	\$1.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$12.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/19/2008	\$20.00	\$0.07	\$0.07	\$0.07	\$0.07	\$0.00	\$0.00
1/19/2008	\$22.50	\$0.83	\$0.72	\$0.72	\$0.65	\$0.00	\$0.00
1/19/2008	\$25.00	\$2.51	\$2.26	\$1.99	\$1.31	\$0.00	\$0.00
1/19/2008	\$30.00	\$5.89	\$4.86	\$2.62	\$1.33	\$0.00	\$0.00
1/19/2008	\$35.00	\$6.12	\$4.98	\$2.65	\$1.36	\$0.00	\$0.00
1/19/2008	\$40.00	\$6.12	\$4.98	\$2.65	\$1.36	\$0.00	\$0.00
1/19/2008	\$45.00	\$6.12	\$4.98	\$2.65	\$1.36	\$0.00	\$0.00
2/16/2008	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2/16/2008	\$17.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2/16/2008	\$20.00	\$0.52	\$0.41	\$0.41	\$0.30	\$0.00	\$0.00
2/16/2008	\$22.50	\$1.39	\$1.11	\$0.98	\$0.70	\$0.00	\$0.00
2/16/2008	\$25.00	\$2.76	\$2.36	\$1.78	\$1.12	\$0.00	\$0.00

Expiration Date	Strike Price	Artificial Deflation					Holding Price
		Prior to 12/12/07	12/12/07 through 1/13/08	1/14/08	1/15/08 through 1/16/08	1/17/08 through 3/30/08	
2/16/2008	\$30.00	\$5.51	\$4.60	\$2.62	\$1.36	\$0.00	\$0.00
2/16/2008	\$35.00	\$6.05	\$4.91	\$2.58	\$1.29	\$0.00	\$0.00
2/16/2008	\$40.00	\$6.21	\$4.89	\$2.62	\$1.29	\$0.00	\$0.00
2/16/2008	\$45.00	\$6.21	\$4.89	\$2.62	\$1.29	\$0.00	\$0.00
3/22/2008	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$17.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$22.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$35.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/22/2008	\$40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$12.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4/19/2008	\$15.00	\$1.15	\$1.15	\$1.15	\$1.15	\$1.15	\$1.05
4/19/2008	\$17.50	\$3.09	\$3.09	\$3.09	\$3.09	\$3.09	\$3.15
4/19/2008	\$20.00	\$4.73	\$4.73	\$4.73	\$4.73	\$4.73	\$5.60
4/19/2008	\$22.50	\$5.30	\$5.30	\$5.30	\$5.30	\$5.30	\$8.05
4/19/2008	\$25.00	\$5.46	\$5.46	\$5.46	\$5.46	\$5.46	\$10.55
4/19/2008	\$30.00	\$5.52	\$5.52	\$5.52	\$5.52	\$5.52	\$15.55
4/19/2008	\$35.00	\$5.52	\$5.52	\$5.52	\$5.52	\$5.52	\$20.55
5/17/2008	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5/17/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5/17/2008	\$12.50	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.48
5/17/2008	\$15.00	\$1.48	\$1.48	\$1.48	\$1.48	\$1.48	\$1.53
5/17/2008	\$17.50	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.40
5/17/2008	\$20.00	\$5.24	\$5.04	\$4.94	\$4.74	\$4.32	\$5.70
5/17/2008	\$22.50	\$6.75	\$6.41	\$6.15	\$5.76	\$5.03	\$8.10
5/17/2008	\$25.00	\$8.16	\$7.56	\$6.98	\$6.35	\$5.35	\$10.60
5/17/2008	\$30.00	\$10.27	\$9.27	\$7.90	\$6.76	\$5.46	\$15.55
5/17/2008	\$35.00	\$11.18	\$10.03	\$7.92	\$6.78	\$5.52	\$20.55
5/17/2008	\$40.00	\$11.73	\$10.35	\$8.03	\$6.85	\$5.63	\$25.55
5/17/2008	\$45.00	\$11.61	\$10.36	\$8.14	\$6.92	\$5.63	\$30.55
8/16/2008	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8/16/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8/16/2008	\$12.50	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.95
8/16/2008	\$15.00	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$2.10
8/16/2008	\$17.50	\$3.21	\$3.21	\$3.13	\$3.02	\$2.76	\$3.80
8/16/2008	\$20.00	\$4.65	\$4.65	\$4.46	\$4.24	\$3.77	\$5.90
8/16/2008	\$22.50	\$5.92	\$5.92	\$5.60	\$5.20	\$4.48	\$8.20

Expiration Date	Strike Price	Artificial Deflation					Holding Price
		Prior to 12/12/07	12/12/07 through 1/13/08	1/14/08	1/15/08 through 1/16/08	1/17/08 through 3/30/08	
8/16/2008	\$25.00	\$7.11	\$7.11	\$6.52	\$5.93	\$5.03	\$10.60
8/16/2008	\$30.00	\$8.95	\$8.95	\$7.63	\$6.67	\$5.41	\$15.55
8/16/2008	\$35.00	\$10.00	\$10.00	\$7.99	\$6.78	\$5.52	\$20.55
8/16/2008	\$40.00	\$10.35	\$10.35	\$8.03	\$6.85	\$5.63	\$25.55
11/22/2008	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/22/2008	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/22/2008	\$12.50	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.28
11/22/2008	\$15.00	\$1.64	\$1.64	\$1.64	\$1.64	\$1.64	\$2.50
11/22/2008	\$17.50	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$4.20
11/22/2008	\$20.00	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$6.20
11/22/2008	\$22.50	\$4.15	\$4.15	\$4.15	\$4.15	\$4.15	\$8.40
11/22/2008	\$25.00	\$4.64	\$4.64	\$4.64	\$4.64	\$4.64	\$10.70
11/22/2008	\$30.00	\$5.35	\$5.35	\$5.35	\$5.35	\$5.35	\$15.55
1/17/2009	\$10.00	\$0.58	\$0.58	\$0.58	\$0.58	\$0.55	\$0.70
1/17/2009	\$15.00	\$2.08	\$2.00	\$2.00	\$1.94	\$1.75	\$2.80
1/17/2009	\$20.00	\$4.57	\$4.32	\$4.13	\$3.93	\$3.39	\$6.40
1/17/2009	\$25.00	\$6.89	\$6.37	\$5.87	\$5.35	\$4.48	\$10.80
1/17/2009	\$30.00	\$9.07	\$8.21	\$7.16	\$6.31	\$5.19	\$15.50
1/17/2009	\$35.00	\$10.61	\$9.52	\$7.88	\$6.70	\$5.41	\$20.45
1/17/2009	\$40.00	\$11.47	\$10.21	\$8.05	\$6.83	\$5.57	\$25.50
1/17/2009	\$45.00	\$11.52	\$10.27	\$8.05	\$6.83	\$5.57	\$30.50
1/16/2010	\$5.00	\$0.27	\$0.27	\$0.27	\$0.27	\$0.27	\$0.25
1/16/2010	\$10.00	\$0.79	\$0.79	\$0.79	\$0.79	\$0.79	\$1.43
1/16/2010	\$15.00	\$1.78	\$1.78	\$1.78	\$1.78	\$1.78	\$3.85
1/16/2010	\$20.00	\$4.56	\$4.13	\$3.89	\$3.56	\$2.95	\$7.25
1/16/2010	\$25.00	\$6.80	\$5.97	\$5.55	\$5.00	\$3.88	\$11.40
1/16/2010	\$30.00	\$8.48	\$7.51	\$6.66	\$5.89	\$4.70	\$15.85
1/16/2010	\$35.00	\$9.66	\$8.57	\$7.35	\$6.36	\$5.14	\$20.55
1/16/2010	\$40.00	\$10.90	\$9.64	\$7.80	\$6.62	\$5.46	\$25.50

In re Schering-Plough Corporation / Enhance Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 3127
Portland, OR 97208-3127
Toll Free Number: (877) 854-4458
Settlement Website: www.scheringvtytorinsecuritieslitigation.com
Email: info@scheringvtytorinsecuritieslitigation.com

PROOF OF CLAIM AND RELEASE FORM

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION, YOU MUST BE A CLASS MEMBER AND COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, POSTMARKED NO LATER THAN NOVEMBER 18, 2013.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.

PART I – CLAIMANT INFORMATION

Beneficial Owner's First Name

MI

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

MI

Co-Beneficial Owner's Last Name

Entity Name (if Claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Foreign Country (only if not USA)

Social Security Number

Taxpayer Identification Number

OR

Telephone Number (home)

Telephone Number (work)

Email address

Claimant Account Type (check appropriate box):

☐ Individual (includes joint owner accounts)☐ Pension Plan☐ Trust☐ Corporation☐ Estate☐ IRA/401K☐ Other _____ (please specify)

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.
2. This Claim Form is directed to all persons and entities that purchased or acquired Schering-Plough Corporation ("Schering") common stock ("Common Stock"), Schering 6% mandatory convertible preferred stock maturing August 13, 2010 ("Preferred Stock"), or Schering call options ("Call Options"), and/or sold Schering put options ("Put Options"), during the period between January 3, 2007 through and including March 28, 2008 (the "Class Period"), and who did not sell all of their stock and/or close out their positions in options on or before December 11, 2007, and who were damaged thereby (the "Class"). Schering Common Stock, Preferred Stock, Call Options, and Put Options are referred to collectively as "Schering Securities." All persons and entities that are members of the Class are referred to as "Class Members."
3. Excluded from the Class by definition are: (a) Defendants; (b) members of the Immediate Families of the Individual Defendants; (c) the subsidiaries and affiliates of Defendants; (d) any person or entity who was a partner, executive officer, director, or controlling person of Schering, M/S-P or Merck & Co., Inc. (including any of their subsidiaries or affiliates), or any other Defendants; (e) any entity in which any Defendant has a controlling interest; (f) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (g) the legal representatives, heirs, successors and assigns of any such excluded party. Also excluded from the Class are persons and entities that previously submitted a request for exclusion from the Class in connection with the previously disseminated Notice of Pendency of Class Action ("Class Notice") who do not opt-back into the Class in accordance with the provisions set forth in the Settlement Notice. The list of persons and entities who previously submitted requests for exclusion from the Class in connection with the Class Notice is attached as Appendix 1 to the Stipulation, which can be viewed at and downloaded from the Settlement website, www.scheringvtyorinsecuritieslitigation.com. If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1 to the Stipulation, you can contact the Claims Administrator at (877) 854-4458 for assistance.
4. IF YOU ARE NOT A CLASS MEMBER, OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH THE CLASS NOTICE AND YOU DO NOT OPT-BACK INTO THE CLASS IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN THE SETTLEMENT NOTICE, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.
5. If you are a Class Member, you will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless your name appears on Appendix 1 to the Stipulation and you do not opt-back into the Class. As described in the Settlement Notice, the Judgment will release and enjoin the filing or continued prosecution of the Released Plaintiffs' Claims against the Defendants' Releasees.
6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.
7. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**
8. Use the Schedules of Transactions in Parts III – VI of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable Schering Securities. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable Schering Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.
9. **Please note:** Only Schering Common Stock, Preferred Stock and Call Options purchased/acquired, and Schering Put Options sold, during the Class Period (*i.e.*, January 3, 2007 through and including March 28, 2008) are eligible under the Settlement. However, under the PSLRA "90 day look-back period" (described in the Plan of Allocation set forth in the Settlement Notice), your sales of Schering Common Stock and Preferred Stock during the period between March 31, 2008 through and including June 27, 2008 will be used for purposes of calculating your Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during the 90 day look-back period must also be provided.
10. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the applicable Schering Securities set forth in the Schedules of Transactions in Parts III – VI of this Claim Form. Documentation may consist of copies of brokerage confirmations or monthly statements. Please note that monthly statements may not be sufficient to provide the required

support to demonstrate that your shares of Schering Common Stock were purchased in or are traceable to Schering's secondary offering of Common Stock that occurred on or about August 15, 2007. In order to establish that shares of Schering Common Stock were purchased in or are traceable to the secondary offering, you may have to provide the confirmation slips for such purchases. The Parties and the Claims Administrator do not independently have information about your investments in Schering Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Schering Common Stock, Preferred Stock or Call Options, or sold Schering Put Options, during the Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you held, purchased or otherwise acquired Schering Common Stock, Preferred Stock or Call Options, or sold Schering Put Options, during the Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Schering Securities; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Schering Securities you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

15. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

17. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his/her/its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, Epiq Systems, Inc., at P.O. Box 3127, Portland, OR 97208-3127, or by toll-free phone at (877) 854-4458, or you may download the documents from the Settlement website, www.scheringvtyorinsecuritieslitigation.com.

19. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, 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 Settlement website at www.scheringvtyorinsecuritieslitigation.com or you may email the Claims Administrator's electronic filing department at info@scheringvtyorinsecuritieslitigation.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@scheringvtyorinsecuritieslitigation.com to inquire about your file and confirm it was received and acceptable.

PART III – SCHEDULE OF TRANSACTIONS IN SCHERING COMMON STOCK

Complete this Part III if and only if you purchased/acquired Schering Common Stock during the period from January 3, 2007 through and including March 28, 2008. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Schering Common Stock.

1. BEGINNING HOLDINGS – State the total number of shares of Schering Common Stock held as of the opening of trading on January 3, 2007. (Must be documented.) <div style="border: 1px solid black; width: 100px; height: 30px; margin-top: 5px;"></div>				IF NONE, CHECK HERE <div style="border: 1px solid black; width: 30px; height: 30px; margin: 10px auto;"></div>					
2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition (including free receipts) of Schering Common Stock from after the opening of trading on January 3, 2007 through and including the close of trading on March 28, 2008. (Must be documented.)									
Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)		Number of Shares Purchased/Acquired		Purchase/Acquisition Price Per Share* <small>*If shares were acquired as a result of a conversion of preferred stock to common stock, write “conv” in the space below</small>		Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)* <small>*If shares were acquired as a result of a conversion of preferred stock to common stock, write “conv” in the space below</small>		Check Box if the Shares Were Purchased In or Are Traceable To the Secondary Offering of Schering Common Stock that occurred on or about August 15, 2007 (Must be documented.)	
<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 30px; height: 30px;"></div>	
<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 30px; height: 30px;"></div>	
<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 30px; height: 30px;"></div>	
<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 100px; height: 30px;"></div>		<div style="border: 1px solid black; width: 30px; height: 30px;"></div>	
3. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOKBACK PERIOD – State the total number of shares of Schering Common Stock purchased/acquired (including free receipts) from after the opening of trading on March 31, 2008 through and including the close of trading on June 27, 2008. (Must be documented.) ¹ <div style="border: 1px solid black; width: 100px; height: 30px; margin-top: 5px;"></div>						IF NONE, CHECK HERE <div style="border: 1px solid black; width: 30px; height: 30px; margin: 10px auto;"></div>			

¹ **Please note:** Information requested with respect to your purchases/acquisitions of Schering Common Stock from after the opening of trading on March 31, 2008 through and including the close of trading on June 27, 2008 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

Separately list each and every sale/disposition (including free deliveries) of Schering Common Stock from after the opening of trading on January 3, 2007 through and including the close of trading on June 27, 2008. (Must be documented.)



**Total Sale Price
(excluding taxes,
commissions, and fees)**

						.		
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PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐

05-CA8074
L2945 v.12 06.10.2013

**PART IV – SCHEDULE OF TRANSACTIONS IN SCHERING 6% MANDATORY CONVERTIBLE
PREFERRED STOCK MATURING AUGUST 13, 2010 (“SCHERING PREFERRED STOCK”)**

Complete this Part IV if and only if you purchased/acquired Schering Preferred Stock during the period from the initial public offering of the Preferred Stock on or about August 15, 2007 through and including March 28, 2008. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Schering Preferred Stock.

1. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition (including free receipts) of Schering Preferred Stock from the initial public offering of the Preferred Stock on or about August 15, 2007 through and including the close of trading on March 28, 2008. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

2. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOKBACK PERIOD – State the total number of shares of Schering Preferred Stock purchased/acquired (including free receipts) from after the opening of trading on March 31, 2008 through and including the close of trading on June 27, 2008. (Must be documented.)²

**IF NONE,
CHECK HERE**

☐

3. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale/disposition (including free deliveries) of Schering Preferred Stock from the initial public offering of the Preferred Stock on or about August 15, 2007 through and including the close of trading on June 27, 2008. (Must be documented.)

**IF NONE,
CHECK HERE**

☐

Date of Sale (List Chronologically) (MMDDYY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

² **Please note:** Information requested with respect to your purchases/acquisitions of Schering Preferred Stock from after the opening of trading on March 31, 2008 through and including the close of trading on June 27, 2008 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

4. CONVERSIONS TO COMMON STOCK DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – If any of your shares of Preferred Stock were converted to Common Stock at any time from the initial public offering of the Preferred Stock on or about August 15, 2007 through and including the close of trading on June 27, 2008, separately list each and every such conversion. (Must be documented.)

**IF NONE,
CHECK HERE**

☐

**Date of Conversion
(List Chronologically)
(MMDDYY)**

**Number of Shares
of Preferred Stock
Converted**

**Number of Shares of
Common Stock Received**

5. ENDING HOLDINGS – State the total number of shares of Schering Preferred Stock held as of the close of trading on June 27, 2008. (Must be documented.)

**IF NONE,
CHECK HERE**

☐

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 – SCHEDULE OF TRANSACTIONS IN SCHERING CALL OPTIONS

Complete this Part V if and only if you purchased/acquired Schering Call Options during the period from January 3, 2007 through and including March 28, 2008. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Schering Call Options.

1. BEGINNING HOLDINGS – Separately list all positions in Schering Call Option contracts in which you had an open interest as of the opening of trading on January 3, 2007. (Must be documented.)

**IF NONE,
CHECK HERE**

☐

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMYY)	Number of Call Option Contracts in Which you had an Open Interest
<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition (including free receipts) of Schering Call Option contracts from after the opening of trading on January 3, 2007 through and including the close of trading on March 28, 2008. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMYY)	Number of Call Option Contracts Purchased/ Acquired	Purchase/ Acquisition Price Per Call Option Contract	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Insert an "E" if Exercised Insert an "X" if Expired	Exercise Date of Call Option Contract (MMDDYY)
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3. SALES DURING THE CLASS PERIOD – Separately list each and every sale/disposition (including free deliveries) of Schering Call Options from after the opening of trading on January 3, 2007 through and including the close of trading on March 28, 2008. (Must be documented.)

**IF NONE,
CHECK HERE**

☐

Date of Sale (List Chronologically) (MMDDYY)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMYY)	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commissions, and fees)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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4. ENDING HOLDINGS – Separately list all positions in Schering Call Option contracts in which you had an open interest as of the close of trading on March 28, 2008. (Must be documented.)

**IF NONE,
CHECK HERE**

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Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMYY)	Number of Call Option Contracts in Which you had an Open Interest
<input type="text"/>	<input type="text"/>	<input type="text"/>
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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS/HOLDINGS 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 – SCHEDULE OF TRANSACTIONS IN SCHERING PUT OPTIONS

Complete this Part VI if and only if you sold (wrote) Schering Put Options during the period from January 3, 2007 through and including March 28, 2008. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Schering Put Options.

1. BEGINNING HOLDINGS – Separately list all positions in Schering Put Option contracts in which you had an open interest as of the opening of trading on January 3, 2007. (Must be documented.)

**IF NONE,
CHECK HERE**

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**Strike Price of Put
Option Contract**

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**Expiration Date of
Put Option Contract
(MMYY)**

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**Number of Put Option
Contracts in Which you had
an Open Interest**

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2. SALES (WRITING) DURING THE CLASS PERIOD – Separately list each and every sale (writing) (including free deliveries) of Schering Put Option contracts from after the opening of trading on January 3, 2007 through and including the close of trading on March 28, 2008. (Must be documented.)

Date of Sale (Writing) (List Chronologically) (MMDDYY)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMYY)	Number of Put Option Contracts Sold (Written)	Sale Price Per Put Option Contract	Total Sale Price (excluding taxes, commissions, and fees)	Insert an "E" if Exercised Insert an "X" if Expired	Exercise Date of Put Option Contract (MMDDYY)																																				
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3. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition (including free receipts) of Schering Put Option contracts from after the opening of trading on January 3, 2007 through and including the close of trading on March 28, 2008. (Must be documented.)

**IF NONE,
CHECK HERE**

☐

Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMYY)	Number of Put Option Contracts Purchased/ Acquired	Purchase/ Acquisition Price Per Put Option Contract	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
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4. ENDING HOLDINGS – Separately list all positions in Schering Put Option contracts in which you had an open interest as of the close of trading on March 28, 2008. (Must be documented.)

**IF NONE,
CHECK HERE**

☐

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMYY)	Number of Put Option Contracts in Which you had an Open Interest
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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS/HOLDINGS 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 – RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN
ON PAGE 13 OF THIS CLAIM FORM.**

I (We) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim (as defined in the Stipulation and in the Settlement Notice) against the Defendants and the other Defendants' Releasees (as defined in the Stipulation and in the Settlement Notice) and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against the Defendants or the other Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Class Member(s), as defined in the Settlement Notice and in paragraph 2 on page 2 of this Claim Form, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice and in paragraph 3 on page 2 of this Claim Form;
3. that the Claimant **did not** previously submit a request for exclusion from the Class in connection with the Class Notice and is not included in Appendix 1 to the Stipulation;
4. that I (we) own(ed) the Schering Common Stock, Preferred Stock, and Call Options and had an interest in the Put Options identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Schering Common Stock, Preferred Stock, or Call Options, or sales of Schering Put Options, and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to the Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Co-Lead Counsel, the Claims Administrator or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Claimant
Signature

Date

MM	DD	YY	

Print Name

Joint Claimant
Signature, if any

Date

MM	DD	YY	

Print Name

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

MM	DD	YY	

Print Name

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* paragraph 13 on page 3 of this Claim Form.)

REMINDER CHECKLIST

1. Please sign the above release and certification. If this Claim Form is being made on behalf of Joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (877) 854-4458.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@scheringvvytorinsecuritieslitigation.com, toll-free at (877) 854-4458, or visit www.scheringvvytorinsecuritieslitigation.com. Please **DO NOT** call Schering or any of the other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, POSTMARKED NO LATER THAN NOVEMBER 18, 2013, ADDRESSED AS FOLLOWS:

In re Schering-Plough Corporation / Enhance Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 3127
Portland, OR 97208-3127

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before November 18, 2013 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

Exhibit B

*In re Schering-Plough Corporation /
ENHANCE Securities Litigation*
PO Box 3127
Portland, OR 97208-3127

Website: www.scheringvtyorinsecuritieslitigation.com
Email: info@scheringvtyorinsecuritieslitigation.com
Phone: 877-854-4458

NOTICE TO BROKERS, BANKS AND OTHER NOMINEES

**TIME SENSITIVE COURT-ORDERED
REQUIRED ACTION ON YOUR PART**

***In re Schering-Plough Corporation / ENHANCE Securities Litigation,
Civil Action No. 08-397 (DMC) (JAD)***

A proposed Settlement of the above-noted Action has been reached. Enclosed is the notice of the proposed Settlement and Proof of Claim and Release Form ("Settlement Packet") that the Court has ordered be timely sent to potential Class Members. In January 2013, you were contacted in connection with providing the Notice of Pendency of the Action to potential Class Members.

If, in connection with the mailing of the Notice of Pendency, you provided the Claims Administrator with a list of names and addresses of persons and entities for the beneficial interest of whom you purchased or acquired Schering common stock, 6% mandatory convertible preferred stock maturing August 13, 2010 ("Preferred Stock"), or Schering call options and/or sold Schering put options during the period between January 3, 2007 through and including March 28, 2008 ("Potential Class Members"), DO NOT re-submit those names and addresses. Copies of the Settlement Packet will be forwarded to those Potential Class Members by the Claims Administrator.

If, in connection with the mailing of the Notice of Pendency, you requested that the notices be sent to you for forwarding by you to Potential Class Members WITHOUT providing the names and addresses to the Claims Administrator, you will be mailed the same number of Settlement Packets to forward to those Potential Class Members. If you require a different number of copies than you requested in connection with the mailing of the Notice of Pendency, please send an email to info@scheringvtyorinsecuritieslitigation.com and let the Claims Administrator know how many Settlement Packets you require. You must mail the Settlement Packet to the beneficial owners within seven (7) days of your receipt of packets. Please note, in the Notice of Pendency you were advised that if you elected to forward the notice, you must retain your mailing records for use in connection with any further notices that may be provided in the Action.

If you NEITHER previously submitted names and addresses of Potential Class Members NOR requested notices to send to Potential Class Members, as outlined above, OR if you have names and addresses of Potential Class Members that were not included in your previous submission to the Claims Administrator, you MUST submit a request for Settlement Packets or submit the names and addresses of Potential Class Members to the Claims Administrator, no later than seven (7) calendar days from receipt of this notice. If you request copies of the Settlement Packet for forwarding by you, they must be mailed to the beneficial owners within seven (7) calendar days of your receipt of the packets from the Claims Administrator.

For Questions Please Call: 877-854-4458

If you are now providing a list of names and addresses to the Claims Administrator:

(a) Compile a list of names and addresses of beneficial owners for whom you purchased or acquired Schering common stock, Preferred Stock, or Schering call options, and/or sold Schering put options during the period between January 3, 2007 through and including March 28, 2008.

(b) Prepare the list in Microsoft Excel format following the “Electronic Name and Address File Layout” below. A preformatted spreadsheet can also be found on the “Nominees” page on the website www.scheringvtyorinsecuritieslitigation.com.

(c) Burn the Microsoft Excel file(s) to a CD or DVD.

(d) Mail the CD or DVD to Epiq Systems, Inc., the Claims Administrator, at:

In re Schering-Plough Corporation / ENHANCE Securities Litigation,
P.O. Box 3127
Portland, OR 97208-3127

If you are going to forward the Settlement Packet to beneficial owners: Request the needed number of copies of the Settlement Packet via email to info@scheringvtyorinsecuritieslitigation.com. You must mail the Settlement Packet to the beneficial owners within seven (7) calendar days of your receipt of the packets.

Expense Reimbursement

Reasonable expenses are eligible for reimbursement (including postage and costs to compile names and addresses), provided an invoice documenting the expenses is timely submitted to the Claims Administrator.

Electronic Name and Address File Layout

Column	Description	Length	Notes
A	Account #	15	Unique identifier for each record.
B	Beneficial owner's first name	25	
C	Beneficial owner's middle name	15	
D	Beneficial owner's last name	30	
E	Joint beneficial owner's first name	25	
F	Joint beneficial owner's middle name	15	
G	Joint beneficial owner's last name	30	
H	Business or record owner's name	60	Businesses, trusts, IRAs, and other types of accounts.
I	Representative or contact name	45	
J	Address 1	35	
K	Address 2	25	
L	City	25	
M	U.S. state or Canadian province	2	US and Canada addresses only. ¹
N	Zip code	10	
O	Country (other than U.S.)	15	

For further details, please refer to page 19 of the enclosed Settlement Notice.

If you have any questions, you may contact the Claims Administrator at 877-854-4458, or by email: info@scheringvtyorinsecuritieslitigation.com. Thank you for your cooperation.

¹For countries other than the U.S. and Canada, place any territorial subdivision in “Address 2” field.

For Questions Please Call: 877-854-4458

Exhibit 7

In re Schering-Plough Corporation/ENHANCE Securities Litigation
Civil Action No. 08-cv-00397 (DMC)(JAD)

**SUMMARY OF PLAINTIFFS' COUNSEL'S
LODESTAR AND EXPENSES**

TAB	FIRM	HOURS	LODESTAR	EXPENSES
A	Bernstein Litowitz Berger & Grossmann LLP	58,416.75	\$25,482,331.25	\$2,061,671.67
B	Labaton Sucharow LLP	56,189.30	27,316,929.50	1,483,921.25
C	Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.	3,543.54	2,457,030.00	56,882.62
D	Cohen Milstein Sellers & Toll PLLC	7,987.50	4,184,986.25	17,574.09
E	Corlew Munford & Smith PLLC	40.40	9,090.00	0.00
	TOTAL:	126,177.49	\$59,450,367.00	\$3,620,049.63

Exhibit 7A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE SCHERING-PLOUGH
CORPORATION/ENHANCE
SECURITIES LITIGATION

Civil Action No. 08-397 (DMC) (JAD)

**DECLARATION OF SALVATORE J. GRAZIANO
IN SUPPORT OF CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED
ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

SALVATORE J. GRAZIANO, declares as follows:

1. I am a member of the law firm of Bernstein Litowitz Berger & Grossmann LLP. I submit this declaration in support of Co-Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the Action"), as well as for reimbursement of expenses incurred in connection with the Action.

2. My firm, which served as Court-appointed Co-Lead Counsel in this Action, was involved in all aspects of the litigation and its settlement, as set forth in detail in the Joint Declaration of Salvatore J. Graziano and Christopher J. McDonald in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, submitted herewith.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff employee of my firm who

was involved in this Action who billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's 2013 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. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates that would be charged for their services in non-contingent matters.

5. The total number of hours expended on this Action by my firm from its inception through and including May 31, 2013, is 58,416.75. The total lodestar for my firm for that period is \$25,482,331.25, consisting of \$24,065,623.75 for attorneys' time and \$1,416,707.50 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$2,061,671.67 in unreimbursed expenses incurred in connection with the prosecution of this Action from its inception through and including May 31, 2013.

8. The expenses reflected in Exhibit 2 are presented in accordance with my firm's expense policies.

9. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were principally involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on July 2, 2013.



Salvatore J. Graziano

EXHIBIT 1

EXHIBIT 1

In re Schering-Plough Corporation/ENHANCE Securities Litigation,
Civil Action No. 08-cv-00397 (DMC)(JAD)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through May 31, 2013

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	443.50	\$975.00	\$ 432,412.50
Sean Coffey	26.00	850.00	22,100.00
Salvatore Graziano	1,890.50	875.00	1,654,187.50
Mark Lebovitch	27.25	775.00	21,118.75
Gerald Silk	236.50	875.00	206,937.50
David Wales	26.75	800.00	21,400.00
Senior Counsel			
Jai Chandrasekhar	126.50	650.00	82,225.00
Ben Galdston	38.50	650.00	25,025.00
Rochelle Hansen	163.25	700.00	114,275.00
Jeroen Van Kwawegen	35.75	575.00	20,556.25
Of Counsel			
Bruce Bernstein	27.50	600.00	16,500.00
Tony Gelderman	14.00	750.00	10,500.00
Kurt Hunciker	1,142.50	700.00	799,750.00
Associates			
Abe Alexander	995.75	525.00	522,768.75
Matthew Berman	285.00	465.00	132,525.00
Michael Blatchley	39.75	525.00	20,868.75
David L. Duncan	97.00	550.00	53,350.00
Laura Gundersheim	3,646.00	550.00	2,005,300.00
Ann Lipton	76.00	550.00	41,800.00
Noam Mandel	59.00	465.00	27,435.00
John Mills	118.00	550.00	64,900.00
Sean O'Dowd	1,140.25	475.00	541,618.75
David H. Webber	565.25	450.00	254,362.50
Adam Wierzbowski	2,891.75	550.00	1,590,462.50

NAME	HOURS	HOURLY RATE	LODESTAR
Staff Attorneys			
Scott Aurnou	4,334.25	395.00	1,712,028.75
David C. Carlet	6,317.50	395.00	2,495,412.50
David L. Duncan	49.00	395.00	19,355.00
Erika Flierl	777.50	395.00	307,112.50
Cynthia Gill	4,524.25	395.00	1,787,078.75
Pat Gillane	4,218.00	395.00	1,666,110.00
Mark van der Harst	5,153.00	375.00	1,932,375.00
Diana Jarvis	23.00	395.00	9,085.00
William Marino	1,622.75	375.00	608,531.25
Andrew McGoe	31.75	395.00	12,541.25
Marion Passmore	45.50	395.00	17,972.50
Noreen Rhosean Scott	5,276.00	395.00	2,084,020.00
Robert Stinson	6,915.50	395.00	2,731,622.50
Summer Associates			
Melissa Berger	74.50	190.00	14,155.00
Katherine Celeste	21.50	310.00	6,665.00
Financial Analysts			
Nick DeFilippis	22.50	500.00	11,250.00
Adam Weinschel	78.50	415.00	32,577.50
Amanda Beth Hollis	25.00	295.00	7,375.00
Rochelle Moses	99.00	325.00	32,175.00
Sharon Safran	15.00	325.00	4,875.00
Investigators			
Amy Bitkower	28.50	495.00	14,107.50
Jaclyn Chall	61.25	290.00	17,762.50
David Kleinbard	35.00	345.00	12,075.00
Joelle (Sfeir) Landino	246.75	290.00	71,557.50
Litigation Support			
Jesse Baidoe	44.00	275.00	12,100.00
Sheron P. Brathwaite	18.00	250.00	4,500.00
Michael Hartling	35.50	225.00	7,987.50
Communications			
Dalia El-Newehy	26.50	225.00	5,962.50

NAME	HOURS	HOURLY RATE	LODESTAR
Paralegals			
Ricia Augusty	22.00	310.00	6,820.00
Virgilio Soler, Jr.	23.00	310.00	7,130.00
Gary Weston	2,243.00	310.00	695,330.00
Alyssa David	240.00	220.00	52,800.00
Matthew Mahady	12.00	285.00	3,420.00
Dafne Maytorena	335.00	220.00	73,700.00
Ruben Montilla	1,280.75	245.00	313,783.75
Nyema Taylor	18.75	285.00	5,343.75
Managing Clerk			
Errol Hall	10.50	310.00	3,255.00
TOTALS	58,416.75		25,482,331.25

EXHIBIT 2

EXHIBIT 2

In re Schering-Plough Corporation/ENHANCE Securities Litigation,
Civil Action No. 08-cv-00397 (DMC)(JAD)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
EXPENSE REPORT
Inception through May 31, 2013

CATEGORY	AMOUNT
Court Fees	\$ 2,097.00
Service of Process	92.66
PSLRA Notice Costs	1,062.50
On-Line Legal Research	135,573.22
On-Line Factual Research*	19,095.84
Telephone/Faxes	1,210.58
Postage & Express Mail	4,925.94
Hand Delivery Charges	541.73
Local Transportation	34,666.84
Internal Copying	127,583.50
Outside Copying	8,009.27
Out of Town Travel	48,473.95
Working Meals	20,471.27
Depositions/Meetings Hosting	10,546.23
Court Reporters and Transcripts	237.30
Special Publications	2,020.06
Document Storage & Retrieval	397.40
Contributions to Plaintiffs' Litigation Fund	1,195,750.00
SUBTOTAL:	\$1,612,755.29
Outstanding Invoices:	
Experts	\$188,507.97
Document Management/Litigation Support	176,125.57
Court Reporters and Transcripts	84,044.60
Outside Copying	644.42
SUBTOTAL:	\$449,322.56
Adjustment	(\$406.18)
TOTAL EXPENSES:	\$2,061,671.67

* Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. Online research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

EXHIBIT 3

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
ATTORNEYS AT LAW
NEW YORK • CALIFORNIA • LOUISIANA • ILLINOIS

FIRM RESUME

Visit our web site at www.blbglaw.com for the most up-to-date information on the firm, its lawyers and practice groups.

Bernstein Litowitz Berger & Grossmann LLP, a national law firm with offices located in New York, California and Louisiana, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; intellectual property; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund, the California Public Employees Retirement System (CalPERS), and the Ontario Teachers' Pension Plan Board, the largest public pension funds in North America, collectively managing nearly \$500 billion in assets; the Los Angeles County Employees' Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the State of Wisconsin Investment Board; the Retirement Systems of Alabama; the Connecticut Retirement Plans and Trust Funds; the City of Detroit Pension Systems; the Houston Firefighters' and Municipal Employees' Pension Funds; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$25 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained five of the ten largest securities recoveries in history.

As Co-Lead Counsel for the Class representing Lead Plaintiff the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, arising from the financial fraud and subsequent bankruptcy at WorldCom, Inc., we obtained unprecedented settlements totaling more than \$6 billion from the investment bank defendants who underwrote WorldCom bonds, the second largest securities recovery in history. Additionally, the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount is coming out of the pockets of the individuals – 20% of their collective net worth. Also, after four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. In July 2005, settlements were reached with the former executives of WorldCom, bringing the total obtained for the Class to over \$6.15 billion.

BLB&G was Co-Lead Counsel representing the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in the landmark *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, a securities class action on behalf of shareholders of Bank of America Corporation arising from materially misleading statements and omissions concerning BAC's 2009 acquisition of Merrill Lynch & Co., Inc. We obtained an unprecedented \$2.425 billion cash recovery, as well as significant corporate governance reforms, for BAC shareholders in what is by far the largest shareholder recovery related to the subprime meltdown and credit crisis.

The firm was also Co-Lead Counsel in *In re Cendant Corporation Securities Litigation*, which settled for more than \$3 billion in cash. This settlement, the largest sums ever recovered from a public company and a public accounting firm, includes some of the most significant corporate governance changes ever achieved through securities class

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action litigation. The firm represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds on behalf of all purchasers of Cendant securities during the Class Period. The firm also recovered over \$1.3 billion for investors in Nortel Networks, and the settlements in *In re McKesson HBOC Inc. Securities Litigation* totaled over \$1 billion in monies recovered for investors. Additionally, the firm was lead counsel in the celebrated *In re Washington Public Power Supply System Litigation*, which, after seven years of litigation and three months of jury trial, resulted in what was then the largest securities fraud recovery ever – over \$750 million.

A leader in representing institutional shareholders in litigation arising from the widespread stock options backdating scandals of recent years, the firm recovered nearly \$920 million in ill-gotten compensation directly from former officers and directors in the *UnitedHealth Group, Inc. Shareholder Derivative Litigation*. The largest derivative recovery in history, the settlement is notable for holding individual wrongdoers accountable for their role in illegally backdating stock options, as well as for the company's agreement to far-reaching reforms to curb future executive compensation abuses. (Court approval of the recovery is pending.)

The firm's prosecution of Arthur Andersen LLP, for Andersen's role in the 1999 collapse of the Baptist Foundation of Arizona ("BFA"), received intense national and international media attention. As lead trial counsel for the defrauded BFA investors, the firm obtained a cash settlement of \$217 million from Andersen in May 2002, after six days of what was scheduled to be a three month trial. The case was covered in great detail by *The Wall Street Journal*, *The New York Times*, *The Washington Post*, "60 Minutes II," National Public Radio, and the BBC, as well as various other international news outlets.

The firm is also a recognized leader in representing the interests of shareholders in M&A litigation arising from transactions that are structured to unfairly benefit the company's management or directors at the shareholder's expense. For example, in the high-profile *Caremark Takeover Litigation*, the firm obtained a landmark ruling from the Delaware Court of Chancery ordering Caremark's board to disclose previously withheld information, enjoin a shareholder vote on CVS' merger offer, and grant statutory appraisal rights to Caremark shareholders. CVS was ultimately forced to raise its offer by \$7.50 per share, equal to more than \$3 billion in additional consideration to Caremark shareholders.

Equally important, Bernstein Litowitz Berger & Grossmann LLP has successfully advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc.*, which similarly resulted in a recovery of \$176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

More recently, BLB&G prosecuted the *In re Pfizer, Inc. Derivative Litigation*, which resulted in a historic \$75 million dedicated fund to be used solely to support the activities of an unprecedented Regulatory and Compliance Committee created in the settlement, which not only materially enhances the Pfizer board's oversight but may set a new benchmark of good corporate governance for all highly regulated companies. The action arose from Pfizer's illegal marketing of prescription drugs which resulted in one of the largest health care frauds in history.

In addition, on behalf of twelve public pension funds, including the New York State Common Retirement Fund, CalPERS, LACERA, and other institutional investors, the firm successfully prosecuted *McCall v. Scott*, a derivative suit filed against the directors and officers of Columbia/HCA Healthcare Corporation, the subject of the largest health care fraud investigation in history. This settlement included a landmark corporate governance plan which went well beyond all recently enacted regulatory reforms, greatly enhancing the corporate governance structure in place at HCA.

The firm also represents intellectual property holders who are victims of infringement in litigation against some of the largest companies in the world. Our areas of specialty practice include patents, copyrights, trademarks, trade dress, and trade-secret litigation, and our attorneys are recognized by industry observers for their excellence.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class' losses – an extraordinary result in consumer class cases.

Our firm is dedicated to litigating with the highest level of professional competence, striving to secure the maximum possible recovery for our clients in the most efficient and professionally responsible manner. In those cases where we have served as either lead counsel or as a member of plaintiffs' executive committee, the firm has recovered billions of dollars for our clients.

THE FIRM'S PRACTICE AREAS

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has tried and settled many high profile securities fraud class actions and continues to play a leading role in major securities litigation pending in federal and state courts. Moreover, since passage of the Private Securities Litigation Reform Act of 1995, which sought to encourage institutional investors to become more pro-active in securities fraud class action litigation, the firm has become the nation's leader in representing institutional investors in securities fraud and derivative litigation. The firm has the distinction of having prosecuted many of the most complex and high-profile cases in securities law history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting-out of certain securities class actions we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enables it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

Corporate Governance and Shareholders' Rights

The corporate governance and shareholders' rights practice group prosecutes derivative actions, claims for breach of fiduciary duty and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. The group has also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

Employment Discrimination and Civil Rights

The employment discrimination and civil rights practice group prosecutes class and multi-plaintiff actions, and other high impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions, race, gender, sexual orientation and age discrimination suits, sexual harassment and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial

limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

Intellectual Property

BLB&G's Intellectual Property Litigation practice group is dedicated to protecting the creativity and innovation of individuals and firms. Patent cases exemplify the type of complex, high-stakes litigation in which we specialize. Our areas of concentration include patent, trademark, false advertising, copyright, and trade-secret litigation. We have successfully prosecuted these actions against infringers in both federal and state courts across the country, in foreign courts and before administrative bodies. The firm is currently prosecuting patent cases on behalf of inventors in a variety of industries including electronics, liquid crystal display ("LCD") panels, and computer technology.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants — and consistently prevailed.

However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience — and a marked record of successes — in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

BLB&G Distressed Debt and Bankruptcy Creditor Negotiation group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third party litigation brought by bankruptcy trustees and creditor's committees against auditors, appraisers, lawyers, officers and directors, and others defendant who may have contributed to a clients' losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

Consumer Advocacy

The consumer advocacy practice group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The consumer practice advocacy group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional competence and diligence of the firm and its members. A few examples are set forth below.

Judge Denise Cote (United States District Court for the Southern District of New York) has noted, several times on the record, the quality of BLB&G's representation of the Class in *In re WorldCom, Inc. Securities Litigation*. Judge Cote on December 16, 2003:

"I have the utmost confidence in plaintiffs' counsel . . . they have been doing a superb job. . . . The Class is extraordinarily well represented in this litigation."

In granting final approval of the \$2.575 billion settlement obtained from the Citigroup Defendants, Judge Cote again praised BLB&G's efforts:

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy....The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation. Lead Counsel has been energetic and creative.... Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

* * *

In February 2005, at the conclusion of trial of *In re Clarent Corporation Securities Litigation*, The Honorable Charles R. Breyer of the United States District Court for the Northern District of California praised the efforts of counsel: "It was the best tried case I've witnessed in my years on the bench....[A]n extraordinarily civilized way of presenting the issues to you [the jury]....We've all been treated to great civility and the highest professional ethics in the presentation of the case.... The evidence was carefully presented to you....They got dry subject matter and made it interesting... [brought] the material alive... good trial lawyers can do that.... I've had fascinating criminal trials that were far less interesting than this case. [I]t's a great thing to be able to see another aspect of life... It keeps you young...vibrant... [and] involved in things... These trial lawyers are some of the best I've ever seen."

* * *

"I do want to make a comment again about the excellent efforts...[these] firms put into this case and achieved. Earlier this year, I wrote a decision in *Revlon* where I actually replaced plaintiff's counsel because they hadn't seemed to do the work, or do a good job....In doing so, what I said and what I meant was that I think class and derivative litigation is important; that I am not at all critical of class and derivative litigation, and that I think it has significant benefits in terms of what it achieves for stockholders, or it can. It doesn't have to act as a general tax for the sale of indulgences for deals. This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system. So, if you had book ends, you would put the *Revlon* situation on one book end and you'd put this case on the other book end. You'd hold up the one as an example of what not to do, and you hold up this case as an example of what to do."

Vice Chancellor J. Travis Laster, Delaware Court of Chancery praising the firm's work in the *Landry's Restaurants, Inc. Shareholder Litigation* on October 6, 2010

* * *

In granting the Court's approval of the resolution and prosecution of *McCall v. Scott*, a shareholder derivative lawsuit against certain former senior executives of HCA Healthcare (formerly Columbia/HCA), Senior Judge Thomas A. Higgins (United States District Court, Middle District of Tennessee) said that the settlement "confers an

exceptional benefit upon the company and the shareholders by way of the corporate governance plan. . . . Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

* * *

Judge Walls (District of New Jersey), in approving the \$3.2 billion *Cendant* settlement, said that the recovery from all defendants, which represents a 37% recovery to the Class, "far exceeds recovery rates of any case cited by the parties." The Court also held that the \$335 million separate recovery from E&Y is "large" when "[v]iewed in light of recoveries against accounting firms for securities damages." In granting Lead Counsel's fee request, the Court determined that "there is no other catalyst for the present settlement than the work of Lead Counsel. . . . This Court, and no other judicial officer, has maintained direct supervision over the parties from the outset of litigation to the present time. In addition to necessary motion practice, the parties regularly met with and reported to the Court every five or six weeks during this period about the status of negotiations between them. . . . [T]he Court has no reason to attribute a portion of the Cendant settlement to others' efforts; Lead Counsel were the only relevant material factors for the settlement they directly negotiated." The Court found that "[t]he quality of result, measured by the size of settlement, is very high. . . . The Cendant settlement amount alone is over three times larger than the next largest recovery achieved to date in a class action case for violations of the securities laws, and approximately ten times greater than any recovery in a class action case involving fraudulent financial statements. . . . The E&Y settlement is the largest amount ever paid by an accounting firm in a securities class action." The Court went on to observe that "the standing, experience and expertise of the counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposing counsel were high in this action. Lead Counsel are experienced securities litigators who ably prosecuted the action." The Court concluded that this Action resulted in "excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class."

* * *

After approving the settlement in *Alexander v. Pennzoil Company*, the Honorable Vanessa D. Gilmore of the United States District Court for the Southern District of Texas ended the settlement hearing by praising our firm for the quality of the settlement and our commitment to effectuating change in the workplace. "... the lawyers for the plaintiffs ... did a tremendous, tremendous job. ... not only in the monetary result obtained, but the substantial and very innovative programmatic relief that the plaintiffs have obtained in this case ... treating people fairly and with respect can only inure to the benefit of everybody concerned. I think all these lawyers did an outstanding job trying to make sure that that's the kind of thing that this case left behind."

* * *

On February 23, 2001, the United States District Court for the Northern District of California granted final approval of the \$259 million cash settlement in *In re 3Com Securities Litigation*, the largest settlement of a securities class action in the Ninth Circuit since the Private Securities Litigation Reform Act was passed in 1995, and the fourth largest recovery ever obtained in a securities class action. The district court, in an Order entered on March 9, 2001, specifically commented on the quality of counsel's efforts and the settlement, holding that "counsel's representation [of the class] was excellent, and ... the results they achieved were substantial and extraordinary." The Court described our firm as "among the most experienced and well qualified in this country in [securities fraud] litigation."

* * *

United States District Judge Todd J. Campbell of the Middle District of Tennessee heard arguments on Plaintiffs' Motion for Preliminary Injunction in *Cason v. Nissan Motor Acceptance Corporation Litigation*, the highly publicized discriminatory lending class action, on September 5, 2001. He exhibited his own brand of candor in commenting on the excellent work of counsel in this matter: "In fact, the lawyering in this case... is as good as I've seen in any case. So y'all are to be commended for that."

* * *

In approving the \$30 million settlement in the *Assisted Living Concepts, Inc. Securities Litigation*, the Honorable Ann L. Aiken of the Federal District Court in Oregon, praised the recovery and the work of counsel. She stated that, “...without a doubt...this is a...tremendous result as a result of very fine work...by the...attorneys in this case.”

* * *

The Honorable Judge Edward A. Infante of the United States District Court for the Northern District of California expressed high praise for the settlement and the expertise of plaintiffs’ counsel when he approved the final settlement in the *Wright v. MCI Communications Corporation* consumer class action. “The settlement. . . is a very favorable settlement to the class. . . to get an 85% result was extraordinary, and plaintiffs’ counsel should be complimented for it on this record. . . . The recommendations of experienced counsel weigh heavily on the court. The lawyers before me are specialists in class action litigation. They’re well known to me, particularly Mr. Berger, and I have confidence that if Mr. Berger and the other plaintiffs’ counsel think this is a good, well-negotiated settlement, I find it is.” The case was settled for \$14.5 million.

* * *

At the *In re Computron Software, Inc. Securities Litigation* settlement hearing, Judge Alfred J. Lechner, Jr. of the United States District Court for the District of New Jersey approved the final settlement and commended Bernstein Litowitz Berger & Grossmann’s efforts on behalf of the Class. “I think the job that was done here was simply outstanding. I think all of you just did a superlative job and I’m appreciat[ive] not only for myself, but the court system and the plaintiffs themselves. The class should be very, very pleased with the way this turned out, how expeditiously it’s been moved.”

* * *

The *In re Louisiana-Pacific Corporation Securities Litigation*, filed in the United States District Court, District of Oregon, was a securities class action alleging fraud and misrepresentations in connection with the sale of defective building materials. Our firm, together with co-lead counsel, negotiated a settlement of \$65.1 million, the largest securities fraud settlement in Oregon history, which was approved by Judge Robert Jones on February 12, 1997. The Court there recognized that “. . . the work that is involved in this case could only be accomplished through the unique talents of plaintiffs’ lawyers . . . which involved a talent that is not just simply available in the mainstream of litigators.”

* * *

Judge Kimba M. Wood of the United States District Court for the Southern District of New York, who presided over the six-week securities fraud class action jury trial in *In re ICN/Viratek Securities Litigation*, also recently praised our firm for the quality of the representation afforded to the class and the skill and expertise demonstrated throughout the litigation and trial especially. The Court commented that “. . . plaintiffs’ counsel did a superb job here on behalf of the class. . . This was a very hard fought case. You had very able, superb opponents, and they put you to your task. . . The trial work was beautifully done and I believe very efficiently done. . .”

* * *

Similarly, the Court in the *In re Prudential-Bache Energy Income Partnership Securities Litigation*, United States District Court, Eastern District of Louisiana, recognized Bernstein Litowitz Berger & Grossmann LLP’s “. . . professional standing among its peers.” In this case, which was settled for \$120 million, our firm served as Chair of the Plaintiffs’ Executive Committee.

* * *

In the landmark securities fraud case, *In re Washington Public Power Supply System Litigation* (United States District Court, District of Arizona), the district court called the quality of representation “exceptional,” noting that “[t]his was a case of overwhelmingly unique proportions. . . a rare and exceptional case involving extraordinary services on behalf of Class plaintiffs.” The Court also observed that “[a] number of attorneys dedicated significant portions of their professional careers to this litigation, . . . champion[ing] the cause of Class members in the face of commanding and vastly outnumbering opposition. . . [and] in the face of uncertain victory. . . . [T]hey succeeded admirably.”

* * *

Likewise, in *In re Electro-Catheter Securities Litigation*, where our firm served as co-lead counsel, Judge Nicholas Politan of the United States District Court for New Jersey said, “Counsel in this case are highly competent, very skilled in this very specialized area and were at all times during the course of the litigation...always well prepared, well spoken, and knew their stuff and they were a credit to their profession. They are the top of the line.”

* * *

In our ongoing prosecution of the *In re Bennett Funding Group Securities Litigation*, the largest “Ponzi scheme” fraud in history, partial settlements totaling over \$140 million have been negotiated for the class. While the action continues to be prosecuted against other defendants, the United States District Court for the Southern District of New York has already found our firm to have been “extremely competent” and of “great skill” in representing the class.

* * *

Judge Sarokin of the United States District Court for the District of New Jersey, after approving the \$30 million settlement in *In re First Fidelity Bancorporation Securities Litigation*, a case in which we were lead counsel, praised the “. . . outstanding competence and performance” of the plaintiffs’ counsel and expressed “admiration” for our work in the case.

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

Securities Class Actions

In re WorldCom, Inc. Securities Litigation -- (United States District Court for the Southern District of New York) The largest securities fraud class action in history. The court appointed BLB&G client the **New York State Common Retirement Fund** as Lead Plaintiff and the firm as Lead Counsel for the class in this securities fraud action arising from the financial fraud and subsequent bankruptcy at WorldCom, Inc. The complaints in this litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. As a result, investors suffered tens of billions of dollars in losses. The Complaint further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom (most notably, Jack Grubman, Salomon's star telecommunications analyst), and by WorldCom's former CEO and CFO, Bernard J. Ebbers and Scott Sullivan, respectively. On November 5, 2004, the Court granted final approval of the \$2.575 billion cash settlement to settle all claims against the Citigroup defendants. In mid-March 2005, on the eve of trial, the 13 remaining "underwriter defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them, bringing the total over \$6 billion. Additionally, by March 21, 2005, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. The case generated headlines across the country – and across the globe. In the words of Lynn Turner, a former SEC chief accountant, the settlement sent a message to directors "that their own personal wealth is at risk if they're not diligent in their jobs." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. In July 2005, settlements were reached with the former executives of WorldCom, bringing the total obtained for the Class to over \$6.15 billion.

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation -- (United States District Court, Southern District of New York) Securities class action on behalf of shareholders of Bank of America Corporation ("BAC") arising from materially misleading statements and omissions concerning BAC's 2009 acquisition of Merrill Lynch & Co., Inc. After nearly four years of intense litigation, BLB&G unveiled an unprecedented settlement in which BAC has agreed to pay \$2.425 billion in cash and to implement significant corporate governance reforms to resolve all claims. This is the largest shareholder recovery related to the subprime meltdown and credit crisis and the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation. In addition, the settlement amount is one of the largest ever funded by a single corporate defendant for violations of the federal securities laws, the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct, and one of the 10 largest securities class action recoveries in history. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with BAC's acquisition of Merrill Lynch. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted on December 5, 2008 to approve the acquisition. The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this action.

In re Cendant Corporation Securities Litigation -- (United States District Court, District of New Jersey) Securities class action filed against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors. Cendant settled the action for \$2.8 billion and E&Y settled for \$335 million. The settlements are the third largest in history in a securities fraud action. Plaintiffs alleged that the company disseminated materially false and misleading financial statements concerning CUC's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. A major component of the settlement was Cendant's agreement to adopt some of the most extensive corporate governance changes in history. The firm represented Lead Plaintiffs **CalPERS** – the **California Public Employees Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

Baptist Foundation of Arizona v. Arthur Andersen, LLP -- (Superior Court of the State of Arizona in and for the County of Maricopa) Firm client, the **Baptist Foundation of Arizona Liquidation Trust** ("BFA") filed a lawsuit charging its former auditors, the "Big Five" accounting firm of Arthur Andersen LLP, with negligence in conducting its annual audits of BFA's financial statements for a 15-year period beginning in 1984, and culminating in BFA's bankruptcy in late 1999. Investors lost hundreds of millions of dollars as a result of BFA's demise. The lawsuit alleges that Andersen ignored evidence of corruption and mismanagement by BFA's former senior management team and failed to investigate suspicious transactions related to the mismanagement. These oversights of accounting work, which were improper under generally accepted accounting principles, allowed BFA's undisclosed losses to escalate to hundreds of millions of dollars, and ultimately resulted in its demise. On May 6, 2002, after one week of trial, Andersen agreed to pay \$217 million to settle the litigation.

In re Nortel Networks Corporation Securities Litigation -- ("Nortel II") (United States District Court for the Southern District of New York) Securities fraud class action on behalf of persons and entities who purchased or acquired the common stock of Nortel Networks Corporation. The action charged Nortel, and certain of its officers and directors, with violations of the Securities Exchange Act of 1934, alleging that the defendants knowingly or, at a minimum, recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class, and BLB&G was appointed Lead Counsel for the Class by the court in July 2004. On February 8, 2006, BLB&G and Lead Plaintiffs announced that they and another plaintiff had reached an historic agreement in principle with Nortel to settle litigation pending against the Company for approximately \$2.4 billion in cash and Nortel common stock (all figures in US dollars). The Nortel II portion of the settlement totaled approximately \$1.2 billion. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.3 billion.

In re McKesson HBOC, Inc. Securities Litigation -- (United States District Court, Northern District of California) Securities fraud litigation filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities. On April 28, 1999, the Company issued the first of several press releases which announced that, due to its improper recognition of revenue from contingent software sales, it would have to restate its previously reported financial results. Immediately thereafter, McKesson HBOC common stock lost \$9 billion in market value. On July 14, 1999, the Company announced that it was restating \$327.8 million of revenue improperly recognized in the HBOC segment of its business during the fiscal years ending March 31, 1997, 1998 and 1999. The complaint alleged that, during the Class Period, Defendants issued materially false and misleading statements to the investing public concerning HBOC's and McKesson HBOC's financial results, which had the effect of artificially inflating the prices of HBOC's and the Company's securities. On September 28, 2005, the court granted preliminary approval of a \$960 million settlement which BLB&G and its client, Lead Plaintiff the **New York State Common Retirement Fund**, obtained from the company. On December 19, 2006, defendant Arthur Andersen agreed to pay \$72.5 million in cash to settle all claims asserted against it. On the eve of trial in September 2007 against remaining defendant Bear Stearns & Co. Inc., Bear Stearns, McKesson and Lead Plaintiff entered into a three-way settlement agreement that resolved the remaining claim against Bear Stearns for a payment to the class of \$10 million, bringing the total recovery to more than \$1.04 billion for the Class.

HealthSouth Corporation Bondholder Litigation -- (United States District Court for the Northern District of Alabama {Southern Division}) On March 19, 2003, the investment community was stunned by the charges filed by the Securities and Exchange Commission against Birmingham, Alabama based HealthSouth Corporation and its former Chairman and Chief Executive Officer, Richard M. Scrushy, alleging a “massive accounting fraud.” Stephen M. Cutler, the SEC’s Director of Enforcement, said “HealthSouth’s fraud represents an appalling betrayal of investors.” According to the SEC, HealthSouth overstated its earnings by at least \$1.4 billion since 1999 at the direction of Mr. Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth’s reported profits for the prior five years. A number of executives at HealthSouth, including its most senior accounting officers – including every chief financial officer in HealthSouth’s history – pled guilty to criminal fraud charges. In the wake of these disclosures, numerous securities class action lawsuits were filed against HealthSouth and certain individual defendants. On June 24, 2003, the Honorable Karon O. Bowdre of the District Court appointed the **Retirement Systems of Alabama** to serve as Lead Plaintiff on behalf of a class of all purchasers of HealthSouth bonds who suffered a loss as a result of the fraud. Judge Bowdre appointed BLB&G to serve as Co-Lead Counsel for the bondholder class. On February 22, 2006, the RSA and BLB&G announced that it and several other institutional plaintiffs leading investor lawsuits arising from the scandal had reached a class action settlement with HealthSouth, certain of the company’s former directors and officers, and certain of the company’s insurance carriers. The total consideration in that settlement was approximately \$445 million for shareholders and bondholders. On April 23, 2010, RSA and BLB&G announced that it had reached separate class action settlements with UBS AG, UBS Warburg LLC, Benjamin D. Lorello, William C. McGahan and Howard Capek (collectively, UBS) and with Ernst & Young LLP (E&Y). The total consideration to be paid in the UBS settlement is \$100 million in cash and E&Y agreed to pay \$33.5 million in cash. Bond purchasers will also receive approximately 5% of the recovery achieved in Alabama state court in a separate action brought on behalf of HealthSouth against UBS and Richard Scrushy. The total settlement for injured HealthSouth bond purchasers will be in excess of \$230 million, which should recoup over a third of bond purchaser damages.

Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al. -- (United States District Court for the Southern District of Ohio {Eastern Division}) Securities fraud class action filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** against the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and certain of its current and former officers. The Class included all purchasers of Freddie Mac common stock during the period July 15, 1999 through June 6, 2003. The Complaint alleged that Freddie Mac and certain current or former officers of the Company issued false and misleading statements in connection with Company’s previously reported financial results. Specifically, the complaint alleged that the defendants misrepresented the Company’s operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the Company’s earnings and to hide earnings volatility. On November 21, 2003, Freddie Mac restated its previously reported earnings in connection with these improprieties, ultimately restating more than \$5.0 billion in earnings. In October 2005, with document review nearly complete, Lead Plaintiffs began deposition discovery. On April 25, 2006, the parties reported to the Court that they had reached an agreement in principle to settle the case for \$410 million. On October 26, 2006, the Court granted final approval of the settlement.

In re Washington Public Power Supply System Litigation -- (United States District Court, District of Arizona) Commenced in 1983, the firm was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class. The action involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million – then the largest securities fraud settlement ever achieved.

In re Wachovia Preferred Securities and Bond/Notes Litigation -- (United States District Court, Southern District of New York) Securities class action, filed on behalf of certain Wachovia bonds or preferred securities purchasers, against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia’s multi-billion dollar option-ARM (adjustable rate mortgage) “Pick-A-Pay” mortgage loan portfolio, and that Wachovia violated Generally Accepted Accounting Principles (“GAAP”) by publicly disclosing loan loss reserves that were materially inadequate at all relevant times. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be “bailed

out” during the financial crisis before it was acquired by Wells Fargo & Company in 2008. Wachovia and its affiliated entities settled the action for \$590 million, while KPMG agreed to pay \$37 million. The combined \$627 million recovery is among the 15 largest securities class action recoveries in history and the largest to date obtained in an action arising from the subprime mortgage crisis. It also is believed to be the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933. The case also represents one of a handful of largest securities class action recoveries ever obtained where there were no parallel civil or criminal securities fraud actions brought by government authorities. The settlement is pending subject to final Court approval. The firm represented Co-Lead Plaintiffs **Orange County Employees’ Retirement System** and **Louisiana Sheriffs’ Pension and Relief Fund** in this action.

In re Lucent Technologies, Inc. Securities Litigation -- (United States District Court for the District of New Jersey) A securities fraud class action filed on behalf of purchasers of the common stock of Lucent Technologies, Inc. from October 26, 1999 through December 20, 2000. In the action, BLB&G served as Co-Lead Counsel for the shareholders and Lead Plaintiffs, the **Parnassus Fund** and **Teamsters Locals 175 & 505 D&P Pension Trust**, and also represented the **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees’ Retirement System**. Lead Plaintiffs’ complaint charged Lucent with making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. On September 23, 2003, the Court granted preliminary approval of the agreement to settle this litigation, a package valued at approximately \$600 million composed of cash, stock and warrants. The appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

In re Refco, Inc. Securities Litigation -- (United States District Court of the Southern District of New York) Securities fraud class action on behalf of persons and entities who purchased or acquired the securities of Refco, Inc. (“Refco” or the “Company”) during the period from July 1, 2004 through October 17, 2005. The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the Company’s Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the Company a mere two months after its August 10, 2005 initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history as a result. Settlements have been obtained from multiple company and individual defendants, and the total recovery for the Class is expected to be in excess of \$407 million.

In re Williams Securities Litigation -- (United States District Court for the Northern District of Oklahoma) Securities fraud class action filed on behalf of a class of all persons or entities that purchased or otherwise acquired certain securities of The Williams Companies. The action alleged securities claims pursuant to Section 10(b) of the Securities Exchange Act of 1934 and Section 11 of the Securities Act of 1933. After a massive discovery and intensive litigation effort, which included taking more than 150 depositions and reviewing in excess of 18 million pages of documents, BLB&G and its clients, the Arkansas Teacher Retirement System and the Ontario Teachers’ Pension Plan Board, announced an agreement to settle the litigation against all defendants for \$311 million in cash on June 13, 2006. The recovery is among the largest ever in a securities class action in which the corporate defendant did not restate its financial results.

In re DaimlerChrysler Securities Litigation -- (United States District Court for the District of Delaware) A securities class action filed against defendants DaimlerChrysler AG, Daimler-Benz AG and two of DaimlerChrysler’s top executives, charging that Defendants acted in bad faith and misrepresented the nature of the 1998 merger between Daimler-Benz AG and the Chrysler Corporation. According to plaintiffs, defendants framed the transaction as a “merger of equals,” rather than an acquisition, in order to avoid paying an “acquisition premium.” Plaintiffs’ Complaint alleges that Defendants made this representation to Chrysler shareholders in the August 6, 1998 Registration Statement, Prospectus, and Proxy, leading 97% of Chrysler shareholders to approve the merger. BLB&G is court-appointed Co-Lead Counsel for Co-Lead Plaintiffs the **Chicago Municipal Employees Annuity and Benefit Fund** and the **Chicago Policemen’s Annuity and Benefit Fund**. BLB&G and the Chicago funds filed the action on behalf of investors who exchanged their Chrysler Corporation shares for DaimlerChrysler

shares in connection with the November 1998 merger, and on behalf of investors who purchased DaimlerChrysler shares in the open market from November 13, 1998 through November 17, 2000. The action settled for \$300 million.

In re The Mills Corporation Securities Litigation -- (United States District Court, Eastern District of Virginia) On July 27, 2007, BLB&G and **Mississippi Public Employees' Retirement System** ("Mississippi") filed a Consolidated Complaint against The Mills Corporation ("Mills" or the "Company"), a former real estate investment trust, certain of its current and former senior officers and directors, its independent auditor, Ernst & Young LLP, and its primary joint venture partner, the KanAm Group. This action alleged that, during the Class Period, Mills issued financial statements that materially overstated the Company's actual financial results and engaged in accounting improprieties that enabled it to report results that met or exceeded the market's expectations and resulted in the announcement of a restatement. Mills conducted an internal investigation into its accounting practices, which resulted in the retirement, resignation and termination of 17 Company officers and concluded, among other things, that: (a) there had been a series of accounting violations that were used to "meet external and internal financial expectations;" (b) there were a set of accounting errors that were not "reasonable and reached in good faith" and showed "possible misconduct;" and (c) the Company "did not have in place fully adequate accounting information systems, personnel, formal policies and procedures, supervision, and internal controls." On December 24, 2009, the Court granted final approval of settlements with the Mills Defendants (\$165 million), Mills' auditor Ernst & Young (\$29.75 million), and the Kan Am Defendants (\$8 million), bringing total recoveries obtained for the class to \$202.75 million plus interest. This settlement represents the largest recovery ever achieved in a securities class action in Virginia, and the second largest ever achieved in the Fourth Circuit Court of Appeals.

In re Washington Mutual, Inc., Securities Litigation -- (United States District Court, Western District of Washington) Securities class action filed against Washington Mutual, Inc., certain of its officers and executive officers, and its auditor, Deloitte & Touche LLP. In one of the largest settlements achieved in a case related to the fallout of the financial crisis, Washington Mutual's directors and officers agreed to pay \$105 million, the Underwriter Defendants (consisting of several large Wall Street banks) agreed to pay \$85 million, and Deloitte agreed to pay \$18.5 million to settle all claims, for a total settlement of \$208.5 million. Plaintiffs allege that Washington Mutual, aided by the Underwriter Defendants and Deloitte, misled investors into investing in Washington Mutual securities by making false statements about the nature of the company's lending business, which had been marketed as low-risk and subject to strict lending standards. The action alleges that when Washington Mutual experienced a severe drop in the value of its assets and net worth during the financial crisis, it became evident that the losses were related to its increasing focus on high-risk and experimental mortgages, and their gradual abandonment of proper standards of managing, conducting and accounting for its business. The firm represented the **Ontario Teachers' Pension Plan Board** in this case. The settlement is pending subject to final Court approval.

Wells Fargo Mortgage Pass-Through Litigation -- (United States District Court, Northern District of California) Securities class action filed against Wells Fargo, N.A. and certain related defendants. After extensive litigation and discovery, Wells Fargo agreed to pay \$125 million to resolve all claims against all defendants. This is the first settlement of a class action asserting Securities Act claims related to the issuance of mortgage-backed securities. Plaintiffs allege that the Offering Documents related to the issuance of mortgage pass-through certificates contained untrue statements and omissions related to the quality of the underlying mortgage loans and that Wells Fargo had disregarded or abandoned its loan underwriting and loan origination standards. The firm represented **Alameda County Employees' Retirement Association**, the **Government of Guam Retirement Fund**, the **Louisiana Sheriffs' Pension and Relief Fund** and the **New Orleans Employees' Retirement System** in this action. The settlement is pending subject to final Court approval.

In re New Century Securities Litigation -- (United States District Court, Central District of California) Securities class action against New Century Financial Corp., certain of its officers and directors, its auditor, KPMG LLP, and certain underwriters. This action arises from the sudden collapse of New Century, a now bankrupt mortgage finance company focused on the subprime market, and alleges that throughout the Class Period, the defendants artificially inflated the price of the Company's securities through false and misleading statements concerning the significant risks associated with its mortgage lending business. In particular, the Company and the Individual Defendants failed to disclose that New Century maintained grossly inadequate reserves against losses associated with loan defaults and

delinquencies. These understated reserves, which detract directly from earnings, caused the Company to significantly overstate its publicly reported earnings. The defendants also falsely represented internal controls relating to loan origination, loan underwriting and financial reporting existed at all or were effective. Following extensive negotiations, the parties settled the litigation for a total of approximately \$125 million, a feat characterized by numerous industry observers as “enormously difficult given the number of parties, the number of proceedings, the number of insurers, and the amount of money at stake” (*The D&O Diary*). The firm represented Lead Plaintiff the **New York State Teachers’ Retirement System** in this action.

Corporate Governance and Shareholders’ Rights

UnitedHealth Group, Inc. Shareholder Derivative Litigation -- (United States District Court, District of Minnesota) Shareholder derivative action filed on behalf of Plaintiffs the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado (“Public Pension Funds”). The action was brought in the name and for the benefit of UnitedHealth Group, Inc. (“UnitedHealth” or the “Corporation”) against certain current and former executive officers and members of the Board of Directors of UnitedHealth. It alleged that defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered nearly \$920 million in ill-gotten compensation directly from the former officer defendants – the largest derivative recovery in history. The settlement is notable for holding these individual wrongdoers accountable for their role in illegally backdating stock options, as well as for the fact that the company agreed to far-reaching reforms to curb future executive compensation abuses. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.”

Caremark Merger Litigation -- (Delaware Court of Chancery - New Castle County) Shareholder class action against the directors of Caremark RX, Inc. (“Caremark”) for violations of their fiduciary duties arising from their approval and continued endorsement of a proposed merger with CVS Corporation (“CVS”) and their refusal to consider fairly an alternative transaction proposed by Express Scripts, Inc. (“Express Scripts”). On December 21, 2006, BLB&G commenced this action on behalf of the **Louisiana Municipal Police Employees’ Retirement System** and other Caremark shareholders in order to force the Caremark directors to comply with their fiduciary duties and otherwise obtain the best value for shareholders. In a landmark decision issued on February 23, 2007, the Delaware Court of Chancery ordered the defendants to disclose additional material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders. The Court also heavily criticized the conduct of the Caremark board of directors and, although declining to enjoin the shareholder vote on procedural grounds, noted that subsequent proceedings will retain the power to make shareholders whole through the availability of money damages. The lawsuit forced CVS to increase the consideration offered to Caremark shareholders by a total of \$7.50 per share in cash (over \$3 billion in total), caused Caremark to issue a series of additional material disclosures, and twice postponed the shareholder vote to allow shareholders sufficient time to consider the new information. On March 16, 2007, Caremark shareholders voted to approve the revised offer by CVS.

In re Pfizer Inc. Shareholder Derivative Litigation -- (United States District Court, Southern District of New York) Shareholder derivative action brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs’ Pension and Relief Fund** (“LSPRF”) and **Skandia Life Insurance Company, Ltd.** (“Skandia”) and fellow shareholders, in the name and for the benefit of Pfizer Inc. (“Pfizer” or the “Company”), against members of the Board of Directors and senior executives of the Company. On September 2, 2009, the U.S. Department of Justice announced that Pfizer agreed to pay \$2.3 billion as part of a settlement to resolve civil and criminal charges regarding the illegal marketing of at least 13 of the Company’s most important drugs – including the largest criminal fine ever imposed for any matter and the largest civil health care fraud settlement in history. The Complaint alleged that Pfizer’s senior management and Board breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The Parties engaged in extensive discovery between March 31, 2010 and November 12, 2010, including discovery-

related evidentiary hearings before the Court, the production by Defendants and various third parties of millions of pages of documents. On December 14, 2010, the Court granted preliminary approval of a proposed settlement. Under the terms of the proposed settlement, Defendants agree to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) that will exist for a term of at least five years. The Committee will have a broad mandate to oversee and monitor Pfizer’s compliance and drug marketing practices and, together with Pfizer’s Compensation Committee, to review the compensation policies for Pfizer’s drug sales related employees. The new Regulatory Committee’s activities will be supported by a dedicated fund of \$75 million, minus any amounts awarded by the Court to Plaintiffs’ Counsel as attorneys’ fees and expenses. The proposed settlement also provides for the establishment of an Ombudsman Program as an alternative channel to address employee concerns about legal or regulatory issues.

In re ACS Shareholder Litigation (Xerox) -- (Delaware Court of Chancery) Shareholder class action filed on behalf of the **New Orleans Employees’ Retirement System** (“NOERS”) and similarly situated shareholders of Affiliated Computer Service, Inc. (“ACS” or the “Company”), against members of the Board of Directors of ACS (“the Board”), Xerox Corporation (“Xerox”), and Boulder Acquisition Corp. (“Boulder”), a wholly owned subsidiary of Xerox. The action alleged that the members of the ACS Board breached their fiduciary duties by approving a merger with Xerox which would allow Darwin Deason, ACS’s founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS’s public shareholders for himself. Per the agreement, Deason’s consideration amounted to over a 50% premium when compared to the consideration paid to ACS’s public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement, including an approximately 3.5% termination fee and a no-solicitation provision. These deal protections, along with the voting agreement that Deason signed with Xerox (which required him under certain circumstances to pledge half of his voting interest in ACS to Xerox) essentially locked-up the transaction between ACS and Xerox. Plaintiffs, therefore, sought a preliminary injunction to enjoin the deal. After intense discovery and litigation, the parties also agreed to a trial in May 2010 to resolve all outstanding claims. On May 19, 2010, Plaintiffs reached a global settlement with defendants for \$69 million. In exchange for the release of all claims, Deason agreed to pay the settlement class \$12.8 million while ACS agreed to pay the remaining \$56.1 million. The Court granted final approval to the settlement on August 24, 2010.

In re Dollar General Corporation Shareholder Litigation -- (Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville) Class action filed against Dollar General Corporation (“Dollar General” or the “Company”) for breaches of fiduciary duty related to its proposed acquisition by the private equity firm Kohlberg Kravis Roberts & Co. (“KKR”), and against KKR for aiding and abetting those breaches. A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its board of directors had approved the acquisition of the Company by KKR. On March 13, 2007, BLB&G filed a class action complaint alleging that the “going private” offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General’s publicly-held shares. The Court appointed BLB&G Co-Lead Counsel and **City of Miami General Employees’ & Sanitation Employees’ Retirement Trust** as Co-Lead Plaintiff. On the eve of the summary judgment hearing, KKR agreed to pay a \$40 million settlement in favor of the shareholders, with a potential for \$17 million more for the Class.

Landry’s Restaurants, Inc. Shareholder Litigation -- (Delaware Court of Chancery) A derivative and shareholder class action arising from the conduct of Landry’s Restaurants, Inc.’s (“Landry’s” or “the Company”) chairman, CEO and largest shareholder, Tilman J. Fertitta (“Fertitta”). Fertitta and Landry’s board of directors (the “Board”) breached their fiduciary duties by stripping Landry’s public shareholders of their controlling interest in the Company for no premium and severely devalued Landry’s remaining public shares. In June 2008 Fertitta agreed to pay \$21 per share to Landry’s public shareholders to acquire the approximately 61% of the Company’s shares that he did not already own (the “Buyout”). Fertitta planned to finance the Buyout by obtaining funds from a number of lending banks. In September 2008 before the Buyout closed, Hurricane Ike struck Texas and damaged certain of the Company’s restaurants and properties. Fertitta used this natural disaster, and the general state of the national economy, to leverage renegotiation of the Buyout. By threatening the Board that the lending banks might invoke the material adverse effect clause of the Buyout’s debt commitment letter – even though no such right existed – Fertitta drastically reduced his purchase price to \$13.50 a share in an amended agreement announced on October 18, 2008 (the “Amended Transaction”). In the wake of this announcement, Landry’s share price plummeted, and Fertitta took

advantage of Landry's depressed stock price by accumulating shares on the open market. Despite the Board's recognition of Fertitta's stock accumulation outside the terms of the Amended Transaction, it did nothing to protect the interests of Landry's minority shareholders. By December 2, 2008, Fertitta owned more than 50% of the Company, and sought to escape his obligations under the amended agreement. Roughly one month later, Fertitta and the lending banks used a routine request of the Company to cause the Board to terminate the Amended Transaction, thereby allowing Fertitta to avoid paying a termination fee. On February 5, 2009, BLB&G filed a lawsuit on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** and other public shareholders, and derivatively on behalf of Landry's, against Fertitta and the Board seeking to enforce the Buyout and various other reliefs. On November 3, 2009, Landry's announced that its Board approved a new deal with Fertitta, whereby Fertitta would acquire the approximately 45% of Landry's outstanding stock that he does not already own for \$14.75 per share in cash (the "Proposed Transaction"). On November 12, 2009, the Court granted Plaintiff's motion to supplement its original complaint to add additional claims involving breaches of fiduciary duty by Fertitta and the Landry's Board related to the Proposed Transaction.

After over a year of intensive litigation in which the Court denied defendants' motion to dismiss on all grounds, settlements were reached resolving all claims asserted against Defendants, which included the creation of a settlement fund composed of \$14.5 million in cash. With respect to the conduct surrounding the 2009 Proposed Transaction, the settlement terms included significant corporate governance reforms, and an increase in consideration to shareholders of the purchase price valued at \$65 million.

In re Yahoo! Inc., Takeover Litigation -- (Delaware Court of Chancery) Shareholder class action filed on behalf of the Police & Fire Retirement System of the City of Detroit and the General Retirement System of the City of Detroit (collectively "Plaintiffs") (the "Detroit Funds"), and all other similarly situated public shareholders (the "Class") of Yahoo! Inc. ("Yahoo" or the "Company"). The action alleged that the Board of Directors at Yahoo breached their fiduciary duties by refusing to respond in good faith to Microsoft Corporation's ("Microsoft") non-coercive offer to acquire Yahoo for \$31 per share - a 62% premium above the \$19.18 closing price of Yahoo common stock on January 31, 2008. The initial complaint filed on February 21, 2008 alleged that Yahoo pursued an "anyone but Microsoft" approach, seeking improper defensive options to thwart Microsoft at the expense of Yahoo's shareholders, including transactions with Google, AOL, and News Corp. The Complaint also alleged the Yahoo Board adopted improper change-in-control employee severance plans designed to impose tremendous costs and risks for an acquirer by rewarding employees with rich benefits if they quit and claimed a constructive termination in the wake of merger. Following consolidation of related cases and appointment of BLB&G as co-lead counsel by Chancellor Chandler on March 5, 2008, plaintiffs requested expedited proceedings and immediately commenced discovery, including document reviews and depositions of certain third parties and defendants. In December 2008, the parties reached a settlement of the action which provided significant benefits to Yahoo's shareholders including substantial revisions to the two challenged Change-in-Control Employee Severance Plans that the Yahoo board of directors adopted in immediate response to Microsoft's offer back in February of 2008. These revisions included changes to the first trigger of the severance plans by modifying what constitutes a "change of control" as well as changes to the second trigger by narrowing what amounts to "good reason for termination" or when an employee at Yahoo could leave on his own accord and claim severance benefits. Finally, the settlement provided for modifications to reduce the expense of the plan. The Court approved the settlement on March 6, 2009.

Ceridian Shareholder Litigation -- (Delaware Chancery Court, New Castle County) Shareholder litigation filed in 2007 against the Ceridian Corporation ("Ceridian" or "the Company"), its directors, and Ceridian's proposed merger partners on behalf of BLB&G client, **Minneapolis Firefighter's Relief Association** ("Minneapolis Firefighters"), and other similarly situated shareholders, alleging that the proposed transaction arose from the board of directors' breaches of their fiduciary duty to maximize shareholder value and instead was driven primarily as a means to enrich Ceridian's management at the expense of shareholders. Ceridian is comprised primarily of two divisions: Human Resources Solutions and Comdata. The Company's biggest shareholder pursued a proxy fight to replace the current board of directors. In response to these efforts, the Company disclosed an exploration of strategic alternatives and later announced that it had agreed to be acquired by Thomas H. Lee Partners, LP ("THL") and Fidelity National Financial, Inc. ("Fidelity"), and had entered into a definitive merger agreement in a deal that values Ceridian at \$5.3 billion, or \$36 per share. In addition, Ceridian's directors were accused of manipulating shareholder elections by embedding into the merger agreement a contractual provision that allowed THL and Fidelity an option to abandon the deal if a majority of the current board is replaced. This "Election Walkaway"

provision would have punished shareholders for exercising the shareholder franchise and thereby coerce the vote. The defendants were also accused of employing additional unlawful lockup provisions, including “Don’t Ask Don’t Waive” standstill agreements, an improper “no-shop/no-talk” provision, and a \$165 million termination fee as part of the merger agreement in order to deter and preclude the successful emergence of alternatives to the deal with THL and Fidelity. Further, in the shadow of the ongoing proxy fight, Ceridian refused to hold its annual meeting for over 13 months. Pursuant to Section 211 of the Delaware General Corporation Law, BLB&G and Minneapolis Firefighters successfully filed a petition to require that the Company hold its annual meeting promptly which resulted in an order compelling the annual meeting to take place. BLB&G and Minneapolis also obtained a partial settlement in the fiduciary duty litigation. Pursuant to the settlement terms, the “Election Walkaway” provision in the merger agreement and the “Don’t Ask Don’t Waive” standstills were eliminated, letters were sent by the Ceridian board to standstill parties advising them of their right to make a superior offer, and the “no-shop/no-talk” provision in the merger agreement was amended to significantly expand the scope of competing transactions that can be considered by the Ceridian board. On February 25, 2008, the court approved the final settlement of the action.

McCall v. Scott -- (United States District Court, Middle District of Tennessee). A derivative action filed on behalf of Columbia/HCA Healthcare Corporation – now “HCA” – against certain former senior executives of HCA and current and former members of the Board of Directors seeking to hold them responsible for directing or enabling HCA to commit the largest healthcare fraud in history, resulting in hundreds of millions of dollars of loss to HCA. The firm represented the **New York State Common Retirement Fund** as Lead Plaintiff, as well as the **California Public Employees’ Retirement System** (“CalPERS”), the **New York City Pension Funds**, the **New York State Teachers’ Retirement System** and the **Los Angeles County Employees’ Retirement Association** (“LACERA”) in this action. Although the district court initially dismissed the action, the United States Court of Appeals for the Sixth Circuit reversed that dismissal and upheld the complaint in substantial part, and remanded the case back to the district court. On February 4, 2003, the Common Retirement Fund, announced that the parties had agreed in principle to settle the action, subject to approval of the district court. As part of the settlement, HCA was to adopt a corporate governance plan that goes well beyond the requirements both of the Sarbanes-Oxley Act and of the rules that the New York Stock Exchange has proposed to the SEC, and also enhances the corporate governance structure presently in place at HCA. HCA also will receive \$14 million. Under the sweeping governance plan, the HCA Board of Directors is to be substantially independent, and would have increased power and responsibility to oversee fair and accurate financial reporting. In granting final approval of the settlement on June 3, 2003, the Honorable Senior Judge Thomas A. Higgins of the District Court said that the settlement “confers an exceptional benefit upon the company and the shareholders by way of the corporate governance plan.”

Official Committee of Unsecured Creditors of Integrated Health Services, Inc. v. Elkins, et al. -- (Delaware Chancery Court) The Official Committee of Unsecured Creditors (the “Committee”) of Integrated Health Services (“IHS”), filed a complaint against the current and former officers and directors of IHS, a health care provider which declared bankruptcy in January 2000. The Committee, on behalf of the Debtors Bankruptcy Estates, sought damages for breaches of fiduciary duties and waste of corporate assets in proposing, negotiating, approving and/or ratifying excessive and unconscionable compensation arrangements for Robert N. Elkins, the Company’s former Chairman and Chief Executive Officer, and for other executive officers of the Company. BLB&G is a special litigation counsel to the committee in this action. The Delaware Chancery Court sustained most of Plaintiff’s fiduciary duty claims against the defendants, finding that the complaint sufficiently pleaded that the defendants “consciously and intentionally disregarded their responsibilities.” The Court also observed that Delaware law sets a very high bar for proving violation of fiduciary duties in the context of executive compensation. Resulting in a multi-million dollar settlement, the Integrated Health Services litigation was one of the few executive compensation cases successfully litigated in Delaware.

Employment Discrimination and Civil Rights

Roberts v. Texaco, Inc. -- (United States District Court for the Southern District of New York) Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the Company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. Two years of intensive investigation on the part of the lawyers of Bernstein Litowitz Berger & Grossmann LLP, including retaining the services of high level expert statistical

analysts, revealed that African-Americans were significantly under-represented in high level management jobs and Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the Company. Settled for over \$170 million. Texaco also agreed to a Task Force to monitor its diversity programs for five years. The settlement has been described as the most significant race discrimination settlement in history.

ECOA - GMAC/NMAC/Ford/Toyota/Chrysler - Consumer Finance Discrimination Litigation (multiple jurisdictions) -- The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the defendants.

- **NMAC:** In March 2003, the United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action pending against Nissan Motor Acceptance Corporation ("NMAC"). Under the terms of the settlement, NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the Company's minimum acceptable rate. The company will also contribute \$1 million to America Saves, to develop a car financing literacy program targeted toward minority consumers. The settlement also provides for the payment of \$5,000 to \$20,000 to the 10 people named in the class-action lawsuit.
- **GMAC:** In March 2004, the United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC"), in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to sixty months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing. The pre-approval credit program followed the example laid down in the successful program that NMAC implemented. The GMAC program extended to African-American and Hispanic customers throughout the United States and will offer no less than 1.25 million qualified applicants "no markup" loans over a period of five years. In addition, GMAC further agreed to (i) change its financing contract forms to disclose that the customer's annual percentage interest rate may be negotiable and that the dealer may retain a portion of the finance charge paid by the customer to GMAC, and (ii) to contribute \$1.6 million toward programs aimed at educating and assisting consumers.
- **DaimlerChrysler:** In October 2005, the United States District Court for the District of New Jersey granted final approval of the settlement of BLB&G's case against DaimlerChrysler. Under the Settlement Agreement, DaimlerChrysler agreed to implement substantial changes to the Company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the Company agreed to (i) include disclosures on its contract forms that the consumer can negotiate the interest rate with the dealer and that DaimlerChrysler may share the finance charges with the dealer, (ii) send out 875,000 pre-approved credit offers of no-mark-up loans to African-American and Hispanic consumers over the next several years, and (iii) contribute \$1.8 million to provide consumer education and assistance programs on credit financing.
- **Ford Motor Credit:** In June 2006, the United States District Court for the Southern District of New York granted final approval of the settlement in this class action lawsuit. Under the terms of the settlement, Ford Credit agreed to make contract disclosures in the forms it creates and distributes to dealerships informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain their right to receive a portion of the finance charge. Ford Credit also agreed to: (i) maintain or lower its present maximum differential between the customer APR and Ford Credit's "Buy Rate"; (ii) to contribute \$2 million toward certain consumer education and assistance programs; and (iii) to fund a Diversity Marketing Initiative offering 2,000,000 pre-approved firm offers of credit to African-American and Hispanic Class Members during the next three years.

- **Toyota Motor Credit:** In November 2006, the United States District Court for the Central District of California granted final approval of the settlement of BLB&G's case against Toyota. Under the Settlement Agreement, Toyota agreed to limit the amount of mark-up on certain automobiles for the next three years with a cap of 2.50% on loans for terms of sixty (60) months or less; 2.00% on loans for terms of sixty-one (61) to seventy-one (71) months; and 1.75% on loans for terms of seventy-two (72) months or more. In addition, Toyota agreed to: (i) disclose to consumers that loan rates are negotiable and can be negotiated with the dealer; (ii) fund consumer education and assistance programs directed to African-American and Hispanic communities which will help consumers with respect to credit financing; (iii) offer 850,000 pre-approved, no mark-up offers of credit to African-Americans and Hispanics over the next five years; and offer a certificate of credit or cash to eligible class members.

Alexander v. Pennzoil Company -- (United States District Court, Southern District of Texas) A class action on behalf of all salaried African-American employees at Pennzoil alleging race discrimination in the Company's promotion, compensation and other job related practices. The action settled for \$6.75 million.

Butcher v. Gerber Products Company -- (United States District Court, Southern District of New York) Class action asserting violations of the Age Discrimination in Employment Act arising out of the mass discharging of approximately 460 Gerber sales people, the vast majority of whom were long-term Gerber employees aged 40 and older. Settlement terms are confidential.

Consumer Class Actions

DoubleClick -- (United States District Court, Southern District of New York) Internet Privacy. A class action on behalf of Internet users who have had personal information surreptitiously intercepted and sent to a major Internet advertising agency. In the settlement agreement reached in this action, DoubleClick committed to a series of industry-leading privacy protections for online consumers while continuing to offer its full range of products and services. This is likely the largest class action there has ever been - virtually every, if not every, Internet user in the United States.

General Motors Corporation -- (Superior Court of New Jersey Law Division, Bergen County) A class action consisting of all persons who currently own or lease a 1988 to 1993 Buick Regal, Oldsmobile Cutlass Supreme, Pontiac Grand Prix or Chevrolet Lumina or who previously owned or leased such a car for defective rear disc brake caliper pins which tended to corrode, creating both a safety hazard and premature wearing of the front and rear disc brakes, causing extensive economic damage. Settled for \$19.5 million.

Wright v. MCI Communications Corporation -- (United States District Court, District of California) Consumer fraud class action on behalf of individuals who were improperly charged for calls made through MCI's Automated Operator Services. Class members in this class action received a return of more than 85% of their losses. Settled for \$14.5 million.

Empire Blue Cross -- (United States District Court, Southern District of New York) Overcharging health care subscribers. BLB&G was lead counsel in a recently approved \$5.6 million settlement that represented 100% of the class' damages and offered all the overcharged subscribers 100 cents on the dollar repayment.

DeLima v. Exxon -- (Superior Court of Hudson County, New Jersey) A class action complaint alleging false and deceptive advertising designed to convince consumers who did not need high-test gasoline to use it in their cars. A New Jersey class was certified by the court and upheld by the appellate court. Under terms of the settlement, the class received one million \$3 discounts on Exxon 93 Supreme Gasoline upon the purchase of at least 8 gallons of the gasoline.

Toxic/Mass Torts

Fen/Phen Litigation (“Diet Drug” Litigation) -- (Class action lawsuits filed in 10 jurisdictions including New York, New Jersey, Vermont, Pennsylvania, Florida, Kentucky, Indiana, Arizona, Oregon and Arkansas) The firm played a prominent role in the nationwide “diet drug” or “fen-phen” litigation against American Home Products for the Company’s sale and marketing of Redux and Pondimin. The suits alleged that a number of pharmaceutical companies produced these drugs which, when used in combination, can lead to life-threatening pulmonary hypertension and heart valve thickening. The complaint alleged that these manufacturers knew of or should have known of the serious health risks created by the drugs, should have warned users of these risks, knew that the fen/phen combination was not approved by the FDA, had not been adequately studied, and yet was being routinely prescribed by physicians. This litigation led to one of the largest class action settlements in history, the multi-billion dollar Nationwide Class Action Settlement with American Home Products approved by the United States District Court for the Eastern District of Pennsylvania. In this litigation, BLB&G was involved in lawsuits filed in the 10 jurisdictions and was designated Class Counsel in the Consolidated New York and New Jersey state court litigations. Additionally, the firm was Co-Liaison Counsel in the New York litigations and served as the State Court Certified Class Counsel for the New York Certified Class to the Nationwide Settlement.

CLIENTS AND FEES

Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

As stated, our client roster includes many large and well known financial and lending institutions and pension funds, as well as privately held corporate entities which are attracted to our firm because of our reputation, particular expertise and fee structure.

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage a retention where our fee is at least partially contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee but, rather, the result achieved for our client.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

The Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship, Columbia Law School. BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The Bernstein Litowitz Berger & Grossmann Fellows will be able to leave law school free of any law school debt if they make a long term commitment to public interest law.

Firm sponsorship of inMotion, New York, NY. BLB&G is a sponsor of inMotion, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers, typically associates at law firms or in-house counsel, who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time and energies to help women who need divorces from abusive spouses, or representation on legal issues such as child support, custody and visitation. To read more about inMotion and the remarkable services it provides, visit the organization's website at www.inmotiononline.org.

The Paul M. Bernstein Memorial Scholarship, Columbia Law School. Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm of Bernstein Litowitz Berger & Grossmann LLP, and the family and friends of Paul M. Bernstein. Established in 1990, the scholarship is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to fellow students and the community.

Firm sponsorship of City Year New York, New York, NY. BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program at Baruch College. In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

New York Says Thank You Foundation. Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

THE MEMBERS OF THE FIRM

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated six of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion); *Citigroup-WorldCom* (\$2.575 billion); *Bank of America/Merrill Lynch* (\$2.4 billion); *JPMorgan Chase-WorldCom* (\$2 billion); *Nortel* (\$1.3 billion); and *McKesson* (\$1.04 billion).

Mr. Berger's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Mr. Berger was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Mr. Berger's role in the WorldCom case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its special annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

Mr. Berger is widely recognized for his professional excellence and achievements. Most recently, he was named one of the "100 Most Influential Lawyers in America" by the National Law Journal for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors. For the past seven years in a row, he has received the top attorney ranking in plaintiff securities litigation by the Chambers and Partners' Guide to America's Leading Lawyers for Business and is consistently recognized as one of New York's "local litigation stars" by *Benchmark Litigation: The Definitive Guide to America's Leading Litigation Firms & Attorneys* (published by *Institutional Investor* and *Euromoney*). Additionally, since their various inception, he has been named a "litigation star" by the *Legal 500 US* guide, one of "10 Legal Superstars" by *Securities Law360*, and one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

Mr. Berger also serves the academic community in numerous capacities as a member of the Dean's Council to Columbia Law School, and as a member of the Board of Trustees of Baruch College. He has taught Profession of Law, an ethics course at Columbia Law School, and currently serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. Most recently, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. His is also an advisor to the American Law Institute's Restatement Third: Economic Torts project, and is a member of the Board of Trustees of The Supreme Court Historical Society, a prestigious non-profit organization committed to preserving the history of the Supreme Court of the United States.

Mr. Berger is a past chairman of the Commercial Litigation Section of the Association of Trial Lawyers of America (now known as the American Association for Justice) and lectures for numerous professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice (now known as Public Justice), where he was a "Trial Lawyer of the Year" Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his long-time service and work in the community. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals, Second Circuit; U.S. District Court, District of Arizona; U.S. Supreme Court.

GERALD H. SILK's practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

A member of the firm's Management Committee, Mr. Silk is one of the partners who oversee the firm's new matter department, in which he, along with a group of financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. *Lawdragon* magazine has named him one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "rising stars" in the legal profession. In addition, he was also named as a "Litigation Star" by *Benchmark Plaintiff*, and is recommended by the *Legal 500 US* guide in the field of plaintiffs' securities litigation. Mr. Silk has also been selected for inclusion among *New York Super Lawyers* every year since 2006.

Mr. Silk is currently advising institutional investors worldwide on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). He is also representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS (see Gretchen Morgenson, "Mortgage Investors Turn to State Courts for Relief," *The New York Times*, July 11, 2010). Mr. Silk is also representing public pension funds who participated in a securities lending program administered and managed by Northern Trust Company and sustained losses as a result of Northern Trust's alleged breaches of fiduciary duty. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation – which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation*. A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a \$200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for \$48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities*

Litigation in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?", *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation", 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He is a frequent commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude*, 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

SALVATORE J. GRAZIANO, an experienced trial attorney, has taken a leading role in a number of major securities fraud class actions over the past seventeen years on behalf of institutional investors and hedge funds nationwide. These high profile cases include *In re Raytheon Sec. Litig.* (D. Mass.) (total recoveries in excess of \$460 million); *In re Refco Sec. Litig.* (S.D.N.Y.) (total recoveries in excess of \$400 million); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.) (total recoveries in excess of \$150 million); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.) (total recovery of \$125 million); and *In re New Century* (C.D. Cal.) (total recoveries of approximately \$125 million).

Featured consistently in prominent industry rankings as a leading attorney in the field, observers, peers and adversaries recognize Mr. Graziano as "a wonderfully talented lawyer with excellent judgment" and "a smart, aggressive lawyer who works hard for his clients" (*Chambers USA*); an attorney who performs "top quality work" (*Benchmark Litigation*); and a "highly effective litigator" (*US Legal500*). He is also regularly named as one of *Lawdragon's* 500 Leading Lawyers in America and as a *New York Super Lawyer*.

Mr. Graziano is a member of the firm's Management Committee. He is currently serving as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York.

Upon graduation from law school, Mr. Graziano served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Mr. Graziano regularly lectures on securities fraud litigation and shareholder rights.

EDUCATION: New York University College of Arts and Science, B.A., Psychology, *cum laude*, 1988. New York University School of Law, J.D., *cum laude*, 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the First, Second, Ninth and Eleventh Circuits.

MARK LEBOVITCH heads the firm's corporate governance litigation practice, focusing on derivative suits and transactional litigation.

Most recently, in the *In re El Paso Corp. Shareholder Litigation*, he was co-lead counsel in representing a group of public pension funds challenging a conflict-ridden transaction, resulting in a \$110 million settlement, which is among the highest recoveries in any merger-related case in history. The settlement followed a landmark ruling by the Delaware Chancery Court that has materially improved the way M&A financial advisors address conflicts of interest. In *In re Delphi Financial Group Shareholder Litigation*, Mr. Lebovitch was co-lead counsel in challenging the founder and controlling shareholder's unlawful demand for an additional \$55 million in connection with the sale of the company, resulting in the recovery of \$49 million. He served as lead counsel in the *Pfizer Derivative Litigation*, which resulted in a \$75 million payment and creation of a new Healthcare Law Regulatory Committee, which sets an improved standard for regulatory compliance oversight by a public company board of directors.

Mr. Lebovitch was co-lead counsel in a challenge to Xerox's acquisition of ACS, which settled on the eve of trial for a \$69 million cash payment to ACS shareholders. Mr. Lebovitch has prosecuted various precedent setting claims, including in *In re Amylin Shareholders Litigation*, a first impression challenge to the legal validity of "Proxy Puts." Most recently, he followed his *Amylin* success by obtaining substantive injunctive relief from the Delaware Chancery Court regarding breaches of duty by the board of SandRidge Energy, Inc. in connection with similar "Proxy Put" provisions. In *In re Landry's Restaurants, Inc. Shareholders Litigation*, he obtained a nearly 60% increase in a proposed takeover price, plus a \$14.5 million cash fund for Landry's shareholders who sold their shares during the class period. And in *In re Airgas Shareholder Litigation*, Mr. Lebovitch served as co-lead trial attorney in a landmark trial challenging the Airgas board's use of a poison pill.

Mr. Lebovitch also prosecutes securities litigations, and in that capacity was the lead litigation attorney in *In re Merrill Lynch Bondholders Litigation*, which settled for \$150 million, and is a member of the team prosecuting *In re Bank of America Securities Litigation*, which has settled for \$2.425 billion to shareholders harmed by the defendants' violations of Sections 14(a) and 10(b) of the Securities Exchange Act.

Mr. Lebovitch has received national recognition for his work in securities and M&A litigation in recent years. He is regularly recognized as one of *Lawdragon's* "500 Leading Lawyers in America," a "Litigation Star" by *Benchmark Plaintiff: The Definitive Guide to America's Leading Plaintiff Firms and Attorneys*, and is recommended by the *Legal 500 US* guide for his work in M&A litigation. In May 2012, *The Deal* magazine prominently profiled Mr. Lebovitch as one of the top three lawyers nationally representing shareholder plaintiffs in M&A litigation in its feature article, "The Troika Atop the M&A Plaintiffs' Bar." Most recently, *Law360* recognized him as one of its five "Rising Stars" nationally in the area of securities litigation – the only plaintiff-side attorney so selected.

A member of the Board of Advisors for the Institute for Law and Economics, Mr. Lebovitch is an author and a frequent speaker and commentator at industry events on a wide range of corporate governance and securities related issues. He has taught at the Schulich School of Business in Toronto and at Harvard Law School on corporate governance issues. His prior publications include "Making Order Out of Chaos: A Proposal To Improve Organization and Coordination in Multi-Jurisdictional Merger-Related Litigation;" "'Novel Issues' or a Return to Core Principles? Analyzing the Common Link Between the Delaware Chancery Court's Recent Rulings in Option Backdating and Transactional Cases" (*NYU Journal of Law & Business*, Volume 4, Number 2); "Calling a Duck a Duck: Determining the Validity of Deal Protection Provisions in Merger of Equals Transactions" (2001 *Columbia Business Law Review* 1) and "Practical Refinement" (*The Daily Deal*, January 2002), each of which discussed evolving developments in the law of directors' fiduciary duties.

Mr. Lebovitch clerked for Vice Chancellor Stephen P. Lamb on the Court of Chancery of the State of Delaware, and was a litigation associate at Skadden, Arps, Slate, Meagher & Flom in New York, where he represented clients in a variety of corporate governance, commercial and federal securities matters.

EDUCATION: Binghamton University – State University of New York, B.A., *cum laude*, 1996. New York University School of Law, J.D., *cum laude*, 1999.

BAR ADMISSIONS: New York; U. S. District Courts for the Southern and Eastern Districts of New York.

DAVID L. WALES, an experienced trial and appellate attorney, prosecutes class and private actions in both federal and state courts, specializing in complex commercial and securities litigation, as well as arbitrations.

He has taken more than 15 cases to trial, including obtaining a jury verdict for more than \$11 million in a derivative action against the general partner of a hedge fund, and a multi-million dollar class action settlement with an accounting firm reached during trial.

Mr. Wales has extensive experience litigating residential mortgage backed (“RMBS”) securities cases, securities fraud class actions and securities lending cases. He is currently lead or co-lead counsel in the following cases:

- *In Re Citigroup Inc. Bond Litigation*, a class action on behalf of investors in numerous securities offerings;
- *In Re Agnico-Eagle Mines Ltd. Securities Litigation*, a securities fraud class action on behalf of investors in Agnico-Eagle common stock;
- *Public Employees’ Retirement System of Mississippi v. Goldman Sachs Group Inc.*, a class action on behalf of investors in RMBS (\$26.6 million proposed settlement scheduled for final approval);
- *Bayerische Landesbank v. Deutsche Bank, A.G.*, private action on behalf of institutional investor in RMBS;
- *Dexia Holdings and TIAA-Cref v. Deutsche Bank, A.G.*, two consolidated private actions on behalf of institutional investors in RMBS; and
- *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc.*, a private action on behalf of institutional investors in RMBS.

As lead trial counsel in numerous securities class actions and derivative actions, he has recovered hundreds of millions of dollars on behalf of institutional investor clients. Some of his significant recoveries include:

- *Public Employees’ Retirement System of Mississippi v. Merrill Lynch & Co. Inc.*, \$315 million settlement in a class action on behalf of investors in RMBS;
- *In re Pfizer Inc. Shareholder Derivative Action*, a \$75 million settlement and substantial corporate governance changes in a derivative action;
- *In re Sepracor Corp. Securities Litigation*, a \$52.5 million recovery in a securities fraud class action;
- *In re Cablevision Systems Corp. Derivative Litigation*, a \$34.4 million settlement in a back dated stock option action;
- *In re Luxottica Group SpA Securities Litigation*, an \$18.25 million recovery in a Williams Act case;
- *In re Marque Partners LP Derivative Action*, an \$11 million jury verdict in a derivative action; and
- *In re Jennifer Convertibles Securities Litigation*, a \$9.55 million recovery in a securities fraud class action, part of the recovery obtained in the middle of trial.

His representative clients have included a variety of public pension funds, Taft-Hartley pension funds, insurance companies, banks, hedge funds and private investment funds.

As a former Assistant United States Attorney for the Southern District of New York, Mr. Wales specialized in investigating and prosecuting fraud and white collar criminal cases.

A member of the Federal Bar Council and the Federal Courts Committee of the New York County Lawyers Association, he is rated AV, the highest rating possible from Martindale-Hubbell®, the country's foremost legal directory.

EDUCATION: State University of New York at Albany, B.A., *magna cum laude*, 1984. Georgetown University Law Center, J.D., *cum laude*, 1987; Notes and Comments Editor for the *Journal of Law and Technology*.

BAR ADMISSIONS: New York; District of Columbia; U.S. Courts of Appeals for the Second and Fourth Circuits; U.S. District Courts for the Eastern, Southern and Western Districts of New York; U.S. District Court, Eastern District of Michigan; U.S. District Court, District of Columbia; U.S. District Court, Northern District of Illinois and Trial Bar.

OF COUNSEL

G. ANTHONY GELDERMAN, III heads the firm's Louisiana office and is responsible for the firm's institutional investor and client outreach. He is a frequent speaker at U.S. and European investor conferences and has written numerous articles on securities litigation and asset protection.

Earlier in his career, Mr. Gelderman served as Chief of Staff and General Counsel to the Treasurer of the State of Louisiana, (1992-1996) and prior to that served as General Counsel to the Louisiana Department of the Treasury. Mr. Gelderman also coordinated all legislative matters for the State Treasurer during his tenure with the Treasury Department. Earlier in Mr. Gelderman's legal career, he served as law clerk to U.S. District Judge Charles Schwartz, Jr., Eastern District of Louisiana (1986-1987).

Mr. Gelderman is a former adjunct professor of law at the Tulane Law School where he has taught a course in legislative process.

Mr. Gelderman is a member of the Louisiana State Bar Association, where he served as Chairman for the Young Lawyers Continuing Legal Education Committee between 1990 and 1993, and the American Bar Association.

BAR ADMISSIONS: Louisiana; U.S. District Courts for the Eastern and Middle Districts of Louisiana.

KURT HUNCIKER's practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including the *In re MBIA Inc. Securities Litigation*, *In re Ambac Financial Group, Inc. Securities Litigation*, and *In re Wachovia Preferred Securities and Bond/Notes Litigation*. He is presently a member of the teams prosecuting the *In re Citigroup, Inc. Bond Litigation*, *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

SENIOR COUNSEL

ROCHELLE FEDER HANSEN has handled a number of high profile securities fraud cases at the firm, including *In re StorageTek Securities Litigation*, *In re First Republic Securities Litigation*, and *In re RJR Nabisco Litigation*. Ms. Hansen has also acted as Antitrust Program Coordinator for Columbia Law School's Continuing Legal Education Trial Practice Program for Lawyers.

EDUCATION: Brooklyn College of the City University of New York, B.A., 1966; M.S., 1976. Benjamin N. Cardozo School of Law, J.D., *magna cum laude*, 1979; Member, *Cardozo Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Court of Appeals for the Second Circuit.

JAI K. CHANDRASEKHAR prosecutes securities fraud litigation for the firm's institutional investor clients. He has been a member of the litigation teams on several of the firm's high-profile securities cases including *In re Refco, Inc. Securities Litigation*, in which multiple settlements were achieved by Lead Plaintiffs resulting in a total recovery of \$367.3 million for the benefit of the settlement class, and *In re Bristol Meyers Squibb Co. Securities Litigation*, in which a settlement of \$125 million was achieved for the class.

Mr. Chandrasekhar is currently counsel for the plaintiffs in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising from misrepresentations and omissions concerning the trading activities of JPMorgan's Chief Investment Office and the losses suffered by investors following JPMorgan's surprise announcement in May 2012 that it had suffered over \$2 billion in losses on trades tied to complex credit derivative products. He is also counsel for the plaintiffs in *In re MF Global Holdings Ltd. Securities Litigation*, a securities class action arising out of the collapse of MF Global – formerly a leading derivatives brokerage firm – and concerning a series of materially false and misleading statements and omissions about MF Global's business and financial results. He is also counsel for the plaintiffs in a number of cases related to wrongdoing in the issuance of mortgage-backed securities, including *Cambridge Place Investment Management Inc. v. Morgan Stanley* and *Sealink Funding Ltd. v. Morgan Stanley*.

Prior to joining BLB&G, Mr. Chandrasekhar was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Mr. Chandrasekhar currently serves as a member of the Board of Directors of the New York County Lawyers' Association, and is a member of the New York City Bar Association.

EDUCATION: Yale University, B.A., *summa cum laude*, 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for Second, Third and Federal Circuits.

BENJAMIN GALDSTON practices in the firm's California office and focuses on complex litigation, securities fraud class actions, and derivative and corporate governance matters. He currently represents the Lead Plaintiff in *In re Toyota Motor Corp. Securities Litigation* pending in the Central District of California. Mr. Galdston also is prosecuting claims on behalf of shareholders in *In re Citigroup Bond Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re SunPower Corp. Securities Litigation* and *West Virginia Laborers' Trust Fund v. STEC, Inc.*

Mr. Galdston has participated in the prosecution and resolution of many of the firm's most significant recoveries, including *In re Wachovia Corp. Securities Litigation* (\$627 million); *In re Washington Mutual, Inc. Securities Litigation* (\$208.5 million); *In re Maxim Integrated Products, Inc. Securities Litigation* (\$173 million), *In re New Century* (\$125 million), *In re International Rectifier Corp. Securities Litigation* (\$90 million), *In re AXA Rosenberg Investor Litigation* (\$65 million), and *In re Stone Energy Corp. Securities Litigation* (\$10 million). Together with firm partners Max Berger and David Stickney, Mr. Galdston successfully prosecuted *In re McKesson HBOC Securities Litigation*, which settled for more than \$1 billion – the largest settlement recovery for a securities class action within the Ninth Circuit. Mr. Galdston also represented institutional investors to a successful settlement in *In re EMAC Securities Litigation*, a case that arose from a private offering of asset-backed securities.

While in law school, Mr. Galdston served on the Moot Court Board, competed in national Moot Court tournaments and directed the University of San Diego School of Law National Criminal Procedure Moot Court Tournament. Following law school, Mr. Galdston represented investors in securities fraud actions at another national law firm. Previously, Mr. Galdston was the sole proprietor of Litigation Support Systems, where he designed, constructed and maintained relational document databases for small law firms litigating document-intensive cases. He has authored several articles concerning practice in the federal courts.

Mr. Galdston is a member of the California Bar Association and the Federal Bar Association, and is a former president of the Greater San Diego Barristers Club.

EDUCATION: University of San Diego School of Law, J.D., 2000; American Trial Lawyers' Association Book Award for Outstanding Scholarship in Appellate Advocacy, American Jurisprudence Award for Property, and the Computer Assisted Learning Institute Award for Excellence.

BAR ADMISSIONS: California; U.S. District Courts for the Southern, Northern and Central Districts of California.

JEROEN VAN KWAWEGEN has litigated a wide array of securities class actions, derivative actions, and breach of fiduciary duty actions. Most recently, Mr. van Kwawegen was a member of the teams that successfully prosecuted: (i) a securities class action in the Southern District of New York against Merrill Lynch and others in connection with misleading statements concerning mortgage-backed securities (class recovery of \$315 million); (ii) a securities class action in the Southern District of New York against Wachovia and others in connection with misleading statements in Wachovia's financial statements (class recovery of \$627 million); (iii) a derivative action in the Southern District of New York against senior management and the board of directors of Pfizer, Inc., alleging that defendants consciously disregarded numerous "red flags" of systemic unlawful marketing practices (extensive corporate governance changes, including new Board committee, and payment of \$75 million); (iv) a securities class action in the Northern District of Illinois against Huron Consulting Group, Inc. and its former senior management, alleging that defendants committed accounting fraud by recording employment expenses as goodwill (class recovery of \$38 million); and (v) a breach of fiduciary duty class action in Delaware Chancery Court against the largest shareholder and Chairman/CEO and a Special Committee of Directors of Landry's Restaurants, Inc. in connection with a proposed going-private transaction (increasing price from \$14.75 to \$24 per share in addition to recovery of \$14.5 million for a sellers class).

Mr. van Kwawegen is currently prosecuting: (i) common law fraud actions against various investment banks that knowingly and recklessly securitized toxic mortgages before selling securities backed by those mortgages as prudent

investments; (ii) a securities class action in the Southern District of New York against SMART Technologies and others in connection with misleading statements in SMART Technologies' financial statements; and (iii) a derivative action in the District of New Jersey against senior management and the board of directors of Johnson & Johnson alleging conscious disregard of systemic unlawful drug manufacturing and drug marketing practices.

Prior to joining BLB&G, Mr. van Kwawegen was a senior associate in the litigation department of Latham and Watkins LLP in New York. Before pursuing his *Juris Doctor* degree at Columbia Law School, Mr. van Kwawegen worked as a Dutch litigation attorney at Schut & Grosheide in the Netherlands where his practice focused on resolving complex commercial and business disputes.

EDUCATION: University of Amsterdam School of Law, 1998, LL.M. Columbia University Law School, 2003, J.D.; Harlan Fiske Stone Scholar.

BAR ADMISSIONS: New York; U.S. Courts of Appeals for the Second and Third Circuits; U.S. District Courts for the Southern and Eastern Districts of New York.

ASSOCIATES

ABE ALEXANDER practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation. He is currently a member of the teams prosecuting securities claims against Merck and others arising from alleged misrepresentations concerning the safety profile of Merck's pain-killer, Vioxx. Mr. Alexander also currently represents institutional investors in securities class actions alleging that Merck and Schering-Plough misrepresented and withheld the financially-devastating results of the Enhance drug trial, which seriously impugned the efficacy of the cholesterol-lowering drugs Zetia and Vytorin.

Prior to joining the firm, Mr. Alexander represented institutional clients in a number of high profile securities, corporate governance, and antitrust matters.

Mr. Alexander was a member of his law school's award-winning national moot court team. Following law school, he served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

EDUCATION: New York University - The College of Arts and Science, B.A., Analytic Philosophy, *cum laude*, 2003. University of Colorado Law School, J.D., 2008; Order of the Coif.

BAR ADMISSIONS: Delaware; New York; U.S. District Court for the District of Delaware; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the First Circuit.

MATTHEW L. BERMAN practices out of the New York office, where he prosecutes securities fraud, corporate governance & shareholder rights on behalf of the firm's institutional clients, as well as employment discrimination suits and patent infringement cases on a behalf of other plaintiffs.

Prior to joining BLB&G, Mr. Berman worked as an attorney in private practice, where he primarily advised clients in labor and employment matters.

He received a J.D. from Fordham University School of Law, where he served as a judicial intern to the Honorable Denny Chin, former United States District Judge for the Southern District of New York, and currently a Judge of the United States Court of Appeals for the Second Circuit. In addition, he worked as an intern at the Nassau County District Attorney's Office, as well as at Fordham University's Unemployment Action Center clinic where he counseled individuals seeking to obtain unemployment insurance benefits.

EDUCATION: Bucknell University, B.A., 1994. Fordham University School of Law, J.D., 1999, Notes & Articles Editor of the *Fordham University Environmental Law Journal*.

BAR ADMISSION: New York, Massachusetts.

MICHAEL D. BLATCHLEY's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

While attending Brooklyn Law School, Mr. Blatchley held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude*, 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review*, Moot Court Honor Society.

BAR ADMISSION: New York, New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey.

DAVID L. DUNCAN's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

LAURA H. GUNDERSHEIM has represented institutional investors as a lead or co-lead counsel in a number of class and derivative actions, including cases involving securities fraud, consumer fraud, copyright infringement, and employment discrimination. Most notably, she was an integral member of the trial team that prosecuted the landmark *In re Walt Disney Derivative Litigation*, which redefined the fiduciary duties of directors in public companies, *In re Mills Corporation Securities Litigation*, which obtained \$202.75 million plus interest for the class – the largest recovery ever achieved in a securities class action in Virginia, and the second largest ever achieved in the Fourth Circuit – and *In re WellCare Health Plans, Inc.*, which obtained at least \$200 million for the class – the largest recovery ever achieved in a securities class action in Florida and the second largest ever achieved in the Eleventh Circuit. Ms. Gundersheim was also an integral member of the trial team that prosecuted *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co. Securities Litigation*, which resulted in a combined \$688 million settlement. The combined \$688 million settlement represents the largest settlement in a securities class action from a pharmaceutical company, the second largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time.

Ms. Gundersheim is currently a member of the team prosecuting *Louisiana Municipal Police Employees' Retirement System v. The Bank of New York Mellon Corporation* and *In re Green Mountain Coffee Roasters, Inc. Securities Litigation*.

While in law school, Ms. Gundersheim worked at the Lawyers' Committee for Civil Rights, Health Law Advocates, The Hale & Dorr Legal Services Center and the Tenant Advocacy Project.

Ms. Gundersheim is a member of the New York Bar Association's Consumer Affairs Committee, the New York Bar Association's Securities Regulation Committee and Public Justice.

EDUCATION: University of California, Los Angeles, B.A., *magna cum laude*, 2001; Phi Beta Kappa. Harvard Law School, J.D., 2004; Founding Member and the Vice-President of the Harvard Advocates for Reproductive Choices; Executive Committee, *Women's Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Court of Appeals for the Third Circuit.

JOHN J. MILLS' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude*, 2000; Member of *The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

ADAM H. WIERZBOWSKI has represented institutional investors and other plaintiffs in numerous complex litigations that include securities fraud class actions and derivative suits.

In *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, Mr. Wierzbowski was a member of the team that achieved a total settlement of \$688 million on behalf of investors, pending Court approval. The combined \$688 million in settlements is the second largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial. In *UnitedHealth*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of \$920 million from the individual Defendants. In the *Merck Vioxx Securities Litigation*, which arises out of Merck's failure to disclose adverse facts regarding the risks of Vioxx, the plaintiffs achieved a unanimous and ground-breaking victory for investors at the U.S. Supreme Court and that case is currently in discovery. In *Medtronic*, Mr. Wierzbowski was a member of the team that achieved an \$85 million recovery for investors arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses.

Mr. Wierzbowski also played a key role in obtaining significant recoveries on behalf of investors in *Spahn v. Edward D. Jones* (settlement value of \$127.5 million), *In re American Express Financial Advisors Securities Litigation* (\$100 million recovery) and the *Monster Worldwide Derivative Litigation* (recovery valued at \$32 million). Mr. Wierzbowski is currently a member of the teams prosecuting *In re Merck Vioxx Securities Litigation* and *Bach v. Amedisys*.

EDUCATION: Dartmouth College, B.A., *magna cum laude*, 2000. The George Washington University Law School, J.D., *with honors*, 2003; Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board.

BAR ADMISSIONS: New York; U.S. Supreme Court; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Third Circuit.

Exhibit 7B

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE SCHERING-PLOUGH
CORPORATION/ENHANCE
SECURITIES LITIGATION

Civil Action No. 08-397 (DMC) (JAD)

**DECLARATION OF CHRISTOPHER J. McDONALD
IN SUPPORT OF CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF
ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED
ON BEHALF OF LABATON SUCHAROW LLP**

CHRISTOPHER J. McDONALD, declares as follows:

1. I am a member of the law firm of Labaton Sucharow LLP. I submit this declaration in support of Co-Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the above-captioned action (the “Action”), as well as for reimbursement of expenses incurred in connection with the Action.

2. My firm, which served as Court-appointed Co-Lead Counsel in this Action, was involved in all aspects of the litigation and its settlement, as set forth in detail in the Joint Declaration of Salvatore J. Graziano and Christopher J. McDonald in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, submitted herewith.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff employee of my firm who was involved in this Action who billed ten or more hours to the Action, and the lodestar

calculation for those individuals based on my firm's 2013 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. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates that would be charged for their services in non-contingent matters.

5. The total number of hours expended on this Action by my firm from its inception through and including May 31, 2013, is 56,189.3. The total lodestar for my firm for that period is \$27,316,929.50, consisting of \$26,301,003.00 for attorneys' time and \$1,015,926.50 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$1,483,921.25 in unreimbursed expenses incurred in connection with the prosecution of this Action from its inception through and including May 31, 2013, which have been paid by my firm.

8. The expenses reflected in Exhibit 2 are presented in accordance with my firm's expense policies.

9. The expenses incurred in this Action are reflected on the books and records of my

firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm as well as the firm's partners and of counsels.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 28, 2013.



CHRISTOPHER J. McDONALD

EXHIBIT 1

EXHIBIT 1

***In re Schering-Plough Corporation/ENHANCE
Securities Litigation,
Civil Action No. 08-cv-00397 (DMC)(JAD)***

LABATON SUCHAROW LLP

TIME REPORT

Inception through May 31, 2013

PROFESSIONAL	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Partners			
Plasse, J.	\$975.00	774.6	\$755,235.00
Sucharow, L.	\$975.00	104.3	\$101,692.50
Dubbs, T.	\$975.00	11.1	\$10,822.50
Keller, C.	\$875.00	452.3	\$395,762.50
Schochet, I.	\$875.00	172.9	\$151,287.50
McDonald, C.	\$775.00	5,035.2	\$3,902,280.00
Tountas, S.	\$750.00	5,250.0	\$3,937,500.00
Fonti, J.	\$750.00	236.1	\$177,075.00
Bleichmar, J.	\$750.00	15.1	\$11,325.00
Of Counsel			
Zeiss, N.	\$725.00	197.4	\$143,115.00
Associates			
Villegas, C.	\$665.00	97.2	\$64,638.00
Wierzbowski, E.	\$665.00	81.0	\$53,865.00
Ellman, A.	\$615.00	102.7	\$63,160.50
Nguyen, A.	\$615.00	50.7	\$31,180.50
Smith, P.	\$590.00	912.4	\$538,316.00
Crowell, J.	\$525.00	2,408.8	\$1,264,620.00
Rado, A.	\$500.00	74.0	\$37,000.00
Bockwoldt, J.	\$490.00	4,922.6	\$2,412,074.00
Meeks, W.	\$475.00	393.4	\$186,865.00
Rump, E.	\$450.00	122.2	\$54,990.00
Mann, F.	\$440.00	581.9	\$256,036.00
Oberdorfer, K.	\$440.00	13.5	\$5,940.00
Schramm, K.	\$425.00	14.8	\$6,290.00
Hector, N.	\$340.00	781.0	\$265,540.00

PROFESSIONAL	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Staff Attorneys			
Pfaffenbach, G.	\$460.00	7,614.0	\$3,502,440.00
Hayashi, M.	\$435.00	1,941.0	\$844,335.00
Flanigan, M.	\$435.00	91.6	\$39,846.00
Chon, W.	\$410.00	3,518.5	\$1,442,585.00
Kussin, T.	\$390.00	20.1	\$7,839.00
Blanco, E.	\$360.00	228.5	\$82,260.00
Ash, J.	\$350.00	3,222.0	\$1,127,700.00
Narow, S.	\$350.00	1,507.2	\$527,520.00
Williams, E.	\$350.00	1,211.2	\$423,920.00
Lim, P.	\$350.00	1,172.9	\$410,515.00
Parker, M.	\$350.00	1,055.5	\$369,425.00
Tierney, A.	\$350.00	202.8	\$70,980.00
Sokolovsky, A.	\$335.00	4,112.3	\$1,377,620.50
Gamelin-Arnold, T.	\$335.00	76.6	\$25,661.00
Yoon, J.	\$335.00	68.7	\$23,014.50
Schulman, E.	\$335.00	37.0	\$12,395.00
Daniels, M.	\$335.00	13.2	\$4,422.00
Nelson, J.	\$325.00	2,762.5	\$897,812.50
Sheehan, C.	\$325.00	73.1	\$23,757.50
Omishore, B.	\$325.00	38.0	\$12,350.00
Belfi, J.	\$275.00	901.8	\$247,995.00
Research Analysts			
Ching, N.	\$405.00	48.5	\$19,642.50
Chianelli, T.	\$295.00	12.0	\$3,540.00
Capuozzo, C.	\$285.00	17.2	\$4,902.00
Genua, S.	\$260.00	15.3	\$3,978.00
Investigators			
Gumeny, A.	\$440.00	11.3	\$4,972.00
Polk, T.	\$420.00	287.2	\$120,624.00
Wroblewski, R.	\$410.00	13.5	\$5,535.00
Law Clerks			
Appenfeller, M.	\$265.00	24.2	\$6,413.00
Paralegals			
Chiano, M.	\$295.00	1,774.5	\$523,477.50
Rogers, D.	\$295.00	197.1	\$58,144.50
Kupersmith, R.	\$295.00	97.0	\$28,615.00
Boria, C.	\$295.00	74.5	\$21,977.50

PROFESSIONAL	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Benitez, N.	\$295.00	49.6	\$14,632.00
Auer, S.	\$295.00	26.9	\$7,935.50
Russo, M.	\$295.00	11.5	\$3,392.50
Chan, C.	\$275.00	18.3	\$5,032.50
Chan-Lee, E.	\$270.00	60.0	\$16,200.00
Montas, V.	\$250.00	267.5	\$66,875.00
Sykes, J.	\$200.00	379.9	\$75,980.00
Farber, E.	\$200.00	26.6	\$5,320.00
Macri, N.	\$190.00	82.2	\$15,618.00
Mozeak, A.	\$150.00	20.8	\$3,120.00
TOTAL		56,189.3	\$27,316,929.50

EXHIBIT 2

EXHIBIT 2

***In re Schering-Plough Corporation/ENHANCE
Securities Litigation,
Civil Action No. 08-cv-00397 (DMC)(JAD)***

LABATON SUCHAROW LLP

EXPENSE REPORT

Inception through May 31, 2013

CATEGORY	AMOUNT
Court Fees	\$1,013.00
Service of Process	\$1,690.00
On-Line Legal Research*	\$33,430.63
On-Line Factual Research*	\$34,073.89
Document Management/Litigation Support	\$41,443.23
Telephones/Faxes	\$2,690.71
Postage & Express Mail	\$5,066.92
Hand Delivery Charges	\$366.83
Local Transportation	\$38,233.31
Internal Copying	\$77,305.00
Microfilm/Video Tape/Disc	\$5,408.98
Out of Town Travel	\$33,875.88
Working Meals	\$14,725.27
Court Reporters and Transcripts	\$159.20
Special Publications	\$688.40
Contributions to Litigation Fund	\$1,193,750.00
TOTAL EXPENSES:	\$1,483,921.25

* Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. Online research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

EXHIBIT 3

**Labaton
Sucharow**

Firm Resume

InvestorProtectionLitigation

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Introduction

Founded in 1963, Labaton Sucharow LLP ("Labaton Sucharow") is an internationally respected law firm with offices in New York, New York and Wilmington, Delaware and has relationships throughout the United States, Europe and the world. The Firm consists of over 70 attorneys and a professional support staff that includes paralegals, sophisticated financial analysts, e-discovery specialists, licensed private investigators, certified public accountants, and forensic accountants with notable federal and state law enforcement experience. The Firm prosecutes major complex litigation in the United States, and has successfully conducted a wide array of representative actions (primarily class, mass and derivative) in the areas of: Securities; Antitrust & Competition; Financial Products & Services; Corporate Governance & Shareholder Rights; Mergers & Acquisitions; Derivative; REITs & Limited Partnerships; Consumer; and Whistleblower Representation.

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

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

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

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

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

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

Corporate Governance

Labaton Sucharow is committed to corporate governance reform. Through its leadership of membership organizations which seek to advance the interests of shareholders and consumers, Labaton Sucharow seeks to strengthen corporate governance and support legislative reforms which improve and preserve shareholder and consumer rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

Cohen v. Gray, et al.,

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

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

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

In re Vesta Insurance Group Securities Litigation,

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

In settling Vesta, the company adopted provisions that created:

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

In re Orbital Sciences Corporation Securities Litigation,

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

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

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

In re Take-Two Interactive Securities Litigation,

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

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

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

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

Trial Experience

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

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

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

Notable Lead Counsel Appointments

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

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

In re Computer Sciences Corporation Securities Litigation,

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

Representing Ontario Teachers' Pension Plan Board as lead plaintiff

In re MF Global Holdings Limited Securities Litigation,

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

Representing the Province of Alberta as co-lead plaintiff

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

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

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

In re Massey Energy Co. Securities Litigation,

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

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

In re Schering Plough/Enhance Securities Litigation,

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

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

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

In re Regions Morgan Keegan Closed-End Fund Litigation,

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

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

In re Goldman Sachs Group Inc. Securities Litigation,

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

Representing the Arkansas Teacher Retirement System as co-lead plaintiff

In re 2008 Fannie Mae Securities Litigation,

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

Representing Boston Retirement Board as co-lead plaintiff

Stratte-McClure v. Morgan Stanley et al.,

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

Representing State Boston Retirement System as lead plaintiff

Notable Successes

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

Docket Information	Results of the Case
<i>In re Bear Stearns Companies, Inc. Securities Litigation</i> , No. 08-md-1963 (S.D.N.Y.)	\$275 million settlement with Bear Stearns plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditors
<i>In re American International Group Inc. Securities Litigation</i> , No. 04-cv-8141 (S.D.N.Y.)	Negotiated settlements totaling more than \$1 billion
<i>In re HealthSouth Securities Litigation</i> , No. 03-cv-1500 (N.D. Ala.)	Settlement valued at \$671 million
<i>In re Waste Management, Inc. Securities Litigation</i> , No. H-99-2183 (S.D. Tex.)	Settled for \$457 million
<i>In re Countrywide Financial Corp. Securities Litigation</i> , No. 07-cv-5295 (C.D. Cal.)	Settled for \$624 million – the largest credit-crisis-related settlement at the time
<i>In re General Motors Corp. Securities & Derivative Litigation</i> , No. 06-md-1749 (E.D. Mich.)	Settled for \$303 million
<i>In re El Paso Corporation Securities Litigation</i> , No. 02-cv-2717 (S.D. Tex.)	Settled for \$285 million
<i>In re PaineWebber Limited Partnerships Litigation</i> , No. 94-cv-832/7 (S.D.N.Y.)	Settled for \$200 million
<i>Eastwood Enterprises LLC v. Farha (WellCare Securities Litigation)</i> , No. 07-cv-1940 (M.D. Fla.)	Settled for \$200 million
<i>In re Bristol-Myers Squibb Securities Litigation</i> , No. 00-cv-1990 (D.N.J.)	Settled for \$185 million and significant corporate governance reforms
<i>In re Broadcom Corp. Securities Litigation</i> , No. 06-cv-5036 (C.D. Cal.)	Settled for \$160.5 million – at the time, the second largest up-front cash settlement ever recovered from a company accused of options backdating; plus a \$13 million settlement with the auditor, Ernst & Young
<i>In re Satyam Computer Services, Ltd. Securities Litigation</i> , No. 09-md- 2027 (S.D.N.Y.)	Settled for \$125 million with Satyam and \$25.5 million with PwC Entities (partial settlements, case is ongoing)
<i>In re Mercury Interactive Securities Litigation</i> , No. 05-cv- 3395 (N.D. Cal.)	Settled for \$117.5 million – the largest options backdating settlement at the time
<i>In re Prudential Securities Inc. Limited Partnership Litigation</i> , No. M-21-67 (S.D.N.Y.)	Negotiated \$110 million partial settlement

Docket Information	Results of the Case
<i>In re Oppenheimer Champion Fund Securities Fraud Class Actions</i> , No. 09-cv-386 (D. Colo.) and <i>In re Core Bond Fund</i> , No. 09-cv-1186 (D. Colo.)	Settled for \$100 million
<i>In re Vesta Insurance Group, Inc. Securities Litigation</i> , No. 98-cv-1407 (N.D. Ala.)	Settled for \$80 million in total and significant corporate governance reforms
<i>In re St. Paul Travelers Securities Litigation</i> , No. 04-CV-3801 (D. Minn.)	Settled for \$67.5 million
<i>In re St. Paul Travelers Securities Litigation II</i> , No. 04-cv-4697 (D. Minn.)	Settled for \$77 million
<i>In re Regions Morgan Keegan Closed-End Fund Litigation</i>	Settled for \$62 million
<i>In re Monster Worldwide, Inc. Securities Litigation</i> , No. 07-cv-2237 (S.D.N.Y.)	Settled for \$47.5 million – required Monster’s founder and former Chief Executive Officer Andrew McKelvey to personally pay \$550,000 toward the settlement
<i>Hughes v. Huron Consulting Group, Inc.</i> , No. 09-cv-4734 (N.D. Ill.)	Settled for \$38 million
<i>Abrams v. Van Kampen Funds, Inc.</i> , No. 01-cv-7538 (N.D. Ill.)	Settled for \$31.5 million
<i>In re Novagold Resources Inc. Securities Litigation</i> , No. 08-cv-7041 (S.D.N.Y.)	Settled for \$22 million
<i>Police & Fire Ret. System of Detroit v. SafeNet, Inc.</i> , No. 06-cv-5797 (S.D.N.Y.)	Settled for \$25 million
<i>Desert Orchid Partners, L.L.C. v. Transactions Systems Architects, Inc.</i> , No. 02-cv-533 (D. Neb.)	Settled for \$24.5 million
<i>In re Orbital Sciences Corp. Securities Litigation</i> , No. 99-cv-197 (E.D. Va.)	Settled for \$23.5 million and significant corporate governance reforms
<i>In re Take Two Interactive Securities Litigation</i> , No. 06-cv-803 (S.D.N.Y.)	Settled for \$20.1 million and significant corporate governance reforms
<i>In re International Business Machines Corp. Securities Litigation</i> , No. 05-cv-6279 (S.D.N.Y.)	Settled for \$20 million
<i>In re Just for Feet Noteholder Litigation</i> , No. 00-cv-1404 (N.D. Ala.)	Settled for \$17.75 million
<i>In re American Tower Corporation Securities Litigation</i> , No. 06-cv-10933 (D. Mass.)	Settled for \$14 million
<i>In re CapRock Communications Corp. Securities Litigation</i> , No. 00-CV-1613 (N.D. Tex.)	Settled for \$11 million

Docket Information	Results of the Case
<i>In re SupportSoft, Inc. Securities Litigation</i> , No. 04-cv-5222 (N.D. Cal.)	Settled for \$10.7 million
<i>In re InterMune Securities Litigation</i> , No. 03-cv-2954 (N.D. Cal.)	Settled for \$10.4 million
<i>In re HCC Insurance Holdings, Inc. Securities Litigation</i> , No. 07-cv-801 (S.D. Tex.)	Settled for \$10 million

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

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

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

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

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

Labaton Sucharow played a leadership role in landmark shareholder litigation arising from the acquisition of the New York Stock Exchange—a deal that had implications not only for NYSE shareholders, but for global financial markets. Following aggressive

litigation spanning both sides of the Atlantic, the Firm secured a proposed settlement which would have provided a special dividend of nearly a billion dollars to NYSE shareholders if the transaction was completed. While European regulators ultimately rejected the merger in 2012 citing anticompetitive concerns, the Firm's work in the litigation cemented its reputation as a leader in the field.

In re American International Group, Inc. Securities Litigation,

No. 04 Civ. 8141 (JES) (AJP) (S.D.N.Y.)

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

In re Countrywide Financial Corp. Securities Litigation,

No. CV 07-cv-05295-MRP-MAN (C.D. Cal.)

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

In re Waste Management, Inc. Securities Litigation,

Civ. No. H-99-2183 (S.D. Tex.)

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

In re General Motors Corp. Securities Litigation,

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

Labaton Sucharow was co-lead counsel for DekalInvestment GmbH. The complaint alleged that, over a period of six years, General Motors ("GM"), its officers and its outside auditor overstated GM's income by billions of dollars, and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations that

included, among other things, prematurely recognizing income from supplier rebates, misclassifying cash flow as operating rather than investing cash flow, and omitting to disclose the nature and amount of GM's guarantee of pension benefits owing to workers at GM's former parts division, now an independent corporation in Chapter 11 bankruptcy protection, Delphi Corporation. On July 21, 2008, a settlement was reached whereby GM made a cash payment of \$277 million and defendant Deloitte & Touche LLP, which served as GM's outside auditor during the period covered by the action, agreed to contribute an additional \$26 million in cash.

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

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

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

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

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

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

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

After prosecuting securities fraud claims against Bristol-Myers Squibb ("BMS") for more than five years, Labaton Sucharow reached an agreement to settle the claims for \$185 million and significant corporate governance reforms. This settlement is the second largest recovery against a pharmaceutical company, and it is the largest recovery ever obtained against a pharmaceutical company in a securities fraud case involving the development of a new drug. Moreover, the settlement is the largest ever obtained against a pharmaceutical company in a securities fraud case that did not involve a restatement of financial results.

In re Broadcom Corp. Securities Litigation,

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

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

In re Satyam Computer Services Ltd. Securities Litigation,

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

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

In re Mercury Interactive Corp. Securities Litigation,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Desert Orchid Partners, L.L.C. v. Transactions Systems Architects, Inc.,
Civ. No. 02 CV 533 (D. Neb.)

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

In re Orbital Sciences Corp. Securities Litigation,
Civ. No. 99-197-A (E.D. Va.)

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

In re International Business Machines Corp. Securities Litigation,
Civ. No. 1:05-cv-6279 (AKH) (S.D.N.Y.)

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

In re Take-Two Interactive Securities Litigation,
Civ. No. 06-CV-803-RJS (S.D.N.Y.)

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

In re Just for Feet Noteholder Litigation,
Civ. No. CV-00-C-1404-S (N.D. Ala.)

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

In re American Tower Corporation Securities Litigation,

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

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

In re CapRock Communications Corp. Securities Litigation,

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

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

In re SupportSoft Securities Litigation,

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

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

In re InterMune Securities Litigation,

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

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

In re HCC Insurance Holdings, Inc. Securities Litigation,

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

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

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

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

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

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

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

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

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

Comments About Our Firm By The Courts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In and Around The Community

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

Firm Commitments

The Lawyers’ Committee for Civil Rights Under Law

Edward Labaton, Member, Board of Directors

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

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

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

Volunteer Lawyers For The Arts (VLA)

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

Change For Kids

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

Individual Attorney Commitments

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

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

Our attorneys also participate in many charitable organizations, including:

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

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

Women's Initiative and Minority Scholarship

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

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

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

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

Attorneys

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

Lawrence A. Sucharow, Chairman

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

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

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

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

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

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

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

Martis Alex, Partner

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Martis Alex concentrates her practice on prosecuting complex litigation on behalf of institutional investors. She has extensive experience litigating complex nationwide cases, including securities class actions as well as product liability and consumer fraud litigation. She has successfully represented investors and consumers in cases that achieved cumulative recoveries of hundreds of millions of dollars for plaintiffs. Martis currently represents several foreign financial institutions, seeking recoveries of over a billion dollars in losses in their RMBS investments. She also currently represents domestic pension funds in securities related litigation.

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

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

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

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

Martis is the author of "Women in the Law: Many Mentors, Many Lessons: A Baby Boomer's Perspective," *New York Law Journal*, November 8, 2010 and the co-author of "Role of the Event Study in Loss Causation Analysis," *New York Law Journal*, August 20, 2009.

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

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

Mark S. Arisohn, Partner

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

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud and RICO violations. He has represented public officials, individuals and companies in the construction

and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition and misappropriation of trade secrets.

Most recently, Mark was lead trial counsel in a securities class action against BankAtlantic Bancorp, Inc. and several of its highest officers. After a four-week trial in federal court, the jury found BankAtlantic and its two senior officers liable for securities fraud. This was only the tenth securities fraud class action to go to trial since passage of the Private Securities Litigation Reform Act in 1995 and is the first securities class action case arising out of the financial crisis to go to jury verdict. Litigation on aspects of the case is ongoing before the Eleventh Circuit Court of Appeals.

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

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

Recently, Mark was named to the Recommended List in the field of Securities Litigation by *The Legal 500* and recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star.

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

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

Dominic J. Auld, Partner

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

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

commentator for issues concerning public pension funds, public corporations and federal regulations.

Dominic is a regular speaker at law and investment conferences, including most recently the IMF (Australia) Shareholder Class Action Conference in Sydney and the 2011 Annual International Bar Association meeting in Dubai. Additionally, Dominic is frequently quoted in newspapers such as *The Financial Times*, *The New York Times*, *USA Today*, *The Times of London*, *The Evening Standard*, *The Daily Mail*, *The Guardian*, and trade publications like *Global Pensions*, *OP Risk and Regulation*, *The Lawyer*, *Corporate Counsel*, *Investments and Pensions Europe*, *Professional Pensions* and *Benefits Canada*. Recently Dominic published an article on custodian bank fees and their impacts on pension funds globally in *Nordic Regions Pensions and Investment News* magazine and was interviewed by *Corporate Counsel* for a feature article on rogue trading. Dominic is on the front line of reforming the corporate environment, driving improved accountability and responsibility for the benefit of clients, the financial markets and the public as a whole.

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

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

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

Christine S. Azar, Partner

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

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy and statement of ethics. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, Christine represents shareholders in a suit against the current board of directors of Freeport-McMoRan Copper & Gold Inc. in connection with two acquisitions made by Freeport totaling approximately \$20 billion. The suit alleges the transactions were tainted because the directors approving them were not independent nor disinterested: half of the Freeport board of directors comprise a majority of the board of directors of the one company (McMoRan Exploration Co.) and a third of McMoRan is owned or controlled by Plains Exploration & Production Co., the other company Freeport plans to acquire. Most recently, Christine is representing an institutional shareholder in a derivative suit against JP Morgan Chase & Co. ("JPMorgan") and several of its senior officers and directors in *The Police Retirement System of St. Louis v. Bell, et al.* The suit against JPMorgan alleges that the company's offices and directors breached their fiduciary duties by disregarding the risks and allowing the company's traders, specially the infamous "London Whale" to amass billions of dollars of bad bets in the

credit derivative market that led to over six billion dollars in losses for the company and a U.S. Senate Committee on Homeland Security & Governmental Affairs Permanent Subcommittee on Investigations investigation and report entitled "JPMorgan Chase Whale Trades: A Case History of Derivatives Risks and Abuses."

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

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal

improvements including elimination of the “poison pill” and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders’ interest by securing a recovery of almost \$10 million for shareholders.

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

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

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

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

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

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

Eric J. Belfi, Partner

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

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

Eric has had pivotal roles in securing settlements in international cases that serve as models for the application of U.S. securities law to international entities. In a case involving one of the most egregious frauds on record, *In re Satyam Computer Securities Services Ltd. Securities Litigation*, Eric was a key member of the team that represented the UK-based Mineworkers' Pension Scheme. He helped to successfully secure \$150.5 million in collective settlements and established that Satyam misrepresented the company's earnings and assets. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors. Eric was also actively involved in securing a \$10.5 million partial settlement in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial

BancGroup and certain underwriters. Currently, Eric is representing pension funds in a European litigation against Vivendi.

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

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

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

Eric is a frequent speaker on the topic of shareholder litigation and U.S. class actions in European countries. He also participated in a panel discussion on socially responsible investments for public pension funds during the New England Public Employees' Retirement Systems Forum. He co-authored "The Proportionate Trading Model: Real Science or Junk

Science?" 52 *Cleveland St. L. Rev.* 391 (2004-05) and "International Strategic Partnerships to Prosecute Securities Class Actions," *Investment & Pensions Europe*, May 2006.

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

Joel H. Bernstein, Partner

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

As a recognized leader in his field, Joel advises large public pension funds, banks, mutual funds, insurance companies, hedge funds and other institutional and individual investors with respect to securities-related litigation in the federal and state courts as well as in arbitration proceedings before the NYSE, FINRA and other self-regulatory organizations.

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

of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

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

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

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

Joel was recognized by *The Legal 500* in the Recommended List in the field of Securities Litigation and by *Benchmark Plaintiff* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week on May 13, 2010 for his work

on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

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

Javier Bleichmar, Partner

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Javier Bleichmar concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Since joining Labaton Sucharow, Javier was instrumental in securing a \$77 million settlement in the *In re St. Paul Travelers Securities Litigation II* on behalf of the lead plaintiff, the Educational Retirement Board of New Mexico. Most recently, Javier played a key role in litigating *In re Bear Stearns Companies, Inc. Securities Litigation* where the Firm secured a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor (pending Court approval).

Javier is very active in educating European institutional investors on developing trends in the law, particularly the ability of international investors to participate in securities class actions in the United States. Through these efforts, many of Javier's European clients were able to join the Foundation representing investors in the first securities class action settlement under a recently enacted Dutch statute against Royal Dutch Shell.

Prior to joining Labaton Sucharow, Javier practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he prosecuted securities actions on behalf of institutional investors. He was actively involved in the *In re Williams Securities Litigation*, which

resulted in a \$311 million settlement, as well as securities cases involving Lucent Technologies, Inc., Consecro, Inc. and Biovail Corp.

During his time at Columbia Law School, he was a managing editor of the *Journal of Law and Social Problems*. Additionally, he was a Harlan Fiske Stone Scholar. As a law student, Javier served as a law clerk to the Honorable Denny Chin, United States District Court Judge for the Southern District of New York.

After law school, Javier authored the article "Deportation As Punishment: A Historical Analysis of the British Practice of Banishment and Its Impact on Modern Constitutional Law,"¹⁴ *Georgetown Immigration Law Journal* 115 (1999).

Javier is a native Spanish speaker and fluent in French.

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

Thomas A. Dubbs, Partner

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

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

(\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor pending court approval); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement and the case against the auditor, Ernst & Young, is ongoing); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

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

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

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated where he represented the company in many class actions, including the First Executive and Orange County litigations and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters including the Petro Lewis and Baldwin-United class action litigations.

As a result of his many accomplishments, Tom has received the highest ranking from *Chambers and Partners*, an honor he shares with only five other plaintiffs' securities lawyers in the country. He appears on the Recommended List in the field of Securities Litigation and was one of four U.S. plaintiffs' securities lawyers to be named a Leading Lawyer by *The Legal 500*. He has also been recognized by *The National Law Journal*, *Lawdragon 500* and was listed in *Benchmark Plaintiff* as a Local Securities Litigation Star in New York. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

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

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

Joseph A. Fonti, Partner

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

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

In recent years, Joseph has played a significant role in several high-profile cases at the center of the global financial crisis. For instance, he is responsible for prosecuting the shareholder suit against Morgan Stanley, relating to the bank's multi-billion trading loss on its sub-prime mortgage bets. Joseph also prosecuted the shareholder action against Fannie Mae, which was at ground-zero of the nation's financial collapse. He is also active in Labaton Sucharow's prosecution of claims on behalf of domestic and international private-sector investors with more than \$5 billion of residential mortgage-backed securities (RMBS).

With over a decade of experience in investor litigation, Joseph's career is marked by notable and historic success in the area of auditor liability and stock options backdating. Joseph represented shareholders in the \$671 million recovery in *In re HealthSouth Securities Litigation*. Particularly, Joseph played a significant role in recovering \$109 million from HealthSouth's outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm. Joseph also contributed to securing a \$160.5 million settlement in *In re Broadcom Corp. Securities Litigation*, which, at the time, was the second largest cash settlement involving a company accused of options backdating. The case against the auditor, Ernst & Young, is ongoing.

In addition to representing several of the most significant U.S. institutional investors, Joseph has represented a number of Canada's most significant pension systems. Currently, Joseph is responsible for prosecuting the securities litigation against Computer Sciences Corporation on behalf of one of Canada's largest pension investors. Joseph also led the prosecution of *In re NovaGold Resources Inc. Securities Litigation*, which resulted in the largest settlement under Canada's securities class action laws.

Additionally, Joseph has achieved notable success as an appellate advocate. Joseph successfully argued before the Second Circuit Court of Appeals in *In re Celestica Inc. Securities Litigation*. The Second Circuit reversed an earlier dismissal, and turned the tide of recent decisions by realigning pleading standards in favor of investors. Joseph was also instrumental in the advocacy before the Ninth Circuit Court of Appeals in the *In re Broadcom Corp. Securities Litigation*. This appellate victory marked the first occasion a court sustained allegations against an outside auditor related to options backdating.

Prior to joining the Firm, Joseph practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, where he prosecuted several high-profile matters involving WorldCom, Bristol-Myers, Omnicom and Biovail. Joseph's advocacy contributed to historic recoveries for shareholders, including the \$6.15 billion recovery in the WorldCom litigation and the \$300 million recovery in the Bristol-Myers litigation.

Joseph began his legal career at Sullivan & Cromwell, where he represented Fortune 100 corporations and financial institutions in complex securities litigations and in multi-faceted SEC investigations and enforcement actions.

During his time at New York University School of Law, Joseph served as a law clerk to the Honorable David Trager, United States District Court Judge for the Eastern District of New York. Joseph was also active in the Marden Moot Court Competition and served as a Student Senator-at-Large of the NYU Senate.

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

An active member of his legal and local community, Joseph has represented victims of domestic violence in affiliation with inMotion, an advocacy organization that provides pro bono legal services to indigent women.

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

Jonathan Gardner, Partner

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

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd., et al.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities. Most recently, Jonathan was the lead attorney in *In re Carter's Inc. Securities Litigation* that was partially settled for \$20 million.

Jonathan has been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million

settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, a figure representing one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

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

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

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

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

David J. Goldsmith, Partner

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David J. Goldsmith has nearly 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years,

David's work has directly led to record recoveries against corporate offenders in some of the most complex and high profile securities class actions.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David currently represents these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues.

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

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

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

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

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

Louis Gottlieb, Partner

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

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

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf

of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

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

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

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

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

James W. Johnson, Partner

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

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

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

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

He is the co-author of "The Impact of the LaPerriere Decision: Parent Companies Face Liability," *Directors Monthly*, February 2009.

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

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. He is a Fellow in the Litigation Council of America.

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

Christopher J. Keller, Partner

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

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

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

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

their potential legal claims both in and outside of the U.S. and track trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors. He is also a prolific writer and his articles include: "The Benefits of Investor Protection," *Law360*, October 11, 2011; "SEC Contemplating Governance Reforms," *Executive Counsel*, January 2011; "Is the Shield Beginning to Crack?," *New York Law Journal*, November 15, 2010; "Say What? Pay What? Real World Approaches to Executive Compensation Reform," *Corporate Counsel*, August 5, 2010; "Reining in the Credit Ratings Industry," *New York Law Journal*, January 11, 2010; "Japan's Past Recession Provides a Cautionary Tale," *The National Law Journal*, April 13, 2009; and "Balancing the Scales: The Use of Confidential Witnesses in Securities Class Actions," *BNA's Securities Regulation & Law Report*, January 19, 2009.

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

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

Edward Labaton, Partner

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An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American

Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, the Institute co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware, a Director of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

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

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

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

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

Christopher J. McDonald, Partner

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

In the securities field, Chris is currently co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, and lead counsel in *In re Amgen Inc. Securities Litigation*. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders. The settlement with Bristol-Myers is the largest ever obtained against a pharmaceutical company in a securities fraud case that did not hinge on a restatement of financial results.

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

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

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

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

Jonathan M. Plasse, Partner

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

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

Since 2010, Jon has served as the Chair of the Securities Litigation Committee of the Association of the Bar of the City of New York. In addition, he also regularly chairs and is a frequent speaker at programs, classes and continuing legal education seminars relating to securities class action litigation.

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

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

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

Ira A. Schochet, Partner

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

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

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

Since 1996, Ira has served as chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States

Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure"; "Opting Out On Opting In" and "The Interstate Class Action Jurisdiction Act of 1999." He also has lectured extensively on securities litigation at continuing legal education seminars.

Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week on September 13, 2012 for his work in *In re El Paso Corporation Shareholder Litigation*. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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

Michael W. Stocker, Partner

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

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

Mike also was an instrumental part of the team that took on American International Group, Inc. and 21 other defendants in one of the most significant securities class actions of

the decade. In this closely watched case, the Firm negotiated a recovery of more than \$1 billion, the largest securities settlement of 2010. Most recently, Mike played a key role in litigating *In re Bear Stearns Companies, Inc. Securities Litigation* where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor (pending court approval).

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multi-million dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, he was named to the prestigious Plaintiffs' Hot List by the *National Law Journal* and also received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike was also recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star.

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

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit, and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He

earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law. His educational background provides unique insight into white-collar crime, an issue at the core of many of the cases he litigates.

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

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

Jordan A. Thomas, Partner

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

A career public servant and seasoned trial lawyer, Jordan joined Labaton Sucharow from the Securities and Exchange Commission where he served as an Assistant Director and, previously, as an Assistant Chief Litigation Counsel in the Division of Enforcement. He had a leadership role in the development of the Commission's Whistleblower Program, including

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

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

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

Throughout his career, Jordan has received numerous awards and honors. At the Commission, he was the recipient of four Chairman's Awards, four Division Director's Awards and a Letter of Commendation from the United States Attorney for the District of Columbia. He is also a decorated military officer, who has twice been awarded the Rear Admiral Hugh H.

Howell Award of Excellence—the highest attorney award the Navy can bestow upon a reserve judge advocate.

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

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

Stephen W. Tountas, Partner

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Stephen W. Tountas concentrates his practice on prosecuting highly complex securities fraud cases on behalf of institutional investors. In recent years, Steve has developed a recognized expertise in auditor liability and has played a significant role in securing multi-million dollar recoveries in several high-profile cases.

Currently, Steve is actively involved in prosecuting *In re MF Global Holdings Ltd. Securities Litigation*; *In re Schering-Plough Corp. / ENHANCE Securities Litigation* and *In re Celestica Inc. Securities Litigation*.

Since joining Labaton Sucharow, Steve has been responsible for prosecuting several securities class actions arising from options backdating including: *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement and the case against the auditor, Ernst & Young LLP, is ongoing); *In re American Tower Corp. Securities Litigation* (\$14 million settlement); *In re Amkor Technologies Inc. Securities Litigation* (\$11.25 million settlement); and *In re HCC Insurance Holdings, Inc. Securities Litigation* (\$10 million settlement).

Steve was also a key member of the team responsible for representing the New York City Employees' Retirement System and the Division of Investment of the New Jersey Department of the Treasury in two individual actions arising from the massive fraud at Adelphi

Communications Corp., and was instrumental in prosecuting *In re VERITAS Software Corp. Securities Litigation*, which settled for \$21.5 million.

Steve also has substantial appellate experience and has successfully briefed several appeals before the U.S. Court of Appeals for the Ninth, Second and Third Circuits.

Prior to joining Labaton Sucharow, Steve practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP. There he prosecuted the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. In addition, his work on the securities class action against Biovail Corp. contributed to obtaining a settlement of \$138 million.

During his time at Washington University School of Law, Steve served as Editor-in-Chief of the *Journal of Law & Policy* and was a finalist in the Environmental Law Moot Court Competition. Additionally, he worked as a research assistant to Joel Seligman, one of the country's foremost experts on securities regulation.

Steve serves as Secretary of the Securities Litigation Committee for the New York City Bar Association.

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

Mark S. Goldman, Of Counsel

mgoldman@labaton.com

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

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

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is a member of the Philadelphia Bar Association.

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

He is admitted to practice in the Commonwealth of Pennsylvania.

Lara Goldstone, Of Counsel

lgoldstone@labaton.com

Lara Goldstone concentrates her practice on prosecuting complex securities litigations on behalf of institutional investors. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law , where she was a Judge, The Providence Foundation of Law & Leadership Mock Trial and Competitor, Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

Terri Goldstone, Of Counsel

tgoldstone@labaton.com

Terri Goldstone concentrates her practice on prosecuting complex securities litigations on behalf of institutional investors.

Prior to joining Labaton Sucharow, Terri worked as an associate at Schwartz Goldstone & Campisi LLP. During her time there, she litigated personal injury cases and was the liaison to union members injured in the course of their employment.

Terri began her career as an Assistant District Attorney at the Bronx County District Attorney's Office.

Terri received a J.D. from Emory University School of Law, and she earned a B.A., *cum laude*, in Economics and Pre-Law, from American University.

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

Thomas G. Hoffman, Jr., Of Counsel

thoffman@labaton.com

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

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

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

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

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

Richard T. Joffe, Of Counsel

rjoffe@labaton.com

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

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co.

and a dozen other of America's largest investment banks and brokerage firms, who, in *Friedman v. Salomon/Smith Barney, Inc.*, were alleged to have conspired to fix the prices of initial public offerings.

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

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

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

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

Barry M. Okun, Of Counsel

bokun@labaton.com

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

overdrawn limited partners and management team. He helped recover \$5.2 million from overdrawn limited partners and \$30 million from the Fund's former auditors.

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

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

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

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

Paul J. Scarlato, Of Counsel

pscarlato@labaton.com

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

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

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

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

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

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

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

Nicole M. Zeiss, Of Counsel

nzeiss@labaton.com

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

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

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

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

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

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

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

Exhibit 7C

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE SCHERING-PLOUGH
CORPORATION / ENHANCE
SECURITIES LITIGATION

Civil Action No. 08-397 (DMC) (JAD)

IN RE MERCK & CO., INC.
VYTORIN/ZETIA SECURITIES
LITIGATION

Civil Action No. 08-2177 (DMC) (JAD)

**DECLARATION OF JAMES E. CECCHI IN SUPPORT OF
LEAD PLAINTIFFS' MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

JAMES E. CECCHI, declares as follows:

1. I am an attorney licensed to practice in New Jersey and am a member of the law firm of Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered in the Merck & Co., Inc. Vytorin Litigation (the "Merck Action") and the Schering Vytorin Litigation (the "Schering Action"), (collectively the "Vytorin Securities Litigation") as well as for reimbursement of expenses incurred in connection with the Vytorin Securities Litigation.

2. My firm acted as Co-Liaison Counsel in the Merck Action and Liaison Counsel in the Schering Action. We were involved in every important aspect of the cases from inception to the present including, *inter alia*, investigation and identification of the claims, filing the initial complaints, discovery, motion practice, oral arguments, depositions, pre-trial, trial prep, mock trials, mediations and settlement.

3. The schedule attached hereto as Exhibit 1 is a summary indicating the amount of

time spent by each attorney and professional support staff employee of my firm who was involved in the Vytorin Securities Litigation, and the lodestar calculation for those individuals based on my firm's 2013 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 time records regularly prepared and maintained by my firm. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the normal and usual rates utilized in complex class action litigation. These rates have been approved in numerous other class action including related fee applications before this Court.

5. The total number of hours expended in the two cases by my firm from their inception through and including May 31, 2013, is 5,905.90. The total lodestar for my firm for that period is \$4,095,050.00, consisting of \$4,056,725.00 for attorneys' time and \$38,325.00 for professional support staff time. The time devoted to the Vytorin Securities Litigation was divided and allocated between the two cases as follows: (1) \$1,638,020.00 in the Merck Action; and (2) \$2,457,030.00 in the Schering Action.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$94,804.37 in unreimbursed expenses incurred in connection with the prosecution of the Vytorin Securities Litigation Action from its inception through and including May 31, 2013.

8. The expenses reflected in Exhibit 2 are presented in accordance with my firm's expense policies.

9. The expenses incurred in the Vytorin Securities Litigation are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. The Court is fully familiar with our qualifications in this matter and we are available to answer any inquiries to the extent requested to do so. Our firm resume was submitted to the Court in connection with the motion for class certification and the appointment of interim class counsel.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on July 2, 2013

/s/ James E. Cecchi

JAMES E. CECCHI

EXHIBIT 1

EXHIBIT 1

***In re Schering-Plough Corporation/ENHANCE
Securities Litigation,
Civil Action No. 08-cv-00397 (DMC)(JAD)***

-and-

***In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation,
Civil Action No. 08-cv-2177 (DMC) (JAD)***

Reporting Firm: Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.

TIME REPORT

Inception through May 31, 2013

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
J. Brody	197.20	\$750.00	\$147,900.00
J. Agnello	606.80	\$750.00	\$455,100.00
J. Cecchi	2,725.60	\$750.00	\$2,044,200.00
R. Ross	47.00	\$750.00	\$35,250.00
L. Taylor	1,219.60	\$750.00	\$914,700.00
M. Flax	6.50	\$700.00	\$4,550.00
C. Bartlett	0.70	\$650.00	\$455.00
K. Winters	47.00	\$600.00	\$28,200.00
Associates			
R. Stauffer	7.80	\$400.00	\$3,120.00
M. Miceli	58.60	\$400.00	\$23,440.00
D. Ecklund	605.00	\$450.00	\$272,250.00
Z. Bower	208.70	\$400.00	\$83,480.00
J. Kubert	30.60	\$400.00	\$12,240.00
A. Petrolle	79.60	\$400.00	\$31,840.00
Paralegals			
A. Capinguian	18.20	\$125.00	\$2,275.00
K. Donatello	26.30	\$125.00	\$3,287.50
A. Barisich	1.00	\$125.00	\$125.00
J. Lenihan	1.20	\$125.00	\$150.00
L. Tempesta	82.90	\$125.00	\$10,362.50
J. Lee	15.20	\$125.00	\$1,900.00

J. Falduto	1.50	\$125.00	\$187.50
M. Rago	29.30	\$125.00	\$3,662.50
A. Lacosciaso	14.00	\$125.00	\$1,750.00
C. Buggy	117.00	\$125.00	\$14,625.00
TOTALS	5,905.90		\$4,095,050.00

EXHIBIT 2

EXHIBIT 2

***In re Schering-Plough Corporation/ENHANCE
Securities Litigation,
Civil Action No. 08-cv-00397 (DMC)(JAD)***

-and-

***In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation,
Civil Action No. 08-cv-2177 (DMC) (JAD)***

Reporting Firm: Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.

EXPENSE REPORT

Inception through May 31, 2013

CATEGORY	AMOUNT
Court Fees	\$700.00
On-Line Legal Research*	\$2,031.21
Telephones/Faxes	\$1,937.12
Postage & Express Mail	\$1,413.00
Hand Delivery Charges	\$534.00
Internal Copying	\$6,594.00
Outside Copying	\$1,044.92
Out of Town Travel/Working Meals	\$9,802.59
Court Reporters and Transcripts	\$1,749.55
Experts	\$497.98
Contributions to Litigation Fund/Mediation Expense	\$68,500.00
TOTAL EXPENSES:	\$94,804.37

* Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. Online research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.