

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT BECKLEY

In re MASSEY ENERGY CO. SECURITIES	)	Civil Action No. 5:10-cv-00689-ICB
LITIGATION)	
	)	<u>CLASS ACTION</u>
)	
This Document Relates To:	)	The Honorable Irene C. Berger
)	
ALL ACTIONS.)	
)	
)	

**JOINT DECLARATION OF JOEL H. BERNSTEIN AND JACK REISE IN
SUPPORT OF MOTION FOR FINAL APPROVAL OF PROPOSED CLASS ACTION
SETTLEMENT AND PLAN OF ALLOCATION AND CO-LEAD COUNSEL'S MOTION
FOR AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

TABLE OF CONTENTS

I.	THE OUTSTANDING RECOVERY ACHIEVED	3
II.	FACTUAL SUMMARY OF PLAINTIFFS’ CLAIMS.....	8
III.	RELEVANT PROCEDURAL HISTORY	13
A.	The Initial Investigation by Co-Lead Counsel.....	13
B.	Efforts to Lift Discovery Stays	15
C.	The Motions to Dismiss	16
D.	Document Discovery	17
IV.	SETTLEMENT NEGOTIATIONS	18
A.	Initial Discussions with Defendants Beginning December 2011	18
B.	Resumed Discussions with Defendants	19
V.	RISKS OF CONTINUED LITIGATION.....	20
A.	Risks Concerning Loss Causation and Damages.....	20
B.	Risks Concerning Liability of Defendants.....	25
C.	Limited Financial Resources – Likelihood of Recovery on a Litigated Judgment.....	32
VI.	COMPLEXITY, EXPENSE, AND LIKELY DURATION OF THE LITIGATION.....	34
VII.	PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER AND CLASS REACTION TO DATE.....	35
VIII.	PLAN OF ALLOCATION	37
IX.	CO-LEAD COUNSEL’S APPLICATION FOR AN AWARD OF ATTORNEYS’ FEES	38
A.	Lead Plaintiff Supports the Fee and Expense Application	39
B.	The Risks and Unique Complexities of the Action	40
C.	The Work and Experience of Plaintiffs’ Counsel	41

D.	Standing and Caliber of Defense Counsel	45
E.	The Reaction of the Settlement Class to the Fee and Expense Application	45
X.	REQUEST FOR PAYMENT OF LITIGATION EXPENSES	46
XI.	THE COSTS AND EXPENSES REQUESTED BY LEAD PLAINTIFF ARE FAIR AND REASONABLE	48
XII.	MISCELLANEOUS EXHIBITS	49
XIII.	CONCLUSION.....	49

JOEL H. BERNSTEIN and JACK REISE declare as follows pursuant to 28 U.S.C. §1746:

1. I, Joel H. Bernstein, am a member of the bar of the State of New York and have been admitted to appear *pro hac vice* before this Court in the above-captioned action (the “Action”).¹ I am a partner of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”), counsel for the Court-appointed Lead Plaintiff the Commonwealth of Massachusetts Pension Reserves Investment Trust (“Lead Plaintiff” or “Massachusetts PRIT”) Fund. I have personal knowledge of the matters set forth herein based on our participation in the prosecution and settlement of the claims asserted on behalf of the proposed class in the Action.

2. I, Jack Reise, am a member of the bar of the State of Florida and have been admitted to appear *pro hac vice* before this Court in the Action. I am a partner of the law firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller”), counsel for named plaintiff David Wagner. I have personal knowledge of the matters set forth herein based on our participation in the prosecution and settlement of the claims asserted on behalf of the proposed class in the Action.

3. Labaton Sucharow and Robbins Geller are the Court-appointed co-lead counsel (“Co-Lead Counsel”) for the proposed class in this consolidated securities class action lawsuit.

4. We respectfully submit this Joint Declaration in support of the motion by Lead Plaintiff and named plaintiff David Wagner (collectively, “Plaintiffs”), pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed \$265 million Settlement

¹ Capitalized terms not otherwise defined herein have the meanings set forth and defined in the Stipulation and Agreement of Settlement, dated as of February 5, 2014 (the “Stipulation”). ECF No. 181-1. Citations to “Ex.____” herein refer to exhibits to this Declaration. For clarity, exhibits that themselves have attached exhibits will be referenced as “Ex. __-__.” The first numerical reference refers to the designation of the entire exhibit attached hereto and the second reference refers to the exhibit designation within the exhibit itself.

and the proposed plan for allocating the proceeds of the Settlement to eligible Settlement Class Members (the “Plan of Allocation”). The Settlement will resolve all claims asserted in the Action against Defendants² on behalf of a class that consists of: all persons and entities who purchased or otherwise acquired shares of the common stock of Massey Energy Company between February 1, 2008 and July 27, 2010, inclusive (the “Class Period”), and were allegedly damaged thereby (the “Settlement Class”).³ The Court preliminarily approved the Settlement by Order entered February 19, 2014 (the “Preliminary Approval Order”) (ECF No. 182). To date, there have been no objections to either the Settlement or the proposed Plan of Allocation and only three presumptively invalid requests for exclusion submitted by non-class members.

5. We believe the results achieved in this case are exceptional, and were the product of creative and diligent litigation efforts and protracted settlement negotiations. This Joint Declaration sets forth in detail how the Lead Plaintiff and Co-Lead Counsel were able to achieve this outstanding result on behalf of the Settlement Class.

6. We also respectfully submit this Joint Declaration in support of Co-Lead Counsel’s motion, on behalf of themselves and Liaison Counsel James F. Humphreys & Associates L.C. (“Plaintiffs’ Counsel”) that contributed to the prosecution of the Action, for (a) an award of attorneys’ fees in the amount of \$31,838,168, which is approximately 12% of

² Defendants are Massey and the Individual Defendants, Donald L. Blankenship, Baxter F. Phillips, Jr., Eric B. Tolbert, J. Christopher Adkins, Dan R. Moore, E. Gordon Gee, Richard M. Gabrys, James B. Crawford, Robert H. Foglesong, Stanley C. Suboleski, and Lady Barbara Thomas Judge. Massey is now known as Alpha Appalachia Holdings (“Alpha Appalachia”), and was acquired by Alpha Natural Resources, Inc. (“ANR”) through a merger transaction effective June 1, 2011.

³ Excluded from the Settlement Class are: (i) Defendants; (ii) ANR; (iii) the officers and directors of Massey during the Class Period; (iv) all of Massey’s subsidiaries during the Class Period; (v) members of the immediate families of any excluded person; (iv) the legal representatives, heirs, successors or assigns of any excluded person; (vii) any entity in which any Defendant or ANR has or had a controlling interest; and (viii) any Person who would otherwise be a Settlement Class Member but who properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice.

\$264,407,450.15 (the \$265 million Settlement Fund less the litigation expenses which Plaintiffs' Counsel seek herein) and (b) payment of litigation expenses in the amount of \$592,549.85, plus accrued interest (the "Fee and Expense Application"). The Fee and Expense Application also includes an application pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") for reimbursement of the costs and expenses incurred by the Massachusetts Pension Reserves Investment Management ("PRIM") Board in connection with Lead Plaintiff's representation of the Settlement Class in the amount of \$33,889.18.

7. For the reasons set forth below and in the accompanying memoranda,⁴ Lead Plaintiff and Co-Lead Counsel respectfully submit that (i) the terms of the Settlement are fair, reasonable and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair and reasonable and should be approved by the Court; and (iii) the Fee and Expense Application is supported by the facts and the law and should be granted in all respects.

I. THE OUTSTANDING RECOVERY ACHIEVED

8. Lead Plaintiff has succeeded in obtaining a recovery of \$265,000,000.00 (the "Settlement Amount") in cash for the Settlement Class. This recovery is an outstanding result that would bring to a close three years of contentious litigation between Plaintiffs and Defendants. If approved, based on Co-Lead Counsel's review of reported securities class action settlements, it would be the second largest all cash settlement in a securities class action within the Fourth Circuit and the largest within the District. Importantly, according to analyses prepared by Lead Plaintiff's consulting damages expert, Chad W. Coffman, CFA of Global

⁴ In conjunction with this Joint Declaration, Plaintiffs and Co-Lead Counsel are also submitting (i) the Memorandum of Law in Support of Motion for Final Approval of Class Action Settlement and Plan of Allocation (the "Settlement Memorandum") and (ii) the Memorandum of Law in Support of Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses (the "Fee Memorandum").

Economics Group (“Global Economics”), the most likely aggregate damages the proposed class could have obtained at trial are estimated to be approximately \$560 million, assuming that liability and certain corrective disclosure dates were proven and based on various assumptions and modeling.⁵ As such, the \$265 million Settlement represents **47%** of Lead Plaintiff’s consulting expert’s estimated damages amount. This percentage, particularly in view of the risks and uncertainties discussed below, is extraordinary and represents a recovery far in excess of the average amount class members receive in securities fraud cases.⁶

9. As discussed further below, Lead Plaintiff obtained this substantial recovery for the Settlement Class through tenacity and staunch advocacy on behalf of the Settlement Class, despite the significant risks inherent in complex securities class actions generally, and the case-specific risks faced in prosecuting the claims against Defendants. Principal among those challenges was Plaintiffs’ burden to establish loss causation as to each of the alleged corrective disclosure dates, tying the trading losses in Massey common stock that Class Members incurred on those days to Defendants’ alleged fraudulent misrepresentations and omissions related to Massey’s health and safety record and policies. Plaintiffs faced significant uncertainty as to whether they would be able to defeat Defendants’ arguments that, among other things, the market was generally aware of Defendants’ poor safety practices (an argument that Defendants also advanced to contend that none of the alleged misrepresentations and omissions were material and that the market and individual investors did not reasonably rely upon them) and that the explosion at Massey’s Upper Big Branch mine (“UBB”), the precipitating event that led to

⁵ Defendants strongly contest this estimation and believe damages to be significantly lower, assuming that liability and loss causation were established.

⁶ The Settlement Amount is also far above both the median (\$9.1 million) and the average (\$55 million) settlement recoveries in securities class actions since the passage of the PSLRA. *See* Renzo Comolli and Svetlana Starykh, “Recent Trends in Securities Class Action Litigation: 2013 Full Year Review” (NERA Jan. 21, 2014). Ex. 1 at 28.

this lawsuit, was caused by factors other than those practices. As to the first, Defendants were prepared to assemble a substantial array of negative press and other media coverage as to Massey's safety record and its relationship with governmental regulators, as well as the details of a government website listing citations for safety rule violations. As to the second, Defendants were prepared for a battle of the experts based on the findings of an independent investigation that Massey had undertaken. Also, beyond these arguments that went to the general theory of Plaintiffs' case, Defendants also raised individual challenges as to the adequacy of Plaintiffs' loss causation allegations as to each of the alleged disclosure dates. Thus, while Plaintiffs believe steadfastly in their ability to establish the Defendants' liability in this case, the outcome of a jury trial, especially in a highly complex case such as this, could not be predicted with reasonable certainty.

10. In addition, had Plaintiffs prevailed at trial, there is also no assurance that the recovery would have been any greater than the proposed Settlement Amount. Further, any potential greater recovery would have been at least partially offset by the expenses incurred by Co-Lead Counsel at trial, and during the subsequent appeal process. Further still, even a positive outcome at trial would not guarantee a positive result for the class. There are several instances of plaintiffs' verdicts in securities fraud cases that were reversed by the trial court or on appeal. Finally, even if Plaintiffs eventually prevailed in court, issues relating to Massey's ability to pay, given, among other things, Massey's limited and wasting insurance coverage and the business environment Massey's successor, ANR, faces, including the pressures on the coal industry as a whole, were of significant concern.

11. Plaintiffs and Co-Lead Counsel not only had a clear understanding of the practical considerations confronting it and the class, but at the time the Settlement was agreed to, also

understood the strengths and weaknesses of the case through Co-Lead Counsel's extensive investigation and prosecution of the case. In the three years the case has been pending, Plaintiffs and Co-Lead Counsel had engaged in comprehensive and vigorous litigation in which they, *inter alia*, reviewed and analyzed: (i) over one hundred thousands of pages of documents, and other material, Massey produced pursuant to a September 28, 2011 Order partially granting Plaintiffs' motion for partial lifting of the PSLRA stay; (ii) testimony concerning Massey before various U.S. Senate and House of Representatives Committees; (iii) information and data published by the U.S. Mine Safety and Health Administration ("MSHA"); (iv) testimony given to MSHA and the West Virginia Office of Miners Health, Safety and Training ("WVOMHST") in the context of said entities' investigations regarding Massey and the UBB; (v) final investigatory reports issued by MSHA, WVOMHST, the West Virginia Governor's Independent Investigation Panel ("GIIP"), and Massey regarding the UBB explosion; (vi) the applicable law governing the claims and potential defenses; and (vii) pleadings and materials, including criminal information and a criminal indictment, filed in other pending actions that name Massey, other Defendants in the Action, or certain other Massey employees as defendants or nominal defendants. Plaintiffs' and Co-Lead Counsel's assessment of the claims was also developed through counsel's internal investigation, which involved the identification of more than 100 potential witnesses, contact of approximately 50 witnesses, and interviews with approximately two dozen former Massey employees and other persons with relevant knowledge. Their understanding was further honed through in-depth consultations with experts on mine safety, engineering, and regulation; valuation; damages, and causation issues, as well as Co-Lead Counsel's successful rebuttal of the two sets of Defendants' separate motions to dismiss.

12. The prospect of settlement was discussed over the span of two years and ultimately accomplished through arm's – length settlement discussions facilitated of Professor Eric D. Green (“Prof. Green”), a well-respected and highly experienced mediator and a professor of law at Boston University School of Law. Over the years, settlement discussions included an in-person negotiation session with high-level presentations by attorneys and experts representing each side focused on damages issues; numerous telephone discussions; and ultimately, two face-to-face mediations (one of which spanned two days) under the auspices of Prof. Green involving representatives of each side, with extended presentations by attorneys on all issues in the litigation. The parties reached an agreement in principle on December 4, 2013. Even after reaching the agreement in principle, the parties engaged in over two more months of negotiations over the specific terms of the Stipulation.

13. As described in detail herein, by the time the Settlement was reached, Plaintiffs and Co-Lead Counsel had a detailed and thorough understanding of the nuances of the case. We unequivocally believe, based on our knowledge and understanding of the claims and defenses asserted in this Action, that the \$265 million all cash Settlement is an exceptional result for the Settlement Class, particularly when considered against the very substantial risk of a much smaller recovery – or, even no recovery – years in the future after a trial of the Action, and the inevitable and lengthy appeals that would follow even a successful trial.

14. As set forth in the attached declaration of Christopher J. Supple, Deputy Executive Director and General Counsel, Massachusetts Pension Reserves Investment Management Board, dated April 29, 2014, the Board of Massachusetts PRIT has reviewed and approved the Settlement, and Lead Plaintiff strongly endorses the Settlement. *See* Ex. 2.

15. This Joint Declaration is divided into two main sections. Section I addresses the motion for final approval of the Settlement and Plan of Allocation. To put the Settlement in context, we first provide information concerning the Action itself, including describing the alleged fraud, identifying the parties, detailing the procedural history of the Action, and discussing the risks Plaintiffs faced in prosecuting the Action. Thereafter, we discuss the Plan of Allocation. In Section II we provide information in support of Co-Lead Counsel's Fee and Expense Application.

II. FACTUAL SUMMARY OF PLAINTIFFS' CLAIMS

16. Beginning in April of 2010, two securities class action complaints were filed in the United States District Court for the Southern District of West Virginia on behalf of investors in Massey Energy Company. On January 10, 2011, this Court consolidated the Massey related securities actions and appointed Massachusetts PRIT as Lead Plaintiff pursuant to the PSLRA, David Wagner as a named plaintiff, Labaton Sucharow and Robbins Geller as Co-Lead Counsel, and James F. Humphreys & Associates L.C. as Liaison Counsel, to represent the putative class in the Action. ECF No. 55.

17. Plaintiffs filed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws on March 11, 2011 (the "Complaint"), asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder. ECF No. 83. This securities fraud class action has as its flashpoint the April 5, 2010 tragic explosion at the UBB coal mine owned and operated by a subsidiary of Massey. It was the worst coal mine disaster in over 40 years, resulting in the deaths of 29 miners. The Complaint alleges, *inter alia*, that Defendants made false or misleading statements or omitted to disclose material facts about Massey's health and safety practices, policies, and results. The Complaint further alleges that Plaintiffs and other class members purchased or

acquired Massey common stock during the Class Period at artificially inflated prices and were damaged thereby following the explosion at the UBB mine. *Id.*

18. The Complaint alleges the foregoing claims against Massey; its CEO and Chairman of the Board, Don L. Blankenship;⁷ its President and Board member Baxter F. Phillips; its CFO and Vice President, Eric B. Tolbert; its COO and Senior Vice President, J. Christopher Adkins; and seven members of its Board of Directors who were also members of the Board's Safety, Environmental and Public Policy Committee ("SEPPC"). ¶¶40-54.⁸

19. The predicate for Defendants' alleged misrepresentations and omissions relating to Massey's safety policies and procedures was allegedly laid before the beginning of the Class Period. On January 19, 2006, a fire broke out at the Alma mine, operated by a Massey subsidiary. Two Massey miners died of carbon monoxide poisoning. As a result of the investigation of the Alma fire, the Department of Justice ("DOJ") filed criminal charges and shareholders filed a civil corporate derivative suit. ¶¶4-10, 73-77.

20. Massey pleaded guilty to ten criminal charges and paid the then largest-ever settlement in the history of the coal industry. In settlement of the shareholder derivative suit, Defendants Blankenship, Phillips, Moore, Gabrys, Crawford, Foglesong, and Suboleski further agreed to reform safety policies by implementing corporate governance procedures aimed at enhancing mine safety monitoring processes and regulatory compliance. In particular, Massey was ordered (and agreed) to issue an annual Corporate Social Responsibility Report regarding "safety compliance", and to establish the SEPPC as a standing committee of the Board. During

⁷ On December 3, 2010, under public pressure from shareholders following corrective disclosures at issue in this case, Blankenship announced his resignation from his officer and board positions with Massey effective December 31, 2010.

⁸ All references herein to "¶__" refer to paragraph cites of the Complaint.

the Class Period, the SEPPC was charged with, among other responsibilities, providing detailed mine safety reports to the full Board. ¶¶4, 8-9, 77-80.

21. Plaintiffs alleged that, thereafter, from the beginning of the Class Period, the Defendants embarked on a public relations campaign using these structural Court-ordered reforms to bolster public and investor perception that, in fact, Massey had significantly changed and it now embraced a strong commitment to miner safety. ¶¶11-13, 81-88.

22. Defendants allegedly represented that Massey implemented “safety improvement initiatives.” They emphasized that Massey managed mine safety risks and regulatory compliance through new rigorous standards and monitoring processes. *Id.* Defendants portrayed these standards and processes as tightly controlled and supervised by the Board, the SEPPC, and another initiative begun as of July 29, 2009, the Hazard Elimination Committee. Defendants also allegedly repeatedly referenced Massey’s Nonfatal Day Lost (“NFDL”) rate, a measurement required by the MSHA of the extent to which employees miss one or more days of work, or are restricted in the type of work they perform, because of occupational injuries. Defendants allegedly assured investors regularly that a reformed Massey had implemented a “culture of safety” and that it was compliant with federal, state, and local safety regulations. *See, e.g.*, ¶¶11-13, 81-88, and Section V of the Complaint.

23. Statements such as the foregoing were allegedly made in press releases, during investor and analyst conference calls, at conferences, in presentations to analysts and energy industry members and shareholders, and in letters to shareholders included with annual reports.

24. However, by contrast, throughout the Class Period, Massey allegedly failed to disclose the actual extent and frequency with which (1) Massey was in fact violating MSHA regulations, whether known or unknown by MSHA, and (2) the extent and frequency with which

MSHA was citing Massey for such violations. *See, e.g.*, ¶¶120-40. Nor did Defendants disclose that Massey had a “light duty work policy” by which it discouraged injured miners from completing the necessary paperwork required to process NFDL incidents, contrary to MSHA regulations, and that its publicly reported NFDL rates were otherwise distorted. *See, e.g.*, ¶¶141-58.

25. On April 5, 2010, near the end of the trading session, the explosion occurred at Massey’s UBB mine in Southern West Virginia. ¶15. Twenty-nine people died in the explosion. *Id.* Additional news reports late on April 5, 2010 revealed that inadequate safety precautions, as reflected in Massey’s poor safety record, including a host of violations and fines in the last several months prior to that date, were the root cause of the disaster. ¶¶191-99.

26. Plaintiffs alleged that, as the market learned of the mine accident and Massey’s safety issues within its mines, the price of Massey common stock plummeted during intraday trading on April 6, 2010. ¶337. Likewise, after the market closed on April 6, 2010 and throughout the day on April 7, 2010, continued media and analyst reports allegedly revealed that Massey emphasized production at the expense of safety and had committed numerous safety violations. Market participants also stressed the negative financial impact that the explosion would have on Massey, subjecting it to lower production, greater regulatory scrutiny, and litigation. *See, e.g.*, ¶¶334-335, 338, 343-344.

27. On the morning of April 15, 2010, President Obama gave a speech following an initial investigation into the explosion. ¶346. President Obama’s comments allegedly informed the market that regulatory authorities had concluded that the explosion was due to management’s failures, which Plaintiffs alleged stood in stark contrast with Defendants’ positive Class Period statements about Massey’s safety profile. Massey’s common stock declined immediately

following President Obama's remarks. The Huffington Post followed up with an article exposing additional safety violations committed by Massey. *Id.* These revelations allegedly caused Massey's common stock to decline even further. *Id.*

28. On April 21, 2010, shortly before the market closed, federal mine-safety regulators disclosed a MSHA "inspection blitz" that had started over the weekend and focused on 57 mines, nine of which were owned by Massey. ¶347. After the market's close, Massey issued its financial results for the first quarter of 2010 – the Company's first earnings report since the explosion. *Id.* Massey quantified, for the first time, the financial repercussions of the explosion, explaining that it would be taking a significant charge in the next quarter related to the UBB mine explosion (estimated at between \$80 and \$150 million) and that the full book value of mine, equipment, development, and mineral rights impacted by the disaster was \$62 million. *Id.* Plaintiffs maintain that Massey's financial revelations late on April 21 and April 22, 2010 caused Massey's common stock to fall immediately from the opening bell. ¶350.

29. On the morning of April 30, 2010, National Public Radio ("NPR") reported that the FBI was investigating whether Massey had bribed MSHA officials and was considering criminal charges against Massey officials. ¶357. Shares of Massey common stock plunged following the NPR report. ¶358.

30. After the close of trading on Friday, May 14, 2010, multiple news agencies allegedly revealed that Massey sources began to confirm that federal prosecutors were investigating "willful criminal activity" at UBB. ¶360. Specifically, the U.S. Attorney's office for the Southern District of West Virginia said in a letter that investigators were looking into possible criminal conduct by Massey. *Id.* When the market opened on Monday, May 17, 2010,

shares swiftly dropped and continued to fall throughout most of the day, allegedly due to the revelations about Massey since the beginning of the weekend. ¶361.

31. On July 27, 2010, after the market's close, Massey issued its second quarter 2010 financial results, substantially missing expectations. ¶362. The Company reported a \$128.9 million charge related to the UBB disaster. ¶364. The Company allegedly admitted that heightened regulatory oversight following the UBB explosion was impacting Massey's business. ¶363. As a result of the information contained in the earnings announcement and analyst call, shares of Massey common stock allegedly fell. ¶365.

III. RELEVANT PROCEDURAL HISTORY

A. The Initial Investigation by Co-Lead Counsel

32. On March 11, 2011, Plaintiffs filed the Complaint against Massey and the other Defendants. ECF No. 83. The Complaint was the result of a rigorous investigation, notwithstanding the mandatory PSLRA stay, which Plaintiffs sought to lift with partial success, *see* ¶¶36 - 40, below. Co-Lead Counsel undertook, among other things, a review and analysis of: (i) documents filed publicly by Massey with the Securities and Exchange Commission (the "SEC"); (ii) press releases issued by or concerning Massey and the other Defendants; (iii) research reports issued by financial analysts concerning Massey's securities; (iv) news articles and media reports concerning Massey's operations; (v) testimony concerning Massey before the U.S. Senate Committee on Health, Education, Labor and Pensions (the "Senate HELP Committee"), the U.S. Senate Committee on Appropriations (the "Senate Appropriations Committee"), and the U.S. House of Representatives Committee on Education and Labor (the "House Labor Committee"); (vi) information and data published by MSHA; (vii) information gathered by Co-Lead Counsel from interviews with approximately two dozen former Massey employees and other persons with relevant knowledge, which were the result of the identification

of more than 100 potential witnesses and contact with approximately 50 witnesses; (viii) the applicable law governing the claims and potential defenses; and (ix) pleadings and materials, including a criminal indictment, filed in other pending actions that name Massey, other Defendants in the Action, or certain other Massey employees as defendants or nominal defendants.

33. In addition, in preparing the Complaint, and thereafter at different stages of the litigation, Co-Lead Counsel consulted with experts in the areas of mine safety, engineering, and regulation; valuation; damages; and causation issues. Notably, this case involved unique issues relating to the coal mining industry and federal mining regulations that required Co-Lead Counsel's focus. Lead Plaintiff therefore retained Professor Robert L. Grayson, one of the country's pre-eminent authorities on mine safety, to provide expert consulting advice as to the root causes of the UBB explosion, regulatory matters, and issues raised by Defendants related to accessibility of information provided on MSHA's website.

34. Professor Grayson has served as Chair of the West Virginia State Mine Inspectors' Examining Board; the Mine Safety Technology and Training Commission; the National Research Council Committee on Material Flows; the National Mine Safety and Health Research Advisory Committee; the Natural Resources Section of the Mineral and Energy Resources Association of the National Association of State Universities and Land Grant Colleges; as well as myriad other professional committees. He was also the Associate Director of the Office for Mine Safety and Health Research at the National Institute for Occupational Safety and Health, Centers for Disease Control and Prevention ("NIOSH"), where he served as the Executive Secretary of the Mine Safety and Health Research Advisory Committee. *See* curriculum vitae of Professor Grayson, Ex. 3 hereto.

35. Lead Plaintiff's consulting damages expert, Chad Coffman of Global Economics, provides research, analysis, and expert testimony in complex litigations, and in other contexts, on issues including materiality, causation, and damages. *See* curriculum vitae of Chad Coffman, CFA, Ex. 4 hereto.

B. Efforts to Lift Discovery Stays

36. On February 16, 2011, Plaintiffs moved for partial lifting of the mandatory PSLRA stay of discovery (ECF No. 76), which Defendants opposed on March 7, 2011 (ECF No. 81). On March 3, 2011, the United States also filed a combined motion to intervene in the Action in light of criminal investigations then in progress with respect to certain Defendants and to stay discovery. ECF No. 79.

37. On April 1, 2011, Plaintiffs filed a reply brief in further support of their motion for partial lifting of the PSLRA stay of discovery and responding to the United States' combined motion. ECF No. 90. On April 15, 2011, the United States filed a reply relating to its combined motion, which incorporated an agreement that had been reached between the United States and Plaintiffs that provided for a partial lifting of the PSLRA discovery stay. ECF No. 92.

38. Defendants strenuously objected to this agreement on April 20, 2011. ECF No. 93. On September 28, 2011, Magistrate Judge R. Clarke VanDervort issued an Order granting Plaintiffs' motion for partial lifting of the PSLRA discovery stay, pursuant to the terms agreed to between Plaintiffs and the United States, but otherwise stayed discovery in the Action (the "September 28, 2011 Order"). ECF Nos. 127, 128.

39. Under the terms of the September 28, 2011 Order, the Defendants were required to produce, and did produce starting on November 23, 2011, all documents concerning the safety of all Massey mines that they had produced to other litigants and government agencies, excluding documents produced to investigators or prosecutors involved in the United States

government's criminal investigation related to the UBB explosion or the government's work product. ECF No. 128.

40. On July 9, 2012, January 17, 2013, April 19, 2013, July 16, 2013, and July 18, 2013, pursuant to periodic motions made by the United States, the Court ordered that discovery remain stayed. As a result of the July 18, 2013 order, further discovery was stayed through January 15, 2014.

C. The Motions to Dismiss

41. On April 25, 2011, two sets of Defendants – (1) Massey and the non-officer director defendants (the “Massey Defendants”), and (2) the officer defendants – filed complementary motions to dismiss. ECF Nos. 94, 96.

42. In summary, Defendants argued that the alleged misrepresentations regarding Massey's safety and compliance record were non-actionable because the alleged misrepresentations were not material to investors; Plaintiffs failed to adequately plead scienter, an intent to defraud; and Plaintiffs failed to plead a coherent theory of loss causation. ECF Nos. 95, 97.

43. On June 9, 2011, Plaintiffs filed an opposition to Defendants' motions to dismiss and also filed a motion to strike certain exhibits that the Massey Defendants had attached to their motion in support of their argument that the market was aware of the truth as to the facts that Plaintiffs alleged Defendants had misrepresented (*i.e.*, Massey's health and safety policies and practices and its compliance with relevant regulatory requirements). ECF No. 100. Defendants opposed Plaintiffs' motion to strike on June 27, 2011. ECF No. 116. On July 7, 2011, Plaintiffs filed a reply brief in further support of their motion to strike. ECF No. 118. On July 18, 2011, Defendants filed reply briefs in further support of their respective motions to dismiss. ECF Nos.

123-24. On March 28, 2012, the Court denied Defendants' motions to dismiss in their entirety and granted Plaintiffs' motion to strike. ECF No. 137.

D. Document Discovery

44. Defendants completed their first document production in November 2011. In total, they produced more than 100,000 pages of documents; 300 transcripts totaling approximately 40,000 pages of testimony; and several thousand files in native format containing word documents, PDFs, excel spreadsheets, pictures, maps, and videos.

45. To properly analyze and process this information in a cost effective and efficient manner, Co-Lead Counsel developed a document review process that encompassed a number of resources.

46. First, in order to facilitate the cost and time-efficient nature of this process, the bulk of the documents were placed in an electronic database that was created by and maintained at Labaton Sucharow. The database allowed Co-Lead Counsel to search for documents through Boolean-type searches, as well as by multiple categories, such as author and/or recipients, type of document (*e.g.*, emails, reports, safety procedures), date, bates number, etc. The database also provided a streamlined way of culling and organizing documents for future use.

47. Second, a team of attorneys was assembled, all of whom were employed by Co-Lead Counsel. The majority of the attorneys working on the review had at least five years of legal experience and, specifically, experience with electronic document discovery in securities cases, deposition preparation, and trial preparation. Many of these attorneys had performed similar functions for Co-Lead Counsel in other matters. This review was structured to avoid duplicative work and to minimize, to the extent possible, the amount of hours necessary for the review. The review was conducted in essentially three main parts.

48. First, the bulk of the electronic document production was reviewed initially to determine the significance of the documents (Hot, Relevant, Not relevant) and to issue tag (for example, scienter of senior executives, causation of explosion, evidence of patterns of corporate behavior, etc). A second level review was then done to extract the most significant documents for use at trial, depositions, mediation and/or negotiations.

49. Second, the material that was produced in native format was reviewed by a select team that was well versed in the issues of the case. The material was voluminous and largely made up of reports, listings, and analyses that all centered around the investigation into the UBB mine conditions and potential causes of the explosion. The document types consisted of maps, citation/violation/incident reports, work logs, video surveillance, video simulations, and experiment analysis. The reports and experiments covered subject areas such as combustible gasses and liquids, air and water flow patterns, mining equipment, ingress and egress protocols, explosion scenarios, and safety procedures/guidelines.

50. Third, with respect to the more than 300 transcripts of Massey employees and executives, industry experts and regulators, the select team reviewed and digested each transcript. On average, a transcript was more than 100 pages.

51. All aspects of the document review were carefully supervised to eliminate inefficiencies and to ensure a high quality work-product.

IV. SETTLEMENT NEGOTIATIONS

A. Initial Discussions with Defendants Beginning December 2011

52. Between December 2011 and the Summer of 2012, the Settling Parties engaged in various efforts to settle the Action, including a face-to-face meeting on June 1, 2012 involving counsel and the parties' consulting damages experts, in which each was permitted to freely engage with each other and exchange information, analyses and assumptions. This meeting was

followed by an extensive effort by both sets of experts to incorporate the work of each other to arrive at estimates of damages that could be the basis for a common approach and view, and numerous other communications among counsel.

53. However, the discussions were not successful and they stalled. The parties continued to have widely divergent views as to the damages that could be established at trial, the strength of Plaintiffs' liability claims, the appropriate price range at which the case should settle, and how the settlement consideration should be structured. Unable to make any further progress, the parties agreed to submit their differences to mediation.

B. Resumed Discussions with Defendants

54. On July 16, 2013, Plaintiffs and Defendants filed a stipulation concerning formal mediation, which the Court construed as a motion to mediate and granted on July 18, 2013. ECF No. 171-1.

55. The Settling Parties thereafter engaged Prof. Green to assist them in exploring a potential negotiated resolution of the claims against the Defendants.

56. On October 7-8, 2013, Lead Plaintiff, Co-Lead Counsel, representatives of the Defendants, and Defendants' Counsel met with Prof. Green in an attempt to reach a settlement. The mediation was preceded by the exchange of extensive mediation statements on all legal and factual issues separating the parties, as well as expert reports on both damages and the causes of the UBB explosion.

57. Following lengthy, arm's-length, and mediated negotiations under the auspices of Prof. Green, the parties reached a tentative understanding to settle the Action for \$265 million, but left for further negotiation other material terms, including the form of consideration, a term on which the parties had previously expressed staunch disagreement.

58. On December 4, 2013, after discussions between the parties as to certain proposals, representatives of the Defendants and Lead Plaintiff, as well as certain of their experts, again met with Prof. Green to build on the progress made in the prior mediation session and come to a final resolution of the Action. As a result of the arm's-length and mediated negotiations presided over by Prof. Green, the parties reached an agreement in principle to settle the claims against the Defendants, resulting in the Term Sheet to Settle Class Action ("Term Sheet"), entered into on December 4, 2013.

59. The Settling Parties memorialized the final terms of settlement in the Stipulation, which was filed with the Court on February 5, 2014. ECF No. 181-1.

V. RISKS OF CONTINUED LITIGATION

60. Based on publicly available documents and information; internal documents obtained through their own investigation and discovery efforts; the investigations of MSHA and the DOJ; and the analyses of consulting experts in the fields of mine safety, engineering and regulation, damages, valuation, and loss causation, Plaintiffs and Co-Lead Counsel believe they would be able to deduce compelling evidence of Defendants' liability and the class's damages to present to a jury. They also realize, however, that Plaintiffs and the class faced considerable risks and obstacles to achieving a greater recovery than that available today, were the case to continue. Plaintiffs and Co-Lead Counsel carefully considered these challenges during the months leading up to the Settlement and during the numerous settlement discussions with Defendants over the past several years.

A. Risks Concerning Loss Causation and Damages

61. As they raised in their motions to dismiss, Defendants could be expected to vigorously challenge Plaintiffs' ability to establish loss causation and damages at every point possible had the Action continued—resulting in lengthy and expensive expert driven summary

judgment and *in limine* motion practice. As also discussed below, Defendants' first argument would be that none of the alleged disclosures corrected any material misrepresentations because the market was already sufficiently aware of Massey's poor safety reputation. But, by no means would Defendants stop there. Based on Defendants' pleadings and Co-Lead Counsel's discussions with Defendants' Counsel, Defendants would likely argue that: (i) the stock price decreases after the mine explosion were not the materialization of any undisclosed safety problems at Massey; (ii) the disclosures were not actionable corrective disclosures; (iii) certain of the alleged disclosures did not result in statistically significant price declines; and (iv) portions of the alleged stock price decreases after the explosion were not attributable to the alleged fraud.

62. First, Plaintiffs expect, based on various discussions with Defendants' Counsel, that Defendants would contest, using extensive expert testimony, the ultimate cause of the UBB mine explosion at trial. Essentially, Defendants' expert would likely maintain that the explosion was not caused by safety lapses. Instead, it was caused by a massive inundation of natural gas that would not have been prevented by any safety measures mandated by MSHA. This accumulation was purportedly compounded by MSHA-ordered changes in the ventilation system, which caused the system to be less effective. In contrast, Lead Plaintiff's expert, after consideration of all the accumulated evidence presented in the reports issued by MSHA, WVOMHST, GIIP, UMWA, and PCC based on physical inspections of the mine, would have adopted the conclusions of MSHA and other government investigators and opined that the explosion was caused by a small amount of natural gas that accumulated in the longwall area of the mine due to inadequate ventilation and roof control. This gas ignited when sparks from a shearer bit flew during cutting and were not extinguished by poorly maintained and inoperable

water sprays on the shearer. The fireball grew as it ignited built-up coal dust and spread throughout the mine.

63. Clearly, these issues would involve a text-book battle of the experts on very complex matters requiring understanding of, among other things, principles of geologic science, with no guarantee as how the jury would decide them. Plaintiffs believe that the substantial amount of testimony of former Massey miners and other evidence demonstrating significant disregard of safety rules, a fact directly related to its theory as to how the explosion occurred, would likely lead the jury to believe Lead Plaintiff's expert. However, unlike Lead Plaintiff's expert, who necessarily relies in the main on the investigation of others, Defendants' expert not only physically investigated the mine, but did so with a team of others over an extended period of time and took many samples of evidence. Plaintiffs cannot discount the possibility that, based on an appealing multi-media presentation of this evidence, the jury could possibly be persuaded to side with Defendants on this point.

64. A jury determination that the explosion *was not* the result of the alleged safety lapses and practices that were purportedly not disclosed to the market could have a very significant impact on the class's damages. The stock drop shortly after the explosion was the largest drop during the Class Period (approximately \$125 million in aggregate damages). Thus, eliminating any causative effect of the explosion could significantly reduce any possible damages that could be awarded. If the explosion was not viewed as a causation-related event, Plaintiffs would likely find it challenging to persuade the jury as to the full causation of the rest of the alleged disclosure events. Indeed, it is arguable that if Defendants establish that the explosion was not caused by poor safety practices that Defendants allegedly misrepresented during the Class Period, then, by extension, they will be able to establish that most if not all of

the other corrective disclosures, all of which flow from the explosion, are also unrelated to the alleged misstatements.

65. Co-Lead Counsel also believed, based on discussions with Defendants' counsel, that Defendants would strenuously challenge, on other grounds, Plaintiffs' assertion that each of alleged disclosures were related to the alleged fraud, *i.e.*, that they revealed to the market the fraudulent nature of the practices that Plaintiffs complain about. For instance, Defendants would argue that announcements about criminal investigations and potential criminal conduct were not corrective, because Defendants were under no duty to accuse themselves of engaging in uncharged criminal conduct.

66. Additionally, even if material misstatements and loss causation were established, Defendants' experts were likely to present evidence that the stock price drops immediately following the explosion were only partially attributable to the explosion. They would argue that even if Defendants had fully disclosed all of the allegedly missing information from the alleged misrepresentations and omissions during the Class Period, Massey's stock price nonetheless would have fallen after the explosion and, therefore, Plaintiffs cannot claim that the entirety of that decline was recoverable by the class. If credited by a jury, Co-Lead Counsel's understanding is that this defense could eliminate approximately \$135-\$150 million in aggregate damages. Plaintiffs would respond that the explosion was a classic manifestation of a concealed risk causing damages to investors for which they should be fully compensated. *Compare In re Omnicom Grp., Inc. Sec. Litig.*, 597 F.3d 501, 513 (2d Cir. 2010) ("A misrepresentation is the 'proximate cause' of an investment loss if the risk that caused the loss was within the zone of risk *concealed* by the misrepresentations . . . [G]eneralized investor reaction of concern causing a temporary share price decline . . . is far too tenuously connected . . . to support liability.")

(emphasis in original), *with Teachers' Ret. Sys. of La. v. Hunter*, 477 F.3d 162, 188 n.3 (4th Cir. 2007) acknowledging “the possibility that a plaintiff could successfully allege loss causation by pleading that a previously concealed risk materialized, causing the plaintiff’s loss.” It is unclear how the Court would rule on this issue if presented as a legal issue on summary judgment or how the jury would react if the issue was presented to it for resolution.

67. Proof of loss causation, and the technical aspects of damages, would have required significant expert testimony and analysis. In this regard, Defendants would likely have argued that the alleged stock price drops on April 15, April 22, and July 27 were not statistically significant as a matter of law, because they purportedly did not meet a 95% confidence level. Lead Plaintiff’s expert would present evidence to rebut this conclusion as to two of these dates, as well as the requirement of a 95% level of confidence. However, the law on whether a court will find an expert’s statistical analysis admissible is split. *Compare In re Moody’s Corp. Sec. Litig.*, 274 F.R.D. 480, 493 n.11 (S.D.N.Y. 2011) (90% confidence level is below the conventional statistical measure of a 95% confidence level and therefore is not sufficient evidence of a link between the corrective disclosure and the price), *with Stone v. Advance Am.*, 278 F.R.D. 562 (S.D. Cal. 2011) (finding that a statistical analysis concluding that Spanish is spoken in 23% of payday loan transactions and including an 18% margin of error was deemed admissible; the large margin of error “goes to the weight [and not the admissibility] of the evidence.”).

68. Because most of the above issues would involve a “battle of experts” regarding whether Plaintiffs could establish causation and the extent of damages, the outcome of trial was and remains difficult to predict. The loss of even one alleged corrective disclosure could have a very significant impact on the ultimate damages suffered by the class. For instance, based on

Lead Plaintiff's expert's analyses and discussions with Defendants' Counsel, the loss of the April 15, April 22, and July 27 disclosure dates, for the reasons discussed above, would reduce aggregate damages by approximately \$180 million. Similarly, if Defendants' argument that the stock price drop following the UBB explosion was not solely attributable to the alleged fraud were credited by a jury, that could further reduce damages approximately \$135-\$150 million. These reductions would bring the class's estimated aggregate damages of \$560 million down to approximately \$230 million—less than the Settlement being proposed.

B. Risks Concerning Liability of Defendants

69. Although Plaintiffs and Co-Lead Counsel strongly believe that Plaintiffs could amass strong probative evidence establishing the claims against Defendants, securities fraud claims are known to be difficult and complex to litigate. The facts here also presented significant challenges, given, among other things, the highly scientific and technical nature of the alleged fraud at issue, the notoriety of Defendant Blankenship and the public history of Massey's mining practices, and the vigorous opposition advanced by Defendants.

1. Risks Concerning Materiality of Statements

70. Defendants would be expected to argue at summary judgment and trial, as they had in their motions to dismiss, that Plaintiffs could not prove the materiality of any statements or omissions, rendering it difficult to establish both a required element of a securities fraud claim and the fraud-on-the-market presumption of reliance necessary for class certification.⁹ Specifically, Defendants would likely contend that (a) Massey investors did not rely on Massey's safety-related disclosures in making trading decisions; and (b) the market already knew, both before and during the Class Period, through a multiplicity of media outlets about Massey's

⁹ In addition, Defendants intended to advance these arguments as yet another element in their challenge to Plaintiffs' allegations of loss causation.

safety record and run-ins with regulatory authorities. Defendants would also maintain that they specifically warned investors in SEC filings about the risks and hazards in Massey's mining business.

71. For example, Defendants would no doubt argue at summary judgment or before a jury that the focus of investors who purchased Massey stock was an attractive combination of its high productivity, low cost structure and valuable coal reserves—not because of what Massey said or did not say about its safety practices and regulatory compliance, which Defendants will likely characterize as “mere puffery.” As stated in conversations among counsel for the parties, Defendants could be expected to point to analyst-related evidence to support these arguments, such as their purported review of over 300 analyst reports relating to Massey that were published during the Class Period that were virtually bereft of any mention of safety-related issues, including Massey's NFDL rates.¹⁰

72. Plaintiffs would argue that even if investors' primary focus with regard to mining companies was on their financial characteristics, they would nonetheless be inclined—if they had been told the truth—to stay away from any such company such as Massey that so flagrantly deviated from basic safety regulations, including by engaging in illegal practices designed to conceal from MSHA its disregard for those rules.¹¹ They would have done so even if for no

¹⁰ As the Complaint alleges, on September 30, 2010, Massey disclosed that it had significantly under-reported its NFDL rate during the Class Period. ¶30. Defendants would note at trial that there was no market reaction to this news, and therefore, they would argue, the NFDL rates were not material to shareholders. However, Plaintiffs would counter that this disclosure had occurred almost 6 months after the UBB explosion and a slew of subsequent news stories during that entire period as to Massey's poor safety record such that more such stories were unlikely to change investors' perceptions of the company.

¹¹ For instance, Plaintiffs had alleged that Massey illegally intimidated miners to keep them from reporting safety and health violations and hazards to authorities and that it illegally established a practice of advance warnings of inspections to hide violations and hazards. *See, e.g.*, ¶¶162-172. Plaintiffs would also present evidence that Massey illegally kept two sets of books for recording hazardous conditions: (1) sanitized examination books (reviewed by MSHA); and (2) internal production and maintenance reports

other reason that such practices would risk hefty penalties, accidents causing work-stoppages and expensive litigation, and possibly a regulatory shut-down. Nonetheless, Plaintiffs understood that these are arguments based on hypotheticals, not facts—even if supplemented by expert testimony—and that the lack of any material analyst focus on the alleged misrepresentations could be persuasive to a jury.

73. Defendants would also likely present evidence that investors were purportedly well aware that Massey was run by Don Blankenship, who had an adversarial relationship with regulators and had caused Massey to suffer adverse legal judgments and excessive miner injuries for years. Defendants were prepared to present to the jury a very significant number of newspaper, news service and magazine articles; editorials; books; posts from a mining-related blog that was cited as authoritative in other publications; and lawsuits, all pointing to Massey's history of safety violations and its adversarial relationship with MSHA, which Defendants would argue more than adequately counter-balanced the positive statements that Plaintiffs allege they made as to Massey's compliance with safety regulations.

74. Defendants would also likely focus on the fact that Massey's safety record and MSHA violations history was publicly available on MSHA's website. Seeking to undermine Plaintiffs' contention that it would be far too laborious a process to use the then existing MSHA operating system to discover the extent to which Massey's safety compliance record was one of the worst in the coal mining industry, Defendants intended to show screen shots of various aspects of that system to demonstrate the ease with which it provided information as to the number and nature of violations for which mine operators were cited during a given period as to

that were used by management continuously throughout the day to track conditions, but were not provided to MSHA.

each of its mines, and the extent to which news organizations made use of this website immediately after the UBB explosion to demonstrate Massey's bad safety record.

75. Notwithstanding this evidence, Plaintiffs do not believe that the standards for establishing that the "truth was on the market" could be satisfied by Defendants. "Before the truth-on-the-market defense can be applied, the defendant must prove that the information that was withheld or misrepresented 'was transmitted to the public with a degree of intensity and credibility sufficient to effectively counterbalance any misleading impression created by [their previous statements].'" March 28th Order, ECF No. 137 at 27-28. As the Court held, Defendants will need to prove that "the 'extent and nature' of Massey's safety and compliance record, measured by MSHA citations, orders and enforcement actions, were disseminated to the market, in the same manner as" Defendants' false and misleading representations as to the results of Massey's safety policies and procedures. *Id.* at 28.

76. As to the articles and other publicly disseminated information that Defendants were prepared to introduce into evidence, Plaintiffs would have noted the dates of publication of the articles and/or the time period they focused on (for the most part, as to both, prior to the beginning of the class period), the lack of any challenge during the Class Period in these or other publications to any of Defendants' alleged misrepresentations, and other contextual facts showing that none of the publications, alone or together, effectively counter-balanced Defendants' misrepresentations as to a purported significant and positive change in Massey's culture relating to safety and compliance issues. Nonetheless, Plaintiffs recognized that the sheer mountain of evidence that Defendants presented during settlement discussions as to these publications had the potential of overwhelming these types of distinctions.

77. As to Defendants' MSHA website arguments, Plaintiffs would seek to establish two points. First, Defendants ignore Plaintiffs' allegation that the most salient information for anyone wishing to learn about Massey's regulatory compliance record was its relative performance against that of all other similar American mining companies; that, as the Complaint alleges, that record was far worse than the national average (§§123-30), directly contrary to what Defendants had been representing during the Class Period; and that, as demonstrated by the declaration of Professor Grayson that Plaintiffs submitted in opposition to the motion to dismiss, using the MSHA website to make that comparison necessarily involved engaging in very complex and lengthy sets of procedures that would be very difficult to replicate. Second, prior to the UBB explosion, there was little reason investors had to access even the raw data that the MSHA website arranged by mine with respect to any or each of Massey's individual mines, and there is little or no evidence that anyone did so with regard to safety compliance information. Again, however, Plaintiffs understood that their arguments relied on the absence of evidence, what is reasonable to assume, and expert testimony. By contrast, Defendants would have multiple opportunities—and they would make use of every one the Court permitted them so as to compound the point—to present visually appealing graphics based on screen shots showing that one need only click on certain links to obtain a variety of different types of information as to violations of safety regulations.¹²

¹² Plaintiffs would make the further point that, as noted by the Court in its decision denying the motion to dismiss, even if Defendants were to succeed in establishing that the market was aware of the extent to which MSHA had been citing Massey for its safety violations, such proof “would not cure the Defendants' alleged failure to disclose to the market its” illegal practices in concealing from MSHA additional violations. ECF No. 137 at 28. However, Plaintiffs recognized that if Defendants succeeded in establishing that the market viewed Massey as a mining company with a very poor safety record, one that acted in disregard, indeed antagonism toward regulatory requirements, rendering Defendants' alleged misstatements immaterial, it is unclear as to whether jurors would have a different view as to those statements even if it were shown that Massey's hostility toward compliance extended to illegal acts of concealment.

78. In sum, a jury's reaction to the likely volume of information that would be presented by the defense is impossible to predict, particularly given a West Virginia jury that would undoubtedly have more exposure to mining news and Massey-related news, and so may find it difficult to believe that what was known locally was unknown nationally. Thus, there were serious concerns about whether materiality (and, for the same reason, loss causation and reliance) could be established.

79. Moreover, a theme of "Massey's investors were gamblers" could develop and the jury's reaction to these types of facts would be difficult to predict, particularly when the defense would be coming not from Massey *per se*, but by ANR, which has spent millions of dollars to clean up Massey's failings and turn its safety practices around.

2. Risks of Proving Scienter

80. Even if Plaintiffs established materiality, loss causation and reliance, sufficiently to either overcome a summary judgment motion or to support a jury finding of liability, Plaintiffs still would have been required to prove that each of the Defendants acted with scienter—that is, that they each knew or were severely reckless in not knowing that their statements were false or misleading when made.

81. Although the avalanche of investigations in the aftermath of the UBB explosion have produced credible evidence of the widespread knowledge at Massey about the ongoing safety violations, NFDL rates, the hazardous conditions at Massey mines, and the illegal advance warning of inspections at Massey, as well as three convictions/guilty pleas in criminal proceedings, not all of the Defendants are implicated by this evidence. It is likely that the former officer defendants and director defendants will testify that they believed in Massey's safety protocols and the overall safety of Massey mines and blame various underlings for any proven

violations of safety rules, which they will claim they did not order, direct or approve and as to which they will claim no contemporaneous knowledge. Indeed, after a period of three years, none of the Individual Defendants have been formally charged in any criminal proceeding. Massey, as Alpha Appalachia, did enter into a Non-Prosecution Agreement on December 6, 2011 with the U.S. Attorney's Office for the Southern District of West Virginia and the DOJ, however the agreement expressly states that it cannot be deemed to constitute an admission by Alpha Appalachia, its affiliates, or any individual, of civil liability under any law. Importantly, no securities fraud proceedings or charges have been brought as yet against the Defendants. Scierter here will have to be proven using voluminous evidence and testimony, and established throughout the whole 2.5 year Class Period if full damages are to be obtained, because (at least at this point in time) Plaintiffs cannot rely on any admissions made by the Defendants to prove the claims here.

82. In short, Plaintiffs faced numerous obstacles to proving both liability and damages and there was no certainty, given Defendants' asserted defenses, that Plaintiffs and the class would prevail on either. Additionally, Defendants would likely appeal any verdict and damage award favorable to the class. The appeals process would likely span several years, during which time class members would have received no distribution on any award. An appeal of any verdict would also carry the risk of reversal, resulting in no recovery for the class. Because of the risks and delays associated with continuing to litigate and proceeding to trial, there was a real danger that any litigated recovery would be much less than the recovery achieved in this Settlement. Therefore, Lead Plaintiff and Co-Lead Counsel respectfully submit that the Settlement obtained is eminently fair, reasonable, adequate, and in the best interest of Settlement Class Members.

C. Limited Financial Resources – Likelihood of Recovery on a Litigated Judgment

83. Had the litigation continued, there was a real possibility Plaintiffs and the class would have recovered less than the amount provided for in the Settlement or nothing at all due to the financial impact of liabilities arising from the UBB explosion on Massey's merger partner ANR, the financial pressures facing ANR, the limited and wasting insurance available to the Defendants, the financial resources of the Individual Defendants, and the difficulties of enforcing litigated judgments against the Individual Defendants. These facts strongly militated in favor of an immediate negotiated recovery now in lieu of the risk of a lesser recovery after years of fact and expert discovery (which might not even begin for another year or more given ongoing efforts of the United States to stay discovery in the Action), dispositive motion practice, a trial, and the inevitable appeals regardless of who wins at trial.

84. Massey is now known as Alpha Appalachia Holdings after the merger transaction in which ANR acquired Massey. According to ANR's 2013 Form 10-K (filed Feb. 28, 2014), ANR has estimated that its range of *future* loss related to the UBB explosion was up to \$350 million. This was in addition to "accrued" liabilities, such as this \$265 million Settlement and the \$209 million paid in connection with the Non-Prosecution Agreement. Accordingly, ANR has had considerable additional costs associated with the explosion that could have impacted its ability to pay a larger settlement or judgment in the future.

85. ANR also operates in a business sector (coal production), that has been subjected to significant constraints in recent years because of, among other things, declining coal prices, increased government regulation, and increased environmental concerns. Thus, while it is Plaintiffs' understanding, according to ANR's most recently filed Form 10-Q announcing financial results for the quarter ending September 30, 2013, that ANR has sufficient cash and

cash equivalents on hand at the present time to deal with liabilities arising from the UBB explosion and to fund this Settlement, Plaintiffs were cognizant of significant business risks to the ability of ANR to satisfy a litigated judgment years into the future. Indeed, ANR's share price went from \$57.23 per share on January 28, 2011—the last trading day before it announced that it had entered into a merger agreement with Massey—to roughly \$6 per share as of the time Prof. Green was retained. Its common stock is now trading at approximately \$4.50 per share, currently *available at* <http://finance.yahoo.com/q?s=ANR>. Similarly, ANR's market capitalization has gone from \$12 billion on June 1, 2011, the day the Massey merger closed, to approximately \$964 million as of yesterday—a 90% drop. *Id.* (Plaintiffs also considered the fact that ANR is not presently a defendant in this Action and it is not at all certain that Plaintiffs could have successfully asserted successor liability claims against it.)

86. If ANR or Massey (*i.e.* Alpha Appalachia) were to become severely financially distressed and seek bankruptcy protection down the road, even with a litigated judgment in hand, claims arising from the purchase of Massey common stock would lose essentially all value and be subordinated below tiers of other creditors, pursuant to Bankruptcy Code Section 510(c).

87. With respect to insurance, according to ANR's 3Q2013 Form 10-Q (filed Nov. 8, 2013), it disclosed that it had \$70 million in insurance that could be used to resolve the claims of investors, significantly less than both the total damages class members allegedly incurred as calculated by Lead Plaintiff's damages expert and the amount of the proposed Settlement. Moreover, if the parties continued to litigate, these insurance funds were available for payment of attorneys' fees and costs arising out of litigation and would quickly diminish. The parties had not completed document discovery nor commenced depositions, which would have considerably increased defense costs. Accordingly, there was a real threat that at the point of a judgment

favorable to the class, the Defendants would have no, or only limited, insurance funds to satisfy the judgment. Thus, Plaintiffs could not rely upon insurance coverage to ensure payment of a jury award.

88. Finally, although the Action involves claims against several Individual Defendants, research into their individual assets indicated that none of them would be able to satisfy a judgment totaling hundreds of millions of dollars and enforcing judgments against them would take additional time consuming litigation, with an uncertain outcome.

VI. COMPLEXITY, EXPENSE, AND LIKELY DURATION OF THE LITIGATION

89. During the course of the Action, a period of three years, Plaintiffs and Co-Lead Counsel engaged in motion practice on Defendants' motions to dismiss, countered the discovery stays repeatedly pursued by the United States given the criminal investigations; reviewed key documents concerning the various investigations of the UBB explosion; worked closely with a wide variety of experts to analyze the claims and defenses; and undertook significant analyses in connection with the various negotiations leading to the Settlement. Nonetheless, despite all of that effort, because of the multiple stays, formal discovery, including depositions had yet to begin. Indeed, for the same reason, there was not yet even a designation of testifying experts, let alone discovery of the basis for their views. It is likely that there would have been a multiple number of different types of designated experts, including experts in mine safety, the causes of mine explosions, market analysis and valuations of mining companies, loss causation and damages, regulatory practices, and possibly in other fields. Thus, further litigation against Defendants would have likely consumed significant time and money related to additional fact discovery, expert discovery, class certification, summary judgment proceedings, trial, and likely appeals. In contrast, a settlement at this juncture results in an immediate recovery without the considerable risk, expense, and delay of further litigation.

VII. PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND CLASS REACTION TO DATE

90. Pursuant to the Preliminary Approval Order, the Court appointed A.B. Data as Claims Administrator in the Action and instructed A.B. Data to disseminate copies of the Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively "Notice Packet") by mail and to publish the Summary Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and Expenses.

91. The Notice, attached as Ex. A to the Declaration of Adam D. Walter on Behalf of A.B. Data, Ltd. Regarding Mailing of Notice to Potential Class Members and Publication of Summary Notice ("Mailing Decl.") (attached as Ex. 5 hereto), provides potential Settlement Class Members with information on the terms of the Settlement and, among other things: their right to exclude themselves from the Settlement Class; their right to object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; and the manner for submitting a Proof of Claim in order to be eligible for a payment from the proceeds of the Settlement. The Notice also informs Settlement Class Members of Co-Lead Counsel's intention to apply for an award of attorneys' fees of no more than 12.2% of the Settlement Fund (counsel's request is actually for less than this) and for payment of litigation expenses in an amount not to exceed \$950,000.

92. As detailed in the Mailing Declaration, on March 5, 2014, A.B. Data began mailing Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees whose clients may be Class Members. Mailing Decl. ¶¶2-5. In total, to date, A.B. Data has mailed 217,446 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* ¶10. To disseminate the Notice, A.B.

Data obtained the names and addresses of potential Settlement Class Members from listings provided by Alpha Appalachia and ANR of Alpha Appalachia's transfer agent and from banks, brokers and other nominees. *Id.* ¶¶3-4, 7.

93. On March 19, 2014, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *Id.* ¶11, and Exs. B and C.

94. A.B. Data also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.MasseySecuritiesSettlement.com, to provide interested persons with information concerning the Settlement, as well as downloadable copies of the Notice Packet and the Stipulation. *Id.* ¶14. In addition, Co-Lead Counsel have made relevant documents concerning the Settlement available on their firms' websites.

95. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the fee and expense application, or to request exclusion from the Settlement Class is May 14, 2014. To date, Co-Lead Counsel have not received any objections to the Settlement, Plan of Allocation, or fee and expenses application from Settlement Class Members and the Claims Administrator has only received three presumptively invalid requests for exclusion from non-class members. *Id.* Exhibit D.¹³ (One of these invalid exclusion requests states that the fee request is "outrageous" but provides no further explanation.) Should any objections or additional requests for exclusion be received, Plaintiffs will address them in their reply papers, which are due May 28, 2014.

¹³ Specifically, one individual did not purchase any Massey common stock and two individuals sold their purchases before the first alleged corrective disclosure.

VIII. PLAN OF ALLOCATION

96. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who wish to participate in the distribution of the Settlement proceeds must submit a valid Proof of Claim and all required information postmarked no later than July 3, 2014. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Allocation approved by the Court.

97. The Plan of Allocation, which is set forth in full in the Notice (Ex. 5 - A at 7-10), is designed to achieve an equitable and rational distribution of the Net Settlement Fund to eligible claimants, but it is not a formal damages analysis that would be submitted at trial. Co-Lead Counsel developed the Plan of Allocation in close consultation with Global Economics, Lead Plaintiff's consulting damages expert, and believes that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

98. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on "Recognized Loss" formulas tied to liability and damages. Mr. Coffman analyzed the movement of Massey's share price and took into account the portion of the stock drops allegedly attributable to the challenged statements. The Plan of Allocation ensures that the net settlement proceeds will be fairly and equitably distributed based upon the amount of inflation in the price of Massey's common stock during the Class Period that was allegedly attributable to the alleged wrongdoing. In this respect, an inflation table was created for Massey's common stock. *See* Ex. 5 - A at 9.

99. The Plan of Allocation provides formulas for calculating a claimant's "Recognized Loss" for each acquisition/purchase of Massey common stock during the Class

Period. Calculation of Recognized Loss will depend upon several factors, including when the Authorized Claimant's shares were purchased during the Class Period and whether these shares were sold during the Class Period, and if so, when.

100. As recognized in the Plan of Allocation, beginning April 6, 2008, alleged inflation in the prices of Massey common stock was reduced sequentially, as corrective disclosures were allegedly made on, or after the close of the prior trading day to, April 6, 2010, April 7, 2010, April 15, 2010, April 22, 2010, April 30, 2010, May 17, 2010, and July 27, 2010.

101. A.B. Data, Ltd., as the Court-approved Claims Administrator, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total Recognized Claims compared to the aggregate Recognized Claims of all Authorized Claimants, as calculated in accordance with the Plan of Allocation.

102. To date, there have been no objections to the Plan of Allocation and Lead Plaintiff and Co-Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable, and should be approved.

IX. CO-LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES

103. In addition to seeking final approval of the Settlement and the Plan of Allocation, Co-Lead Counsel is making an application for a fee award of \$31,838,168, which is approximately 12% of \$264,407,450 (the \$265 million Settlement Fund less the litigation expenses which Plaintiffs' Counsel seek below) on behalf of all Plaintiffs' Counsel that contributed to the prosecution of the Action. This request is supported by Lead Plaintiff, through the Office of the Attorney General of the Commonwealth of Massachusetts ("OAG"). *See* Declaration of Matthew Gendron, dated April 30, 2014. Ex. 6 ¶¶6-8, hereto. Co-Lead Counsel also request payment of expenses incurred in connection with the prosecution of the Action from

the Settlement Fund in the amount of \$592,549.85, plus accrued interest. This amount is well below the \$950,000 maximum expense amount that the Settlement Class was advised could be requested. The legal authorities supporting the requested fees and expenses are set forth in Co-Lead Counsel's separate Fee Memorandum, filed herewith. Below is a summary of the primary factual bases for Co-Lead Counsel's request.

A. Lead Plaintiff Supports the Fee and Expense Application

104. Lead Plaintiff is a sophisticated institutional investor that has steadfastly pursued its fiduciary responsibilities to the Settlement Class. Massachusetts PRIT is a pooled investment fund established by the Massachusetts Legislature with a mandate to invest Massachusetts' pension assets and also to invest pension assets on behalf of local participating retirement systems. Massachusetts PRIT alleges that it purchased shares of Massey common stock during the Class Period and suffered damages as a result of the alleged fraud. *See* Complaint ¶38.

105. Lead Plaintiff played a central role in monitoring and participating in the Action, including reviewing and revising pleadings, motions and other court filings; participating in the discovery process related to the production of documents resulting from Plaintiffs' successful motion to lift the stay of discovery; attending and participating in mediation sessions in-person and advocating on behalf of the class; participating in the formulation of litigation and settlement negotiation strategy; and participating in frequent conference calls and/or in-person meetings with Co-Lead Counsel. Part of Lead Plaintiff's monitoring involved the review of Co-Lead Counsel's bi-monthly reporting of time and expenses during the course of the Action, including dozens of emails concerning follow-up questions and substantiation of the reported figures.

106. Lead Plaintiff, through the OAG, has carefully reviewed the Fee and Expense Application and believes it is reasonable and warranting consideration and approval by the Court. Ex. 6 ¶6. It also assisted the OAG and the Treasurer and Receiver General of the

Commonwealth of Massachusetts in negotiating a fee agreement with Labaton Sucharow, on behalf of Co-Lead Counsel, Ex. 2 ¶¶7, and this request is consistent with the fee agreement, Ex. 6 ¶¶6. In coming to the conclusion that the Fee and Expense Application was reasonable, Lead Plaintiff considered the fee agreement, the work conducted, the size of the recovery obtained, and the considerable risks of litigation. Ex. 6 ¶¶6-7. Lead Plaintiff has taken its role in this representative action very seriously, particularly in order to ensure that Co-Lead Counsel's fee and expense request would be fair and reasonable to the class. Ex. 2 ¶¶7, Ex. 6 ¶¶4, 8.

B. The Risks and Unique Complexities of the Action

107. The Action presented substantial challenges from the outset of the case. The specific risks Plaintiffs faced in proving Defendants' liability, including establishing critical elements of their claims such as materiality, loss causation and scienter are detailed in ¶¶61-88, above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action was undertaken on a contingent basis.

108. From the outset, Co-Lead Counsel understood that they were embarking on a complex, expensive, risky, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking this responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the course of the Action and have incurred \$592,549.85 in expenses in

prosecuting the Action for the benefit of the Settlement Class (*see* Section X, below, for further detail on counsel's incurred expenses).

109. Co-Lead Counsel also bore the risk that no recovery would be achieved (or that a judgment could not be collected, in whole or in part). Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

110. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. If this important public policy is to be carried out, courts should award fees that adequately compensate Plaintiffs' Counsel, taking into account the risks undertaken in prosecuting a securities class action.

111. Here, Co-Lead Counsel's persistent efforts in the face of substantial risks and uncertainties have resulted in an excellent immediate recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of Co-Lead Counsel's hard work and the very favorable result achieved, the requested fee of \$31,838,168 and reimbursement of \$592,549.85 in expenses is reasonable and should be approved.

C. The Work and Experience of Plaintiffs' Counsel

112. The work undertaken by Plaintiffs' Counsel, who acted at the direction of Lead Plaintiff, in investigating and prosecuting this case and arriving at the present Settlement in the face of serious hurdles has been time-consuming and challenging. As more fully set forth above, the Action was prosecuted for three years and settled only after Co-Lead Counsel overcame multiple legal and factual challenges. Among other efforts, Co-Lead Counsel conducted a

comprehensive investigation into the class's claims; researched and prepared a detailed amended complaint; briefed an extensive opposition to Defendants' separate motions to dismiss; successfully lifted, in part, the mandatory PSLRA discovery stay to allow the production of important probative material; attempted to rebuff repeated requests by the United States to stay discovery in the case in light of the pending criminal investigation; consulted with numerous experts in the fields of mine safety, engineering, and regulation, economic valuation, damages, and causation issues; obtained and reviewed more than 100,000 pages of key documents from Massey; and engaged in two years of hard-fought settlement negotiations with experienced defense counsel and the input of experts on valuation and damages.

113. At all times throughout the pendency of the Action, Co-Lead Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the class, whether through settlement or trial, by the most efficient means necessary.

114. Attached hereto are declarations from Plaintiffs' Counsel to support Co-Lead Counsel's request for an award of attorneys' fees and reimbursement of litigation expenses. *See* Declaration of Joel H. Bernstein on behalf of Labaton Sucharow LLP, dated April 30, 2014 (Ex. 7 hereto); Declaration of Jack Reise on behalf of Robbins Geller Rudman & Dowd LLP, dated April 29, 2014 (Ex. 8 hereto); and Declaration of James A. McKowen on behalf of James F. Humphreys & Associates, L.C., dated April 11, 2014 (Ex. 9 hereto).

115. Included with these declarations are schedules that summarize the number of hours worked by each attorney and each professional support staff employed by the firms and the value of that time at current billing rates, *i.e.* the "lodestar" of the firms, as well as the expenses incurred by category.¹⁴ As set forth in each declaration, the declarations were prepared from

¹⁴ Attached hereto as Exhibit 10 is a summary table reporting the lodestars and expenses of counsel.

contemporaneous daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

116. The hourly billing rates of Plaintiffs' Counsel here range from \$640 to \$975 for partners, \$680 to \$750 for of counsel, and \$250 to \$690 for other attorneys. *See* Exs. 7 - 9. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary. Exhibit 11, attached hereto, is a table of billing rates for law firms that handle bankruptcy matters, which is compiled annually by paralegals and research analysts at Labaton Sucharow from fee applications filed by law firms in federal bankruptcy proceedings across the county. Fee application data is collected from a wealth of internet sources, such as PACER, Bloomberg, and the law firms' websites themselves. The table indicates, among other things, that the median partner billing rate was \$975, the median of counsel rate was \$790, and the median associate rate was \$595. Similarly, the *National Law Journal's* annual survey of law firm billing rates in 2013 shows that average partner billing rates among the Nation's largest firms ranged from \$930 to \$1,055 per hour and average associate billing rates ranged from \$590 to \$670 per hour. (According to the *National Law Journal* report, Defendants' Counsel in this case did not participate in the survey.) *See* www.nationallawjournal.com/id=1202637587261 (last accessed April 30, 2014.)

117. Plaintiffs' Counsel have collectively expended more than 21,800 hours in the prosecution and investigation of the Action. *See* Exs. 7 - B, 8 - B, 9 - B, 10. The resulting collective lodestar is \$11,085,145.50. *Id.* Pursuant to a lodestar "cross-check," the requested fee

of \$31,838,168 results in a “multiplier”¹⁵ of less than 2.9 on the lodestar, which does not include any time that will necessarily be spent from this date forward administering the Settlement.

118. Co-Lead Counsel are highly experienced in prosecuting securities class actions and worked diligently and efficiently in prosecuting the Action. Labaton Sucharow, as demonstrated by the firm resume attached to its declaration, is among the most experienced and skilled firms in the securities litigation field, and has a long and successful track record in such cases. *See* Labaton Fee Decl. Ex. 7 - A. Labaton Sucharow has served as lead counsel in a number of high profile matters, for example: *In re Am. Int’l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1501 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); and *In re Schering-Plough Corp./ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts PRIT and reaching a settlement of \$473 million—the largest securities fraud settlement with a pharmaceutical company).

119. Robbins Geller has 200 lawyers in 10 offices nationwide and, in its capacity as lead counsel, has successfully obtained some of the largest recoveries in history including, *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.) (the firm represented, among others, Amalgamated Bank, Regents of the University of California, Washington State Investment

¹⁵ The multiplier is calculated by dividing the \$31,838,168 fee request by the \$11,085,145 lodestar of Plaintiffs’ Counsel.

Board, and San Francisco City and County Employees' Retirement Fund Systems and secured a \$7.3 billion recovery, which is largest ever in a securities class action); *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, MDL No. 1720 (E.D.N.Y.) (\$5.7 billion settlement is largest ever in antitrust class action); *Jaffe v. Household Int'l, Inc.*, No. 02-C-5893 (N.D. Ill.) (\$2.46 billion judgment is largest ever jury trial verdict in securities class action); and *In re UnitedHealth Group Inc. PSLRA Litig.*, No. 06-cv-01691 (D. Minn.) (the firm represented California Public Employees' Retirement System and others in recovering \$925 million in the largest stock option backdating settlement). See Robbins Geller Fee Decl. Ex. 8 - A.

120. See also Ex. 9 - A, for the firm resume of James F. Humphreys & Associates L.C, which assisted Co-Lead Counsel, under its direction, in fulfilling the duties of Local Counsel.

D. Standing and Caliber of Defense Counsel

121. The quality of the work performed by Co-Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Certain of the Defendants are represented by Cleary Gottlieb Steen & Hamilton LLP and Cravath, Swaine & Moore LLP, well-known and respected law firms with attorneys who vigorously represented the interests of their respective clients. In the face of this experienced, formidable, and well-financed opposition, Co-Lead Counsel were nonetheless able to achieve a settlement very favorable to the Settlement Class.

E. The Reaction of the Settlement Class to the Fee and Expense Application

122. As mentioned above, consistent with the Preliminary Approval Order, 217,446 Notice Packets have been mailed to potential Settlement Class Members advising them that Co-Lead Counsel would seek an award of attorneys' fees that would not exceed 12.2% of the Settlement Fund, and payment of expenses in an amount not greater than \$950,000. See Mailing

Decl. Ex. 5 - A at 2, 6. Additionally, the Summary Notice was published in *The Wall Street Journal*, and disseminated over *PR Newswire*. Mailing Decl. ¶11. The Notice and the Stipulation have also been available on the settlement website maintained by A.B. Data and Co-Lead Counsel's websites. *Id.* ¶14. While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, as discussed above, to date no objections by Settlement Class Members have been received. Co-Lead Counsel will respond to any objections received in our reply papers, which are due May 28, 2014.

X. REQUEST FOR PAYMENT OF LITIGATION EXPENSES

123. Co-Lead Counsel seek, on behalf of Plaintiffs' Counsel, payment from the Settlement Fund of \$592,549.85, plus accrued interest, in litigation expenses reasonably and necessarily incurred by Plaintiffs' Counsel in connection with commencing and prosecuting the claims against Defendants. *See* Exs. 10, 7 ¶¶8-11 & Ex. C thereto, 8 ¶¶6-8, 9 ¶8.

124. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, counsel were motivated to take steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case. Co-Lead Counsel maintained strict control over the litigation expenses. Indeed, many of the litigation expenses were paid out of a litigation fund created and maintained by Labaton Sucharow. *See* Ex. 7 ¶11 - C.

125. As set forth in the fee and expense schedules, Plaintiffs' Counsel have incurred a total of \$592,549.85 in litigation expenses in connection with the prosecution of the Action. As attested to, these expenses are reflected on the books and records maintained by each 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. These expenses are set forth in

detail in each firm's declaration, which identifies the specific category of expense—*e.g.*, online/computer research, experts' fees, travel costs, duplicating, telephone, fax and postage expenses, and other costs incurred for which counsel seek payment. These expense items are billed separately and such charges are not duplicated in the respective firms' billing rates.

126. Of the total amount of expenses, \$401,599.17, or approximately 68%, was expended on experts and consultants. Early in the litigation, Co-Lead Counsel retained consultants in the areas of mine safety, engineering, and regulation; damages; and loss causation to assist in drafting the detailed and extensive Complaint and investigating the claims, as well as to provide assistance at, and draft submissions for, settlement discussions and mediation sessions. Co-Lead Counsel also worked with one of its consulting damages experts to assist in developing a fair and reasonable Plan of Allocation, and consulted with valuation and damages experts in connection with the settlement negotiations. Ex. 7 - C.

127. Another large component of the litigation expenses relates to travel to different states in connection with this case. For instance, Co-Lead Counsel traveled to West Virginia on several occasions to attend court proceedings and interview witnesses, and to Boston to meet with Lead Plaintiff and/or hold settlement negotiations.

128. Counsel also incurred expenses related to online legal and factual research. In addition to researching the law pertaining to such complex areas such as, *inter alia*, falsity of statements, scienter, and causation, Co-Lead Counsel necessarily spent considerable time and expense performing factual research.

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

by the hour. These expenses include court fees, duplicating costs, long distance telephone and facsimile charges, and postage and delivery expenses.

130. All of the litigation expenses incurred, which total \$592,549.85, were necessary to the successful prosecution and resolution of the claims against Defendants.

XI. THE COSTS AND EXPENSES REQUESTED BY LEAD PLAINTIFF ARE FAIR AND REASONABLE

131. Additionally, Lead Plaintiff seeks reasonable lost wages and expenses, pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4), that PRIM directly incurred in connection with Lead Plaintiff's representation of the class in the amount of \$33,889.18. The amount of time and effort devoted to this Action on behalf of the Lead Plaintiff is detailed in the Supple Declaration. *See generally* Ex. 2.

132. As set forth in the Fee Memorandum and in the supporting declaration submitted on behalf of the Lead Plaintiff, Lead Plaintiff has been fully committed to pursuing the class's claims against the Defendants for three years. This large institution has dedicated numerous resources to actively and effectively fulfilling its obligations as a representative of the class, complying with all of the many demands placed upon it during the litigation and settlement of this Action, and providing valuable insight and assistance to Co-Lead Counsel. The efforts expended by the representatives for Lead Plaintiff during the course of this Action are precisely the types of activities Courts have found to support reimbursement to class representatives, and fully support Lead Plaintiff's request for reimbursement of costs and expenses. *See* Fee Memorandum at § III.

133. Co-Lead Counsel respectfully submit that this award, which will be paid directly to Lead Plaintiff, is fully consistent with Congress's intent, as expressed in the PSLRA, of

encouraging institutional and other highly experienced plaintiffs to take an active role in bringing and supervising actions of this type.

134. The Notice apprised the Settlement Class that Co-Lead Counsel might seek payment of Lead Plaintiff's expenses and lost wages in an amount not to exceed \$100,000. *See* Ex. 5 - A at 2. The amount requested herein is well below this cap. To date, no objection to the request by Lead Plaintiff has been raised.

135. In view of the complex nature of the Action, the expenses incurred were reasonable and necessary to pursue the interests of the Settlement Class. Accordingly, Co-Lead Counsel respectfully submit that the expenses incurred by Co-Lead Counsel, additional Plaintiffs' Counsel, and Lead Plaintiff should be reimbursed in full from the Settlement Fund.

XII. MISCELLANEOUS EXHIBITS

136. Attached hereto as Exhibit 12 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Memorandum.

XIII. CONCLUSION

137. In view of the significant recovery to the Settlement Class and the substantial risks of lesser recovery years into the future, as described above and in the accompanying memorandum of law, Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the exceptional recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Co-Lead Counsel, as described above and in the accompanying memoranda of law, Co-Lead Counsel respectfully submit that a fee in the amount of \$31,838,168 be awarded, that the requested litigation expenses in the amount of \$592,549.85,

plus accrued interest be paid, and that Lead Plaintiff's expenses in the amount of \$33,889.18 be paid.

We each declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on April 30, 2014.



JOEL H. BERNSTEIN

JACK REISE

CERTIFICATE OF SERVICE

I hereby certify that on April 30, 2014, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the following CM/ECF participants:

- **Jonathan L. Anderson**
jlanderson@jacksonkelly.com, ecooper@jacksonkelly.com
- **Eric J. Belfi**
ebelfi@labaton.com
- **Joel H. Bernstein**
jbernstein@labaton.com, rviczian@labaton.com, cboria@labaton.com, nzeiss@labaton.com, electroniccasefiling@labaton.com, ewierzowski@labaton.com, fmann@labaton.com, sauer@labaton.com
- **Stephen L. Brodsky**
sbrodsky@zsz.com
- **Ricklin Brown**
rbrown@baileyglasser.com, missyddennis@gmail.com, jmarks@baileyglasser.com, mdennis@baileyglasser.com, mchapman@baileyglasser.com
- **John F. Dascoli**
johnfdascoli@hotmail.com, Pamdc519@aol.com
- **Eric R. Delinsky**
edelinsky@zuckerman.com
- **Alan I. Ellman**
aellman@labaton.com
- **AL Emch**
aemch@jacksonkelly.com, adsmith@jacksonkelly.com, jcrawford@jacksonkelly.com
- **Thomas V. Flaherty**
tflaherty@fsblaw.com, cmontague@fsblaw.com
- **Paul Jeffrey Geller**
pgeller@rgrdlaw.com, e_file_fl@rgrdlaw.com

- **Brian A. Glasser**
bglasser@baileyglasser.com,missyddennis@gmail.com,mchapman@baileyglasser.com,
pwilson@baileyglasser.com,mhatcher@baileyglasser.com,mdennis@baileyglasser.com,
lsadler@baileyglasser.com,ttanner@baileyglasser.com
- **Stuart W. Gold**
sgold@cravath.com
- **David J. Goldsmith**
dgoldsmith@labaton.com,electroniccasefiling@labaton.com
- **Tammy R. Harvey**
tharvey@fsblaw.com,cmontague@fsblaw.com
- **Dennis J. Herman**
DennisH@rgrdlaw.com
- **Steven N. Herman**
sherman@zuckerman.com
- **Victor L. Hou**
vhou@cgsh.com
- **Christopher J. Keller**
ckeller@labaton.com
- **Laurie L. Largent**
LLargent@rgrdlaw.com, triciam@rgrdlaw.com

Manual Notice List

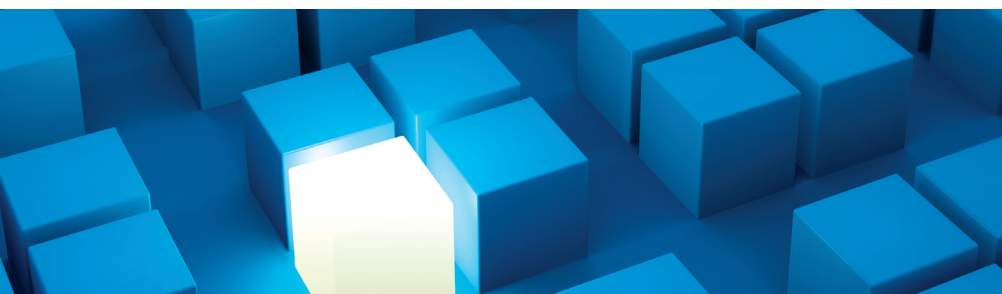
The following is the list of attorneys who are not on the list to receive e-mail notices for this case.

Nicole Zeiss
Labaton Sucharow
140 Broadway
New York, NY 10005

By: /s/ Joel H. Bernstein
Joel H. Bernstein

Exhibit 1

21 January 2014



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

Large settlements get larger; small settlements get smaller

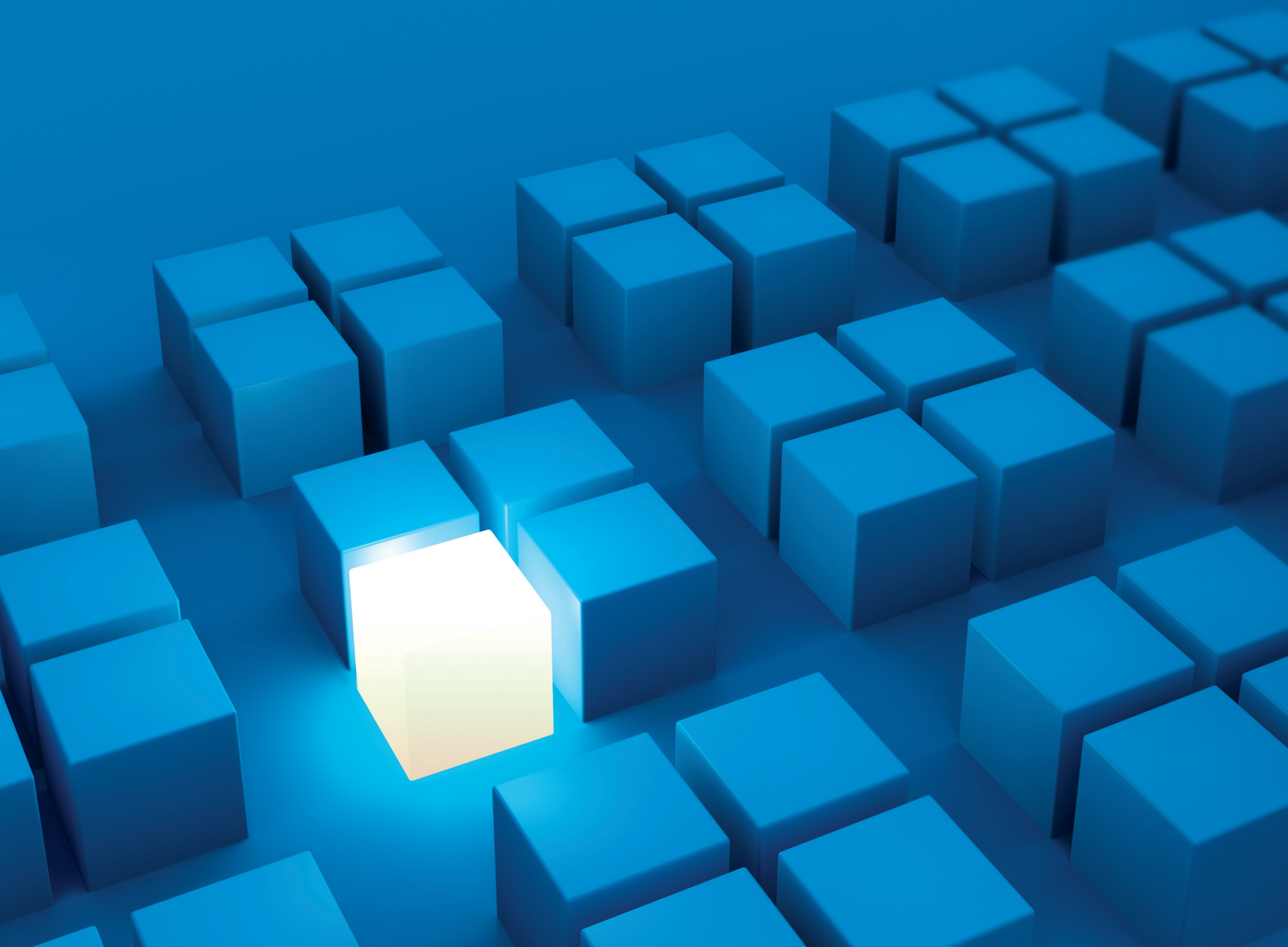
By Dr. Renzo Comolli and Svetlana Starykh

2013 Highlights in Filings

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

2013 Highlight in Dismissals and Settlements

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



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

Large settlements get larger; small settlements get smaller

By Dr. Renzo Comolli and Svetlana Starykh¹

21 January 2014

Introduction and Summary

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

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

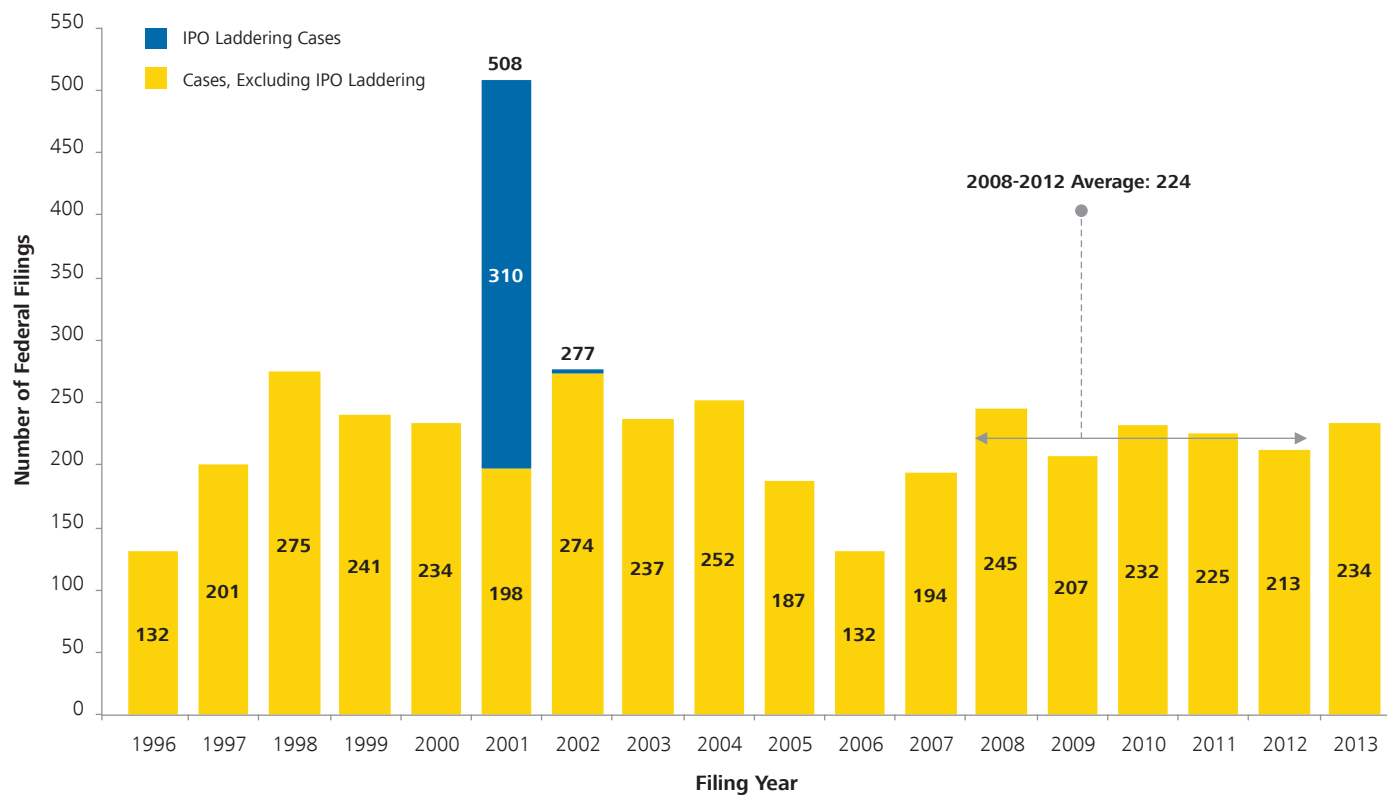
Settlement activity continued to proceed at a very slow pace after the 2012 record low. But the 2013 settlements include some large ones. Nine settlements passed the \$100 million mark, driving average settlement amounts to record highs never seen before. On the other hand, the median settlement dropped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

Trends in Filings²

Number of Cases Filed

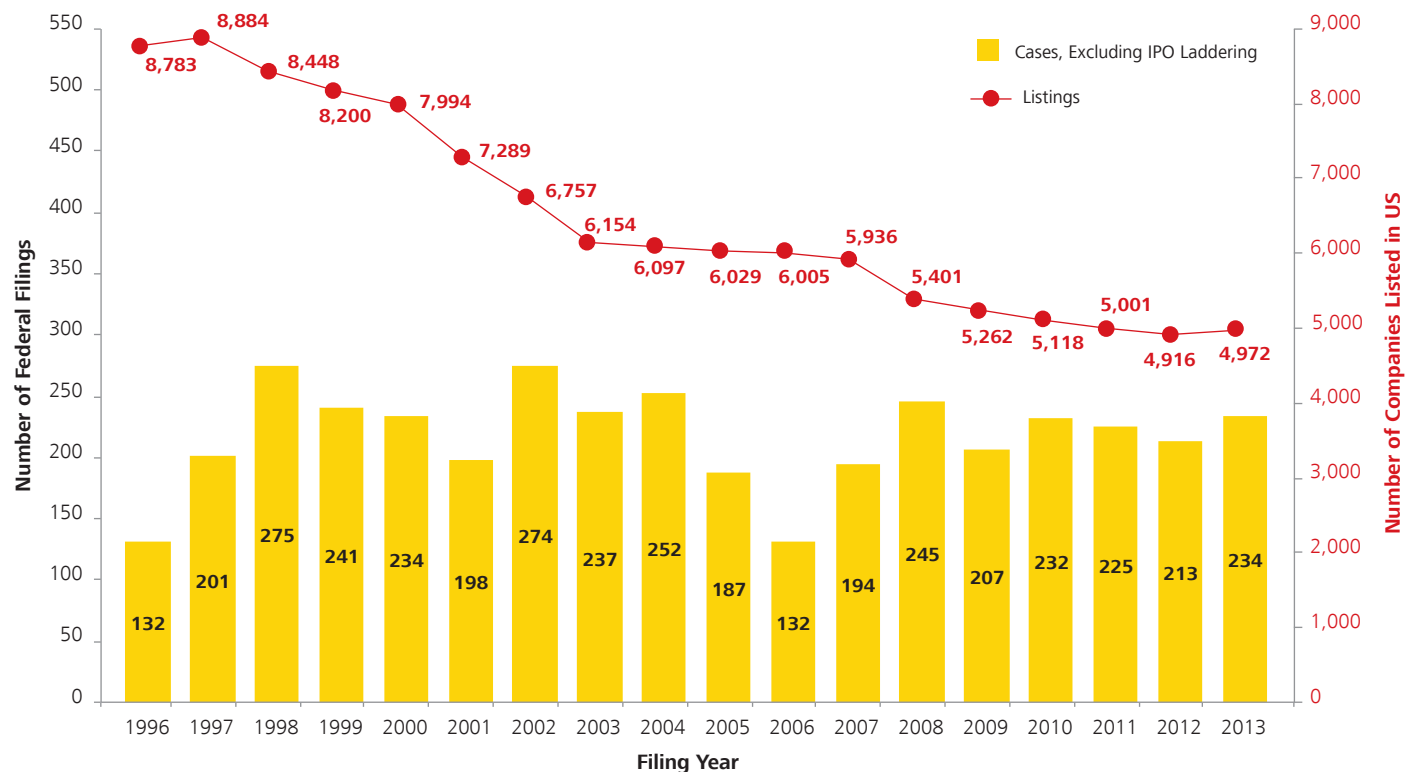
In 2013, 234 securities class action were filed in federal court. That level represents a 10% increase over 2012, and a slight increase compared to the average number of filings in the period 2008-2012. See Figure 1.

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



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

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



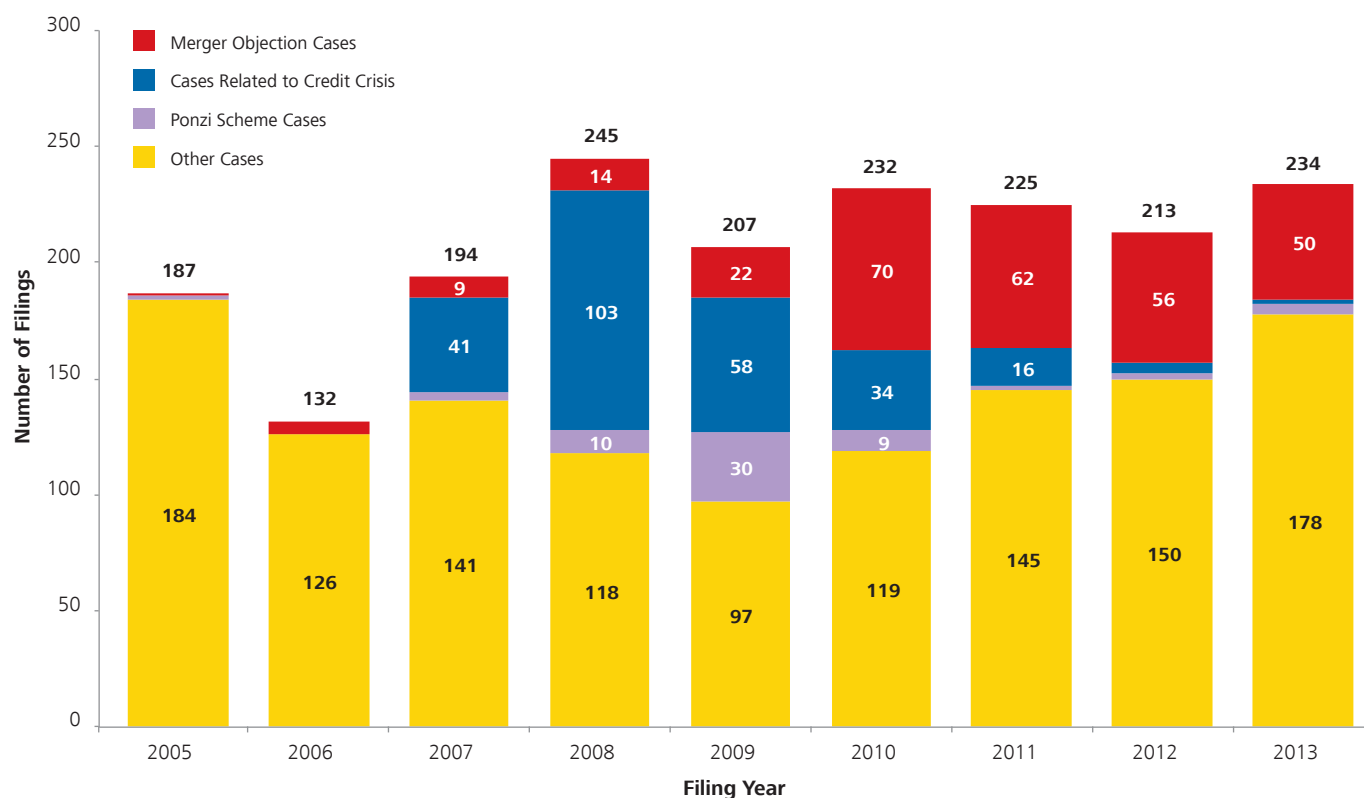
Note: Number of companies listed in US is from Meridian Securities Markets; 1996-2012 values are year-end; 2013 is as of October.

Filings by Type

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

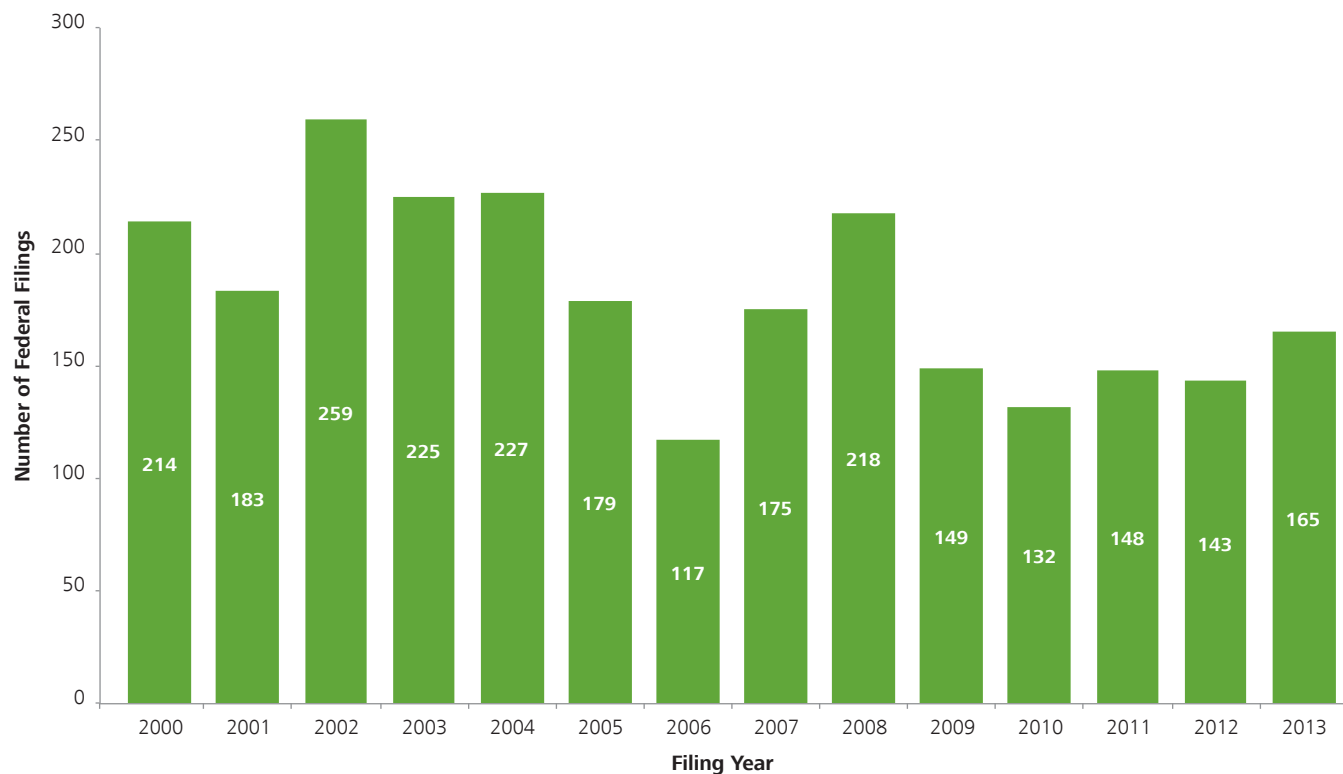
There were hardly any new filings related to the credit crisis in 2013, which was also the case in 2012.³ Filings related to Ponzi schemes were also very few: just four. See Figure 3.

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



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

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



Note: Excludes IPO laddering cases.

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

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

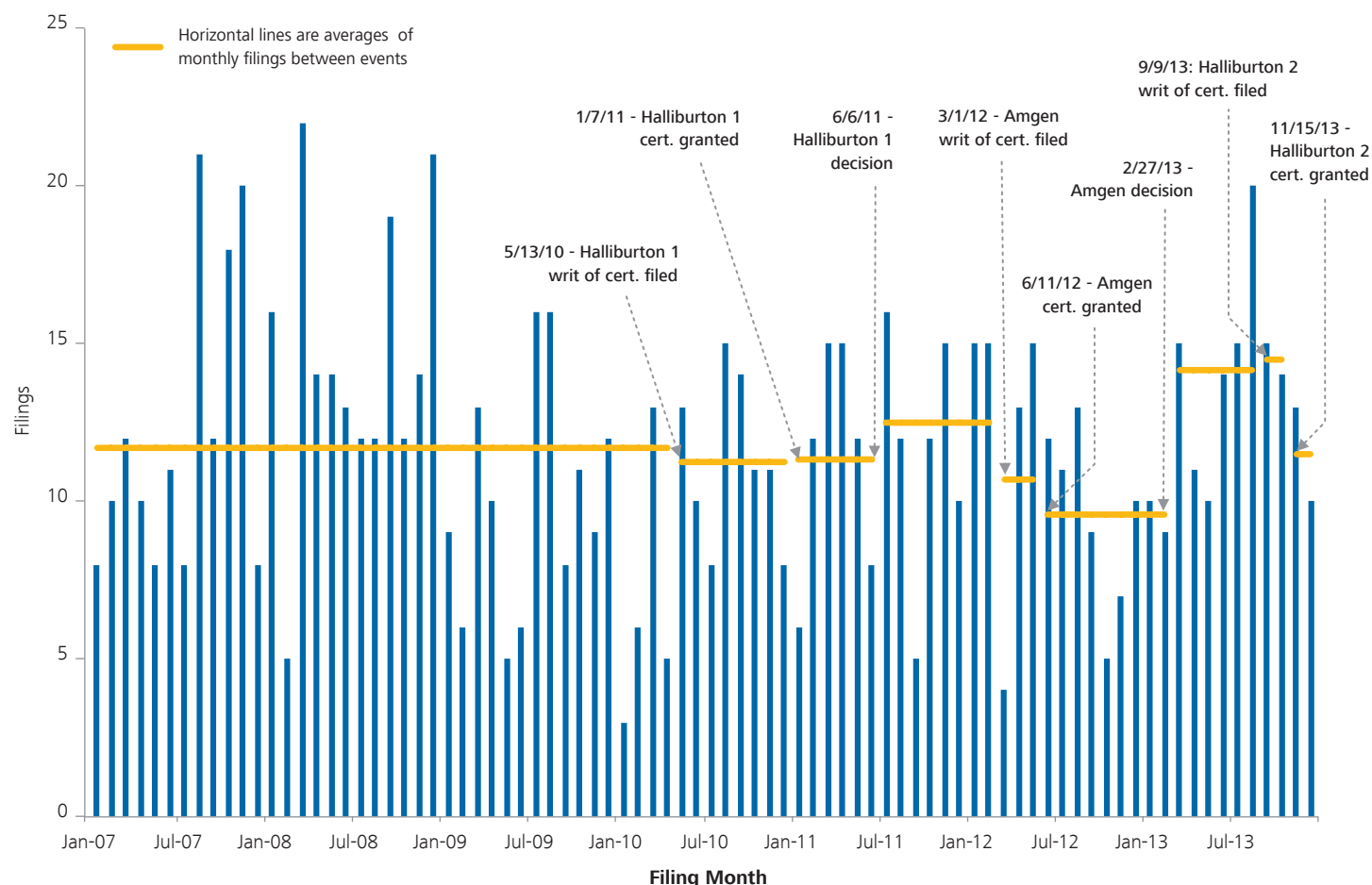


Figure 6. **Monthly 10b-5 Filings – Fifth Circuit**
January 2007 – December 2013

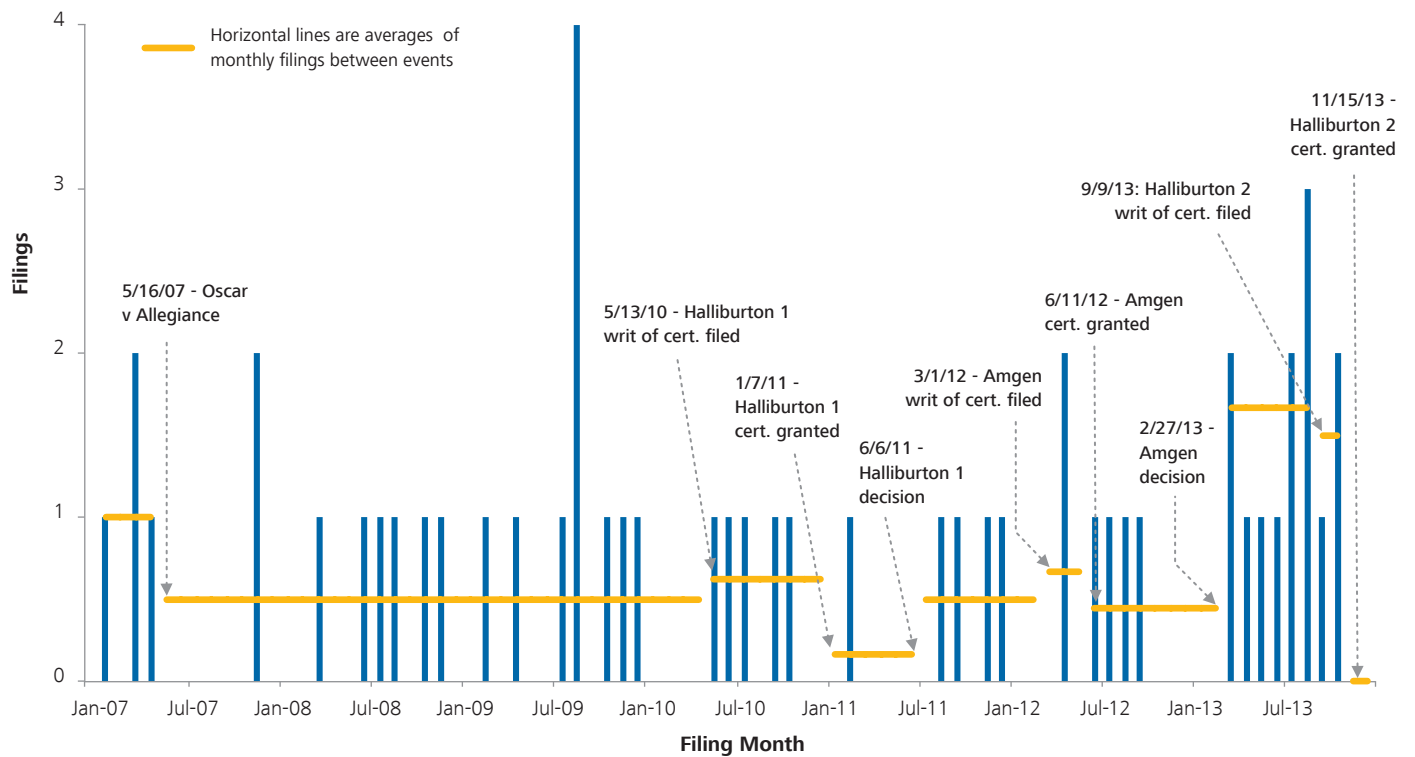
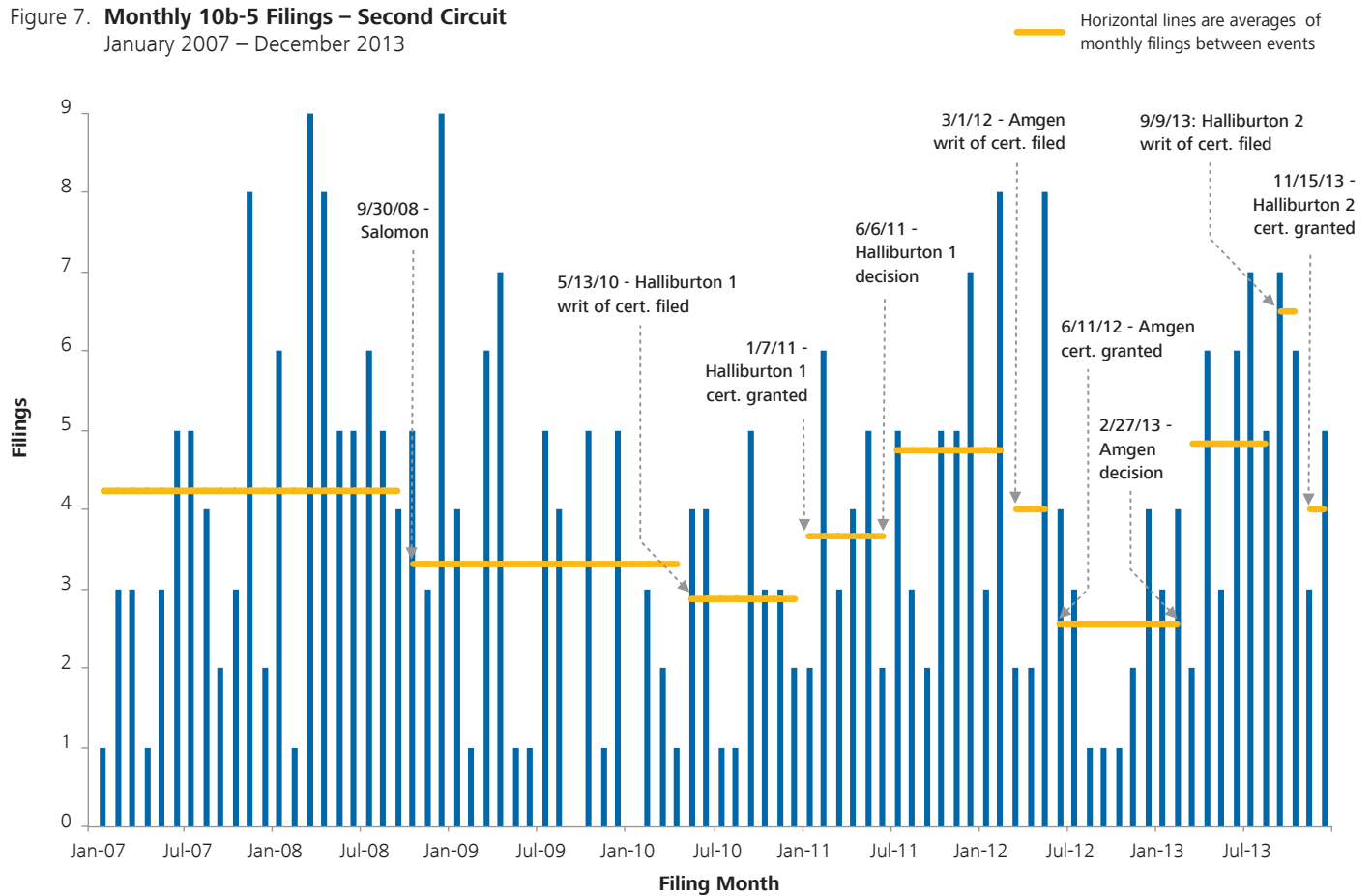


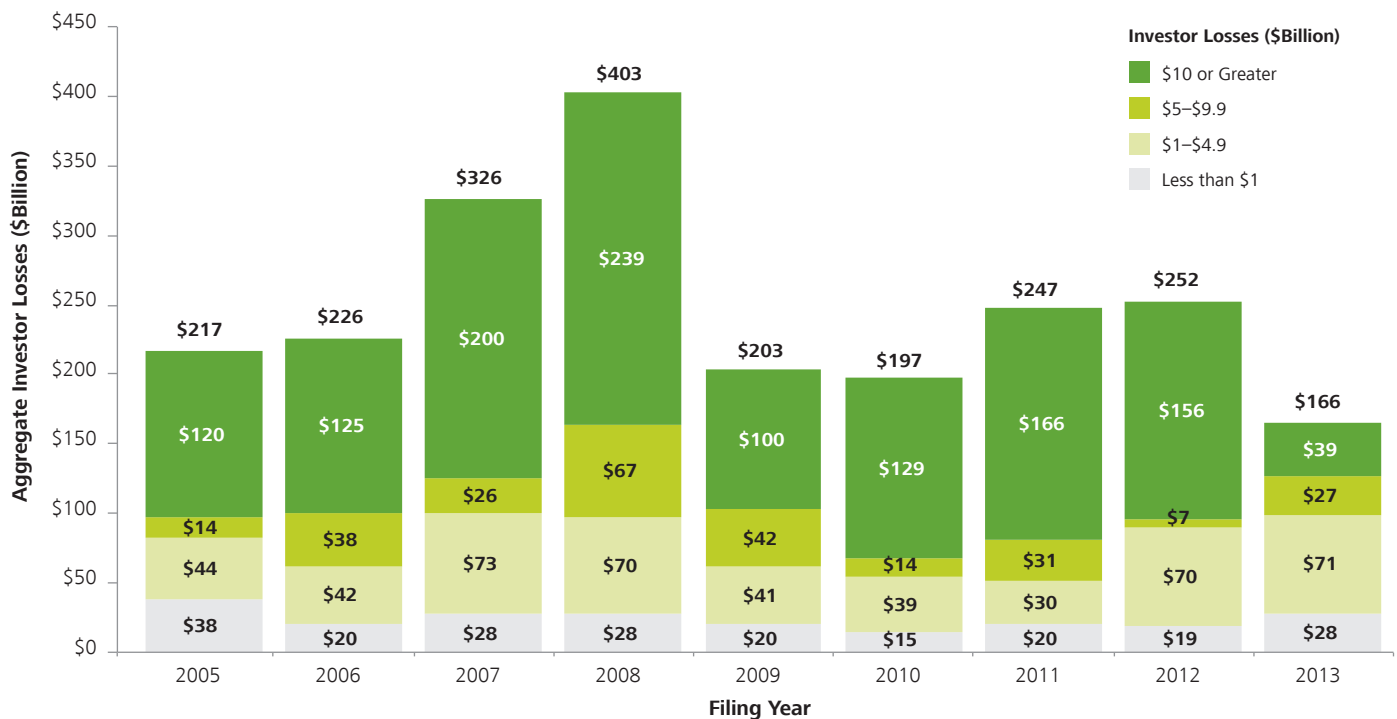
Figure 7. **Monthly 10b-5 Filings – Second Circuit**
January 2007 – December 2013



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

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

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



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

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

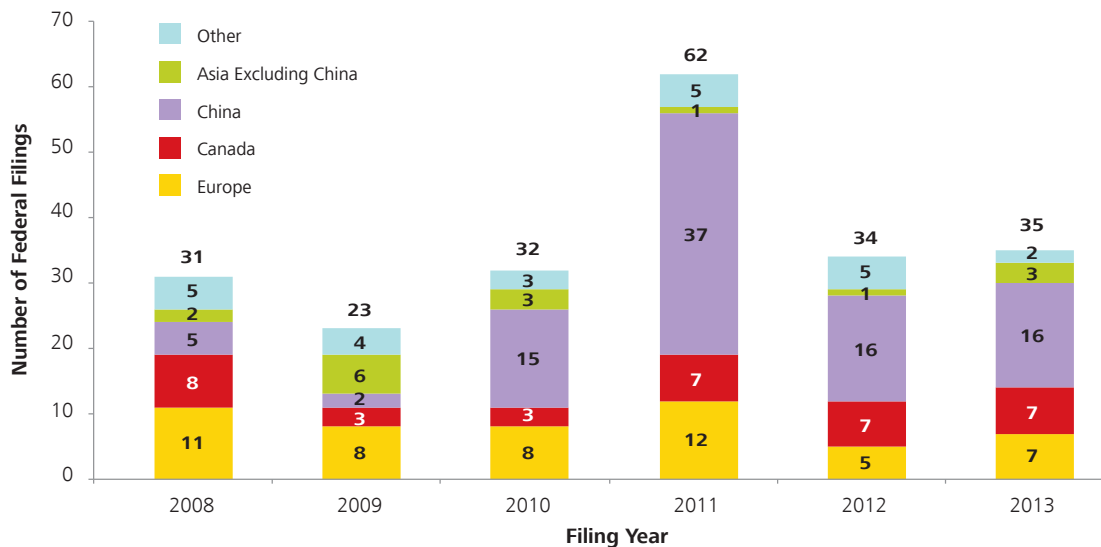
Technically, the investor losses variable explains more than half of the variance in the logarithm of settlement size. Investor losses over the class period are measured relative to the S&P 500, using a proportional decay trading model to estimate the number of affected shares of common stock. We measure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

Filings by Issuers' Country of Domicile⁵

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

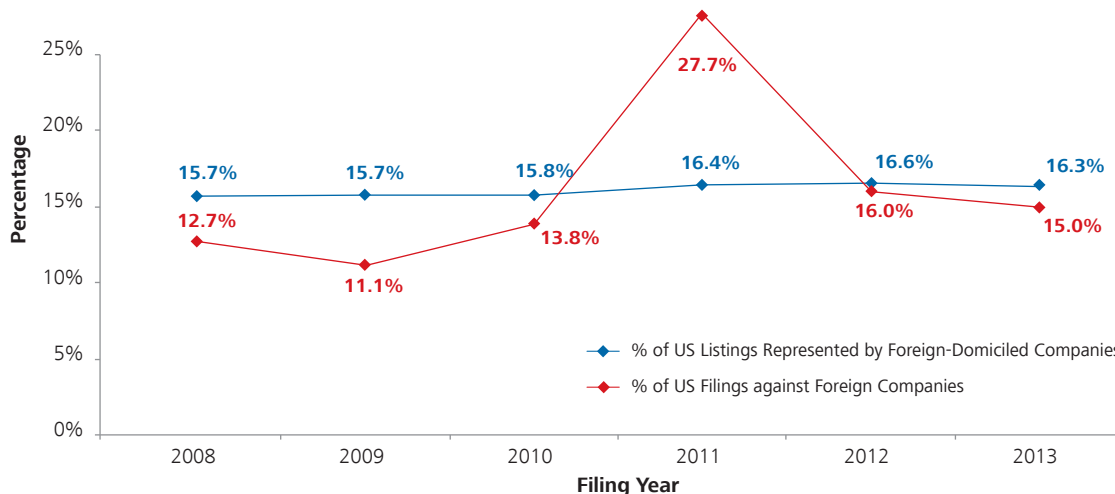
Figure 10 shows that in 2011 foreign-domiciled companies were disproportionately targeted by securities class actions. That is, securities class actions against foreign-domiciled companies represented a larger proportion of total securities class actions compared with the proportion that listings of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

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



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

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



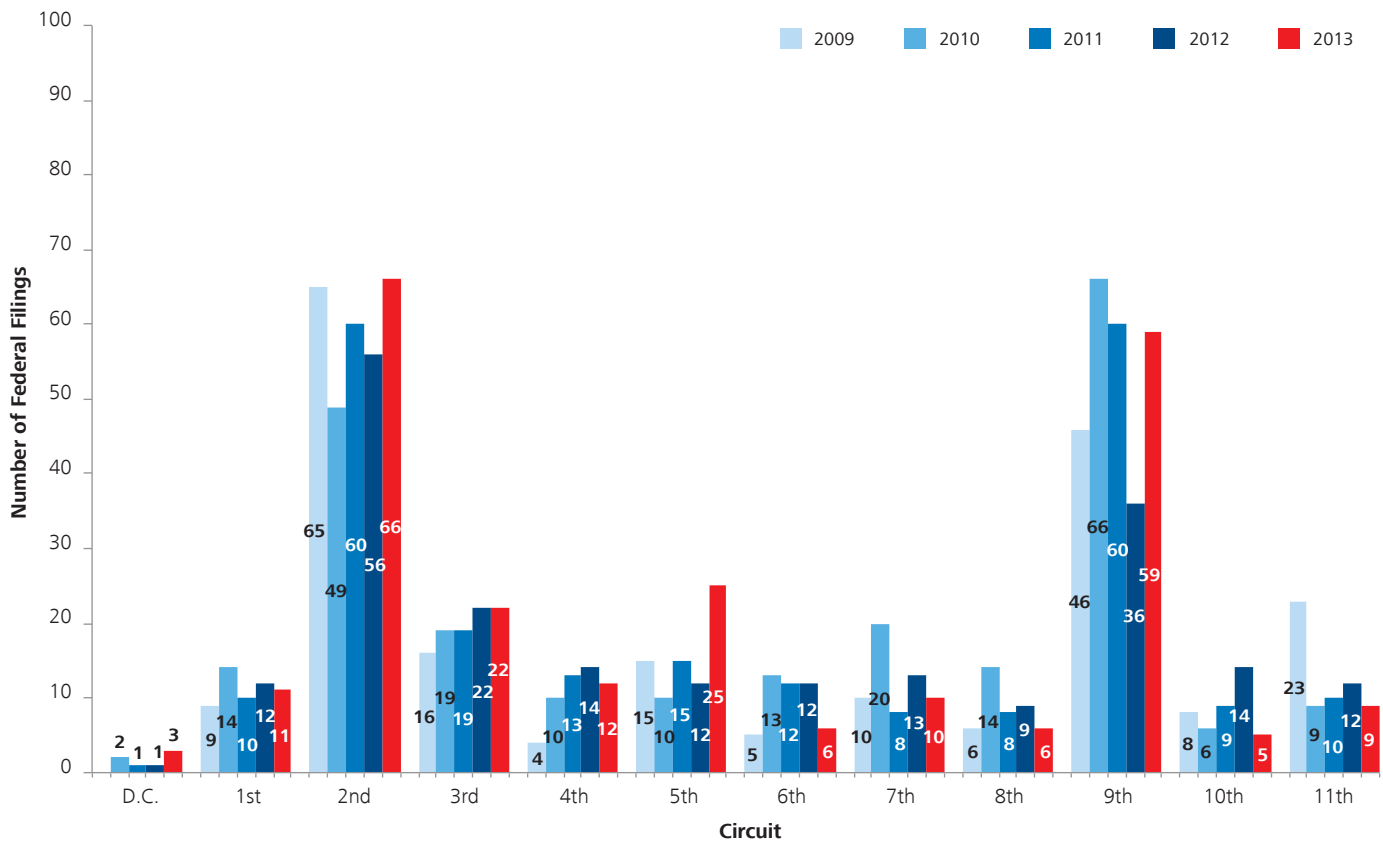
Note: Companies with principal executive offices in China are included in the counts of foreign companies.

Filings by Circuit

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

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

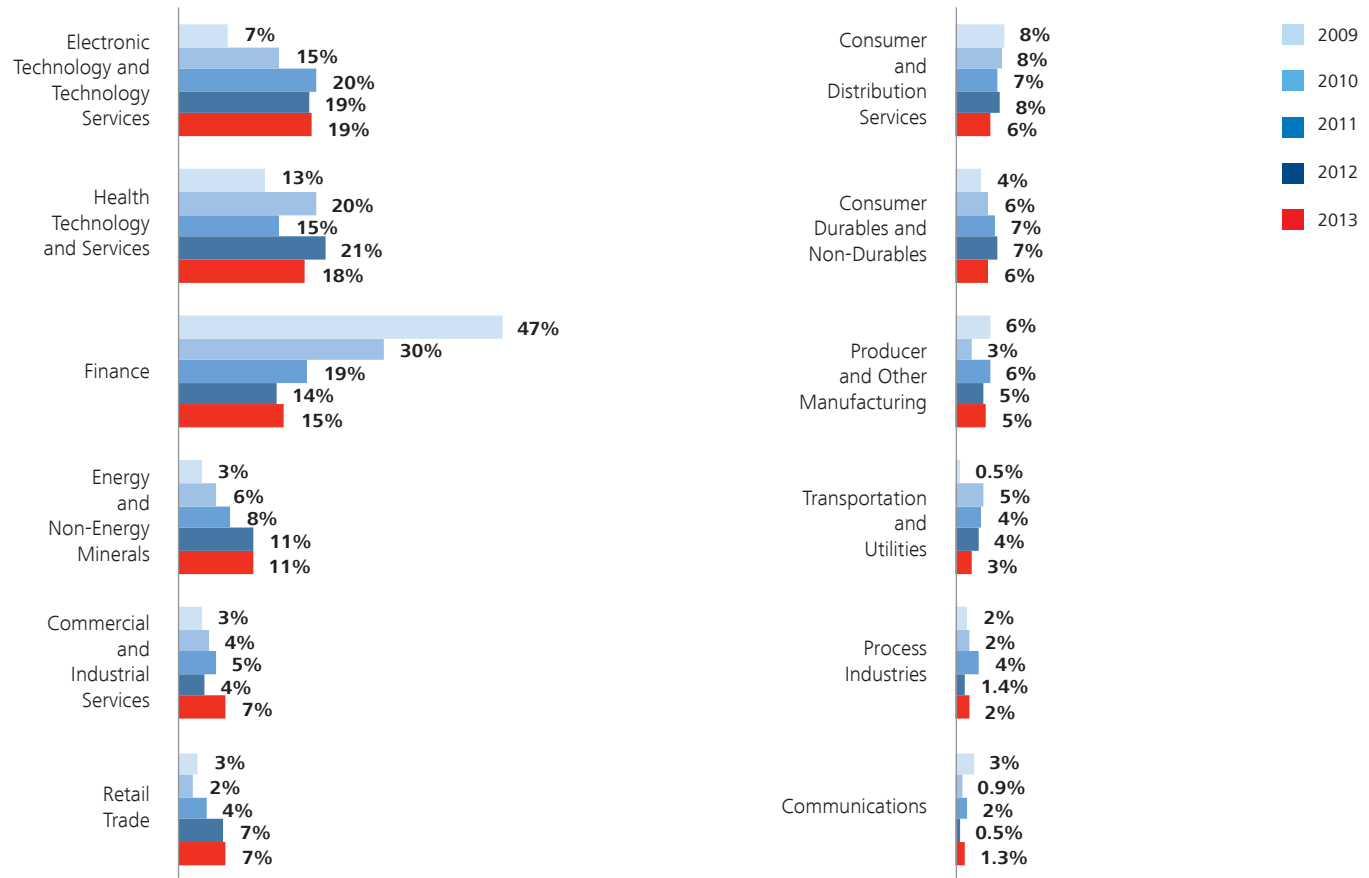
Figure 11. **Federal Filings by Circuit and Year**
January 2009 – December 2013



Filings by Sector

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

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

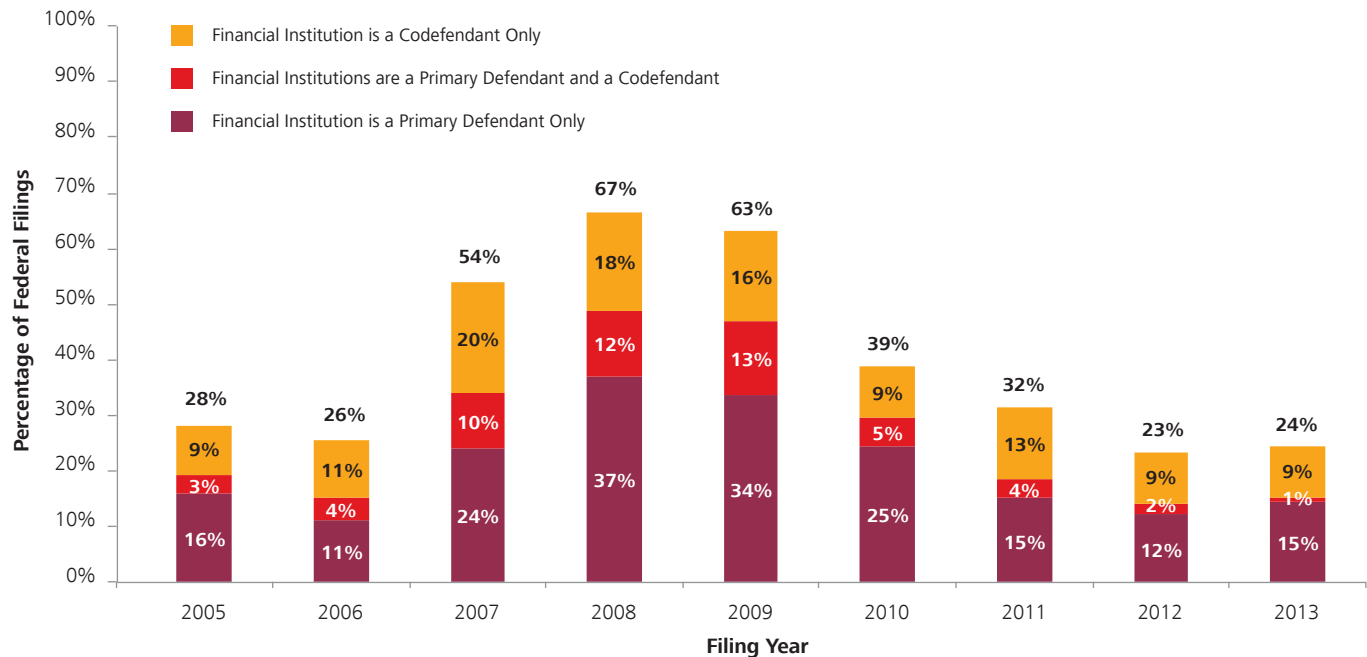


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

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

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

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



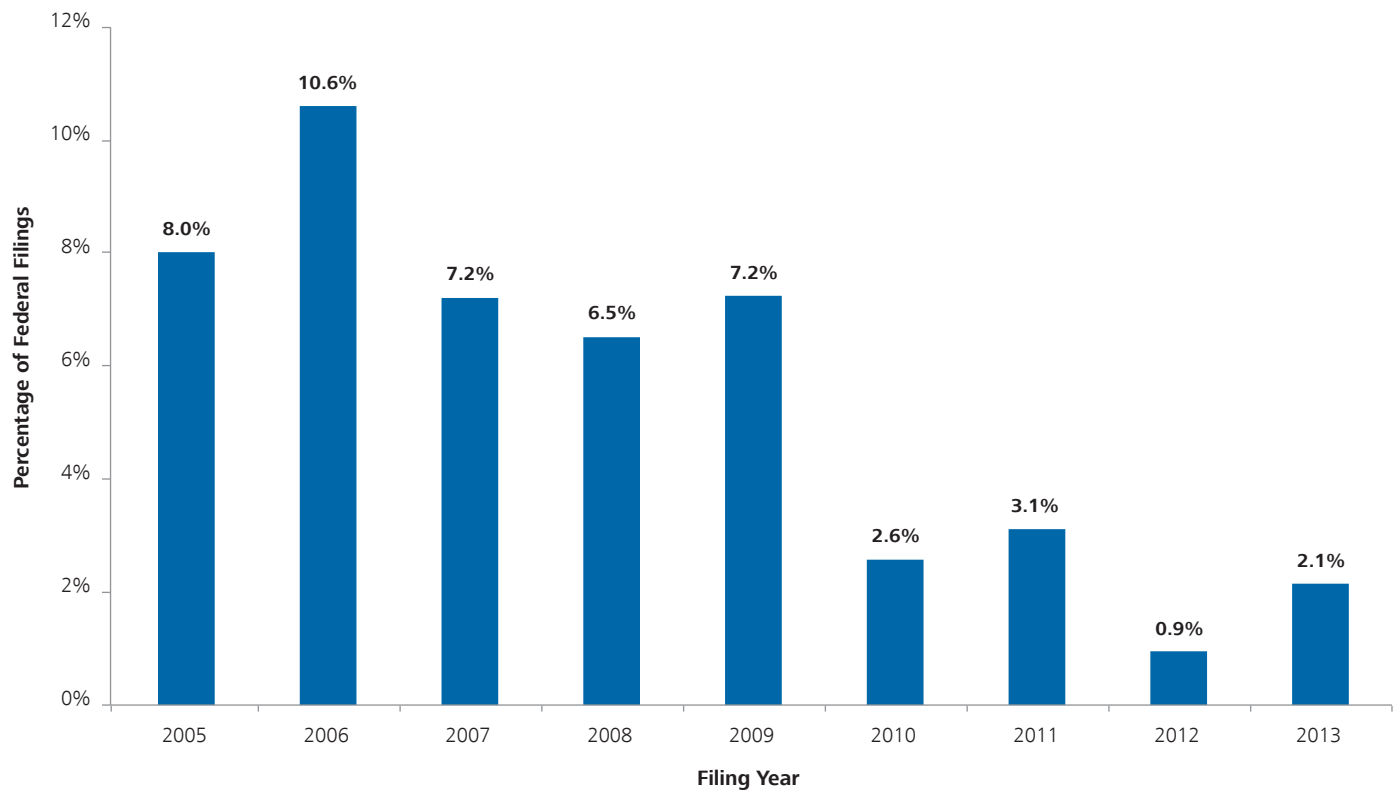
Note: Analysis presented in this chart uses codefendant data we code at the filing stage.

Accounting codefendants

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

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

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

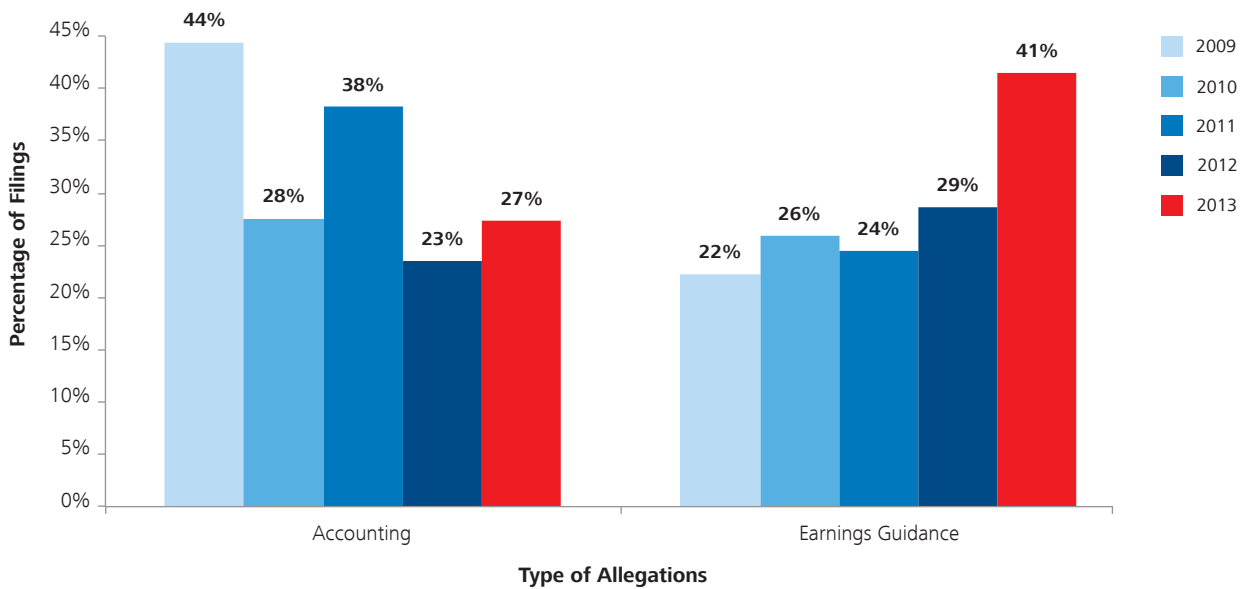


Note: Analysis presented in this chart uses codefendant data at the filing stage.

Allegations

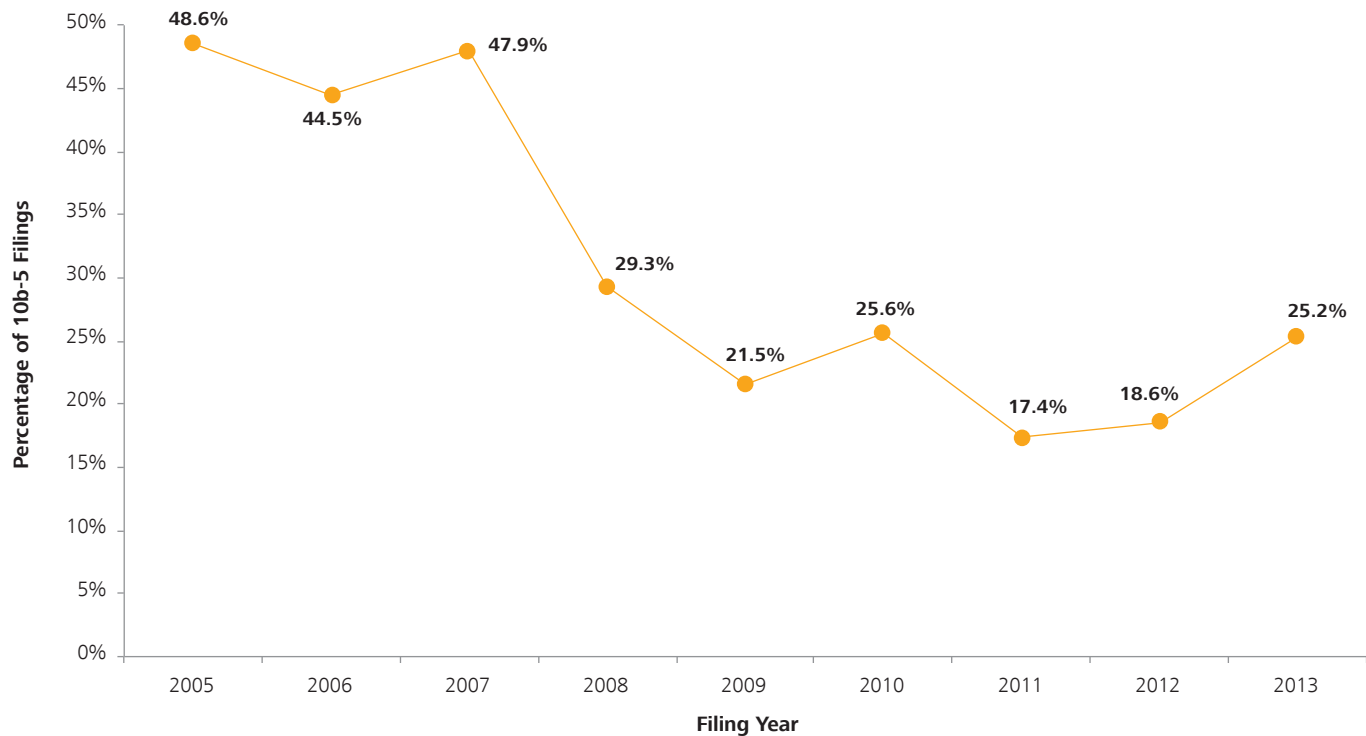
Allegations involving misleading earnings guidance were up sharply in 2013, representing 41% of complaints, compared to 29% in 2012. More than a quarter of filings included accounting allegations – more than in the previous year, but less than the 44% observed in 2009.⁸ See Figure 15. The decline in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

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



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

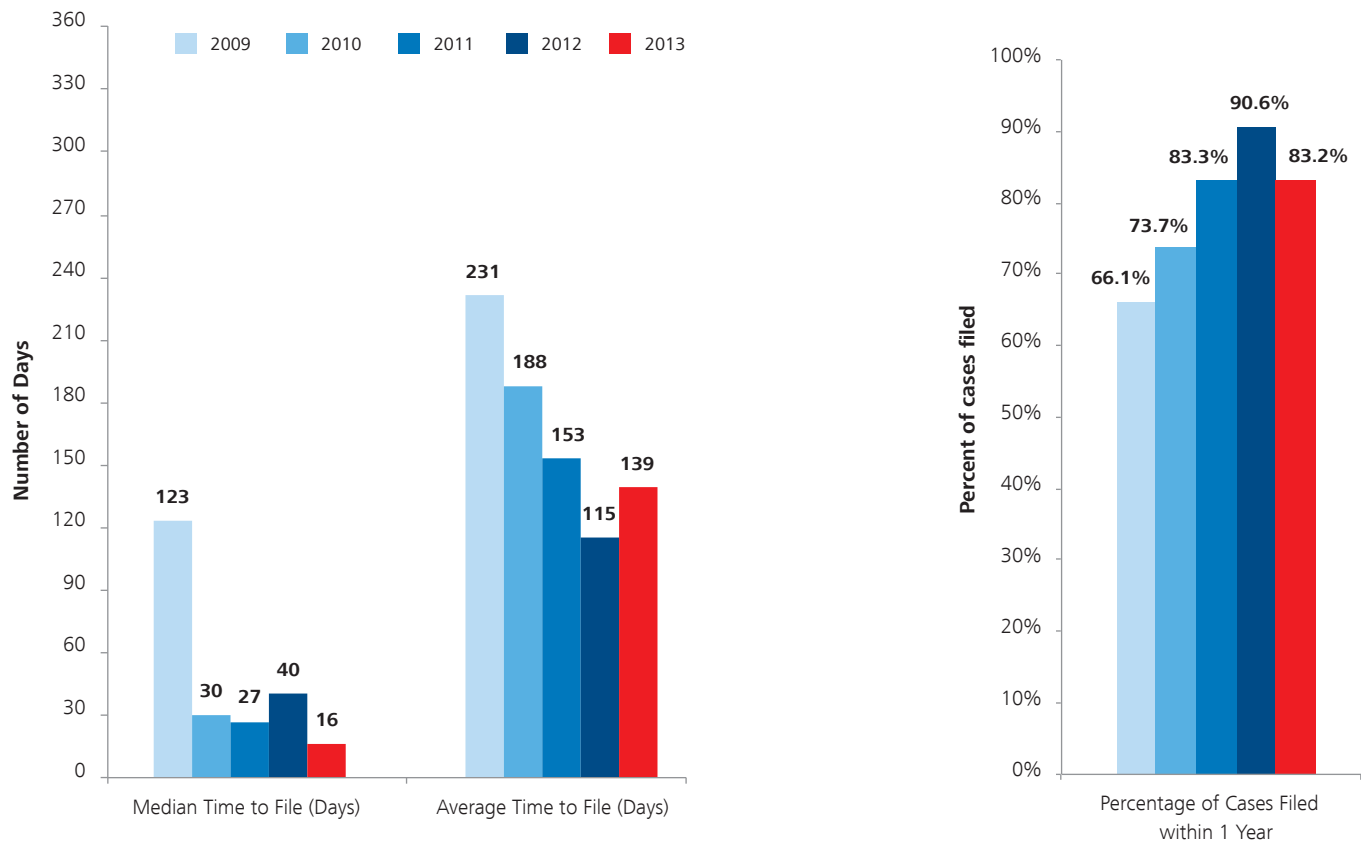
Figure 16. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**
By Filing Year; January 2005 – December 2013



Time to File

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

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



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

Analysis of Motions

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

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

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

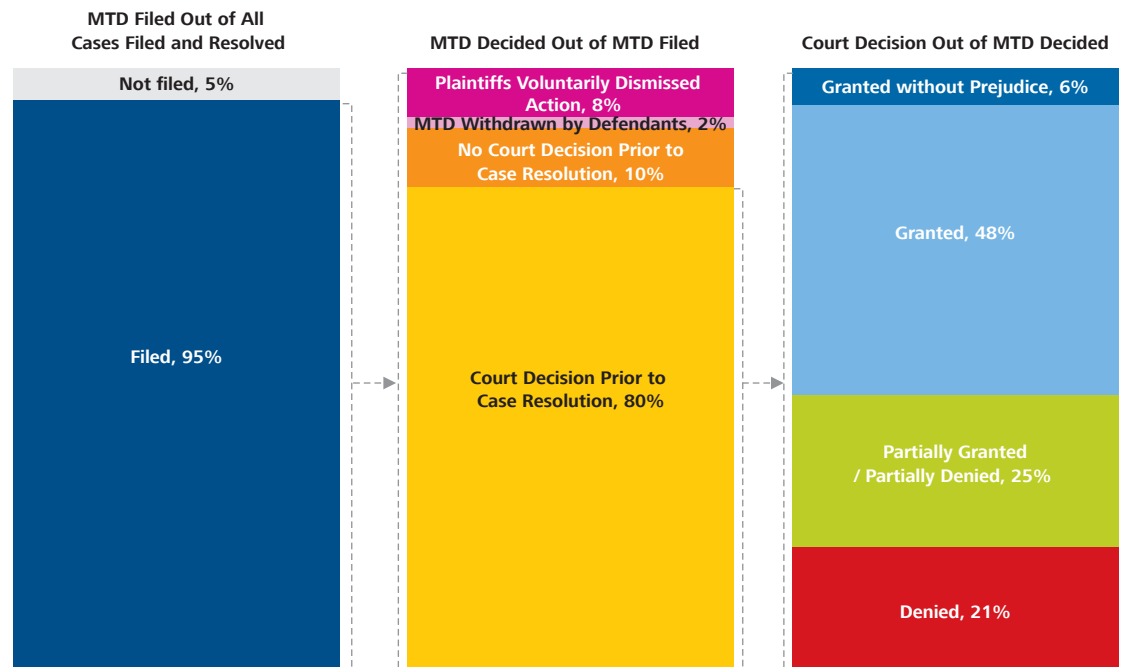
Motion to Dismiss

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

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

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

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



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

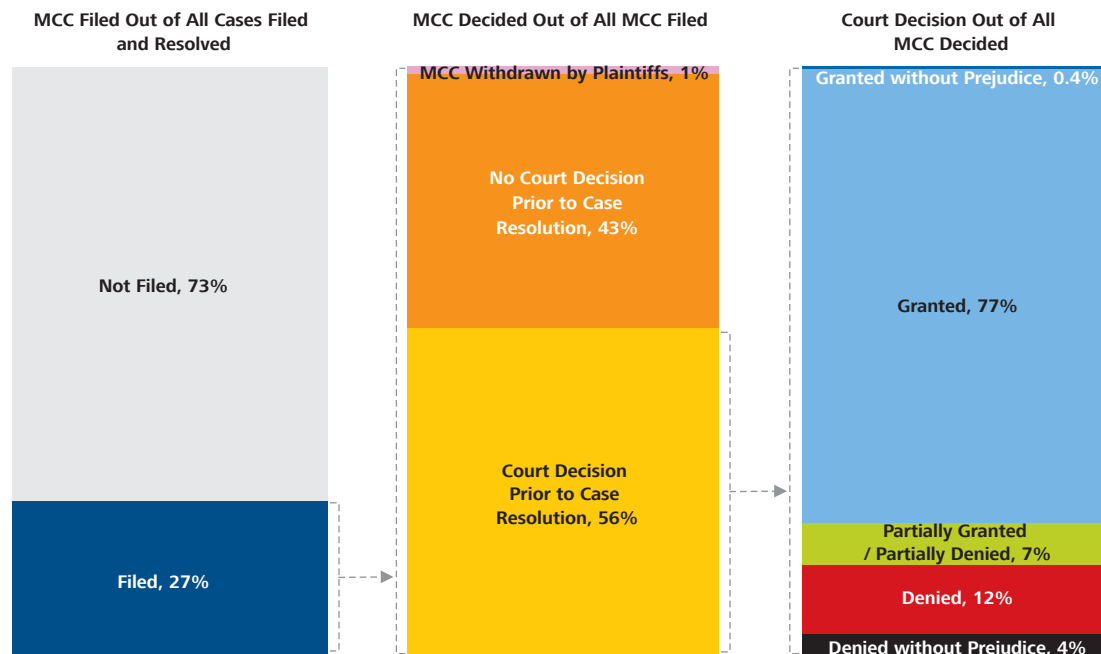
Motion for Class Certification

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

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

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

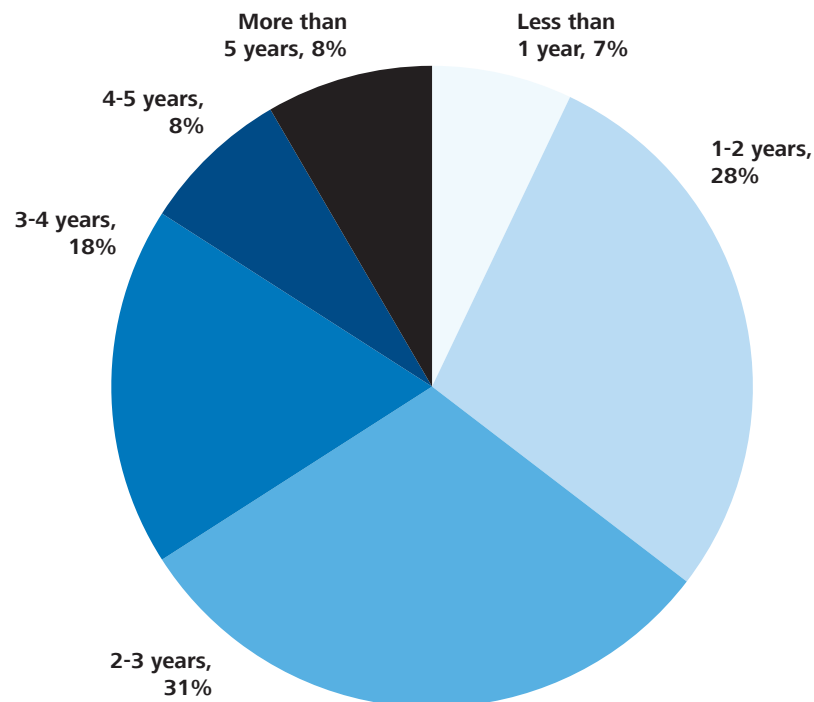
Figure 19. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000 – December 2013



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

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

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



Trends in Case Resolutions

Number of Cases Settled or Dismissed

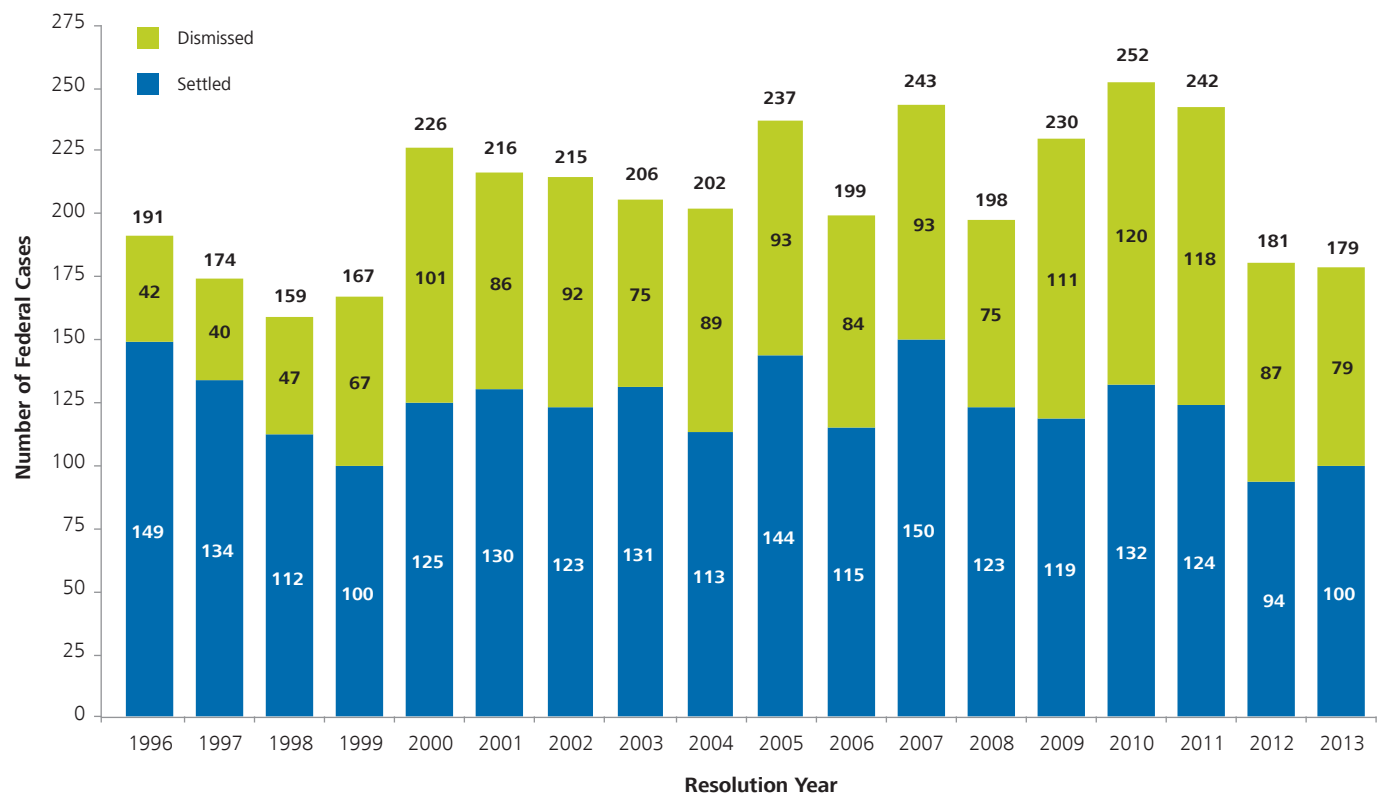
Only 100 securities class actions settled in 2013, a level very close to the record low of the previous year. In 2012, 94 settlements were reached, the lowest level since at least 1996, after the passage of the PSLRA.¹² In contrast, the average number of settlements in the period 1996-2011 was 127 per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

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

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

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

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



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

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

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

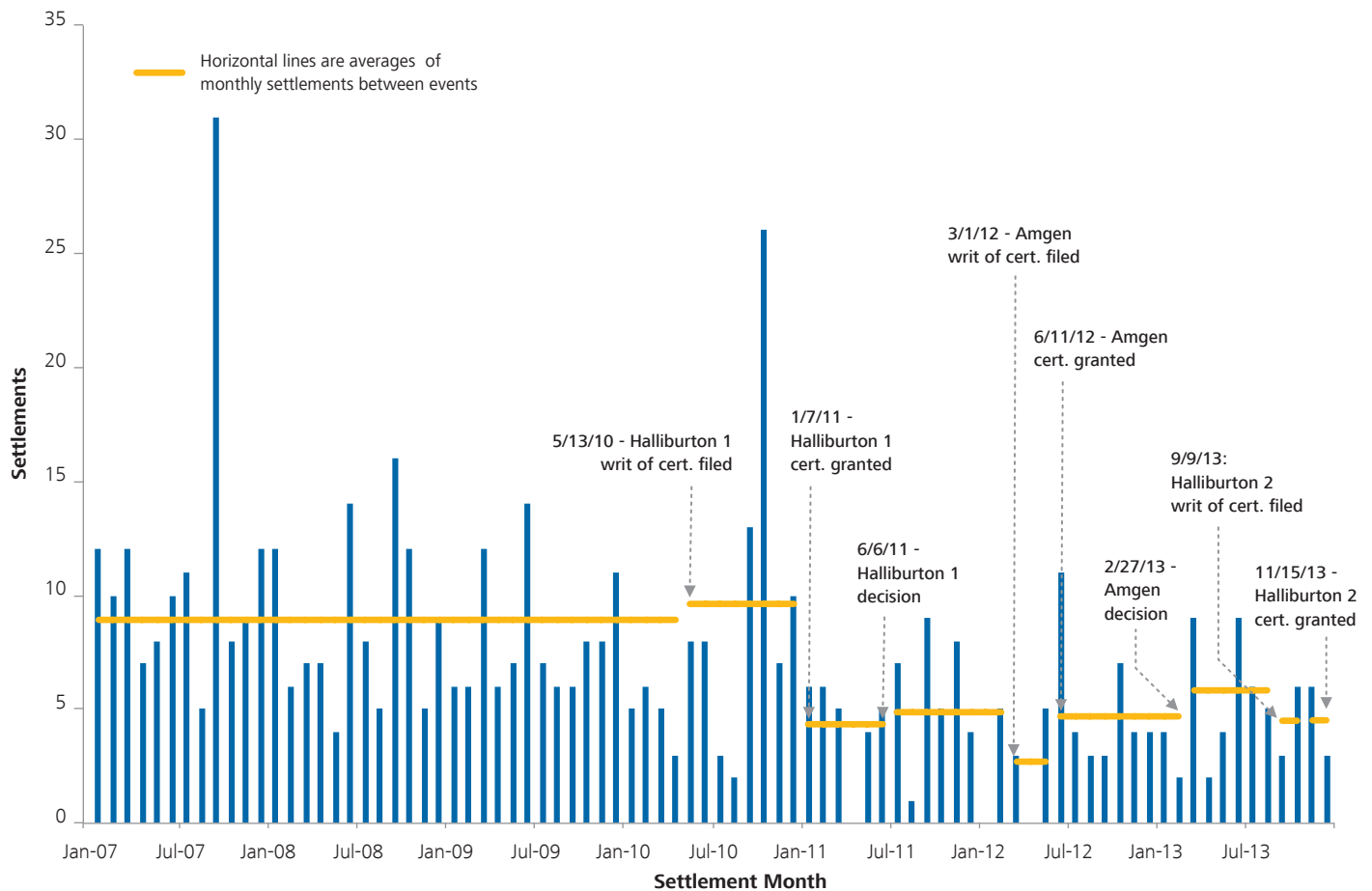


Figure 23. **Monthly 10b-5 Settlements – Fifth Circuit**
January 2007 – December 2013

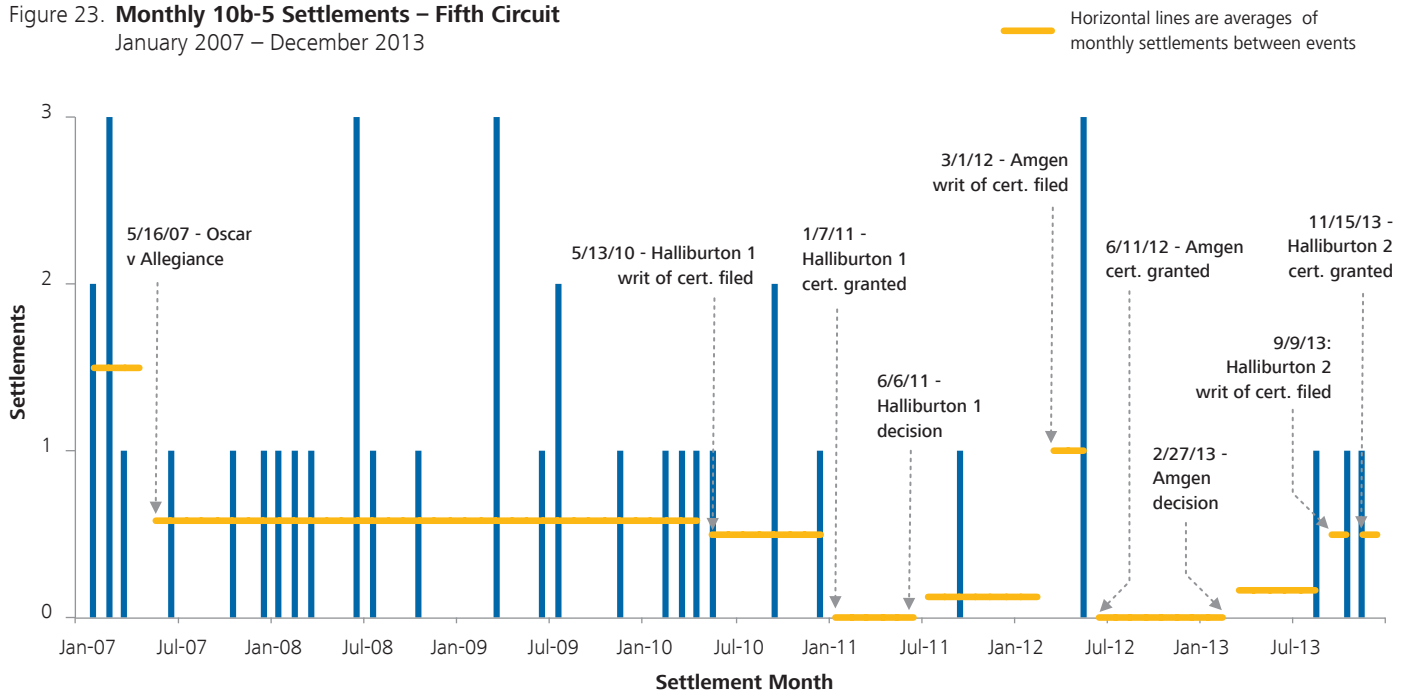
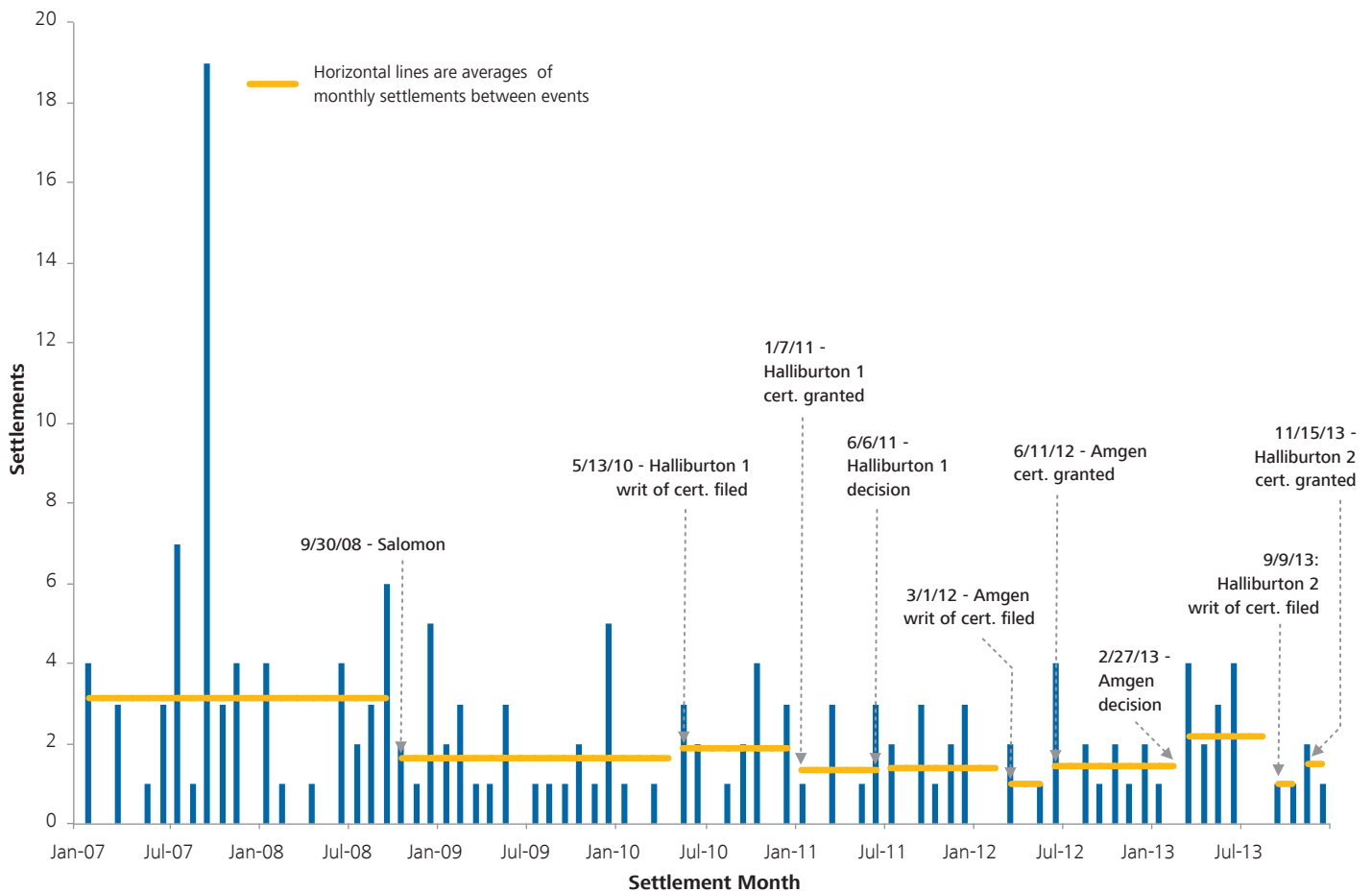


Figure 24. **Monthly 10b-5 Settlements – Second Circuit**
January 2007 – December 2013



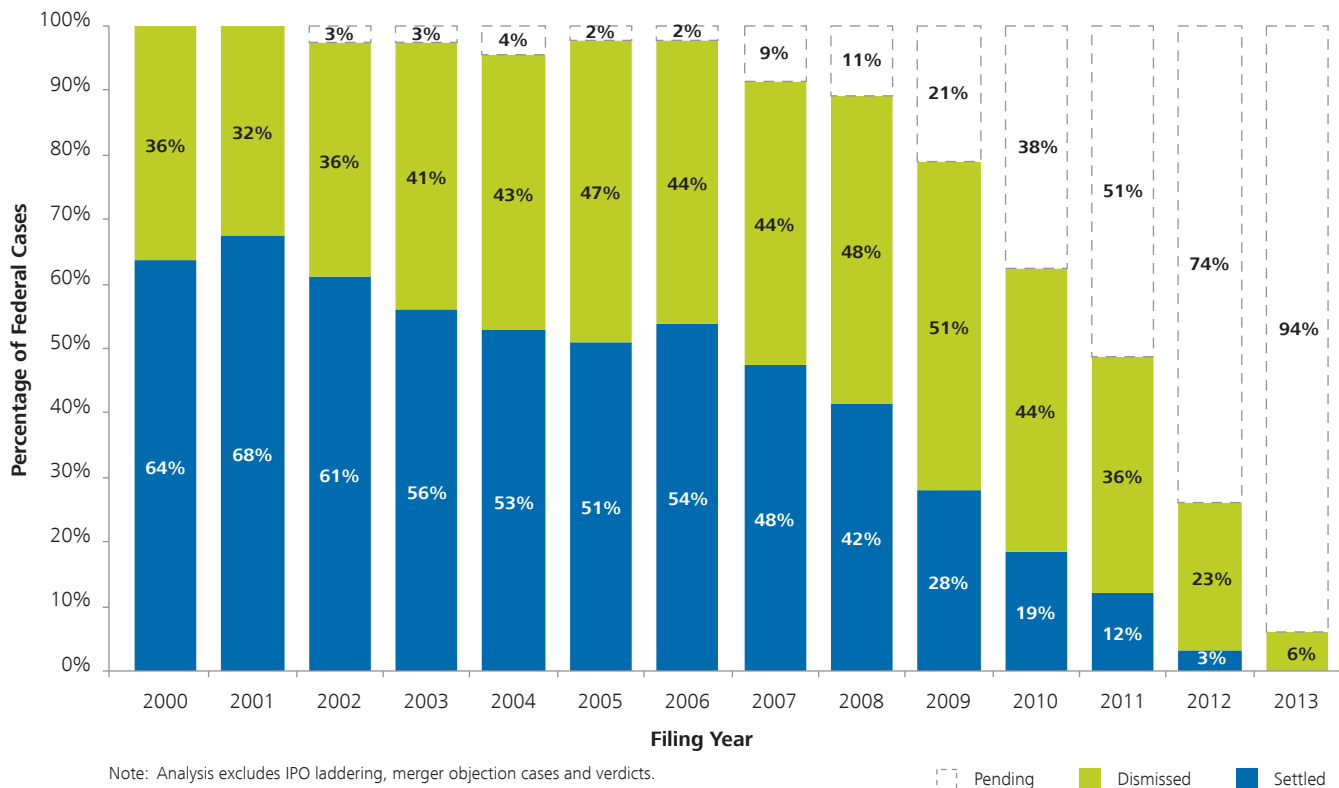
Dismissal Rates

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

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

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

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



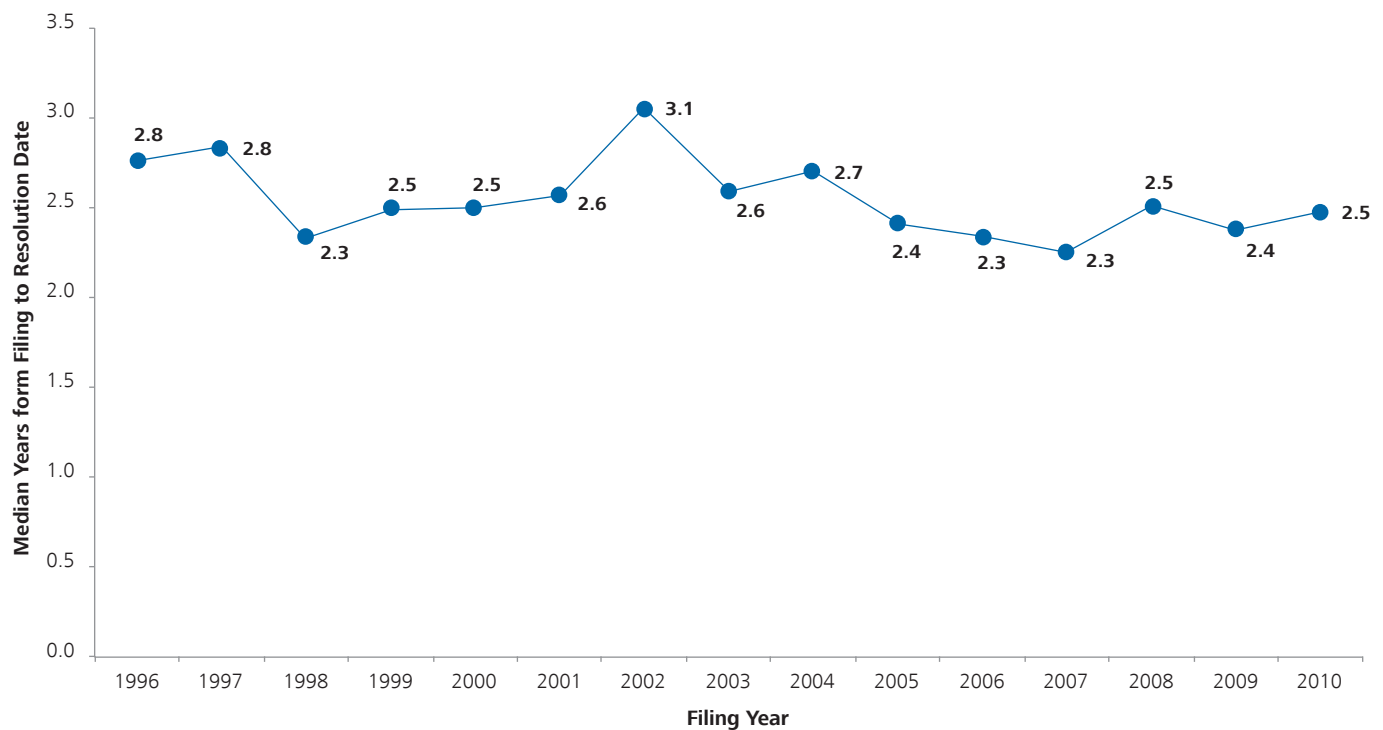
Time to Resolution

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

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

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

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



Note: Resolutions exclude IPO laddering and merger objection cases.

At present, more than 50% of cases are pending in the period 2011-2013; hence, the latest year for which median time to resolution can be computed is 2010.

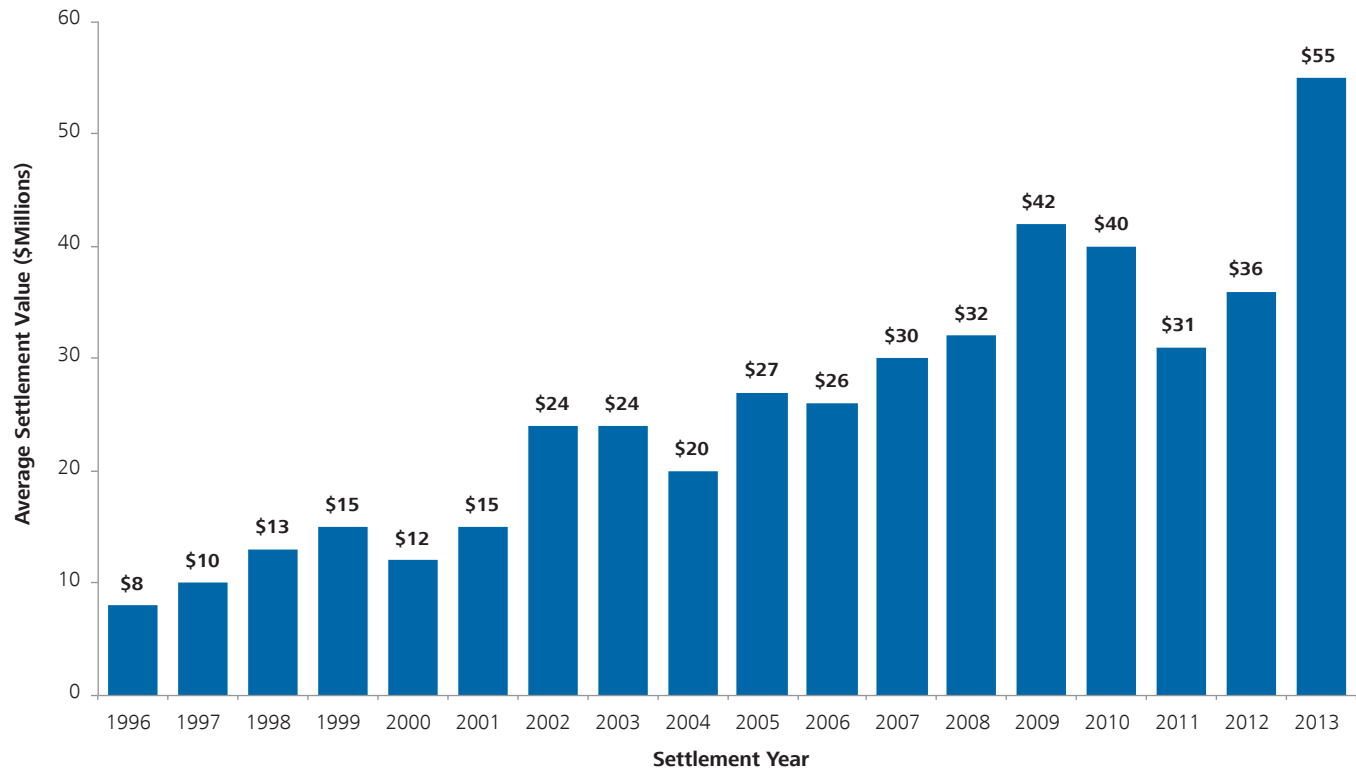
Trends in Settlements

Settlement Amounts

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

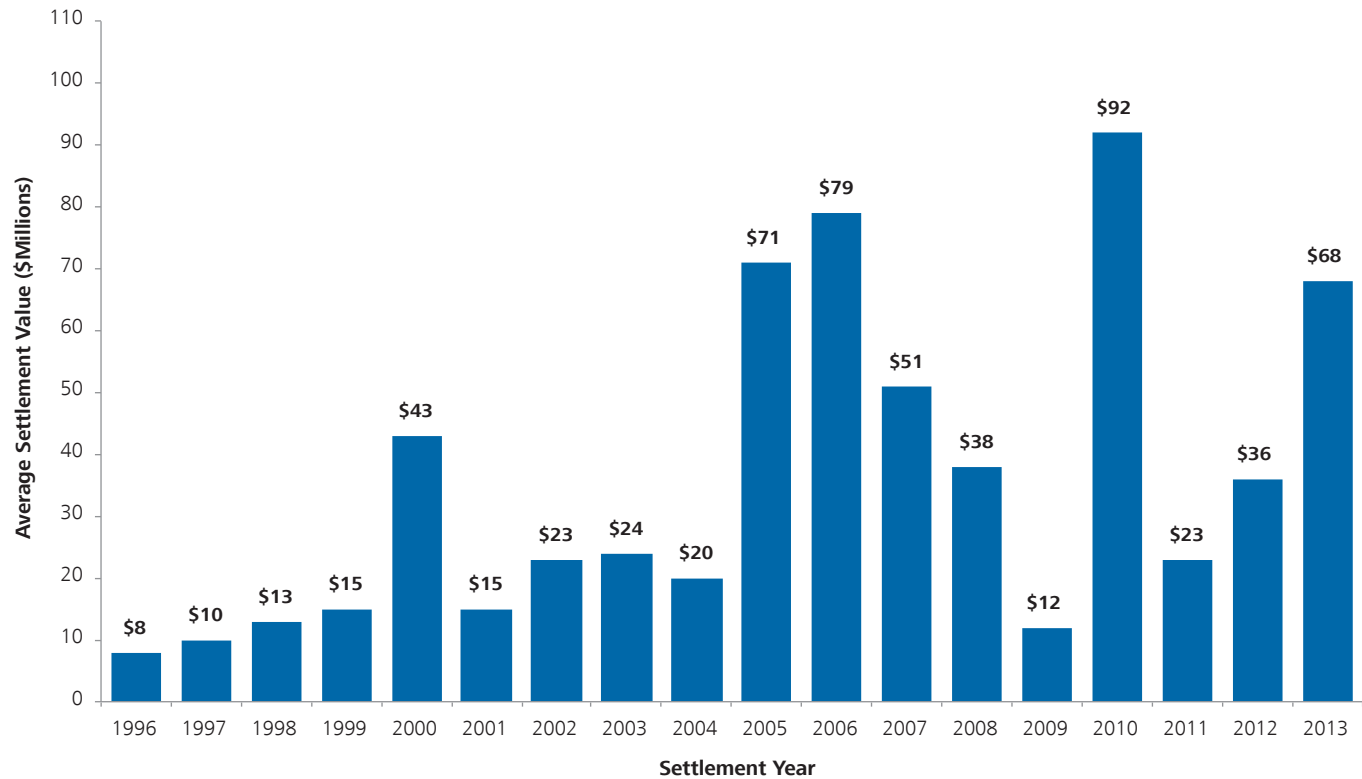
These record high average settlement amounts were driven by eight very large settlements (although not so large as to be excluded by our \$1 billion cut off). Yet, this year's record average settlement does not imply that cases have generally become more expensive to settle. Reality is much more nuanced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

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



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

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

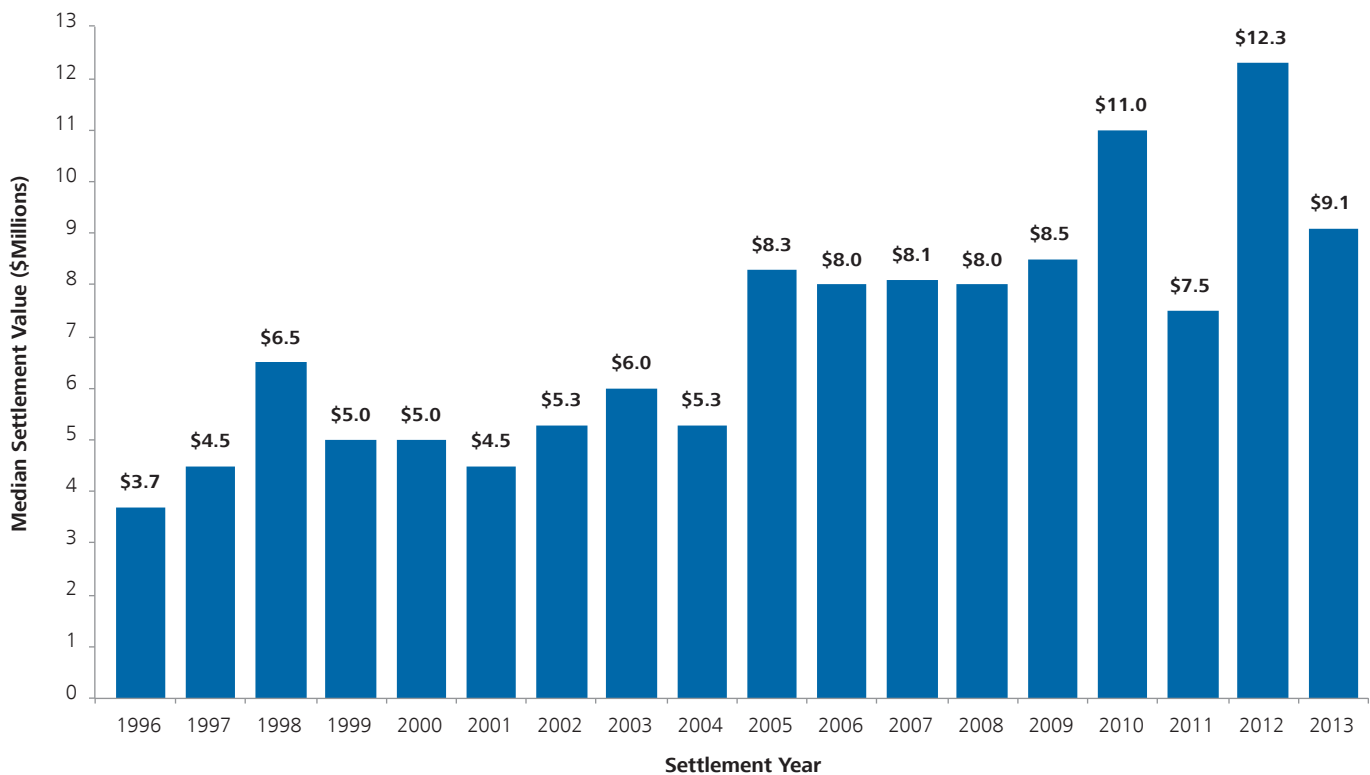


Notes: Excludes merger objection settlements with no payment to class.

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

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

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

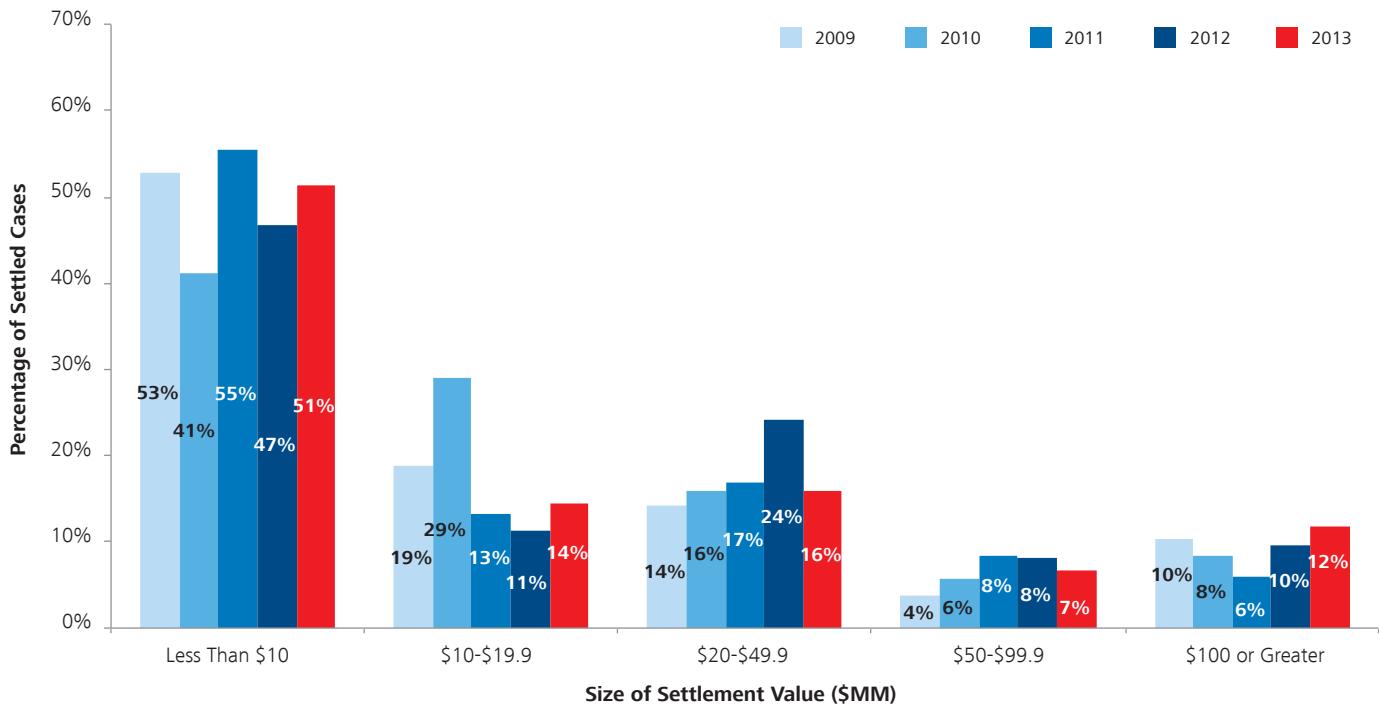


Notes: Settlements exclude IPO laddering and merger objection cases.

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

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

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



Note: Settlements exclude IPO laddering and merger objection cases.

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

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

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

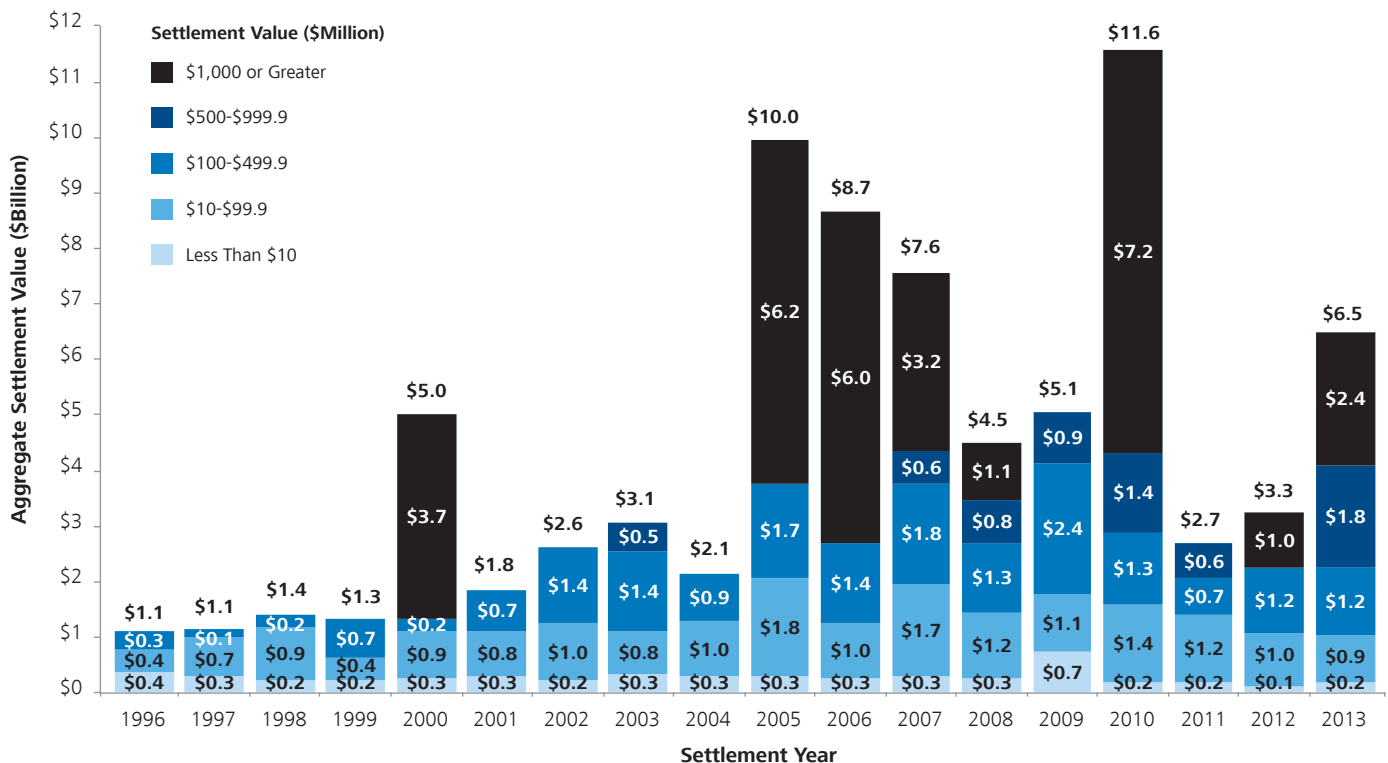
Aggregate Settlements

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

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

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

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



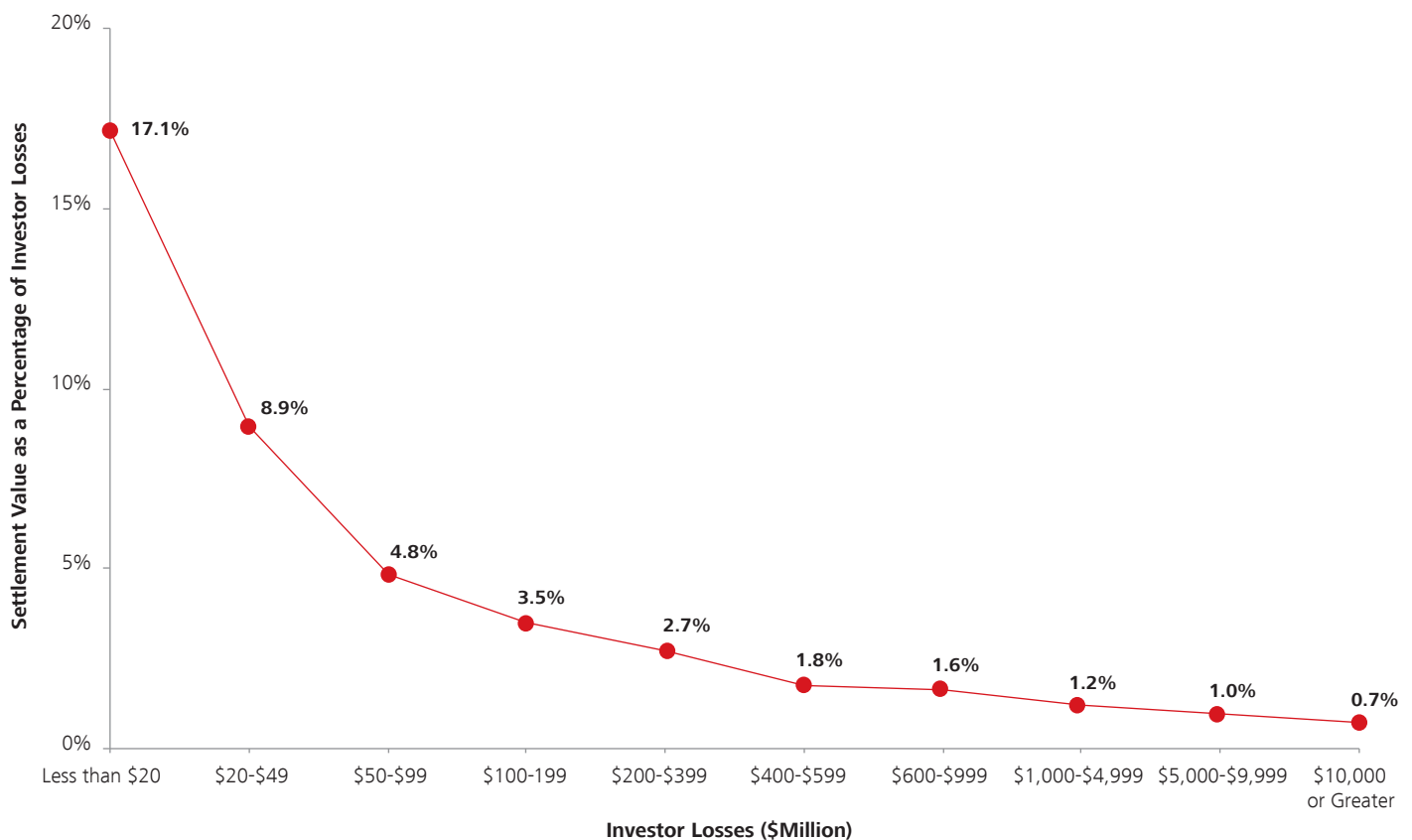
Investor Losses versus Settlements

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

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

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

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



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

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

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



Note: Settlements exclude IPO laddering and merger objection cases.

Plaintiffs' Attorneys' Fees and Expenses

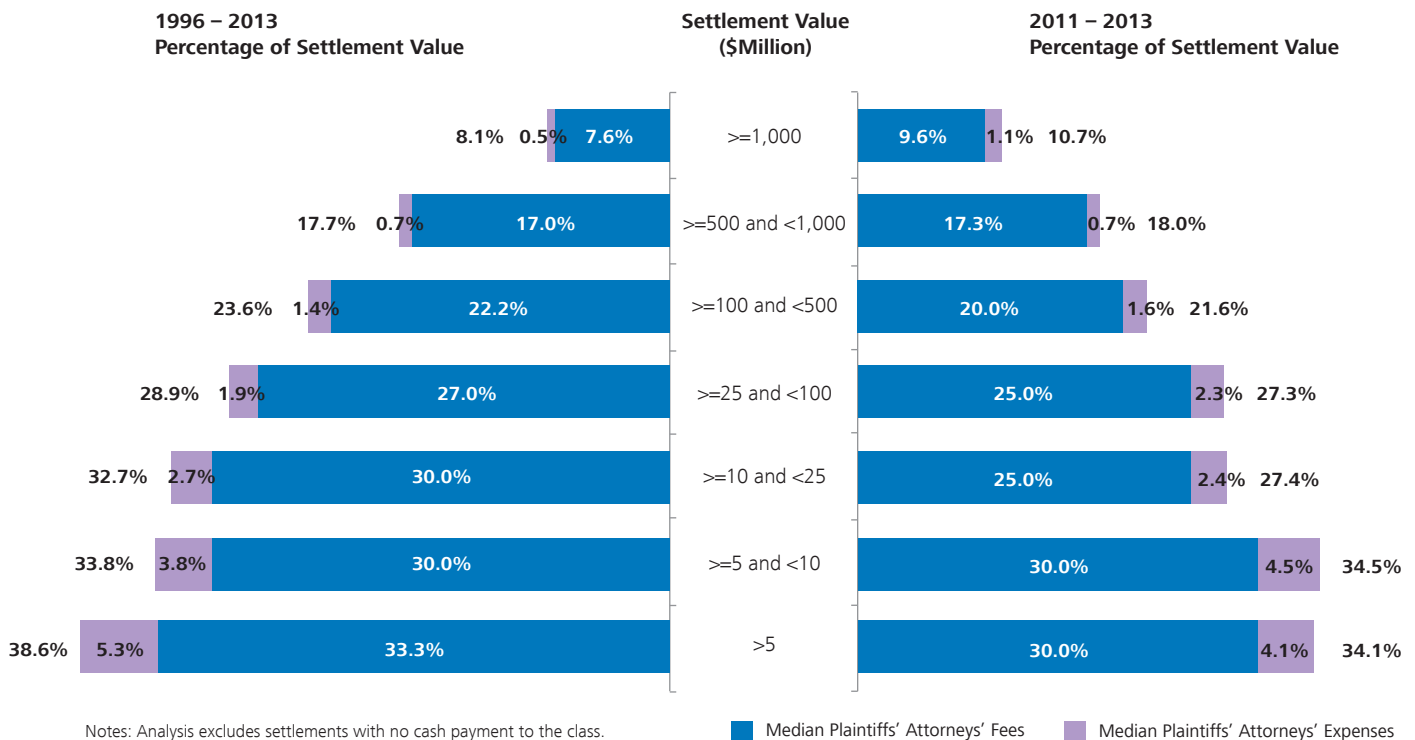
Usually, plaintiffs' attorneys' remuneration is awarded as a fraction of any settlement amount in the forms of fees, plus expenses. Figure 34 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values.¹⁸ The data shown in this Figure exclude settlements without cash payment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

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

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

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

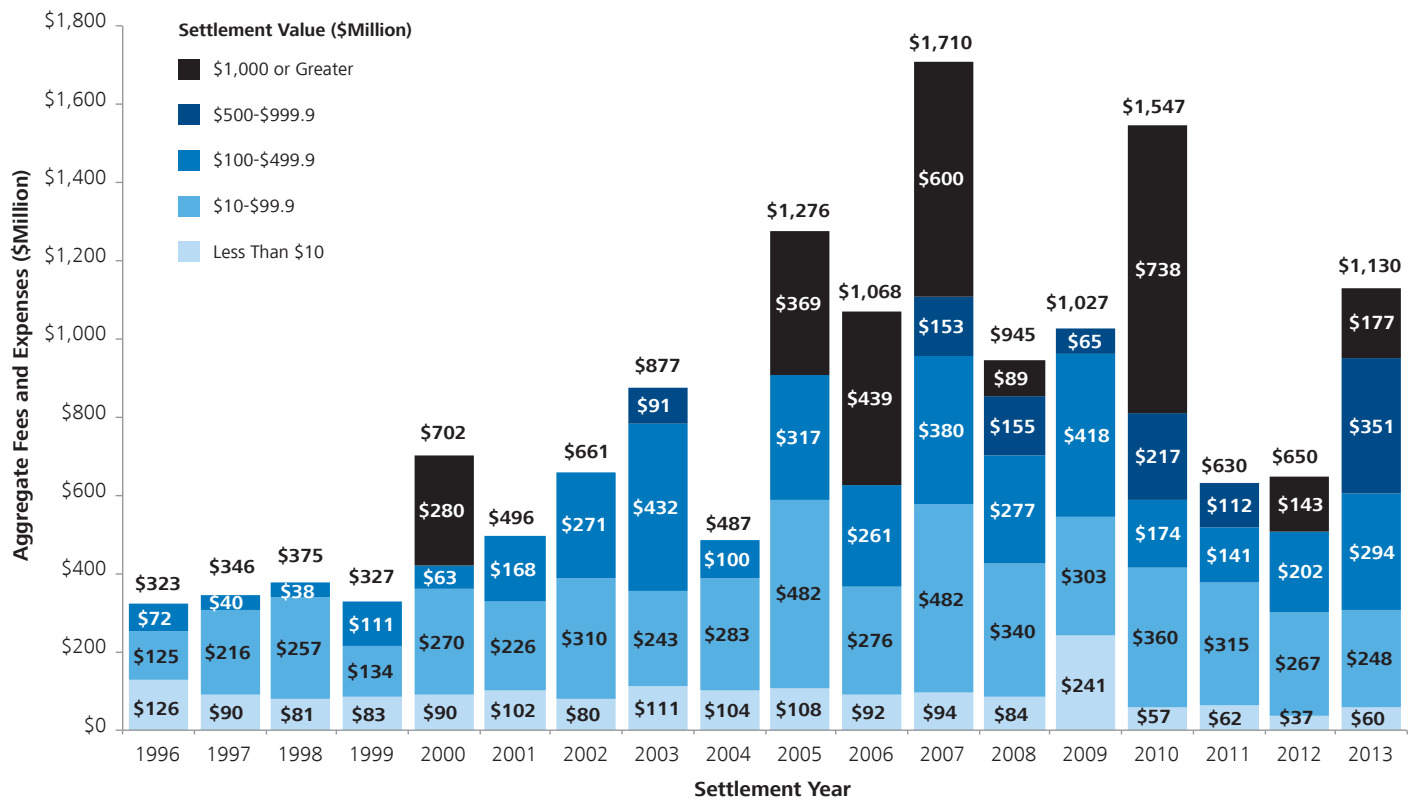
Figure 34. **Median of Plaintiffs' Lawyers' Fees and Expenses, by Size of Settlement**



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

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

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



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

Trials

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

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

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

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

Note: Data are from case dockets.

Notes

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

About NERA

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

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

Contacts

For further information, please contact:


Dr. Renzo Comolli

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

Svetlana Starykh

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

The opinions expressed herein do not necessarily represent the views of NERA Economic Consulting or any other NERA consultant.

A thick, solid blue horizontal bar spanning the width of the page, positioned above the footer text.

Visit www.nera.com to learn more about our practice areas and global offices.

© Copyright 2014
National Economic Research
Associates, Inc.

All rights reserved.
Printed in the USA.

Exhibit 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT BECKLEY

In re MASSEY ENERGY CO. SECURITIES	)	Civil Action No. 5:10-cv-00689-ICB
LITIGATION)	
	)	<u>CLASS ACTION</u>
)	
This Document Relates To:	)	The Honorable Irene C. Berger
)	
ALL ACTIONS.)	
)	

**DECLARATION OF CHRISTOPHER J. SUPPLE, DEPUTY EXECUTIVE
DIRECTOR AND GENERAL COUNSEL OF LEAD PLAINTIFF MASSACHUSETTS
PENSION RESERVES INVESTMENT MANAGEMENT BOARD, IN SUPPORT OF (A)
MOTION FOR FINAL APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT;
AND (B) LEAD PLAINTIFF'S REQUEST FOR REIMBURSEMENT OF EXPENSES**

I, Christopher J. Supple, hereby declare under penalty of perjury as follows:

1. I am Deputy Executive Director and General Counsel to the Massachusetts Pension Reserves Investment Management ("PRIM") Board.

2. PRIM is charged with overseeing the Commonwealth of Massachusetts Pension Reserves Investment Trust ("Massachusetts PRIT") Fund, a pooled investment fund established by the Massachusetts Legislature with a mandate to invest Massachusetts' pension assets and also to invest pension assets on behalf of local participating retirement systems. The assets of Massachusetts PRIT total over \$59 billion and include assets managed for the benefit of the members of the Massachusetts State Teachers' and State Employees' Retirement Systems and participating county, authority, district and municipal retirement systems. By statute, the Treasurer and Receiver General of the Commonwealth of Massachusetts (the "Treasurer") is the

Chair and an *ex officio* member of the PRIM Board. Massachusetts PRIT is the Court-appointed Lead Plaintiff in this securities class action (the “Action”).¹

3. The Action was already pending when I joined PRIM as General Counsel in 2011. Since then, I, along with the Treasurer’s legal staff and attorneys from the Massachusetts Office of the Attorney General (“OAG”), have been directly involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the proposed settlement reached with Defendants in the Action (the “Settlement”). The matters testified to herein are based on my personal knowledge, and/or discussions with outside counsel Labaton Sucharow LLP, PRIM staff, the OAG, and the Treasurer’s staff.

4. I submit this Declaration in support of (a) Lead Plaintiff’s motion for final approval of the Settlement; and (b) Lead Plaintiff’s request, on PRIM’s behalf, for reimbursement of costs and expenses incurred in connection with its representation of the class in the Action. Because our Labaton Sucharow attorneys were appointed by the OAG as Special Assistant Attorneys General in connection with the prosecution of the Action, Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of litigation expenses is being addressed in a separate declaration by the OAG, although below I provide some background information about the attorneys’ fees.

I. Lead Plaintiff’s Oversight of the Litigation

5. It is my understanding that in seeking Massachusetts PRIT’s appointment as Lead Plaintiff in this Action, PRIM, the Treasurer’s Office, and the OAG understood Massachusetts PRIT’s responsibility to serve the best interests of the class by participating in the supervision of the effective prosecution of this litigation, and actively sought to do so at all times.

¹ Unless otherwise indicated herein, capitalized terms shall have those meanings contained in the Stipulation and Agreement of Settlement, dated as of February 5, 2014 (the “Stipulation”). ECF No. 181-1.

6. Since Massachusetts PRIT was appointed as a Lead Plaintiff, it, the Treasurer's Office, and/or the OAG have, among other things: (a) conferred regularly and frequently with outside counsel concerning issues of law and fact, evidentiary issues, and the overall strategies for the prosecution of the Action, including motions practice strategy and strategy for trial in the event the Action did not settle; (b) reviewed, and made written suggested revisions to, significant pleadings filed in the Action; (c) reviewed discovery requests and otherwise participated in the discovery process related to the production of documents resulting from Plaintiffs' successful motion to lift the stay of discovery; (d) reviewed periodic reports from outside counsel concerning the work being done and the time and expenses being incurred; and (e) communicated with outside counsel with respect to settlement and mediation and negotiation strategy and discussions, and directly participated in certain negotiations that occurred during the course of the litigation that ultimately led to the agreement in principle to settle the Action.

7. As part of this oversight, Lead Plaintiff has taken very seriously its fiduciary obligations to maximize the class's potential recovery from the Action. In that regard, before the Settlement was reached, the Commonwealth of Massachusetts, as represented by Lead Plaintiff, PRIM, the Treasurer's Office, and the OAG, negotiated a contingent fee agreement with Labaton Sucharow, regarding the amount of fees to be requested in the Action.

II. Massachusetts PRIT Endorses Approval of the Settlement

8. Based on my involvement in the prosecution and resolution of the Action, Massachusetts PRIT believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class, particularly in light of the amount of the recovery and the substantial risks and uncertainties of a trial and continued litigation in this case. Therefore, we strongly endorse approval of the Settlement by the Court.

III. Reimbursement of PRIM's Lost Wages and Expenses

9. We also understand that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under Section 21D(a)(4) of the Private Securities Litigation Reform Act

of 1995, 15 U.S.C. § 78u-4(a)(4). Accordingly, Massachusetts PRIT seeks reimbursement for the costs that PRIM incurred in connection with its representation of the class.² Such costs total \$33,889.18, consisting of the value of the time that PRIM employees (myself included) devoted to supervising and participating in the Action.

10. The value of the time that PRIM personnel devoted to participating in the Action is as follows:


NAME and TITLE	HRS * RATE ³	TOTAL
Stanley Mavromates, former Chief Investment Officer	40 hrs * \$183.16/hr	\$7,326.40
Christopher J. Supple, Deputy Executive Director and General Counsel	164 hrs * \$147.47/hr	\$24,185.08
Michael Travaglini, former Executive Director	10 hrs * \$237.77/hr	\$2,377.70
Total.....		\$33,889.18

IV. Conclusion

11. We respectfully request that the Court approve (a) Lead Plaintiff's motion for final approval of the proposed Settlement; and (b) payment of PRIM's costs and expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Massachusetts PRIT and PRIM.

Executed this 29th day of April, 2014



Christopher J. Supple

² My understanding is that the OAG and Treasurer are not seeking reimbursement for their time spent in monitoring and overseeing the prosecution of the Action.

³ This rate is calculated by taking total compensation, and then dividing it by the number of hours worked, assuming a standard work week.

Exhibit 3

CURRICULUM VITAE ROBERT LARRY GRAYSON

PERSONAL DATA

Address: The Pennsylvania State University
Department of Energy & Mineral Engineering
103A Hosler Building
State College, PA 16802-5000

Phone: 814-863-1644 (office) FAX: 814-865-3248
814-278-1937 (home)

E-mail:RLG19@psu.edu

EDUCATIONAL BACKGROUND

West Virginia University, Morgantown, WV

Ph.D. in Engineering, 1986
Major: Engineering of Mines; Minor: Operations Research/Statistics
Exxon Fellowship

M.S. in Engineering of Mines, 1981
(Worked full time in coal industry concurrently)

B.S. in Engineering of Mines, 1978
(Magna Cum Laude, Old Timers' Award; worked full time in coal industry concurrently)

California University, California, PA

B.A. in Mathematics, 1974
(Summa Cum Laude, F.E. Atkins Mathematics Award; tutored 30 hours per week)

PROFESSIONAL CERTIFICATIONS

- * Registered professional mining engineer in Pennsylvania (No. PE-031071-E; March, 1982), West Virginia (No. 9541; June, 1984) and Missouri (No. E-28427; December, 1996).

- * Certified in Pennsylvania as Mine Foreman (No. 966; November, 1979) and as

Mine Examiner (No. 1766; March, 1979).

* Previously certified as MSHA Part 48 Instructor and Impoundment Inspector.

OTHER PROFESSIONAL TRAINING

Rock Mechanics Short Course, NIOSH Spokane Research Laboratory, 2000, a one-day formal course.

Basic Project Officer, U.S. Department of Health and Human Services, 1999, a four-day formal course.

Management Development, U.S. Department of Agriculture, Graduate School, 1999, a five-day formal course.

Bleeder and Gob Ventilation Systems, 1995, a three-day short course held at the National Mine Health and Safety Academy (as a critical reviewer and evaluator).

Total Quality Management, 1992, a one-week short course for West Virginia University TQM Steering Committee members presented by the Director and staff of the Center for Entrepreneurial Studies and Development.

Managing for Productivity, 1982, a one-week leadership short course for J&L Steel Corporation managers presented by George Labovitz, a Harvard management professor.

Roof Control Specialist, 1978, a four-day short course held at the National Mine Health and Safety Academy.

EMPLOYMENT HISTORY

The Pennsylvania State University, University Park, PA: July 2, 2007 - Present

Presently Professor of Energy and Mineral Engineering; George H., Jr. and Anne B. Deike Chair in Mining Engineering; Program Officer for the Mining Engineering Program; EME Graduate Program Officer; Program Coordinator for the Mining Technology Program at Fayette Campus; and Director, Western Mining Safety & Health Training & Translation Center (until August 31, 2008).

Teaching/taught Mine Systems Analysis, Materials Handling, Mine Ventilation and Air Conditioning, Mine Maintenance Engineering, Mineral Property Evaluation, and Introductory Mining Engineering; Senior Design Project, and Management in the Mineral Industries for Environmental, Legal, and Health and Safety Problems; worked on In-Seam Seismic-based Monitoring project to detect voids in abandoned

mines; continue to serve as Director, Western Mining Safety and Health Training and Translation Center.

During August 2007 to help with countering negative opinions of the coal industry, I was interviewed, quoted and/or made appearances on mine health and safety issues and issues related to retreat mining, including TV spots with CNN news, Fox news, and MSNBC news; NPR-affiliated radio station KUER in Salt Lake City; newspapers, journals and news services including New York Times, Wall Street Journal, Pittsburgh Post-Gazette, Charleston Gazette, Associated Press, and over 500 other newspapers.

Following mine disaster in April 2010, worked with the National Mining Association, the West Virginia Coal Association, various coal companies, and Congressional staff persons on mine safety and health reform legislation, specifically regarding a potential replacement approach to the Pattern of Violations process; gave testimony on July 13th at the *House Education and Labor Committee* hearing on this issue. Also gave multiple presentations at industry-related events and testimony at MSHA hearings on related topics.

University of Missouri-Rolla, Rolla, MO: November 6, 2000 – June 30, 2007

7/1/06 to 6/30/07 Union Pacific/Rocky Mountain Energy Professor of Mining Engineering; Director, Western Mining Safety & Health Training & Translation Center; Coordinator, online Master of Engineering in Mining Engineering; and Interim Director, Energy Research and Development Center

Taught courses in Principles of Mining Engineering, Introduction to Mining Safety, Mine Rescue, Mine Management, Mineral Processing, Mine Power and Drainage, Coal Mine Development and Production, Advanced Mine Health and Safety Design, Optimization Applications in Mining, and Expert Systems Applications in Mining at various times.

Gave testimony on May 16, 2007 at the U.S. House Committee on Education and Labor relative to the Effectiveness of the Mine Safety and Health Administration's Mine Safety and Health Programs.

Served as Chair of the Mine Safety Technology and Training Commission, which was an independent and multi-partite commission established by the National Mining Association to address underground coal mines fatalities from fires and explosions that occurred in 2006.

During the period January through July 2006 to help with countering negative opinions of the coal industry, I was interviewed, quoted for and/or made appearances on over 40 media contacts on mine health and safety issues, including TV spots with CNN, CNBC, KY3, KOLR and

Rolla TV; radio stations in Los Angeles, Dover, Rolla and a spot on NPR; newspapers, journals and news services including New York Times, Wall Street Journal (twice), St. Louis Post-Dispatch, Pittsburgh Post-Gazette, Charleston Gazette, The Cincinnati Post, National Geographic News, Springfield News-Leader, Scripps-Howard, Knight Ridder, Associate Press, and others. Also appeared before the U.S. Senate *Committee on Health, Education, Labor, and Pensions*: Subcommittee on Employment and Workplace Safety to discuss communication and mine safety technology issues. In August 2006, was interviewed by the General Accounting Office, the research arm of Congress, on mine health and safety issues.

Managing as Director and PI a \$4.02 million grant from CDC-NIOSH for the Western U.S. Mining Safety and Health Training & Translation Center, from September 1, 2004 for a period of 5 years. It is a consortium with Colorado School of Mines, Montana Tech, and University of Utah.

PI for a DoEd Graduate Assistance in Areas of National Need Fellowship program on Energy Technology Linked with Sound Public Policy Making, from August 15, 2004, for a period of 3 years.

11/7/00-
6/30/06

Professor and Chair (2000-2006), Department of Mining & Nuclear Engineering, School of Materials, Energy and Earth Resources (formerly Mines and Metallurgy); Union Pacific/Rocky Mountain Energy Professor; Director, Western U.S. Mining Safety and Health Training & Translation Center; and Interim Director (and co-founder, through collaboration), Energy Research and Development Center

During this period, was responsible for overall management of the department, embracing graduate and undergraduate education and research, faculty and staff governance, the Experimental Mine, student recruitment and placement, the budget, fund raising, and alumni relations. For Mining Engineering, grew enrollments from 66 undergraduate students in FS02 to 112 undergraduate students in WS06 and from 6 graduate students in FS02 to 14 in WS06. Co-developed the online ME program in WS02 and grew it to a WS06 enrollment of 24. Managed a successful merger of Mining Engineering with Nuclear Engineering over a two-year transition period from July 1, 2004 through June 30, 2006. Nuclear Engineering had similar growth in enrollment. Facilitated an increase in research expenditures from \$657,000 in 2004 to \$2.1 million in 2006. Averaging three courses per semester, taught courses in Principles of Mining Engineering, Introduction to Mining Safety, Mine Rescue, Mine Management, Mineral Processing, Mine Power and Drainage, Coal Mine Development and Production, Advanced Mine Health and Safety Design, Optimization Applications in Mining, and Expert Systems Applications in Mining at various times.

Served as Chair of the Mine Safety Technology and Training Commission, which was an independent and multi-partite commission established by the National Mining Association to address underground coal mines fatalities from fires and explosions that occurred in 2006.

Worked collaboratively with 56 faculty members across campus to create an Energy Interest Group, and then the Energy Research Development Center, which was founded to enhance approximately \$3.8 million of research funding, and to focus on the integration of technology development with key issues that need to be considered in holistic public policy making.

Chaired the National Research Council Committee on Material Flows Accounting of Natural Resources, Products, and Residuals between July 2002 and July 2003. The study was sponsored by the Department of Energy, the Environmental Protection Agency, the United States Geological Survey, and the National Science Foundation, and was charged with studying the value of establishing material flows accounts, analogous to financial accounts, to track the flows of materials and energy through the economy to better determine holistic impacts on the economy, the environment, ecological balances, and public health in making sound public policy.

Served as Chair of the national Mine Safety and Health Research Advisory Committee, Department of Health and Human Services, Centers for Disease Control and Prevention, National Institute for Occupational Safety and Health, until December 23, 2006.

Served on the Executive Committee of the Board on Natural Resources and Chair of the Section on Mineral and Energy Resources, National Association of State Universities and Land Grant Colleges.

Awarded a \$4.02 million grant from CDC-NIOSH to establish the Western U.S. Mining Safety and Health Training & Translation Center, effective September 1, 2004 for a period of 5 years. It is a consortium with Colorado School of Mines, Montana Tech, and University of Utah.

Awarded a Department of Education grant for a Graduate Assistance in Areas of National Need Fellowship program on Energy Technology Linked with Sound Public Policy Making, effective August 15, 2004, for a period of 3 years.

National Institute for Occupational Safety and Health, Centers for Disease Control and Prevention, Washington, D.C.: November 3, 1997 – November 3, 2000

11/97 to
11/00

Associate Director, Office for Mine Safety and Health Research

Served in a Senior Biomedical Research Service position (SES equivalent) to plan, organize, manage and facilitate the national mine health and safety research program. Oversaw directly national mine health and safety research laboratories in Pittsburgh, PA, and Spokane, WA. Managed the merger of the former U.S. Bureau of Mines laboratories into NIOSH.

Coordinated the planning and execution of the mining research program and other activities across all NIOSH divisions. Responsible for advising the NIOSH director with scientific judgment on mine health and safety issues. Coordinated NIOSH mining-related policy and publications across the Institute.

Served as the primary NIOSH contact with the Mine Safety and Health Administration, National Mining Association, Bituminous Coal Operators Association, the United Mine Workers of America, and other mining associations and labor organizations. Facilitated and developed first-time, highly visible research partnerships among mine operators, associations, and organized labor on sensitive issues (diesel exhaust, dust, noise, and ergonomics). Served as the Executive Secretary of the Mine Safety and Health Research Advisory Committee to NIOSH, responsible for coordinating meeting agendas, minutes, and make-up of the committee.

Planned and coordinated the content of and the budget for extramural research solicitations (grants and cooperative agreements), and monitored progress on successful applications.

Effectuated a new strategic planning process for prioritizing the national mine health and safety research agenda, coupling broad constituency inputs with risk analyses. Focused on reaching a balance of research to embrace the needs of miners across all commodities and mine types.

University of Missouri-Rolla, Rolla, MO: August 1, 1996 – October 31, 1997

7/97 to
10/97

Professor and Acting Chair, Department of Mining Engineering, School of Mines & Metallurgy

As Acting Chair, oversaw administrative duties of the department while the Chair was on sabbatical. Also, taught courses in Introduction to Mining Safety, Mine Management, Coal Mine Development and Production, and Expert Systems Applications in Mining. Graduate student and Graduate Seminar coordinator. Advisor to student mine rescue team.

Co-Director of the Graduate Assistance in Areas of National Need (GAANN) Program, funded through the U.S. Department of Education, dedicated to Environmentally Sustainable Mineral and Energy Industries.

Performed research for the State of West Virginia, Office of Miners' Health, Safety and Training, Technical Review Committee, to target priorities for mine safety interventions through analysis of the personal injury and occupational illness records of miners.

8/96 to
7/97

Professor, Department of Mining Engineering, School of Mines & Metallurgy

Taught courses in Coal Mine Development and Production, Rock Mechanics I, Introduction to Mining Safety, Mine Management, and Optimization Applications in the Mineral Industry (graduate). Graduate student and Graduate Seminar coordinator.

Project Co-Director: Graduate Assistance in Areas of National Need (GAANN) Program through U.S. Department of Education dedicated to Environmentally-Sustainable Mineral and Energy Industries; September 1, 1997-August 31, 2000.

Co-Principal Investigator (on a consulting basis) in the Small Mines Assistance Center, State of West Virginia, which has been funded over the past three years with \$108,000 and has an additional \$200,000 earmarked to it.

West Virginia University, Morgantown, WV: April 1984 – June 1996

7/95 to
6/96

Professor, Department of Mining Engineering, College of Engineering & Mineral Resources; and Chair, West Virginia State Mine Inspectors' Examining Board.

Taught two to three mining engineering courses per academic semester; undergraduate courses included Mine Management, Mine Health and Safety, Underground Mining Systems; graduate courses included Deterministic Methods for Mineral Engineers, Expert Systems in Mining, Mine Production and Cost Management, and Optimization Applications in Mining. Performed research on the following funded research projects:

- (1) A Fuzzy Logic-Based Expert Consultation System for Coalbed Methane Control and Degasification Based on the WVU MMSS System and Integrating the USBM METHPRO System (NRCCE and COMER; \$46,000 for 2 years; as Co-PI);

(2) Phase I Implementation of the Small-Mine Assistance Center
(WV OMHST, Technical Review Committee; \$33,000; as Co-PI);

(3) On-Site Power Generation at the Emerald Mine Using Coal Mine
Methane (DOE-METC; \$464,927 for 1.5 years; as Co-PI).

As Chairman of the West Virginia Mine Inspectors' Examining Board, responsible for overseeing applications and written examinations of candidates for state mine inspector, conducting oral examinations for candidates who passed the written exam, for responding to complaints about the process, and for conducting hearings for potential dismissal of inspectors from their positions (when necessary).

7/91 to
6/95

Dean, College of Mineral and Energy Resources; Director, Mining & Industrial Extension Service; Chair, State Mine Inspectors' Examining Board; and Professor, Department of Mining Engineering.

As dean and director, was responsible for managing the academic, administrative, and financial functions of the College (as dean) and Mining & Industrial Extension Service (as director), including faculty and staff governance and development, budgeting and fiscal management, promoting research and service activities, strategic planning, development of alumni and friends, and public relations. In 1995, responsive to an emerging trend of hostile mergers of mining departments across the U.S., proposed and coordinated a merger between the College of Engineering and the College of Mineral and Energy Resources in order to guarantee (through the Board of Trustees) the stand-alone integrity of the Department of Mining Engineering and to capture the heritage of the college in the new merged unit.

As professor, taught one or two mining engineering courses per academic semester; performed research on the following funded research projects:

(1) Remote Mining for In-Situ Waste Containment (U.S. D.O.E.;
\$500,000; as Co-PI);

(2) Investigations of the Relationships Between Respirable Dust Concentrations and Coal Seam Characteristics (USBM; \$150,000;
as Co-PI);

(3) Mineralogical Identification, Sizing, and Depth Profiling of
Respirable Coal Mine Dust Particles (USBM; \$252,000; as PI);

(4) Flexible Automation of Underground Coal Mines (USBM; \$2.3 MM;
as Co-PI);

- (5) A Fuzzy Logic-Based Expert Consultation System for Coalbed Methane Control and Degasification Based on the WVU MMSS System and Integrating the USBM METHPRO System (NRCCE and COMER; \$46,000 for 2 years; as Co-PI);
- (6) Planning the Structure and Mission of a Statewide Center for Mine Health and Safety: Addressing the Small-Mine Needs (WV OMHST Technical Review Committee; \$42,000; as Co-PI);
- (7) Investigation of Countermeasures to Solve West Virginia's Small Mines Fatality Problem (NRCCE; \$24,000; as Co-PI).

As Chairman of the West Virginia Mine Inspectors' Examining Board, responsible for overseeing applications and written examinations of candidates for state mine inspector, conducting oral examinations for candidates who passed the written exam, for responding to complaints about the process, and for conducting hearings for potential dismissal of inspectors from their positions (when necessary).

8/89 to 7/91 Associate Professor, Department of Mining Engineering.

Taught Mineral Engineering Problem Solving, Mine Management, Underground Mining Equipment, Deterministic Methods for Mineral Engineers, and Mine Health and Safety courses; tutored students in mathematics, physics, and chemistry; supervised and/or conducted research on the following sponsored projects:

- (1) Mineralogical Identification, Sizing, and Depth Profiling of Respirable Coal Mine Dust Particles (USBM; \$252,000; PI);
- (2) Flexible Automation of Underground Coal Mines (USBM; \$2.3 MM; Co-PI);
- (3) Correlation of Respirable Dust Characteristics with Coal Seams, Worker Positions, and Mining Method (USBM; \$297,000; PI);
- (4) Research to Formalize Occupational Training for Longwall Mining, Preparation Plants and Haulage Jobs (USBM; \$437,000; Research Associate);
- (5) Coal Mine Injury Analysis: A Model for Reduction Through Training (USBM; \$220,000; Research Associate);
- (6) Computer Usage and Software Applications in the Coal Industry (WVU-EWRC; \$36,000; Co-PI);

- (7) Formulation, Evaluation, and Verification of Respirable Dust Sampling and Analytical Strategies (USBM; \$107,000; Co-PI).

8/87 to 8/89 Assistant Professor, Department of Mining Engineering.

Taught Mineral Engineering Problem Solving, Mine Management, Mine Health and Safety, and Deterministic Methods in Mineral Engineering courses; established the first Mine Health and Safety Laboratory in U.S. mining schools; tutored students in mathematics and chemistry; supervised as principal or co-principal investigator and/or conducted research as a research associate on the following sponsored projects:

- (1) Correlation of Respirable Dust Characteristics with Coal Seams, Worker Positions, and Mining Methods (USBM; \$297,000; PI);
- (2) Research to Formalize Occupational Training for Longwall Mining, Preparation Plants and Haulage Jobs (USBM; \$437,000; Research Associate);
- (3) Face Decision Support System for Underground Coal Mine Section Foremen (USBM; \$707,000; Research Associate);
- (4) Coal Mine Injury Analysis: A Model for Reduction Through Training (USBM; \$220,000; Research Associate);
- (5) Computer Usage and Software Applications in the Coal Industry (WVU-EWRC; \$36,000; Co-PI);
- (6) Formulation, Evaluation, and Verification of Respirable Dust Sampling and Analytical Strategies (USBM; \$107,000; Co-PI).

7/86 to 8/87 Research Assistant Professor, Department of Mining Engineering.

Taught Mineral Engineering Problem Solving and Mine Management courses; supervised and/or conducted research on three USBM-sponsored research projects.

1/85 to 7/86 Lecturer, Department of Mining Engineering.

Taught Mine Management courses; conducted research on three USBM-sponsored projects.

4/84 to 1/85 Graduate Research Assistant, Department of Mining Engineering.

Conducted research on the USBM project entitled Correlation of

Respirable Dust Characteristics to Coal Seams, Workers' Locations, and Mining Methods.

LTV Steel Corporation (Jones & Laughlin Steel Corporation, Lykes Resources, Nemacolin Mines Corporation): 1975 – 1984

2/82 to 1/84 Superintendent, Nemacolin Mine and Preparation Plant, Nemacolin, PA.

In charge of administration, planning and control of underground and surface operations for an underground coal mine and preparation plant which produced 750,000 to 1,000,000 raw tons per year. The mine realized a 56% increase in sectional shift productivity, and the mining cost per ton was reduced by \$10.11 from 1982 to 1983. Grievances were reduced by one half during the same time period. I planned, organized and implemented the first super section in Pennsylvania at this mine.

2/81 to 2/82 Group Chief Mining Engineer, Vesta/Nemacolin Group, Raw Materials Division, McMurray, PA.

Responsible for supervision of the engineering functions of two underground coal mines and associated surface facilities. Both longwall and room-and-pillar, continuous mining operations were involved.

10/80 to 2/81 Mine Engineer, Vesta No. 5 Mine, Scenery Hill, PA.

In charge of the engineering function for an underground, bituminous coal mine; made plans and solved operational problems relating to ventilation, roof control, subsidence, governmental compliance, longwall moves, haulage and drainage.

10/79 to 10/80 Section Foreman, Nemacolin Mine, Nemacolin, PA.

Responsible for production from an underground room-and-pillar section (development and retreat), the health and safety of a 7-man crew, and for compliance with state and federal coal mining laws.

3/78 to 10/79 Foreman Trainee, Nemacolin and Vesta No. 4 Mines, McMurray, PA.

Extensively prepared for a position as an assistant mine foreman by making detailed time studies, giving annual Part 48 refresher training for miners and studying all aspects of state and federal mining laws.

10/75 to 3/78 Junior Mining Engineer, Nemacolin Mine, Nemacolin, PA.

Responsible for preparation of daily and monthly operations analyses, in-

mine monthly ventilation survey, preparation of roof control, ventilation and subsidence plans for submission to state and federal agencies, and preparation of annual and 5-year operating plans.

5/75 to 10/75 Chainman, Nemacolin Mine, Nemacolin, PA.

Performed routine survey and map work.

2/75 to 5/75 General Laborer, UMWA, Nemacolin Mine, Nemacolin, PA.

Performed underground coal mine labor in production sections and other areas.

California State College, California, PA: 1972 – 1974

8/72 to 12/74 Student and Mathematics Tutor.

U.S. Air Force: 1965 – 1972

10/65 to 7/72 Personnel Technician at Pentagon, Alaska, and Texas.

PROFESSIONAL MEMBERSHIPS AND ACTIVITIES

MEMBERSHIPS

Society for Mining, Metallurgy, and Exploration (SME), AIME
Pittsburgh Section of SME-AIME
Penn Anthracite Region of SME-AIME
Pittsburgh Coal Mining Institute of America (PCMIA)
St. Louis Section of SME-AIME, formerly
Illinois Mining Institute (IMI), formerly
International Society of Mine Safety Professionals (ISMSP), formerly
St. Louis Coal Club, formerly
Southeast Missouri Section of SME-AIME, formerly
Mine Inspectors Institute of America (MIIA), formerly
Holmes Safety Association (HAS), formerly
National Safety Council (NSC); organizational member, formerly
National Society of Professional Engineers (NSPE); formerly
West Virginia Coal Mining Institute (WVCMI); formerly
Southeast Missouri Safety Association; formerly
SME, Washington, D.C. Section; formerly
Golden Key National Honor Society
Phi Kappa Phi Honor Society

PROFESSIONAL/COMMITTEE ACTIVITIES

Editor in Chief, Minerals, a new open access journal

For SME, coordinated the hosting by the SME Penn State Student Chapter of the National Science Teachers Association Annual Meeting on November 11-13, 2010, in Baltimore

OneMine Board of Directors, SME

National Institute for Occupational Safety and Health (NIOSH), National Occupational

Research Agenda (NORA) Mining Sector Council (member 2010-present)

National Institute for Occupational Safety and Health (NIOSH) Study Section (2007-2010)

National Institute for Occupational Safety and Health (NIOSH) Education and Research Center review committees (2010 and 2007)

Mine Safety Technology and Training Commission, as chair, which is an independent commission with expenses funded by the National Mining Association and focusing on technology and training solutions to the 2006 Sago Mine and Darby Mine disasters and to address proactively mine safety issues.

Ramsay Gold Medal Award Committee, Society for Mining, Metallurgy and Exploration (2006-2009)

SME Education and Professional Strategic Committee (2006-2008)

Mine Safety and Health Research Advisory Committee, National Institute for Occupational Safety and Health, Centers for Disease Control and Prevention, Department of Health and Human Services, Washington, DC, 2004-2005 (served as Chair)

Executive Committee, representing Mineral and Energy Resources Section, Board on Natural Resources, National Association of State Universities and Land Grant Colleges, 2001-2004; Chair of Mineral and Energy Resources Section, 2004.

Student Member Affairs Committee, SME, 2004-2006

Frank F. Aplan Award Committee, 2003, AIME, Chair

Robert Earl McConnell Award Committee (2001-02), AIME, 2002 Chair

Board of Directors, SME (1999-2002), representing Coal Division

Program Chair, 2000 SME Annual Meeting, Salt Lake City

Chair, 2000, Coal Division, SME

Coal Division Executive Committee, SME-AIME (1993-2001)

Program Chair, Coal Division, 1998 SME Annual Meeting, Orlando

Program Committee, SME 1998 Annual Meeting, Orlando

Program Coordination Committee, SME (1995-96)

Distinguished Member Award Committee, SME-AIME (1995-97; 1999)

Distinguished Service Award Committee, Coal Division, SME-AIME (1997-2000)

Stefanko Award Committee, SME Coal Division (1997-99)

Frank F. Aplan Award Committee, SME (2000)

Ramsay Medal Award Committee, AIME (1994-97; 2006-present, chair for 1996)

Council of Education, SME-AIME (1995-99; Chair, 1995-97)

Committee on Educational Quality, SME-AIME (1995-97)

Education Planning Committee, SME-AIME (1989-91; chair 1991)

Underground Mining Unit Committee, Coal Division, SME-AIME (1995-98;
publications chair for 1996; chair for 1997)

Scholarship Committee, Coal Division, SME-AIME (1996-99)

Research and Development Unit Committee, Coal Division, SME-AIME (1995-98)

Health & Safety Unit Committee, Coal Division, SME (1993-1996)

Eavenson Award Committee, Coal Division, SME (1993-1996)

Operations Research Unit Committee, Mining & Exploration Division, SME-AIME
(1987-1993; chair 1993)

Member, Mine Safety and Health Administration Academy Visiting Committee
(1995-96)

Board of Directors, Pittsburgh Coal Mining Institute of America, (1989-2000; 2nd Vice

President, 1996)

Coal Research Committee, National Safety Council, Coal Mining
Section (1987-1993)

West Virginia Coal Mining Institute (1991-1995; Secretary-Treasurer)

HONORS/RECOGNITIONS

2010	Wilson Faculty Mentoring Award, College of Earth & Mineral Sciences
2007	Old Timers Club Faculty Award
2007	Coal People Magazine featured professional, May, Vol. 29, No. 10
2006	Sustained Excellence in Teaching Award 2006, School of Materials, Energy & Earth Resources, University of Missouri-Rolla
2006	Selected to chair the Mine Safety Technology and Training Commission, an independent commission established by the National Mining Association
2006	Sustained Excellence in Laboratory Instruction Award, School of Materials, Energy, and Earth Resources
2005-2006	Outstanding Teaching Award, Committee for Effective Teaching and Faculty Awards, University of Missouri-Rolla
2004-2005	Outstanding Teaching Award, Committee for Effective Teaching and Faculty Awards, University of Missouri-Rolla
2004-2005	Sustained Teaching Excellence Award, School of Materials, Energy & Earth Resources, University of Missouri-Rolla
2003-2004	Outstanding Teaching Award, Committee for Effective Teaching and Faculty Awards, University of Missouri-Rolla
2004	Honorary Professorship, Xi'an University of Science and Technology, Xi'an, China
2004	Sustained Excellence in Lab Instruction Award, School of Mines & Metallurgy, University of Missouri-Rolla
2004	Selected to serve as Chair of the Mine Safety and Health Research Advisory Board, National Institute for Occupational Safety and Health,

- Centers for Disease Control and Prevention, Department of Health and Human Services
- 2004 Received Ivan Rahn Education Award, Society for Mining, Metallurgy, and Exploration, March.
 - 2004 Received the Distinguished Service Award, Coal Division, Society for Mining, Metallurgy, and Exploration, March
 - 2002-2003 Outstanding Teaching Award, Committee for Effective Teaching and Faculty Awards, University of Missouri-Rolla
 - 2002 Elected as a Distinguished Member of the Society for Mining, Metallurgy, and Exploration, Inc.
 - 2001 Stephen McCann Award for Excellence in Education, given by the Pittsburgh Coal Mining Institute of America
 - 2001 Highest Degree of Safety award, 2000/2001, given by the International Society of Mine Safety Professionals
 - 2001 Appreciation Award for "Your Efforts to Improve Mine Safety and Health," given by the CDC-NIOSH Mine Safety and Health Research Advisory Committee
 - 1999 Society for Mining, Metallurgy and Exploration Henry Krumb Lecturer (Elected to give lectures to three SME sections across the U.S.)
 - 1998 Awarded Senior Biomedical Research Service status by the Centers for Disease Control and Prevention (CDC) for Outstanding Scientific Contributions in Public Health, February 2, 1998.
 - 1998 NIOSH Alice Hamilton Award, Physical Science, for research article: Harrison, J.C., Brower, P.S., Attfield, M.D., Doak, C.B., Keane, M.J., Grayson, R.L., and Wallace, W.E., 1997, "Surface Composition of Respirable Silica Particles in a Set of U.S. Anthracite and Bituminous Coal Mine Dusts," J. Aerosol Science, Vol. 28, pp. 689-696, refereed journal article.
 - 1998-2012 Listed in *Who's Who in America*
 - 1998-2012 Listed in *Who's Who in the World*
 - 1999-2001 Listed in *Who's Who in the East*
 - 1996-2012 Listed in *Who's Who in Science and Engineering*

- 1996-2008 Listed in *Who's Who in American Education*
- 1995-1998 Listed in *Who's Who in the South and Southwest*
- 1994-2008 Listed in *Who's Who in Finance and Industry*
- 1995-2000 Listed in *Strathmore's Who's Who Registry of Business Leaders*
- 1997 Balanced Man Award for Teaching Excellence, The Missouri Gamma Chapter of Sigma Phi Epsilon
- 1992 Professional Excellence Award, California University of PA
- 1996, 1990 WVU SME Student Chapter Officer's Award to a faculty member who
1989, 1988 has demonstrated superior dedication to the mining profession and
1986 offers a challenging atmosphere for student growth and development
- 1991, 1990 WVU SME Student Chapter Award for Outstanding Faculty
1988 Member, Mining Engineering
- 1978 Old Timer's Award, Department of Mining Engineering, West Virginia University
- 1974 F.E. Atkins Memorial Award, Mathematics Department, California University of Pennsylvania

INTERNATIONAL ACTIVITIES

- * Interacted with Xi'an University of Science & Technology, Central South University, and China University of Mining & Technology as well as several government agencies on mine health and safety and academic exchanges, 2004
- * Interacted with University of Botswana for a 2+2 exchange program leading to a B.S. in Mining Engineering, 2004
- * Invited keynote speaker at the South Africa Mine Health and Safety Biannual Review of progress on new mining regulations, 2001
- * Presented a two-day short course on underground coal mining to CEMEX in Monterey, Mexico, focusing on a new acquisition in Sabina, Mexico; made a Follow-up visit to the mine, giving a technical report on findings with recommendations.
- * Member, International Committee for Coal Research, for NIOSH; meetings held

annually across the world to coordinate coal research among member nations, 1998-2000.

- * Presented lectures at seminars and short courses to ten coal industry delegations visiting West Virginia University from China, Poland, Siberia, and Ukraine: 1993, 1994, 1995, and 1996.
- * Attained funding through Partners in Economic Reform to effect a research and education exchange of one professor and two graduate students from Donetsk State Technical University, Ukraine, for five months in 1994.
- * Presented lectures at two seminars held by coal associations in the Kuzbass coal region of Russia in 1994: topics included an overview of the U.S. coal industry, coal enterprise management and structure, incentive/bonus plans, and criteria for obtaining loans with western banks.
- * Negotiated an agreement with the Department of Science, Technology and Education of the Chinese coal ministry in 1994 to govern the training, technology transfer and research activities between the College and organizations designated by them, including the National Safety Training Center and the Beijing Coal Mining Management Institute.
- * Presented lectures on the following topics at the institutions designated while on a professional exchange trip to China (May 19 - June 1, 1993):
 1. The Mine Management Support System, at Beijing Coal Mining Management Institute and at North China Mining College/National Safety Training Center;
 2. Overview of the U. S. Coal Industry, at Beijing Coal Mining Management Institute;
 3. The Use of Computers and Software in the U. S. Coal Industry, at Beijing Coal Mining Management Institute;
 4. Integrated Production and Cost Management, at Beijing Coal Mine Management Institute;
 5. The Application of Ventilation Network Analysis in the U. S. Coal Industry, at National Safety Training Center/North China Mining College;
 6. The Status and Future of U.S. Mining Schools, at National Safety Training Center/North China Mining College.
- * Invited expert participant in the U.S.-Ukraine Seminar on Coal Regions of the

World, Truskavets, Ukraine, in 1992.

- * Invited expert participant in the Indo-U.S. Symposium and Roundtable on Computers in the Mineral Industry, Dhanbad, India, in 1991.
- * Visited underground coal mines in Australia, China, India, Siberia, and Ukraine.

PUBLICATIONS AND REPORTS

PAPERS/ARTICLES

1. Aziz, A.M., Grayson, R.L., and Kecojevic, V., 2011, "Impact of renewable power market penetration on coal power generation capacity growth," *J. Coal Science and Engineering*, Vol. 17, No. 2, pp. 217-224, peer-reviewed article.
2. Grayson, R.L., 2011, "Safe Performance Index (SPI)," *Coal News*, Vol. 8, No. 4, p. 11.
3. Kinilakodi, H. and Grayson, R.L., 2011, "Citation-Related Reliability Analysis for a Pilot Sample of Underground Coal Mines," *J. Accident Analysis & Prevention*, Vol. 43, pp. 1015-1021, peer-reviewed article.
4. Kinilakodi, H. and Grayson, R.L., 2011, "Assessing Small Underground Coal Mines for High Safety-Related Risk," *Mining Engineering*, accepted for publication following revisions.
5. Grayson, R.L., Kinilakodi, H., and Kweder, M., 2011, "Comparative Analysis of Compliance with Mine Ventilation Standards by USA Longwall Underground Coal Mines," *Int. J. of Mining and Mineral Engineering*, peer-reviewed article, in press.
6. Grayson, R.L. and Kinilakodi, H., 2011, "Comparative Safe Performance Index for U.S. Longwall Mines," *J. of Safety Research*, under peer-review.
7. Kinilakodi, H. and Grayson, R.L., 2011, "A Methodology for Assessing Underground Coal Mines for High Safety-Related Risk," *J. of Safety Science*, accepted for publication (2/12/11), peer-reviewed article.
8. Orsulak, M., Kecojevic, V., Grayson, L., and Nieto, A., 2010, "Risk assessment of safety violations for coal mines," *International Journal of Surface Mining, Reclamation and Environment*, Vol. 24, No. 3, pp.244-254, peer-reviewed article.
9. Grayson, R. L., 2010, "Preparing for Underground Respirable Coal Mine Dust Rulemaking," *Coal News*, Vol. 7, No. 1, p.26.
10. Grayson, R.L., 2010, "Saving Miners' Lives – Preventing Disasters," *Coal News*, Vol. 7, No. 5, p. 24.

11. Apel, D.B., Nutakor, D., Grayson R.L., and Szymanski, J., 2009, "Multimedia Training Program for Underground Rock Bolters," 18th International Symposium on Mine Planning & Equipment Selection, November 16-19, Banff, Canada, proceedings on CD.
12. Nutakor, D., Apel, D.B., and Grayson, R.L., 2009, "A comparison of Two Instructional Approaches in Teaching Underground Rock Bolt Installation with a Jackleg Drill," *International Journal of Mining and Mineral Engineering*, Vol. 1, No. 3 (October), pp. 248-260, peer-reviewed article.
13. Grayson, R.L., Kinilakodi, H., and Kecojevic, V., 2009, "Pilot Sample Risk Analysis for Underground Coal Mine Fires and Explosions Using MSHA Citation Data," *Journal of Safety Science*, Vol. 47, No. 10 (December), pp. 1371-1378, peer-reviewed article.
14. Bealko, S.B, Alexander, D.W., Chasko, L.L., and Grayson, R.L, 2009, "A Global Inventory of Mine Rescue Training Facilities – Compendium of Ideas to Improve US Coal Mine Rescue Training," *SME Preprint* for 2009 Annual Meeting, Denver, CO, proceedings on CD.
15. Grayson, R.L., 2008, "Next Steps in the Prevention of Mine Fires and Explosions: The Perspective of the Mine Safety Technology and Training Commission," Proceedings, *2008 China International Conference on Coal Mine Gas Control and Utilization*, Huainan, Anhui Province, 13 pp., invited paper.
16. Kecojevic, V., Grayson, R.L., Saperstein, L.W., and Karmis, M., 2008, "Accreditation of Mining Engineering Programs – The ABET Experience," *International Journal of Mineral Resources Engineering*, Vol. 13, No. 2, pp. 85-106, peer-reviewed article.
17. Grayson, R.L, 2008, "Improving mine safety technology and training in the U.S.: Recommendations of the Mine Safety Technology and Training Commission," *Journal of Coal Science and Engineering* (China), Vol. 14, No. 3, pp. 425-431, peer-reviewed article.
18. Nutakor, D., Apel, D., Grayson, L., Hilgers, M., Hall, R. and Warmbrodt, J., 2008, "Evaluation of a Virtual Reality Simulator Developed for Training New Miners to Install Rock Bolts Using a Jackleg Drill," *SME Preprint 08-054*, 2008 SME Annual Meeting, 4 pp., under review.
19. Kecojevic, V., and Grayson, R.L., 2008, "An Analysis of the Coal Mining Industry in the United States," *Minerals & Energy*, Vol. 2, pp. 74-83, peer-reviewed article.
20. Kecojevic, V., Md-Nor, Z.A., Komljenovic, D., Groves, W., and Grayson, R.L., 2008, "Risk Assessment for Continuous Miner-Related Fatal Incidents in the U.S.

Underground Mining,” *International Journal of Mineral Resources Engineering*, Vol. 13, No. 2, pp. 49-60, peer-reviewed article.

21. Written comments and testimony on Effectiveness of Mine Safety & Health Administration’s Mine Safety & Health Programs, given to *U.S. House of Representatives, Committee on Education and Labor*, May 16, 2007.
22. Mine Safety Technology & Training Commission, R. L. Grayson, chair, 2006, *Improving Mine Safety Technology and Training: Establishing U.S. Global Leadership*, Mine Safety Technology & Training Commission, Washington, D.C., December 5, 193 pp., peer-reviewed manuscript.
23. Grayson, R.L., and Tien, J.C., 2006, “Mission, Goals, Objectives and Training Portfolio of the Western U.S. Mine Health and Safety Training and Translation Center,” *Proc. 2006 International Conference on Occupational Safety Training*, August 9-10, National Institute for Occupational Safety, Beijing, 24 pp.
24. Grayson, R.L., and Warneke, J.R., 2006, “Coal’s Role in Sustaining Society – An Integrated-Message Approach,” *Mining Engineering*, Vol. 58, No. 10, pp. 23-29, peer-reviewed article as well as feature article.
25. Grayson, R.L., Giana, F., and Aspinwall, R., 2006, “Small-Mine and Contractor Safety – Addressing A Continuing Problem,” *SME Preprint No. 06-23* for 2006 Annual Meeting in St. Louis, 11 pp., currently under revision following peer review.
26. Tien, J.C., and Grayson, R.L., 2005, “The Western U.S. Mine Safety and Health Training and Translation Center’s DPM Project, with a Special Emphasis on DPM Compliance Workshops,” *Proc. Mining Diesel Emissions Conference*, Toronto, 10 pp.
27. Dezelic, V., Apel, D.B., Denney, D.B., Schneider, A.J., Hilgers, M.G., and Grayson, R.L., 2005, “Training for new underground rock bolters using virtual reality,” *Proc. Computer Applications in the Mineral Industry*, Alberta, 18 pp.
28. Summers, D.A., Frimpong, S., Grayson, R.L., Saperstein, L.W., and Dunn-Norman, S., 2005, “Energy Conservation through Rock Disintegration,” *Proc. ARMA/USRMS, ARMA/USRMS Paper No. 05-692*, 9 pp., refereed proceedings.
29. Grayson, Larry, 2004, “Recent Progress in Mine Safety Performances: Doing the Numbers,” *Rock Products*, Vol. 107, No. 10, pp. 28-31.
30. Scott, Douglas, Grayson, R.L., and Metz, Edward, 2004, “Disease and Illness in U.S. Mining 1983-2001,” *J. Occupational and Environmental Medicine*, Vol. 46, pp. 1272-1277, peer-reviewed journal article.

31. Grayson, R.L., Dickinson, T.L., Anderson, C.G., and van Zyl, D.J.A., 2004, "Material Flows Accounting of Natural Resources, Products, and Residuals," *SME Preprint No. 04-55*, SME Annual Meeting, Denver, 6 pp.
32. Warneke, J.R., and Grayson, R.L., 2004, "Developing Material Flow Analysis-based Indicators of Coal Mining's Impact on Society," *SME Preprint No. 04-56*, SME Annual Meeting, Denver, 8 pp.
33. Grayson, R.L., 2003, "Tracking Material-Flows Can Strengthen Public Policy," *Geotimes*, Vol. 48, No. 12, pp. 5 and 46. editorial.
34. Committee on Material Flows Accounting of Natural Resources, Products, and Residuals (R.L. Grayson, chair), 2003, *Materials Count: The Case for Material Flows Analysis*, National Research Council, The National Academies Press, Washington, DC, 146 pp., peer reviewed manuscript.
35. Scott, D. F., and Grayson, R.L., 2003, "Selected Health Issues in Mining," *SME Preprint 03-146*, 2003 Annual Meeting, Cincinnati, February 27-March 1, 2003, 15 pp.
36. Golosinski, T.S., and Grayson, R.L., 2002, "Missouri-Rolla's online program gains popularity," *Mining Engineering*, Vol. 54, No. 12, pp. 27-30, feature article.
37. Grayson, R.L., 2002, "Current and Emerging Issues in Mine Health and Safety," *Proceedings, 1st Botswana International Conference on Mining*, November 19-21, A.B. Ngowi, C. Feldman, B. Matshediso, M. Mathiba, and J. Ssegawa eds., Debswana Diamond Company Ltd and The Faculty of Engineering and Technology, University of Debswana, pp. 311-320.
38. Grayson, R. L., 2001, "Safety vs. Productivity and Other Factors in U.S. Underground Coal Mines," *Mining Engineering*, Vol. 53, No. 8, pp. 41-44, refereed journal article.
39. Grayson, R. L., 2001, "Planning of a Balanced National Mine Health and Safety Research Program Using Risk Analysis and Stakeholder Input," *Trans. SME*, Vol. 310, pp. 55-62, refereed journal article.
40. Grayson, R. L., 2001, "Mine health and safety review for 2000," Rock in the Box Forum, *Mining Engineering*, Vol. 53, No. 3, pp. 62, 64, editorial.
41. Grayson, R. L., 2000, "Continuing and Emerging Issues in Occupational Safety and Health," *Proc. Minesafe International 2000*, Perth, September 3-8, pp. 293-308.
42. Grayson, R. L., 1999, "Mine health and safety: progress and prospects for the future," *Mining Engineering*, Vol. 51, No. 6, pp. 63-65, refereed journal article.

43. Fiscor, S., 1999, "NIOSH Redefines Mining Research," *Coal Age*, Vol. 104, No. 3, interview with R. Larry Grayson, p. 31.
44. Grayson, R.L., 1999, "Challenging Conventional Wisdom and Setting New Priorities Concerning West Virginia Mine Safety Performances," *Trans. SME*, Vol. 306, pp. 42-48, refereed journal article.
45. Grayson, R.L., 1999, "Prioritizing Mine Health and Safety Research," *Trans. SME*, Vol. 306, pp. 11-16, refereed journal article.
46. Grayson, R.L., 1999, "Effective Prevention of Hearing Loss in Miners," *Holmes Safety Association Bulletin*, January, Mine Safety and Health Administration, pp. 3-5.
47. Grayson, R.L., 1998, "The Future of Mine Health and Safety Research," *Proc. Workshop on the Future of Mining Research*, Virginia Polytechnic Institute and State University, Blacksburg, VA, 9 pp.
48. Grayson, R.L., 1998, "Mine Health and Safety Research at NIOSH," *Proc. Mining Health and Safety Conference '98*, Mines and Aggregates Safety and Health Association, Toronto, Tab 4, 12 pp.
49. Grayson, R.L., 1998, "Addressing Small Mine Issues in the NIOSH Mine Safety and Health Research Program," *Proc. Third Health and Safety Seminar for Small Mines*, The Pennsylvania State University, University Park, PA, 10 pp.
50. Grayson, R.L., 1998, "Current Developments in U.S. Mining Education and Training," *Proc. Minesafe International 1998*, University of Witwatersand, South Africa, pp. 229-236.
51. Grayson, R. L., 1998, "Mine Health and Safety Research in the National Institute for Occupational Safety and Health," *Proc. International Committee for Coal Research Meeting*, Cheltenham, England, 16 pp.
52. Unal, A., and Grayson, R.L., 1998, "Evolution of RFID Technology in Underground Coal Mines," *Mining Engineering*, Vol. 50, No. 4, pp. 75-80, refereed journal article.
53. Grayson, R.L., Althouse, R.C., Winn, G.L., and Klishis, M.J., 1998, "A New Injury-Analysis Methodology for Developing Prioritized Workplace Intervention Strategies," *J. Applied Occupational and Environmental Hygiene*, Vol. 13, No. 1, pp. 41-52, refereed journal article.
54. Winn, G.L., Klishis, M.J., Grayson, R.L., and Althouse, R.C., 1998, "Using A Customized Database Technique to Target Problem Areas in Small Coal Mines," *Professional Safety*, Vol. 43, No. 11, pp. 25-27, refereed journal article.

55. Althouse, R.C., Grayson, R.L., and Klishis, M.J., 1997, "Microanalysis of Roof Bolter Injuries," *J. Applied Occupational and Environmental Hygiene*, Vol. 12, No. 12, Proc. 2nd Int. Conf. on the Health of Miners, pp. 851-857, refereed journal article.
56. Grayson, R.L., Begley, R., Dean, J.M., and Winn, G.L., 1997, "Incipient Cultural Change in Safe Workplace Behaviors," *Trans. SME*, Vol. 302, pp. 1501-1509, refereed journal article.
57. Grayson, R.L., Althouse, R.C., Dean, J.M., Winn, G.L., Klishis, M.J., and Begley, R.D., 1997, "Targeting and Prioritizing Safety Interventions in West Virginia," *SME Preprint No. 97-51*, for Annual Meeting in Denver, March 1997, 16 pp.
58. Grayson, R.L., and Wilson, J.W., 1997, "Mining Operations: Issues and Impacts for Maintaining a Competitive Edge," *Proc. 5th Annual Symposium of the International Center for Aggregates Research*, University of Texas, Austin, pp. E2-4-1-10.
59. Grayson, R.L., and Yuan, S.Q., 1997, "A PC-Based Worker Scheduling System for Underground Mines," *Mining Engineering*, Vol. 49, No. 2, pp. 83-87, refereed journal article.
60. Harrison, J.C., Brower, P.S., Attfield, M.D., Doak, C.B., Keane, M.J., Grayson, R.L., and Wallace, W.E., 1997, "Surface Composition of Respirable Silica Particles in a Set of U.S. Anthracite and Bituminous Coal Mine Dusts," *J. Aerosol Science*, Vol. 28, pp. 689-696, refereed journal article.
61. Grayson, R.L., and Gandy, J.R., 1996, "Systematic On-Site Monitoring of Compliance Dust Samples," *Proc. 5th Conf. on the Use of Computers in the Coal Industry*, Thompson, S.D., Grayson, R.L., and Wang, Y.J., eds., West Virginia University, pp. 185-192.
62. Grayson, R.L., 1996, "Modeling Mine Units as Activity-Based Profit Centers," *Proc. 5th Conf. on the Use of Computers in the Coal Industry*, Thompson, S.D., Grayson, R.L., and Wang, Y.J., eds., West Virginia University, pp. 204-212.
63. Jha, P., Chiang, H.S., Yuan, S.Q., Grayson, R.L., and Khair, A.W., 1996, "Relationships Between Respirable Dust Generation and Coal Seam Characteristics," *J. Applied Occupational and Environmental Hygiene*, Vol. 11, No. 7, Proc. 4th Symp. on Respirable Dust in the Mineral Industries, refereed journal article.
64. Probert, L., and Grayson, R.L., 1996, "The Need for Determining the Bioavailability of Quartz in Coal Mine Dust Samples," *J. Applied Occupational and Environmental Hygiene*, Vol. 11, No. 7, Proc. 4th Symp. on Respirable Dust in the Mineral Industries, refereed journal article.
65. Yuan, S.Q., and Grayson, R.L., 1996, "Statistical Methods for Assessing Compliance with the Respirable Dust Standard," *J. Applied Occupational and Environmental*

- Hygiene*, Vol. 11, No. 7, Proc. 4th Symp. on Respirable Dust in the Mineral Industries, refereed journal article.
66. Nazimko, V.V., and Grayson, R.L., 1995, "Thermodynamic Method of Rock Testing," *Proc. 35th U.S. Symp. on Rock Mechanics*, J.K. Daemen and R.A. Shultz eds., A.A. Balkema, pp. 363-365, refereed proceedings article.
67. Grayson, R.L., Winn, G.S., and Elliott, G.D., 1995, "Attacking the Small-Mine Fatality Problem in West Virginia," *Trans. SME-AIME*, Vol. 298, pp. 1827-1833, refereed journal article.
68. Dean, J.M., and Grayson, R.L., 1995, "Planning of Support Work in Underground Coal Mines Using MANSUPP," *Mining Engineering*, Vol. 47, No. 1, pp. 89-90, technical note in refereed journal.
69. Probert, L., Grayson, R.L., and Lu, J., 1994, "The Nature of Quartz in Underground Mines," *Trans. SME-AIME*, Vol. 296, pp. 1941-1946, refereed journal article.
70. Yuan, S., and Grayson, R.L., 1994, "Analysis of the Effectiveness of Shovel-Truck Mining Systems," *Trans. SME-AIME*, Vol. 296, pp. 1828-1833, refereed journal article.
71. Miano, M.P., Grayson, R.L., and Yuan, S., 1994, "Matching Longwall and Continuous Miner Productivity Requirements," *Mining Engineering*, Vol. 46, No. 8, pp. 995-998, refereed journal article.
72. Wallace, W.E., Keane, M.J., Harrison, J.C., Stephens, J.W., Brower, P.S., Grayson, R.L., Vallyathan, V., and Attfield, M.D., 1994, "Surface Properties of Respirable Silicate and Aluminosilicate Dusts Affecting Bioavailability" *NATO ASI Series*, Vol. H 85 Cellular and Molecular Effects of Mineral and Synthetic Dusts and Fibres, Davis, J.M.G. and Jaurand, M.C., eds., Springer-Verlag, Berlin, pp. 369-379, refereed manuscript.
73. Grayson, R.L. and Nutter, R.S., Jr., 1994, "Development of an Integrated, Expert Operations Decision Support System for Underground Coal Mines," *Computers in the Minerals Industry*, R.V. Ramani, B.K. Mozumdar, and A.B. Samaddar, eds., Oxford & IBH Publishing Co. PVT. LTD., New Delhi, pp. 275-292, invited paper.
74. Chen, J. S., Peng, S. S., and Grayson, R. L., 1994, "Application of Longwall Mining to Isolate Nuclear Waste Storage Sites," *SME Preprint No. 94-98*, 10 pp.
75. Wallace, W.E., Harrison, J.C., Grayson, R.L., Keane, M.J., Bolsaitis, P., Kennedy, R.D., Wearden, A.Q., and Attfield, M.D., 1994, "Aluminosilicate Surface Contamination of Respirable Quartz Particles from Coal Mine Dusts and from Clay Works Dusts," *Ann. Occup. Hyg.*, Vol. 38, Suppl. 1, Proc. Inhaled Particles VII, pp. 439-444, refereed journal article.

76. Mutmanský, J.M., Grayson, R.L., Rubow, K.L., Ramani, R.V., Marple, V.A., Frantz, R.L., Stobbe, T.J., and Myers, W.R., 1993, "Analysis of Research on Pneumoconioses and Recommendations for Dust Preparation for Biomedical Research," *Proc. 2nd Int. Symp. on Silica, Silicosis, and Cancer*, San Francisco, CA, pp. C75-C82.
77. Yuan, S.Q., and Grayson, R.L., 1994, "A Large-Scale Work Scheduling Algorithm for Underground Coal Mines," *SME Preprint No. 94-6*, 7 pp.
78. Winn, G.S., Grayson, R.L., and Elliott, G.D., 1994, "The Problem of Small-Mine Safety in West Virginia," *Professional Safety*, Vol. 39, No. 5, ASSE, pp. 41-44, refereed journal article.
79. Ashworth, E., and Grayson, R.L., 1993, "Prospecting at U. S. Mining Schools," *Coal Voice*, Vol. 16, No. 4, pp. 24-25.
80. Reddy, N.P., Dean, J.M., Grayson, R.L., and Wang, Y.J., 1993, "Survey of Computer Use by U.S. Coal Companies," *Mining Engineering*, Vol. 45, No. 2, pp. 177-183, refereed journal article.
81. Gunawan, M., Grayson, R.L., and Reddy, S., 1992, "Automatic Update of Work Scheduling Parameters Subject to Complicate Constraints Using Artificial Intelligence Techniques," *Proc. 11th WVU International Mining Electrotechnology Conference*, West Virginia University, pp. 110-116.
82. Grayson, R.L., 1992, "Underground Mining," *Mining Engineering*, Vol. 44, No. 5, p. 455, annual review article.
83. Grayson, R.L., and Yuan, S., 1992, "A Goal Programming-Based, Expert Worker Scheduling System for Underground Coal Mines," *Trans. SME-AIME*, Vol. 290, pp. 1881-87, refereed journal article.
84. Grayson, R.L., and Nutter, R.S., Jr., 1992, "The Mine Management Support System," *23rd APCOM*, SME-AIME, pp. 825-836, widely recognized international proceedings with refereed extended abstracts.
85. Grayson, R.L., Layne, L.A., Althouse, R.C., and Klishis, M.J., 1992, "Risk Indices for Roof Bolter Injuries Using Micro-Analysis," *Mining Engineering*, Vol. 44, No. 2, pp. 164-166, refereed journal article.
86. Grayson, R.L., Harrison, J.C., Wallace, W.E., and Simonyi, T., 1992, "Estimating the Quartz-Related Fibrogenic Potential of Respirable Coal Mine Dusts," *Proc. Symp. Of New Technology in Mine Health and Safety*, SME, Littleton, CO, pp. 165-173.

87. Grayson, R.L., 1991, "The Potential Role of Particle Characteristics on Coal Mine Respirable Dust Standards," *Mining Engineering*, Vol. 43, No. 6, pp. 654-655, technical note in refereed journal.
88. Grayson, R.L., Watts, C.M., Singh, H., Yuan, S., Dean, J.M., Reddy, N.P., and Nutter, R.S., Jr., 1990, "A Knowledge-Based Expert System for Managing Underground Coal Mines in the U.S.," *IEEE Trans. on Industry Applications*, Vol. 26, No. 4, pp. 598-604, refereed journal article (3rd place prize paper for 1990).
89. Grayson, R.L., and Wang, Y.J., 1990, "Application of Ventilation Network Analysis in Underground U.S. Coal Mines," *MinTech '90: The Annual Review of International Mining Technology and Development*, pp. 157, 160, invited review article.
90. Grayson, R.L., and Klishis, M.J., 1990, "Operations-Based Performance Improvement Strategies for Longwall Mining," *Session Papers, AMC Coal Convention '90*, pp. 209-240, invited paper at international mining conference.
91. Dean, J.M., and Grayson, R.L., 1990, "Detailed Manpower Planning for Underground Coal Mines," *Proc. 4th Conf. on the Use of Computers in the Coal Industry*, R.L. Grayson, Y.J. Wang, and R.L. Sanford, eds., A.A. Balkema Publishers, Rotterdam, Netherlands, pp. 131-137.
92. Varanasi, U., Singh, H., and Grayson, R.L., 1990, "The Design and Implementation of a Work Scheduling System for the Mine Management Support System," *Proc. 10th WVU International Mining Electrotechnology Conf.*, West Virginia University, pp. 121-126.
93. Varada, V., Singh, H., and Grayson, R.L., 1990, "The Design and Implementation of Graphic Support for the Mine Management Support System," *Proc. 10th WVU International Mining Electrotechnology Conf.*, West Virginia University, pp. 127-129.
94. Wallace, W.E., Harrison, J.C., Grayson, R.L., et al., 1990, "Clay Occlusion of Respirable Quartz Particles Detected by Low Voltage Scanning Electron Microscopy -- X-ray Analyses," *Ann. Occup. Hyg.*, Vol. 34, No. 2, pp. 195-204, refereed journal article.
95. Yuan, S., Reddy, N.P., Grayson, R.L., Wells, R.A., Kinzler, D.A., and Myers, W.R., 1990, "The Impact of Roof Conditions and the Mining Cycle in Determining a Representative Respirable Mass Concentration," *Proc. 3rd Symp. on Respirable Dust In The Mineral Industry*, The Pennsylvania State University, pp. 275-282.
96. Grayson, R.L., Watts, C.M., Yuan, S., Dean, J., and Nutter, R.S., 1990, "The Mine Management Support System: A Knowledge-Based System for Better Management of Underground Coal Mines," *SME Preprint No. 90-131*, 6 pp.

97. Grayson, R.L., 1990, "The Potential Use of Expert Training Systems in the Development of Decision Making Skills," *Proc. Training Resources Applied to Mining XVII*, West Virginia University, pp. 115-127.
98. Grayson, R.L., Andre, R.A., and Simonyi, T., 1990, "Seeking the Rank Factor in CWP Incidence: The Potential Role of Respirable Dust Particle Purity," *Proc. VIIth Int. Pneumoconioses Conf.*, U.S. DHHS, NIOSH, Cincinnati, pp. 284-286.
99. Grayson, R.L., and Peng, S.S., 1989, "Coal Industry," *Collier's Encyclopedia*, updated article for the 1990 edition.
100. Grayson, R.L., and Wang, Y.J., 1989, "An Integrated Approach to Production and Cost Management," *Trans. SME-AIME*, Vol. 286, pp. 1898-1903, refereed journal article.
101. Klishis, M.J., Grayson, R.L., Lies, G.M., and Althouse, R.C., 1989, "Data-Based Coal Preparation Training," *Proc. TRAM XV*, West Virginia University, pp. 85-98.
102. Althouse, R.C., Grayson, R.L., Lies, G.M., and Klishis, M.J., 1989, "Operations-Based Training for Longwall Mining," *Proc. TRAM XV*, West Virginia University, pp. 57-74.
103. Grayson, R.L., Dean, J., Yuan, S., Reddy, N., Watts, C., Singh, H., and Nutter, R.S., 1989, "A Knowledge-Based Expert System for Managing Underground Coal Mines," *Conf. Record IEEE-IAS Annual Meeting*, IEEE-IAS, pp. 1544-1549.
104. Grayson, R.L., 1989, "Optimization of Longwall Panel Dimensions Using a Microcomputer," *21st APCOM*, SME, Littleton, CO, pp. 465-470, widely recognized international proceedings with refereed extended abstracts.
105. Grayson, R.L., Georgiana, M., Zhao, L., Dean, J., and Wang, Y.J., 1989, "Computer and Software Use in the U.S. Coal Industry," *21st APCOM*, SME, Littleton, CO, pp. 730-745, widely recognized international proceedings with refereed extended abstracts.
106. Wang, Y.J., and Grayson, R.L., 1989, "Mine Systems and Design," *21st APCOM*, SME, Littleton, CO, pp. 685-686, introductory review for proceedings chapter.
107. Grayson, R.L., 1988, "A Dynamic Programming Solution to the Optimal Allocation of Mine Manpower," *Mining Science & Technology*, Vol. 8, No. 1, pp. 65-71, refereed journal article.
108. Nutter, R.S., Grayson, R.L., Londono, F., Raman, R., Watts, C.M., Chattree, N., and Reddy, Y.V., 1988, "Face Decision Support System: An Expert System for the

Section Foreman," *Proc. 9th WVU International Mining Electrotechnology Conf.*, West Virginia University, Morgantown, WV, pp. 29-36.

109. Watts, C.M., Grayson, R.L., Nutter, R.S., 1988, "The Face Decision Support System Knowledge-Base," *Proc. 9th WVU International Mining Electrotechnology Conf.*, West Virginia University, Morgantown, WV, pp. 118-123.
110. Londono, F., Grayson, R.L., Nutter, R.S., and Klishis, M.J., 1988, "The Face Decision Support System User Graphics Interface," *Proc. 9th WVU International Mining Electrotechnology Conf.*, West Virginia University, Morgantown, WV, pp. 124- 127.
111. Chattree, N., Raman, R., Londono, F., Grayson, R.L., Nutter, R.S., and Reddy, Y.V., 1988, "The Face Decision Support System Simulation System," *Proc. 9th WVU International Mining Electrotechnology Conf.*, West Virginia University, Morgantown, WV, pp. 116-117.
112. Grayson, R.L., 1988, "Increasing Underground Coal Mine Productivity: Getting from Conception to Results," *Session Papers, MINExpo International '88*, American Mining Congress, Washington, D.C., pp. 361-375, international industry conference proc.
113. Raman, R.S., Reddy, N., Reddy, Y.V., Jr., Nutter, R.S. Jr., Carrow, S., and Grayson, R.L., 1988, "Knowledge Organization and Inference Engine for the WVU Face Decision Support System," *Trans. IEEE on Industry Applications*, Vol. 24, No. 5, pp. 866-869, refereed journal article.
114. Grayson, R.L., Klishis, M.J., Althouse, R.C., and Lies, G.M, 1988, "An Operations-Based Training Strategy for Longwall Mining," *USBM IC 9185*, pp. 45-55, refereed manuscript.
115. Althouse, R.C., and Grayson, R.L., 1988, "Microanalysis of Roof Bolting Operations," *Coal Mining Section Newsletter*, Sep/Oct issue, National Safety Council, national safety newsletter.
116. Andre, R.A., Simonyi, T., and Grayson, R.L., 1988, "Variation in Mineral and Elemental Composition of Respirable Coal Mine Dust by Worker Location and Coal Seam," *Proc. Int. Symp. on Respirable Dust in the Mineral Industries*, ACGIH, Cincinnati, OH, pp. 124-131.
117. Grayson, R.L., and Wang, Y.J., 1987, "Optimizing Coal Mine Inventory Costs with Material Requirements Planning," *Trans. SME-AIME*, Vol. 280, pp. 1834-1838, refereed journal article.

118. Grayson, R.L., Althouse, R.C., and Klishis, M.J., 1987, "Preparing the Section Foreman for His Full Responsibilities," *Trans. SME-AIME*, Vol. 280, pp. 2089-2094, refereed journal article.
119. Grayson, R.L., Mishra, G., and Wood, R., 1987, "Mine Modifications for Economic Survival -- A Case Study," *Mining Engineering*, Vol. 39, No. 3, pp. 200-202, technical note in refereed journal.
120. Grayson, R.L., Althouse, R.C., Klishis, M.J., and Brooks, F.C., 1987, "Increasing Proficiency in Prep Plant Workers," *Coal Prep '87*, Coal Mining, Chicago, pp. 260-274.
121. Grayson, R.L., Klishis, M.J., Althouse, R.C., and Lies, G.M., 1987, "A Management Strategy for Improving Longwall Operational Performances," *Proc. Longwall USA*, Coal Mining, Chicago, pp. 53-75.
122. Grayson, R.L., 1986, "An Integrated Production and Cost Management System for Underground Coal Mines," *Ph.D. Dissertation*, West Virginia University, Department of Mining Engineering, 226 pp.
123. Grayson, R.L., and Peng, S.S., 1986, "Characterization of Respirable Dust on a Longwall Panel -- A Case Study," *Proc. Engineering Health and Safety in Coal Mining*, SME-AIME, Littleton, CO, pp. 95-117.
124. Khair, A.W., Reddy, N.P., and Grayson, R.L., 1986, "The Effect of Immediate Strata on Pillar Behavior in Retreat Pillaring -- A Case Study," *Proc. 5th Conf. on Ground Control in Mining*, West Virginia University, Morgantown, WV, pp. 257-277.
125. Grayson, R.L., and Peng, S.S., 1986, "Optimizing Longwall Panel Dimensions by Minimizing Total Mine Cost," *Longwall USA*, Coal Mining, Chicago, pp. 61-81.
126. Klishis, M.J., Grayson, R.L., Althouse, R.C., and Lies, G.M., 1986, "Longwall Systems: Overview and Assessment of Training," *Longwall USA*, Coal Mining, Chicago, pp. 113-134.
127. Nutter, R.S., Reddy, Y.V., and Grayson, R.L., 1986, "Face Decision Support System Status Report -- 1986," *Proc. 8th WVU Int. Mining Electrotechnology Conf.*, West Virginia University, Morgantown, WV, pp. 63-64.
128. Grayson, R.L., Lies, G.M., Klishis, M.J., and Althouse, R.C., 1986, "Training in Operations for Longwall Mining," *Proc. 5th Annual Meeting of CAME*, National Mine Health and Safety Academy, Beckley, WV, pp. 2-36.
129. Grayson, R.L., and Peng, S.S., 1985, "Super Section Speeds Development," *Coal Mining*, Vol. 90, No. 7, pp. 69-70, widely recognized coal industry journal.

130. Grayson, R.L., and Wang, Y.J., 1985, "Forecasting Underground Coal Mine Productivity with a Microcomputer," *Proc. Second Conf. on the Use of Computers in the Coal Industry*, SME-AIME, New York, pp. 157-164.
131. Grayson, R.L., and Peng, S.S., 1984, "Analysis of an Airborne Dust Study Made for a Southwestern Pennsylvania Underground Bituminous Coal Mine," *Proc. Coal Mine Dust Conf.*, West Virginia University, Morgantown, WV, pp. 13-15.
132. Grayson, R.L., and Peng, S.S., 1984, "Correlation of Respirable Dust Mass Concentration with Worker Positions," *Proc. Coal Mine Dust Conf.*, West Virginia University, Morgantown, WV, pp. 256-261.
133. Grayson, R.L., and Wang, Y.J., 1983, "Selection of Mining Machinery Based on Mechanical Delay Statistics: An Application of Goal Programming to Capital Budgeting," *Trans. SME-AIME*, Vol. 274, pp. 2019-2023, refereed journal article.
134. Grayson, R.L., Mishra, G., and Wang, Y.J., 1982, "Modeling the Ventilation Network for an Old Coal Mine," *Proc. 1st Mine Ventilation Symp.*, H.L. Hartman, ed., SME-AIME, New York, NY, pp. 103-109.
135. Grayson, R.L., and Mishra, G., 1982, "Understanding and Controlling Mine Subsidence Over a Longwall Panel," *Papers of the 1982 American Mining Congress Convention*, AMC, Washington, D. C., international industry proceedings.
136. Grayson, R.L., and Mishra, G., 1981, "An Engineering Analysis of 'Squeeze' Failure of Pillars in the Pittsburgh Coal Bed," *Proc. 1st Conf. on Ground Control In Mining*, West Virginia University, Morgantown, WV, pp. 144-153.

TECHNICAL REPORTS

137. Grayson, R.L., 2007, Engineering Evaluation of Kennedy Rescue Chamber, submitted to West Virginia Office of Miners Health, Safety and Training, Mine Technology and Training Task Force, 53 pp.
138. Grayson, R.L., 1997, "Commercialization of Single Stage Fine Coal Dewatering and Briquetting Process," *Final Technical Report* for September 1, 1996 through August 31, 1997 to the Illinois Clean Coal Institute, ICCI Project No. 96-1/1.1B-2, 21 pp.
139. Grayson, R.L., 1997, "Structured Analysis of 1996 West Virginia Underground Coal Mine Accidents," *Technical Report* to West Virginia Board for Coal Mine Health and Safety and the West Virginia Technical Review Committee, 112 pp.
140. Grayson, R.L., 1996, "Detailed Analysis of Underground Back Injuries -- 1993 Data," *Technical Report* to the West Virginia Mine Safety and Technical Review Committee, 20 pp.

141. Grayson, R.L., 1996, "New Accident-Analysis Perspectives for Development of Job Intervention Priorities and Strategies," **Technical Report** to the West Virginia Mine Safety and Technical Review Committee, 121 pp.
142. Estes, C.D., Zahradnik, R.L., Aminian, K., Grayson, R.L., Patchen, D., Siriwardane, H., and Bajura, R., 1995, "On-Site Power Generation at the Emerald Mine Using Coal Mine Methane," **Phase I Topical Report** on DOE Contract No. DE-AC21, 95MC32185, 118 pp.
143. Winn, G.S., Elliott, G.D., and Grayson, R.L., 1994, "Investigation of Countermeasures to Solve West Virginia's Small Mines Fatality Problem," **FY93 Final Report** on NRCCE Project Number MN-3-93 (1) M, 13 pp.
144. Grayson, R.L., 1994, "Analysis of Safety Issues and the Compliance of Partial Cuts Extracted by a Continuous Mining Machine in the 11D Longwall Development Panel in the Dilworth Mine as Shelter Holes in Accordance with Section 268(b) of the Bituminous Coal Mining Laws of Pennsylvania for Underground Mines," **Technical Report** submitted to Dickie, McCamey, & Chilcote, 50 pp.
145. Grayson, R.L., 1994, "The Spacing of Shelter Holes Along the Track Haulage in Longwall Panels of the Dilworth Mine," **Technical Report** submitted to Jackson & Kelly, 36 pp.
146. Ziemkiewicz, P., Martinelli, D., Banta, L., Peng, S., Grayson, R., Nutter, R., Gabr, M., and Bowders, J., 1994, "Remote Mining For In Situ Waste Containment," **Final Technical Report - Phase I**, submitted to DOE on Contract Number DE-AC21-92MC29121, two volumes.
147. Nutter, R.S., Grayson, R.L., Banta, L.E., et al., 1993, "Development of Flexible Automation of Underground Coal Mines: Mine Management Support System; Neural Network Navigation," **Mining Research Contract Report** for USBM Contract No. H0388030, 265 pp.
148. Klishis, M.J., Althouse, R.C., Stobbe, T.J., Plummer, R.W., Grayson, R.L., Layne, L.A., and Lies, G.M., 1993, "Coal Mine Injury Analysis: A Model for Reduction Through Training; Volume VIII - Accident Risk During the Roof Bolting Cycle: Analysis of Problems and Potential Solutions," **Final Report** for USBM Cooperative Agreements C0167023.
149. Grayson, R. L., 1992, "Research on Potential Mechanisms for the Creation of White Centers in Respirable Dust Sampling Filters," **Report of Findings** submitted to Crowell & Moring, Washington, D. C., 67 pp.

150. Grayson, R.L., 1990 "Correlation of Respirable Dust Characteristics to Coal Seams," ***Final Report*** on Project WVO6, submitted to the Generic Mineral Technology Center for Respirable Dust, 6 pp.
151. Mutmanský, J.M., Grayson, R.L., Rubow, K.L., Marple, V.A., Stobbe, T.L., Myers, W.R., Ramani, R. V., Frantz, R.L., 1989, "Formulation, Evaluation and Verification of Improved Dust Sampling and Analytical Strategies for Use at Surface and Underground Coal Mines," ***Summary Status Report*** on USBM Project Numbers 4222/5422/2722, NTIS, Springfield, VA, 140 pp.
152. Klishis, M.J., Althouse, R. C., Grayson, R.L., and Lies, G.M., 1989, "A Performance Based Approach to Improve Skills, Safety, and Training in the Mining Industry," ***Final Report*** submitted to the U.S. Bureau of Mines for Contract J0145026, 219 pp.
153. Grayson, R.L., Wang, Y.J., Reddy, N.P., Georgiana, M., Zhao, L., and Dean, J., 1989, "Computer Usage and Software Applications in the Coal Industry," ***Final Report*** submitted to the EWRC for Project Number MN-1-88, 59 pp.
154. Georgiana, M., Grayson, R.L., and Peng, S., 1988, "An Economic Analysis of Longwall Innovations," ***Final Report*** submitted to the Longwall Mining and Ground Control Research Center, West Virginia University, 39 pp.
155. Nutter, R.S., Jr., Reddy, Y.V., Raman, R.S., Londono, F., Chattree, N., Watts, C.M., Grayson, R.L., and Klishis, M.L., 1988, "Face Decision Support System," ***Final Report*** submitted to the U.S. Bureau of Mines for Contract H0358020, 162 pp.
156. Lies, G.M., Althouse, R.C., Grayson, R.L., and Klishis, M.J., 1988, "Underground Haulage Subsystems: An Assessment of Training Needs," ***Summary Report***, USBM Contract J01450246, Research to Formalize Health, Safety, and Occupational Training, May, 58 pp.
157. Grayson, R.L., and Peng, S.S., 1986, "Correlation of Respirable Dust Characteristics to Worker Locations on a Longwall Panel," ***Interim Report*** (10/1/83-2/28/86) submitted to the Generic Mineral Technology Center for Respirable Dust, 67 pp.
158. Lies, G.M., Althouse, R.C., Grayson, R.L., Klishis, M.J., and Peton, J.S., Jr., 1986, "Assessment of Training in Longwall Mining," ***Summary Report***, USBM Contract J01450246, Research to Formalize Health, Safety and Occupational Training, 111 pp.
159. Brooks, F.C., Collins, T., Althouse, R.C., Grayson, R.L., and Klishis, M.J., 1986, "Coal Preparation: Overview and Assessment of Training," ***Summary Report***, USBM Contract J01450246, Research to Formalize Health, Safety and Occupational Training, 89 pp.
160. Klishis, M.J., Althouse, R.C., Grayson, R.L., Mariner, T., Plummer, R.W., and Stobbe, T.J., 1986, "An Assessment of the Health and Safety Aspects of Roof

Bolting," *Summary Report* submitted to the U.S. Bureau of Mines under Cooperative Agreement No. C0167023, 140 pp.

WRITTEN COMMENTS ON REGULATORY ISSUES (non-NIOSH role)

161. 1995, Peer-review comments regarding the effectiveness of the course entitled "Bleeder and Gob Ventilation Systems," 6 pp.
162. 1995, Comments to MSHA regarding Proposed Rule on Decertification of Approved Instructors and Certified and Qualified Persons: 30 CFR Parts 42, 48, 70, 71, 75, 77, and 90.
163. 1994, Comments to MSHA regarding small-mine problems and issues, presented at the Small-Mine Summit, April 9.
164. 1990, Comments to MSHA regarding Part 75 - Ventilation Belt Entry, presented at public hearing at Reston, VA.

BOOK

165. Grayson, R.L., et al., 2003, *Materials Count: The Case for Material Flows Analysis*, National Research Council, The National Academies Press, Washington, DC, 146 pp.

BOOK CHAPTERS

166. Grayson, R.L., 2010, "Environmentally Conscious Coal Mining," *Environmentally Conscious Fossil Energy Production*, eds. Myer Kutz and Ali Elkamel, John Wiley & Sons, Inc., New York, pp. 127-142.
167. Grayson, R.L., 2009, Chapter 6: "Human Resources Management," Section within chapter titled "Safety Management: Building a Culture of Prevention," *Sustainable Management of Mining Operations*, Senior Editor: J. Botin, Chapter Editors: L. Freeman and H. Miller, Society for Mining, Metallurgy, and Exploration, ISBN 978-0-87335-267-3, pp. 137-144.
168. Grayson, R.L., and Watzman, B., 2001, "History and Overview of Mine Health and Safety," Chapter 1, *Concepts and Processes in Mine Health and Safety Management*, M. Karmis, ed., SME, Littleton, CO, pp. 1-13.

169. Grayson, R.L., 2001, "Hazard Identification, Risk Management, and Hazard Control," Chapter 17, *Concepts and Processes in Mine Health and Safety Management*, M. Karmis, ed., SME, Littleton, CO, pp. 247-261.
170. Grayson, R.L., 1999, "Mine Health and Safety: Industry's March Towards Continuous Improvement – The United States Experience," Chapter 7, *Environmental Science*, J. Azcue, ed., Springer-Verlag, Heidelberg, pp. 83-100.
171. Reuther, R., R. Bajura, R. L. Grayson, and P.C. Crouse, 1998, "Fossil Fuels," Section 7.3, *The CRC Handbook of Mechanical Engineering*, F. Kreith, ed., CRC Press, 2624 pp.

PROCEEDINGS CO-EDITED

172. 1996, *Proceedings, 5th Conference on the Use of Computers in the Coal Industry*, S.D. Thompson, R.L. Grayson, and Y.J. Wang, eds., West Virginia University.
173. 1990, *Proceedings, 4th Conference on the Use of Computers in the Coal Industry*, R.L. Grayson, Y.J. Wang, and R.L. Sanford, eds., A.A. Balkema Publishers, Rotterdam, Netherlands.
174. 1986, *Proceedings, 3rd Conference on the Use of Computers in the Coal Industry*, Y.J. Wang, R.L. Grayson, and R.L. Sanford, eds., A.A. Balkema Publishers, Rotterdam, Netherlands.

POETRY

175. 1994, "Upending Winter's Urn," *Echoes of Yesterday*, The National Library of Poetry, p. 31.
176. 1995, "The Mockingbird," *Best Poems of 1995*, The National Library of Poetry, p. 95.
177. 1996, "An Eternal Love," *Best Poems of the '90s*, The National Library of Poetry, p. 269.
178. 1996, "The Fall of Hector," *The Rainbow's End*, The National Library of Poetry, p. 200.
179. 1996, "Goodbye. I know you. There's No Tomorrow." *Shadows and Light*, The National Library of Poetry, p. 157.
180. 1996, "To Them Who Taught So Well," *Best Poems of 1996*, The National Library of Poetry, p. 81.

181. 1997, "Caprice," *Best Poems of 1997*, The National Library of Poetry, p. 250.
182. 2001, "The City with a River Running Through It," *What Tomorrow Holds*, The International Library of Poetry, p. 209.
183. In press, "My Mackie," *Labours of Love*, Noble House London.
184. In press, "Just Thanking God for His Creation," *The Best Poems and Poets of 2004*, The International Library of Poetry.

NON-PUBLISHED TECHNICAL PRESENTATIONS WITHOUT PAPER

185. Presentation of the coal industry at the Army War College at a Strategic Leadership session, Carlisle, PA, March 21, 2011
186. Presentation on Escape Procedures at the Escape & Survive: A Miners' Town Hall Meeting, Greensburg, PA, June 18, 2008
187. Keynote presentation at the 12th Professional Development Seminar for Mine Safety Supervisors, Allentown, PA, 2007
188. Keynote presentation at Mining Industry Partnership Aggregate Meeting on Partnerships in Mining Founded on Addressing Issues/Needs, 2007
189. Presentation at PCMIA Student Luncheon on What Can I Do to Change Mining's Perception in Society?, 2007
190. Presentation on Mine Safety and Technology Commission findings and recommendations at venues in AL (1), KY (1), PA (1), WV (2), SME (1), and Washington, DC (1), 2006.
191. Presentation on *State of Mining Engineering Programs and Recruitment in the U.S.; Training New Miners*, Atlantic Alliance Symposium on Mining Safety, Orlando, FL, September 23, 2005.
192. Presentation on *Material Flows Accounting in the United States: A Status Report*, NSF-funded Workshop on Data Scope and Data Structures for National Material Accounts, Yale University, New Haven, CN, September 20, 2005.
193. Keynote address on *Mining Research Organizational Models: Government and Academic Similarities and Differences*, Symposium on Applications of Computers and Operations Research in Mining, University of Arizona, Tucson, Arizona, March 31, 2005.

194. Presentation to the Power Supply Community Task Force on *Coal as a Choice for Incremental Power Generation in Springfield and Greene County: Information and Issues*, Springfield, MO, March 28, 2005.
195. Presentation on *Mining as a Case Study*, National Academies Planning Meeting for Scientific and Technical Input for the Revision of the World Bank Group's Pollution Prevention and Abatement Handbook, National Academy of Sciences, Washington, D.C., November 12, 2004.
196. 2004, presentation to Interagency Workgroup on Material Flows Accounting on NRC report entitled *Materials Count: The Case for Material Flows Analysis*, White House Conference Center, Washington, D.C.
197. Presentation on Material Flows Accounting of Natural Resources, Products, and Residuals, RCRA conference, Washington, D.C., July 2003.
198. Keynote address at the Western Mining Training Summit, Colorado School of Mines, Golden, Colorado, July 24, 2002.
199. 2001, Keynote Address at the Joint Western Training Needs Assessment Seminar, Golden, Colorado, July 25.
200. 2001, Keynote Address at the 2nd South African Mine Health and Safety Summit, Pretoria, April 20.
201. 2000, "The Use of Diesels in Underground Mining: A U.S. Perspective," MINExpo International 2000, Las Vegas, NV, October 10.
202. 2000, Banquet Speaker, National Stone Association Safety Awards, Dearborn, MI, July 16.
203. 2000, "Update on NIOSH," Mining Critical Issues Conference, Rock Falls, ID, June 27.
204. 2000, "Mine Health and Safety: Progress and Prospects for the Future," Georgia Mining Association and Georgia Crushed Stone Association Joint Safety and Health Workshop, Macon, GA, May 25 and 26.
205. 2000, Opening Remarks, Rock Mechanics Short Course, NIOSH Spokane Research Laboratory, Elko, NV, May 23.
206. 2000, "Research Funding Opportunities in Washington-NIOSH," SME Research Council, Salt Lake City, UT, February 29.
207. 2000, "NIOSH Policy and Projects on Diesel Particulate Matter," Underground Mine Ventilation Session, SME Annual Meeting, Salt Lake City, February 29.

208. 2000, "A Century of Progress in Mining ... Prospects for the Future," SME Henry Krumb Lecture presented to the southeastern U.S. Section, February 12, invited presentation.
209. 1999, "A Century of Progress in Mining ... Prospects for the Future," SME Henry Krumb Lecture presented to the Chicago Section, November 11, invited presentation.
210. 1999, "Prioritized Mine Health and Safety Issues in NIOSH," 102nd National Western Mining Conference, Colorado Springs, CO, November 4.
211. 1999, "Mine Health and Safety Research in the National Institute for Occupational Safety and Health," International Committee for Coal Research, Wellington, New Zealand, October 18.
212. 1999, "NIOSH Mine Health and Safety Program and Priorities," National Mining Association Health and Safety Committee meeting, St. Louis, MO, October 11.
213. 1999, "Performance Measures in Occupational Safety and Health, Conference on The Future Culture of Mining Safety and Health in North America," Winnipeg, Manitoba, Canada, September 24, invited presentation.
214. 1999, "Ergonomics, Human Factors, and Musculoskeletal Injuries," Conference on The Future Culture of Mining Safety and Health in North America, Winnipeg, Manitoba, Canada, September 23, invited presentation.
215. 1999, "A Century of Progress in Mining ... Prospects for the Future," SME Henry Krumb Lecture presented to the southwestern Wyoming Section, September 15, invited presentation.
216. 1999, "Health and Safety Performances for Coal and Metal/Nonmetal Mining and Prospects for Future Progress," SME-Washington, D.C. Section luncheon, September 14, invited presentation.
217. 1999, Opening and closing remarks for NIOSH at the NIOSH/MSHA Joint Conference on Self-Contained Self Rescuers, MSHA Academy, Beckley, WV, June 15-17.
218. 1999, Keynote address entitled "The State of Mining Research in NIOSH," 8th U.S. Mine Ventilation Symposium, Rolla, MO, June 14.
219. 1999, "NIOSH Mining Research," Fuelcell Propulsion Institute Annual Board Meeting, Sudbury, Ontario, Canada, in support of diesel partnerships, April 28, invited presentation.
220. 1999, "NIOSH Underground Coal Mining Programs," Coal Ops 99, Knoxville, TN, April 9.

221. 1999, "NIOSH Surface Coal Mining Programs," Coal Ops 99, Knoxville, TN, April 8.
222. 1999, Keynote address entitled "Mine Health and Safety: Progress and Prospects for the Future" at the Coal Division technical session on mine safety and health at the Society for Mining, Metallurgy, and Exploration Annual Meeting, Denver, CO, March 2.
223. 1998, "Mine Health and Safety Management: Approaches, Issues, and Tools," at the Underground Stone Seminar, Cincinnati, OH, December 9.
224. 1998, "NIOSH Mining Research," National Advisory Committee for Occupational Safety and Health, Washington, D.C., November 10.
225. 1998, "Vision for Mining and Mine Health and Safety in 2005," luncheon address at the Joint Meeting of the Pittsburgh Coal Mining Institute of America/SME Pittsburgh Section, October 29-30, Meadowlands, PA, invited address.
226. 1998, "The Evolving NIOSH Mining Research Program and Silica-Related Activities," luncheon address presented at the National Industrial Sand Association Semiannual Meeting, October 21, Washington, D.C., invited address.
227. 1998, "Mine Health and Safety Research at NIOSH," keynote address presented at the Western Workshop on Mining Health and Safety, August 13, Salt Lake City, UT, invited presentation.
228. 1998, "Mine Health and Safety Research at NIOSH," keynote address presented at the National Joint Meeting of the Holmes Safety Association, National Association of State Mine Inspectors of America, and Mine Inspectors Institute of America, June 23, Tampa, FL, invited address.
229. 1998, "Mining: Digging Deeper to Control Exposure and Eliminate Disease and Injury," presented at Public Health Professional Conference, June 7-11, Alexandria, VA, invited presentation.
230. 1998, "Commonalities between Construction and Mining Health and Safety Issues and Problems," presented at Center to Protect Workers' Rights, March 26, Washington, D.C., invited presentation.
231. 1998, "Mine Safety and Health Research," presented at the 5th Annual Mine Health and Safety Conference, March 11-12, Washington, D.C.: invited presentation.
232. 1998, "The Outlook from Washington: Mine Health and Safety Research," presented at the SME Annual Meeting, Research Council, March 3, invited presentation.

- 233. 1997, "Commercialization of a Single State Fine Coal Dewatering and Briquetting Process, presented at the 15th Annual Contractors' Technical Conference, Illinois Clean Coal Institute, Champaign, IL, July 29.
- 234. 1997, "Evolving Cultural Change in Safety and Operations," presented at the Southeast Missouri Mine Safety Awards Banquet in Farmington, MO, March 13.
- 235. 1997, "Where Do We Go From Here? Does Technology Have Any Giant Leaps Left?" Panel Discussion at SME Annual Meeting in Denver, CO, in the Underground Coal Mining II Session.
- 236. 1996, "Risk Analysis for Mining Operations," Panel Discussion at the PCMIA-PCA Special Seminar on Mine Safety and Health Law, Greensburg, PA.
- 237. 1996, "The Mining Industry's Response to Economic Competition," presented at the WVU Student Chapter of ASCE and Northern WV Branch of ASCE Spring Technical Conference, West Virginia University.
- 238. 1995, "Addressing the Small-Mine Safety Issue in West Virginia," 2nd Int. Conf. on the Health of Miners, Pittsburgh, PA.
- 239. 1995, "Systematic On-Site Monitoring of Compliance Dust Samples," 2nd Int. Conf. on the Health of Miners, Pittsburgh, PA.
- 240. 1995, "Engineering Education Issues" presented at seminar on Establishing Professional Engineering Firms in West Virginia, Charleston, WV.
- 241. 1995, "West Virginia and the Environment" presented at Earth Day conference, West Virginia University.
- 242. 1995, "Mergers, the Coal Industry, and COMER," presented at the Southern West Virginia Coal Prep and Engineering Society monthly meeting, Beckley, West Virginia.
- 243. 1994, "Attacking the Small-Mine Fatality Problem in West Virginia," presented at the Careers in Coal Annual Meeting, St. Simons Island, Georgia.
- 244. 1993, "Optimization of Manpower Utilization on a Work Shift," presented at the WVCMI/SME-CAS Fall Meeting, White Sulphur Springs, WV.
- 245. 1990, "Development of a Management Tool to Assist Operational Reporting and Control," presented at the Joint Spring Meeting of WVCMI and SME-CAS, Charleston, WV.
- 246. 1989, "Computerized Mine Management and Monitoring," presented at the WVCMI/SME-CAS Fall Meeting, White Sulphur Springs, WV.

GRANTS AND CONTRACTS

AS PI or CO-PI

1. Breakthrough Energy Savings with Waterjet Technology, Department of Energy, \$94,165, Department of Energy, began June 1, 2005 (1 year), co-PI.
2. Western U.S. Mining Safety and Health Training & Translation Center, grant award from Centers for Disease Control and Prevention's National Institute for Occupational Safety and Health, \$4.02 million, began September 1, 2004 (five years), director and PI.
3. Graduate Assistance in Areas of National Need (GAANN): Granted three fellowships dedicated to developing faculty to pursue research on Energy Technology Linked with Public Policy Making, U.S. Department of Education, \$367,000; began August 15, 2004 (three years), PI.
4. Graduate Assistance in Areas of National Need (GAANN): Granted five fellowships dedicated to developing faculty to pursue Environmentally-Sustainable Mineral Industries research, U.S. Department of Education, \$367,000; began September 1, 1997 (three years), co-PI.
5. On-Site Power Generation at the Emerald Mine Using Coal Mine Methane, DOE-METC, \$464,927; began May 21, 1995 (proposed 1.5-year project).
6. Third-Year Funding for Small-Mine Assistance Center, WVOMHST-Technical Review committee, \$40,000; began July 1, 1996.
7. Phase I Implementation of the Small-Mine Assistance Center, WVOMHST-Technical Review Committee, \$33,000; began July 1, 1995.
8. A Fuzzy Logic-Based Expert Consultation System for Coalbed Methane Control and Degasification Based on the WVU MMSS System and Integrating the USBM METHPRO System, NRCCE-COMER, \$46,000; began January 1, 1995 (two-year project).
9. Planning the Structure and Mission of a Statewide Center for Mine Health and Safety: Addressing the Small-Mine Needs, West Virginia Office of Miners' Health, Safety and Training Technical Review Committee, \$42,000, began September 1994 (proposed two-year project).
10. Investigation of Countermeasures to Solve West Virginia's Small-Mine Fatality Problem, NRCCE, \$24,000, completed June 30, 1993 (one-year project).

11. Remote Mining For In Situ Waste Containment, U.S. DOE, \$450,000; Phase I completed May, 1994 (18-month project).
12. Investigations of the Relationships Between Respirable Dust Concentrations and Coal Seam Characteristics, USBM, Generic Mineral Technology Center for Respirable Dust, \$228,000; completed September 30, 1994 (three-year project).
13. Mineralogical Identification, Sizing, and Depth Profiling of Respirable Coal Mine Dust Particles, USBM, Generic Mineral Technology Center for Respirable Dust, \$252,000; completed September 30, 1993 (three-year project).
14. Flexible Automation in Underground Coal Mines, USBM and EWRC, \$2,253,000; completed September 30, 1993 (five-year project).
15. Correlation of Respirable Dust Characteristics with Coal Seams, Worker Positions and Mining Methods, USBM, Generic Mineral Technology Center for Respirable Dust, \$297,000; completed September 30, 1990 (three-year project).
16. Computer Usage and Software Applications in the Coal Industry, EWRC, \$20,000 first year, \$16,000 second year, completed in June, 1989.
17. Formulation, Evaluation, and Verification of Improved Dust Sampling and Analytical Strategies for Use at Coal Mines, USBM, Generic Mineral Technology Center for Respirable Dust, \$106,790, completed in March 1990 (two-year project).

AS RESEARCH ASSOCIATE

18. Coal Mine Injury Analysis: A Model for Reduction Through Training, USBM, \$220,000; completed December 1992 (three-year project).
19. Research to Formalize Health, Safety, and Occupational Training, USBM, \$437,102; completed August 1989 (four-year project).
20. Face Decision Support System for Underground Coal Mine Section Foremen, USBM-EWRC, \$707,210, completed August 1988 (five-year project).

ACADEMIC SUPERVISION (1987-2007)

As chairman: ten M.S. theses and five Ph.D. dissertations completed

On committee: twenty-two Ph.D. dissertations and twenty-five M.S. theses completed

Supervising one Ph.D. and one M.S. student presently

OTHER SERVICE

- Member, EMS Post-Tenure 5-Year Review Committee
- Chair, EME Faculty Activity Evaluation Committee
- Chair, Management Task Force, University of Missouri-Rolla, 2005
- Member, Budgetary Affairs Committee, University of Missouri-Rolla, 2004-2005
- Member, Student Conduct Committee, University of Missouri-Rolla, 2004-2005
- Chair, Quenon Endowed Chair of Mining Engineering Search Committee, 2002-03
- Member, Committee of Department Chairs, University of Missouri-Rolla, 2000-present
- Member, Provost's Advisory Committee, Vice Provost for UMR Global
- Member, Student Scholastic Appeals Committee, 2002-03
- Chair, Search Committee for Library Director, 2002
- Member, Library and Learning Resources Committee, 2002-03
- Member, Quality Assurance Committee for National Occupational Research Agenda, NIOSH, 1999-2000.
- Member, NIOSH Secondary Review Committee (programmatic reviewer of research grant applications), 1999-2000.
- Co-organizer and major sponsor of NIOSH Workshop on Construction, Agriculture, and Mining Partnerships, 2000.
- Moderator for Keynote Session entitled "Meeting 21st Century Challenges to Mining" at SME 2000 Annual Meeting, Salt Lake City, February 28.
- Extensive service to the Society for Mining, Metallurgy, and Exploration, Inc., as outlined earlier.
- Presented *Mine Health and Safety Management: Approaches, Issues, and Tools* workshop at the NIOSH Underground Stone Seminar, Cincinnati, OH, December 9, 1998.

- Co-presenter at University of Missouri-Rolla ***Longwall Mining*** short course for BHP Minerals, San Juan Basin, New Mexico, February, 1998.
- Chair, Underground Mining Session, Coal Division, 1998 SME Annual Meeting, Orlando, FL, March 9-11.
- Session Chair, 1997 Northwest Mining Association Annual Meeting, December 15, 1997, Spokane, WA: NIOSH Panel Discussion – Practical Safety and Health Concerns.
- Member, Chancellor's Grievance Hearing Panel, UMR, 1996-1998.
- Member, Quenon Professorship Search Committee, UMR Department of Mining Engineering, 1996.
- Graduate Council Representative, UMR Department of Mining Engineering, 1997.
- Co-Instructor, MSHA-approved new annual refresher training format at Mingo Logan Coal Company, Wharncliffe, WV, July, 1996.
- Co-Director and Instructor, Project Evaluation Methods short course, given to professional engineers at Mingo-Logan Coal Company, Wharncliffe, WV, July, 1995.
- Peer-reviewed 45 technical articles for USBM, SME, IEEE-IAS, NIOSH, ***Applied Occupational and Environmental Hygiene***, and ***Mineral Resources Engineering***.
- Instructor, Professional Engineers Exam Review short course, West Virginia University, October, 1995, 1994, 1993, 1991, 1990, 1989, 1988, 1987.
- Made 18 public-related presentations at professional organizations, hearings, community events, educational institutions, and a television currents events program.
- Chaired, Search Committee for Dean, College of Agriculture and Forestry, West Virginia University, 1993-94.
- Member, University-wide Health and Safety Committee, 1994.
- Coordinated the first WVU-hosted Pittsburgh Coalbed Methane Forum, 1993.
- Chaired seven other technical sessions at various conferences.
- Conducted a two-day hearing by the West Virginia Mine Inspectors Examining Board on the petition for dismissal of an inspector submitted by the Office of Miners Health, Safety and Training, 1992-93; submitted decision in form of an order.

- Member, TQM Design/Coordinating Team and TQM Steering Committee, West Virginia University, 1992-94.
- Member, Service and Academic Rewards Task Force, West Virginia University, 1992-93.
- Member, Search Committee for Associate Vice President, Finance, West Virginia University, 1992.
- Participated in the US Bureau of Mines and Oak Ridge Institute for Science and Education workshop entitled "Health, Safety and Environmental Regulatory Issues in Mining and Mineral Industries: An Assessment of the Adequacy of College Curricula," in Washington, D. C., on May 12, 1992.
- Member, Benedum Economic Development Proposal Committee, West Virginia University, 1992.
- Member, Search Committee for Dean, College of Engineering, West Virginia University, 1991-92.
- Member, Search Committee for Director, National Research Center for Coal and Energy, West Virginia University, 1991-92.
- Chaired the West Virginia University Task Force on Establishing an Undergraduate Program in Environmental Science/Engineering, West Virginia University, 1991-92.
- Presented technical overview of respirable dust compliance sampling procedures on WNPB public television program entitled "Stateline Friday," April 12, 1991.
- Member, Search Committee for Dean, College of Mineral and Energy Resources, West Virginia University, 1990-91.
- Member, Search Committee for an Assistant Professor of Petroleum and Natural Gas Engineering, West Virginia University, 1989-90.
- Senate Bookstore Advisory Board, West Virginia University, 1989-90.
- Director and Instructor, Production and Cost Management Techniques for Coal Mine Managers short course given West Virginia University: 1989, 1988, 1986.
- Instructor, Surface Subsidence Engineering and WVU's Subsidence Model, August 1988.
- Instructor, 36th Coal Preparation Short Course, West Virginia University, August, 1987.

- Demonstrator at Mining Engineering Computer Software Workshop, WVCMI and CAS-SME Joint Fall Meeting, October 22-24, 1987.
- Instructor, Longwall Mining Short Course, West Virginia University, August, 1985.

CONSULTING

As Expert Witness:

- Expert witness for King, Bryan, & Wiley, Jasper, AL, on a mine explosion, 2003.
- Expert witness for Consol, Inc., through Dickie, McCamey & Chilcotte, on alleged personal injury to longwall worker, 1996-1997.
- Expert witness for Monterey Coal Company, through Crowell & Moring, on alleged training citations following a fatality, 1995.
- Expert witness for Consol, Inc., through Jackson & Kelly and Dickie, McCamey, & Chilcotte, on the spacing of shelter holes in the Dilworth Mine, 1994-95.
- Expert witness for Consol, Inc., on permitting of coal development project, 1993.
- Expert witness for numerous coal companies, through Crowell & Moring, Washington, D.C., on alleged AWC dust tampering by coal mine operators, 1991-93.
- Expert witness for Thompson, Hine and Flory, Columbus, Ohio, on Belmont Electric Cooperative, Inc. v. Ohio Power Company, 1988.

Technical Applications for Industry:

- Kennedy Metal Products, Illinois, on certification of refuge chamber in West Virginia, 2007.
- Fred Weber, Inc., St. Louis, on mine permitting issues for zoning board hearing, 2006.
- Caterpillar, Big Iron University, Chicago, IL, on worldwide business investments in mining and feasibility studies for mining properties, 2003
- Martin Marietta Minerals, Des Moines, IA, on compliance options for new diesel particulate matter regulations in underground mines, 2003
- Vulcan Materials, Inc., Midwest Division, Chicago, IL, on mine ventilation design, 2002
- Moberly Stone Company, Moberly, MO, on roof control problems, 1997.

- West Virginia Board for Coal Mine Health & Safety and West Virginia Technical Review Committee, 1996 and 1997.
- Shannopin Mining Company, Bobtown, PA, on ventilation problems, 1990.
- Mingo and Logan Coal Company, Wharncliffe, WV, on shift scheduling of workers, 1990.
- U.S. Steel Mining Company, Pittsburgh, PA, on long-term ventilation planning for a two-mine complex, 1989.
- U.S. Steel Mining Company, Pittsburgh, PA, on reasons for productivity differences between their mines and Consol's Bailey mine, 1989.
- Ernst & Young, Cincinnati, OH, on development of an integrated mine management system for Island Creek Corporation, 1989.
- L. A. Gates Company, Beckley, WV, on the percentage recovery for different methods of underground mining, 1989.
- U.S. Steel Mining Company, Washington, PA, on back injuries, 1988.
- Terry Eagle Coal Company, on ventilation planning, 1987.
- Amerikohl Mining, Inc., on mining feasibility, 1987.
- Vesta Mining Co., on ventilation planning, 1987.

Updated May 23, 2011

Exhibit 4

CHAD W. COFFMAN, MPP, CFA

Global Economics Group, LLC
140 South Dearborn Street, Suite 1000
Chicago, IL 60603
Office: (312) 470-6500
Mobile: (815) 382-0092
Email: ccoffman@globaleconomicsgroup.com

EMPLOYMENT:

Global Economics Group, LLC

President (2008 - Current)

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

Market Platform Dynamics, LLC

Chief Financial Officer & Chief Operating Officer (2010 – Current)

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

Chicago Partners, LLC

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

EDUCATION:

CFA Chartered Financial Analyst, 2003

M.P.P. University of Chicago, 1997

Masters of Public Policy, with a focus in economics including coursework in Finance, Labor Economics, Econometrics, and Regulation

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

PROFESSIONAL EXPERIENCE:

Securities, Valuation, and Market Manipulation Cases:

- Testifying Expert in numerous high-profile class action securities matters including, but not limited to:
 - In Re: Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation. Parties settled for \$2.4 billion in which I served as Plaintiffs’ damages and loss causation expert.
 - In Re: Schering-Plough Corporation/ Enhance Securities Litigation. Parties settled for \$473 million in which I served as Plaintiffs’ damages and loss causation expert.
 - In Re: REFCO Inc. Securities Litigation. Parties settled for \$367 million in which I served as Plaintiffs’ damages and loss causation expert.
 - In Re: Computer Sciences Corporation Securities Litigation. Parties settled for \$98 million in which I served as Plaintiffs’ damages and loss causation expert.
 - Full list of testimonial experience is provided below
- Engaged several dozen times as a neutral expert by prominent mediators to evaluate economic analyses of other experts.
- Expert consultant for the American Stock Exchange (AMEX) where I evaluated issues related to multiple listing of options. Performed econometric analysis of various measures of option spread using tens of millions of trades.
- Performed detailed audit of CDO valuation models employed by a banking institution to satisfy regulators – non-litigation matter.
- Played significant role in highly-publicized internal accounting investigations of two Fortune 500 companies. One led to restatement of previously issued financial statements and both involved SEC investigations.

Testimony:

- Testifying expert in the matter of Kuo, Steven Wu v. Xceedium Inc, Supreme Court of New York, County of New York, Index No. 06-100836. Filed report re: the fair value of Mr. Kuo’s shares. Case settled at trial.
- Testifying expert in the matter of Pallas, Dennis H. v. BPRS/Chestnut Venture Limited Partnership and Gerald Nudo, Circuit Court of Cook County, Illinois, County Department, Chancery Division.

Filed report re: fair value of Pallas shares. Report: July 9, 2008. Deposition August 6, 2008. Court Testimony February 11, 2009.

- Testifying expert in Washington Mutual Securities Litigation, United States District Court, Western District of Washington, at Seattle, No. 2:08-md-1919 MJP, Lead Case No. C08-387 MJP. Filed declaration August 5, 2008 re: plaintiffs' loss causation theory. Filed expert report April 30, 2010. Filed rebuttal expert report August 4, 2010.
- Testifying expert in DVI Securities Litigation, Case No. 2:03-CV-05336-LDD, United States District Court for the Eastern District of Pennsylvania. Filed expert report October 1, 2008 re: damages. Filed rebuttal expert report December 17, 2008. Deposition January 27, 2009. Filed rebuttal expert report June 24, 2013.
- Testifying expert in Syratch Corporation v. Lifetime Brands, Inc. and Syratch Acquisition Corporation, Supreme Court of the State of New York, Index No. 603568/2007. Filed expert report October 31, 2008.
- Expert declaration in Jacksonville Police and Fire Pension Fund, et al. v. AIG, Inc., et al., No. 08-CV-4772-LTS; James Connolly, et al. v. AIG, Inc., et al., No. 08-CV-5072-LTS; Maine Public Employees Retirement System, et al. v. AIG, Inc., et al., No. 08-CV-5464-LTS; and Ontario Teachers' Pension Plan Board, et al. v. AIG, Inc., et al., No. 08-CV-5560-LTS, United States District Court, Southern District of New York. Filed declaration February 18, 2009.
- Expert declaration in Connetics Securities Litigation, Case No. C 07-02940 SI, United States District Court for the Northern District of California, San Francisco Division. Filed expert report March 16, 2009.
- Testifying expert in Boston Scientific Securities Litigation, Master File No. 1:05-cv-11934 (DPW), United States District Court District of Massachusetts. Filed expert report August 6, 2009. Deposition October 6, 2009.
- Expert declaration in Louisiana Sheriffs' Pension and Relief Fund, et al. v. Merrill Lynch & Co, Inc., et al., Case Number 08-cv-09063, United States District Court, Southern District of New York. Filed declaration October, 2009.
- Testifying expert in Henry J. Wojtunik v. Joseph P. Kealy, John F. Kealy, Jerry A. Kleven, Richard J. Seminoff, John P. Stephen, C. James Jensen, John P. Morbeck, Terry W. Beiriger, and Anthony T. Baumann. Filed expert report on January 25, 2010.
- Testifying expert in REFCO Inc. Securities Litigation, Case No. 05 Civ. 8626 (GEL), United States District Court for the Southern District of New York. Filed expert report February 2, 2010. Filed rebuttal expert report March 12, 2010. Deposition March 26, 2010.
- Expert declaration in New Century Securities Litigation, Case No. 07-cv-00931-DDP, United States District Court Central District of California. Filed declaration March 11, 2010.
- Testifying expert in Louisiana Municipal Police Employees' Retirement System, et. al. v. Tilman J. Fertitta, Steven L. Scheinthal, Kenneth Brimmer, Michael S. Chadwick, Michael Richmond, Joe Max Taylor, Fertitta Holdings, Inc., Fertitta Acquisition Co., Richard Liem, Fertitta Group, Inc.

and Fertitta Merger Co, C.A. No. 4339-VCL, Court of Chancery of the State of Delaware. Filed expert report April 23, 2010.

- Testifying expert in Edward E. Graham and William C. Nordlund, individually and d/b/a Silver King Capital Management v. Eton Park Capital Management, L.P., Eton Park Associates, L.P. and Eton Park Fund, L.P. Case No. 1:07-CV-8375-GBD, Circuit Court of Shelby County, Alabama. Filed rebuttal expert report July 8, 2010. Deposition September 1, 2010. Filed supplemental rebuttal expert report August 22, 2011.
- Testifying expert in Moody's Corporation Securities Litigation. Case No. 1:07-CV-8375-GBD), United States District Court for the Southern District of New York. Filed rebuttal expert report August 23, 2010. Deposition October 7, 2010. Filed rebuttal reply report November 5, 2010. Filed expert report May 25, 2012.
- Testifying expert in Minneapolis Firefighters' Relief Association v. Medtronic, Inc., et al. Civil No. 08-6324 (PAM/AJB), United States District Court, District of Minnesota. Filed expert report January 14, 2011.
- Testifying expert in Schering-Plough Corporation/ENHANCE Securities Litigation Case No.2:08-cv-00397 (DMC) (JAD), United States District Court, District of New Jersey. Filed declaration February 7, 2011. Filed expert report September 15, 2011. Filed rebuttal expert report October 28, 2011. Filed declaration January 30, 2012. Deposition November 15, 2011 and November 29, 2011.
- Testifying expert in Fannie Mae 2008 Securities Litigation, Master File No. 08 Civ. 7831 (PAC), United States District Court for the Southern District of New York. Filed expert report July 18, 2011.
- Testifying expert in Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058 (PKC), United States District Court for the Southern District of New York. Filed expert report August 29, 2011. Filed rebuttal expert report September 26, 2011. Filed expert report March 16, 2012. Filed rebuttal expert report April 9, 2012. Filed rebuttal expert report April 29, 2012. Deposition October 14, 2011 and May 24, 2012.
- Testifying expert in Toyota Motor Corporation Securities Litigation, Case No. 10-922 DSF (AJWx), United States District Court, Central District of California. Filed expert report February 17, 2012. Deposition March 28, 2012. Filed rebuttal expert report August 2, 2012. Filed declaration re: Plan of Allocation, January 28, 2013.
- Testifying expert in The West Virginia Investment Management Board and the West Virginia Consolidated Public Retirement Board v. The Variable Annuity Life Insurance Company, Civil No. 09-C-2104, Circuit Court of Kanawha County, West Virginia. Filed expert report June 1, 2012. Deposition June 19, 2013.
- Testifying expert in Aracruz Celulose S.A. Securities Litigation, Case No. 08-23317-CIV-LENARD, United States District Court, Southern District of Florida. Filed expert report July 20, 2012. Deposition September 14, 2012. Filed rebuttal expert report October 29, 2012. Filed declaration re: Plan of Allocation, May 20, 2013.

- Testifying expert in In Re Computer Sciences Corporation Securities Litigation, CIV. A. No. 1:11-cv-610-TSE-IDD, United States District Court, Eastern District of Virginia, Alexandria Division. Filed expert report November 9, 2012. Filed supplemental report February 18, 2013. Filed rebuttal expert report March 25, 2013. Deposition March 27, 2013. Filed declaration re: Plan of Allocation, August 7, 2013.
- Testifying expert in In Re Weatherford International Securities Litigation, Case 1:11-cv-01646-LAK, United States District Court for the Southern District of New York. Filed expert report April 1, 2013. Deposition April 26, 2013.
- Testifying expert in In Re: Regions Morgan Keegan Closed-End Fund Litigation, Case 2:07-cv-02830-SHM-dkv, United States District Court for the Western District of Tennessee Western Division. Court testimony April 12, 2013.
- Testifying expert in City of Roseville Employees' Retirement System and Southeastern Pennsylvania Transportation Authority, derivatively on behalf of Oracle Corporation, Plaintiff, v. Lawrence J. Ellison, Jeffrey S. Berg, H. Raymond Bingham, Michael J. Boskin, Safra A. Catz, Bruce R. Chizen, George H. Conrades, Hector Garcia-Molina, Donald L. Lucas, and Naomi O. Seligman, Defendants, and Oracle Corporation, Nominal Defendant, C.A. No. 6900-CS, Court of Chancery of the State of Delaware. Filed expert report May 13, 2013. Filed rebuttal expert report June 21, 2013. Deposition July 17, 2013.
- Testifying expert in In Re BP plc Securities Litigation, No. 4:10-md-02185, Honorable Keith P. Ellison, United States District Court for the Southern District of Texas, Houston Division. Filed expert report June 14, 2013. Deposition July 25, 2013. Filed rebuttal expert report October 7, 2013. Filed Declaration re: Plaintiff accounting losses November 17, 2013. Filed expert report January 6, 2014. Deposition January 22, 2014. Filed rebuttal expert report March 12, 2014. Filed expert report March 17, 2014.
- Testifying expert in In Re Celestica Inc. Securities Litigation, Civil Action No. 07-CV-00312-GBD, United States District Court for the Southern District of New York. Filed expert report June 14, 2013. Filed rebuttal expert report September 10, 2013. Deposition September 24, 2013.
- Testifying expert in In Re Dendreon Corporation Class Action Litigation, Master Docket No. C11-01291JLR, United States District Court for the Western District of Washington at Seattle. Filed declaration re: Plan of Allocation, June 14, 2013.
- Testifying expert in In Re Hill v. State Street Corporation, Master Docket No. 09-cv12146-GAO, United States District Court for the District of Massachusetts. Filed expert report October 28, 2013.
- Testifying expert in In Re BNP Paribas Mortgage Corporation and BNP Paribas v. Bank of America, N.A., Master Docket No. 09-cv-9783-RWS, United States District Court for the Southern District of New York. Filed expert report November 25, 2013.
- Testifying expert in Stan Better and YRC Investors Group v. YRC Worldwide Inc., William D. Zollars, Michael Smid, Timothy A. Wicks and Stephen L. Bruffet, Civil Action No. 11-2072-KHV, United States District Court for the District of Kansas. Filed declaration re: Plan of Allocation, February 5, 2014.

Experience in Labor Economics and Discrimination-Related Cases:

- Expert consultant for Cargill in class action race discrimination matter in which class certification was defeated.
- Expert consultant for 3M in class action age discrimination matter.
- Expert consultant for Wal-Mart in class action race discrimination matter.
- Expert consultant on various other significant confidential labor economics matters in which there were class action allegations related to race, age and gender.
- Expert consultant for large insurance company related to litigation and potential regulation resulting from the use of credit scores in the insurance underwriting process.

Testimony:

- Testifying expert in Shirley Cohens v. William Henderson, Postmaster General, C.A 1:00CV-1834 (TFH) United States Postal Service. United States District Court for the District of Columbia.– Filed report re: lost wages and benefits.
- Testifying expert in Richard Akins v. NCR Corporation. Before the American Arbitration Association – Filed report re: lost wages.
- Testifying expert in Maureen Moriarty v. Dyson, Inc., Case No. 09 CV 2777, United States District Court for the Northern District of Illinois, Eastern Division. Filed expert report October 12, 2011. Deposition November 10, 2011.

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

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

TEACHING EXPERIENCE:

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

PUBLICATIONS:

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

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

PROFESSIONAL AFFILIATIONS:

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

AWARDS:

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

PERSONAL ACTIVITIES:

- Pro bono consulting for Cook County State's Attorney's Office.
- Pro bono consulting for Cook County Health & Hospitals System – Developed method for hospital to assess real-time patient level costs to assist in improving care for Cook County residents and prepare for implementation of Affordable Care Act.
- Pro bono consulting for Chicago Park District to analyze economic impact of park district assets and assist in developing strategic framework for decision-making.

Exhibit 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT BECKLEY

In re MASSEY ENERGY CO.
SECURITIES LITIGATION

Civil Action No. 5:10-cv-00689-ICB

This Document Relates To:

ALL ACTIONS.

DECLARATION OF ADAM D. WALTER ON BEHALF OF A.B. DATA, LTD.
REGARDING MAILING OF NOTICE TO POTENTIAL SETTLEMENT CLASS
MEMBERS AND PUBLICATION OF SUMMARY NOTICE

I, Adam D. Walter, declare as follows:

1. I am a Senior Project Manager of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated February 19, 2014 (the "Preliminary Approval Order"), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND PROOF OF CLAIM

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and

Expenses (the “Notice”) and the Proof of Claim and Release form (“Proof of Claim” and collectively with the Notice, the “Notice Packet”) to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On February 24, 2014, A.B. Data received 4,657 names and addresses of record holders from Co-Lead Counsel, which were provided by Defendants’ Counsel. Once received, the data was electronically processed by A.B. Data to ensure adequate address formatting and the elimination of duplicate names and addresses, of which zero were identified, and resulted in 4,657 distinct records for mailing. A.B. Data also standardized and updated the mailing list addresses using NCOALink[®], a national database of address changes that is compiled by the United States Postal Service.

4. As in most class actions of this nature, the majority of potential class members are beneficial purchasers whose securities are held in “street name” –*i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. On March 5, 2014, A.B. Data caused Notice Packets to be mailed to the 5,406 mailing records contained in the A.B. Data record holder mailing database.

5. In total, 10,063 Notice Packets were mailed to potential Settlement Class Members and their nominees by first-class mail on March 5, 2014.

6. On March 13, 2014, A.B. Data also submitted the Notice to the Depository Trust Company to post on their Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

7. With respect to AB Data's outreach to brokers and nominees, the Notice requested that those who purchased or otherwise acquired Massey common stock during the Class Period for the beneficial interest of a person or organization other than themselves either (i) request from A.B. Data copies of the Notice Packet for the beneficial owners, or (ii) provide to A.B. Data the names and addresses of such beneficial owners no later than ten days after such nominees' receipt of the Notice Packet. *See* Notice at section L.

8. As of the date of this Declaration, A.B. Data has received an additional 180,432 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 24,103 Notice Packets, which the brokers and nominees are required to mail to their customers. All such mailing requests have been, and will continue to be, complied with and addressed by A.B. Data in a timely manner.

9. As of the date of this Declaration, 6,994 Notice Packets were returned by the United States Postal Service to A.B. Data as undeliverable as addressed ("UAA"). Of those returned UAA, 832 had forwarding addresses and were promptly re-mailed to the updated address. The remaining 6,162 UAAs were processed through LexisNexis to obtain an updated address. Of these, 2,016 new addresses were obtained and A.B. Data promptly re-mailed to these potential Settlement Class Members.

10. As of the date of this Declaration, a total of 217,446 Notice Packets have been mailed to potential Settlement Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

11. In accordance with Paragraph 11 of the Preliminary Approval Order, on March 19, 2014, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and

the release of the Summary Notice via *PR Newswire*. Proof of this publication is attached hereto as Exhibits B and C, respectively.

TELEPHONE HOTLINE

12. On or about March 5, 2014, a case-specific toll-free number, 888-220-6258, was established with an Interactive Voice Response system and live operators. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to a live operator during business hours.

13. From March 5, 2014 through the date of this Declaration, A.B. Data received 489 telephone calls.

WEBSITE

14. On or about March 5, 2014, A.B. Data established a case-specific website, www.MasseySecuritiesLitigation.com, which includes general information regarding the case and its current status, downloadable copies of the Notice, Proof of Claim and Release form, Summary Notice, and downloadable copies of other court documents, including the Stipulation of Settlement. In addition, the website includes options for potential Settlement Class Members to complete and submit their Proof of Claim and Release online or to check the status of a submitted claim. The settlement website is accessible 24 hours a day, 7 days a week.

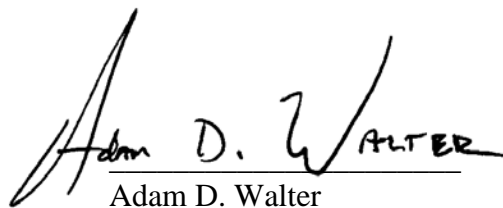
REPORT ON EXCLUSIONS

15. The Notice informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than May 14, 2014. The Notice also sets forth the information that must be included in each request

for exclusion. As of the date of this Declaration, A.B. Data has received three requests for exclusion. Copies of the requests are attached hereto as Exhibit D.

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

Executed this 25th day of April, 2014.



Adam D. Walter

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA

AT BECKLEY

In re MASSEY ENERGY CO. SECURITIES
LITIGATION

Civil Action No. 5:10-cv-00689-ICB

This Document Relates To:

ALL ACTIONS.

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

If you purchased or otherwise acquired shares of the common stock of Massey Energy Company ("Massey" or the "Company") during the period between February 1, 2008 and July 27, 2010, inclusive (the "Class Period"), and were damaged thereby, you may be entitled to a payment from a class action settlement.

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

The purpose of this Notice is to inform you of (a) the pendency of this class action (the "Action"); (b) the proposed settlement of the Action; and (c) the hearing to be held by the Court to consider (i) whether the settlement should be approved; (ii) the application of plaintiffs' counsel for attorneys' fees and expenses; and (iii) certain other matters (the "Settlement Hearing"). This Notice describes important rights you may have and what steps you must take if you wish to participate in the settlement or wish to be excluded from the Settlement Class (defined below).

- If approved by the Court, the settlement will provide a \$265 million cash settlement fund for the benefit of eligible investors (the "Settlement").¹
- The Settlement resolves claims by the Commonwealth of Massachusetts Pension Reserves Investment Trust ("Lead Plaintiff") and named plaintiff David Wagner (collectively "Plaintiffs"), asserted on behalf of the Settlement Class (defined below) that Defendants (defined below) misled investors about Massey's health and safety practices, policies, and results; avoids the costs and risks of continuing the litigation; pays money to investors like you; and releases the Defendant Released Parties (defined below) from liability.
- Your legal rights are affected whether you act or do not act. Read this Notice carefully.
- The Court will review the Settlement at the Settlement Hearing to be held on June 4, 2014.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM BY JULY 3, 2014	The only way to get a payment. <i>See</i> Section D for details.
EXCLUDE YOURSELF BY MAY 14, 2014	Get no payment. This is the only option that, assuming your claim is timely brought, might enable you to ever bring or be part of any <u>other</u> lawsuit about the Released Claims (defined below) against Defendants and the other Defendant Released Parties. <i>See</i> Section E for details.
OBJECT BY MAY 14, 2014	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a member of the Settlement Class (defined below). <i>See</i> Section G for details.
GO TO A HEARING ON JUNE 4, 2014	Ask to speak in Court about the Settlement at the Settlement Hearing.
DO NOTHING	Get no payment. Give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement and whether to finally certify this as a class action. Payments will be made if the Court approves the Settlement and after appeals, if any, are resolved. Please be patient.

SUMMARY OF THIS NOTICE**(a) Statement of Plaintiffs' Recovery**

Pursuant to this proposed Settlement, a Settlement Fund consisting of \$265 million in cash, plus any accrued interest, has been established. Based on Plaintiffs' consulting expert's estimate of the number of shares of common stock entitled to participate in the Settlement, and assuming that all such shares entitled to participate do so, Plaintiffs' consulting expert estimates that the average recovery per allegedly damaged share of Massey common stock would be approximately \$3.34 per share, before deduction of Court-approved expenses, such as attorneys' fees and expenses and administrative costs.² A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Loss" to the total Recognized Losses of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) when the Settlement Class Member purchased or acquired the common stock of Massey during the Class Period; (iii) the purchase price paid; and (iv) whether the Massey common stock was held at the end of the Class Period or sold (and, if sold, when they were sold and the amount received). *See* the Plan of Allocation beginning on Page 8 for information on your Recognized Loss.

¹ All capitalized terms used in this Notice are defined in the Stipulation and Agreement of Settlement (the "Stipulation"), dated as of February 5, 2014.

² An allegedly damaged share might have been traded more than once during the Class Period, and the indicated average recovery is calculated based on the damage allegedly incurred for each purchase of such share.

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages, if any, that would be recoverable if Plaintiffs were to prevail on each claim alleged. The issues on which the Settling Parties disagree include, but are not limited to: (i) whether Defendants made any material misstatements or omissions; (ii) whether any Defendant acted with the required state of mind; (iii) whether this Action is maintainable as a class action; (iv) the amount by which Massey common stock was allegedly artificially inflated (if at all) during the Class Period; (v) the extent to which the various matters that Plaintiffs alleged were false and misleading influenced (if at all) the trading price of Massey common stock at various times during the Class Period; (vi) whether any purchaser or acquirer of Massey common stock has suffered damages as a result of the alleged misstatements and omissions in Massey's public statements; (vii) the extent of such damages, assuming they exist; (viii) the appropriate economic model for measuring damages; and (ix) the extent to which external factors, such as general market and industry conditions, influenced the trading price of Massey common stock at various times during the Class Period.

Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions. While Plaintiffs believe that they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

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

Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP ("Co-Lead Counsel") intend to make a motion asking the Court to award attorneys' fees not to exceed 12.2% of the Settlement Fund and approve payment of litigation expenses incurred to date in prosecuting this Action in an amount not to exceed \$950,000, plus any interest on such amounts at the same rate and for the same periods as earned by the Settlement Fund ("Fee and Expense Application"). Co-Lead Counsel's Fee and Expense Application may include a request for an award to Plaintiffs for reimbursement of their reasonable costs and expenses, including lost wages, directly related to their representation of the Settlement Class in an amount not to exceed \$100,000.

If the Court approves the Fee and Expense Application, the average cost per allegedly damaged share of Massey common stock for such fees and expenses would be approximately \$0.42 per share. The average cost per damaged share will vary depending on the number of acceptable claims submitted. Co-Lead Counsel have expended considerable time and effort in the prosecution of this litigation without receiving any payment, and have advanced the expenses of the litigation, such as the cost of experts, in the expectation that if they were successful in obtaining a recovery for the Settlement Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

(d) Further Information

Further information regarding this Action and this Notice may be obtained by contacting the Claims Administrator: *Massey Securities Settlement*, c/o A.B. Data, Ltd., PO Box 170600, Milwaukee, WI, 53217, 888-220-6258, www.MasseySecuritiesSettlement.com; or Co-Lead Counsel: Labaton Sucharow LLP, 888-219-6877, www.labaton.com, settlementquestions@labaton.com; Robbins Geller Rudman & Dowd LLP, 800-449-4900, www.rgrdlaw.com.

DO NOT CALL THE COURT WITH QUESTIONS ABOUT THE SETTLEMENT

(e) Reasons for the Settlement

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

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

[END OF PSLRA COVER PAGE]

A. BASIC INFORMATION

1. Why did I get this Notice?

You or someone in your family may have purchased or acquired common stock of Massey during the period between February 1, 2008 and July 27, 2010, inclusive.

The Court in charge of the case is the United States District Court for the Southern District of West Virginia. The lawsuit is known as *In re Massey Energy Co. Securities Litigation*, No. 5:10-cv-00689-ICB (S.D. W. Va.) and is assigned to the Honorable Irene C. Berger. The people who sued are called plaintiffs, and the companies and persons they sued are called defendants.

Lead Plaintiff in the Action, the Commonwealth of Massachusetts Pension Reserves Investment Trust, and named plaintiff David Wagner represent the Settlement Class. Defendants are Massey and Donald L. Blankenship, Baxter F. Phillips, Jr., Eric B. Tolbert, J. Christopher Adkins, Dan R. Moore, E. Gordon Gee, Richard M. Gabrys, James B. Crawford, Robert H. Foglesong, Stanley C. Suboleski, and Lady Barbara Thomas Judge (the "Individual Defendants" and together with Massey, the "Defendants").

The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about a proposed settlement of a class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. The Court will review the Settlement at a Settlement Hearing on **June 4, 2014**, at the United States District Court for the Southern District of West Virginia in the Robert C. Byrd U.S. Courthouse, 110 North Heber Street, 3rd Floor Courtroom, Beckley, WV 25801 at 9:00 a.m. If the Court approves the Settlement, and after any objections and appeals are resolved, a claims administrator appointed by the Court will make the payments that the Settlement allows.

This Notice and Proof of Claim explain the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

This Action was commenced in April of 2010 by the filing of two complaints alleging that Defendants violated the federal securities laws. Both of those separate actions were consolidated into this Action by Order dated January 10, 2011. By the same Order, the Court appointed Lead Plaintiff and named plaintiff Wagner and approved Lead Plaintiff's selection of Co-Lead Counsel to represent the putative class.

Following a detailed investigation that included, among other things, the interviews of numerous former Massey employees, review of Massey's public statements, and consultation with experts, Plaintiffs filed the operative Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws on March 11, 2011 (the "Complaint"). The Complaint alleges, among other things, that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder by making alleged misstatements and omissions during the Class Period regarding Massey's health and safety practices, policies, and results. The Complaint further alleges that Plaintiffs and other Settlement Class Members purchased or acquired Massey common stock during the Class Period at artificially inflated prices and were damaged thereby.

On February 16, 2011, Plaintiffs moved for partial lifting of the stay imposed by the Private Securities Litigation Reform Act of 1995 ("PSLRA"). On March 3, 2011, the United States of America ("United States") filed a combined motion to intervene and to stay discovery. On September 28, 2011, Magistrate Judge R. Clarke VanDervort issued an Order granting Plaintiffs' motion pursuant to terms previously agreed to between Plaintiffs and the United States. Other fact and expert discovery was stayed. Defendants thereafter produced all documents concerning the safety of all Massey mines that Defendants had previously produced to other litigants and governmental agencies, excluding documents produced to investigators or prosecutors involved in the United States government's criminal investigation related to the April 5, 2010 explosion at Massey's Upper Big Branch mine ("UBB").

On April 25, 2011, Defendants filed motions to dismiss the Complaint, which Plaintiffs opposed on June 9, 2011. On March 28, 2012, the Court denied Defendants' motions to dismiss in their entirety.

Between December 2011 and July 2013, Plaintiffs and Defendants engaged in various efforts to settle the Action, which were not successful. On October 7 and 8, 2013, Plaintiffs and Defendants engaged in a mediation with the assistance of an experienced mediator, Professor Eric D. Green. Following arm's-length negotiations, the Settling Parties reached a tentative understanding to settle the claims in the Action but left for further negotiation certain material terms, including the form of consideration. Following extensive discussions, on December 4, 2013, the Settling Parties again met with Professor Green to come to a final resolution of the Action. The Settling Parties reached an agreement in principle resulting in the Term Sheet to Settle Class Action entered into on December 4, 2013.

Before agreeing to the Settlement, Co-Lead Counsel conducted a thorough investigation into the events and transactions underlying the claims alleged in the Complaint and also conducted extensive discovery. Co-Lead Counsel analyzed the evidence adduced during its investigation and through discovery, which included reviewing and analyzing publicly available information concerning Massey, including, among other things, testimony concerning Massey before the U.S. Senate Committee on Health, Education, Labor and Pensions, the U.S. Senate Committee on Appropriations, and the U.S. House of Representatives Committee on Education and Labor; testimony given to the U.S. Mine Safety and Health Administration ("MSHA") and the West Virginia Office of Miners Health, Safety and Training ("WVOMHST") in the context of said entities' investigations regarding Massey and the UBB; information concerning investigations conducted by MSHA and WVOMHST, the West Virginia Governor's Independent Investigation Panel, and Massey; and pleadings and materials, including a criminal indictment, filed in other pending actions that name Massey, other Defendants in the Action, or certain other Massey employees as defendants or nominal defendants; as well as review and analysis of documents produced by Massey pursuant to the September 28, 2011 Order. Co-Lead Counsel also consulted with experts on damages and causation issues. Co-Lead Counsel also researched the applicable law with respect to the claims of Plaintiffs against Defendants and their potential defenses. Thus, at the time the agreement to settle was reached, Co-Lead Counsel had a thorough understanding of the strengths and weaknesses of the Settling Parties' positions.

On February 19, 2014, the Court entered the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, which preliminarily approved the Settlement, authorized that this Notice be sent to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case Lead Plaintiff and named plaintiff Wagner) sue on behalf of people who have similar claims. They are known as class members. Here, the Court preliminarily certified the Settlement Class for purposes of the Settlement only. Bringing a case as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring individually. One court resolves the issues for all class members, except for those who exclude themselves from the class. The Court will decide whether to finally certify the Settlement Class at the Settlement Hearing.

4. What are the reasons for the Settlement?

The Court did not finally decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement.

Plaintiffs and Co-Lead Counsel believe that the claims asserted in the Action have merit. Plaintiffs and Co-Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims in the Action through trial and appeals, as well as the difficulties in establishing liability. Plaintiffs and Co-Lead Counsel have considered the uncertain outcome and the risk of any litigation, especially in complex lawsuits like this one, as well as the difficulties and delays inherent in such litigation. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) that the alleged misstatements and omissions were not material, and that Plaintiffs would not be able to establish that Defendants acted with the requisite fraudulent intent. Even assuming Plaintiffs could establish liability, Defendants maintained that any potential investment loss suffered by Plaintiffs and Settlement Class Members was caused by external, independent factors, and not caused by Defendants' alleged conduct. In the absence of a settlement, the Settling Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve the inevitable "battle of the experts" against Plaintiffs and the Settlement Class.

Case 5:10-cv-00689 Document 197-5 Filed 04/30/14 Page 11 of 38 PageID #: 6499

In light of the amount of the Settlement and the immediate recovery of the Settlement Class, Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. The Settlement, which totals \$265 million in cash (less the various deductions described in this Notice), provides substantial benefits now as compared to the risk that a similar or smaller recovery would be achieved after trial and appeal, possibly years in the future, or that no recovery would be achieved at all.

Defendants and ANR deny and continue to deny each and every one of the claims alleged by Plaintiffs in the Action. Defendants expressly have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants and ANR also have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation, and have concluded that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Stipulation.

B. WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

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

The Court directed, for the purpose of the proposed Settlement, that everyone who fits this description is a Settlement Class Member, unless they are an excluded person or they take steps to exclude themselves (*see* Question 13 below): all Persons who purchased or otherwise acquired shares of the common stock of Massey during the period between February 1, 2008 and July 27, 2010, inclusive, and were damaged thereby.

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

Excluded from the Settlement Class are: (i) Defendants; (ii) ANR; (iii) the officers and directors of Massey during the Class Period; (iv) all of Massey's subsidiaries during the Class Period; (v) members of the immediate families of any excluded person; (vi) the legal representatives, heirs, successors or assigns of any excluded person; (vii) any entity in which any Defendant or ANR has or had a controlling interest; and (viii) any Person who would otherwise be a Settlement Class Member but who properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements explained in Question 13 below.

If one of your mutual funds purchased or owned Massey common stock during the Class Period, that alone does not make *you* a Settlement Class Member, although your mutual fund may be. You are eligible to be a Settlement Class Member if you individually purchased or acquired Massey common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

If you only sold Massey common stock during the Class Period, your sale alone does not make you a Settlement Class Member. You are eligible to be a Settlement Class Member only if you **purchased or acquired** Massey common stock during the Class Period.

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

If you are still not sure whether you are included, you can ask for free help. You can call 888-220-6258 or visit www.MasseySecuritiesSettlement.com for more information. Or you can fill out and return the Proof of Claim and Release form ("Proof of Claim"), described in Question 10, to see if you qualify.

C. THE SETTLEMENT BENEFITS—WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) against the Defendant Released Parties (defined below), Defendants and ANR have agreed to create a \$265 million cash fund, which will earn interest, to be divided, after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs, and any applicable taxes (the "Net Settlement Fund"), among all Settlement Class Members who send in valid and timely Proofs of Claim.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including: (i) the total amount of Recognized Losses of other Settlement Class Members; (ii) how much Massey common stock you purchased or acquired; (iii) how much you paid for your shares; (iv) when you bought your shares; and (v) whether or when you sold your shares, and, if so, for how much.

Your Recognized Loss will be calculated according to the formula shown below in the Plan of Allocation. It is unlikely that you will get a payment for your entire Recognized Loss, given the number of potential Settlement Class Members. After all Settlement Class Members have sent in their Proofs of Claim, the payment you get will be a portion of the Net Settlement Fund based on your Recognized Loss divided by the total of everyone's Recognized Losses. *See* the Plan of Allocation in Question 25 for more information on your Recognized Loss.

D. HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM

10. How can I get a payment?

To qualify for a payment, you must submit a completed Proof of Claim. A Proof of Claim is being circulated with this Notice. You can visit www.MasseySecuritiesSettlement.com to obtain, complete, and file a Proof of Claim form online. You may also get a Proof of Claim on the Internet at the websites for Co-Lead Counsel: www.labaton.com or www.rgrdlaw.com. The Claims Administrator can also help you if you have questions about the Proof of Claim form. Please read the instructions carefully, fill out the Proof of Claim, include all the documents the Proof of Claim form asks for, sign it, submit it so that it is **postmarked or received no later than July 3, 2014**, or file it online by midnight on July 3, 2014.

11. When will I get my payment?

The Court will hold a Settlement Hearing on **June 4, 2014**, to decide whether to approve the Settlement. Even if the Court approves the Settlement, there may still be appeals, which can take time to resolve, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. All Proofs of Claim need to be postmarked or received no later than **July 3, 2014**.

Case 5:10-cv-00689 Document 197-5 Filed 04/01/14 Page 12 of 38 PageID #: 6199

Once all the Proofs of Claim are processed and claim rates calculated, Co-Lead Counsel will furnish the Settlement Class, will apply to the Court for an order distributing the Net Settlement Fund to the Members of the Settlement Class. Co-Lead Counsel will also ask the Court to approve payment of the Claims Administrator's fees and expenses incurred in connection with giving notice and administering the Settlement. Please be patient.

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

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

"Released Claims" means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that Plaintiffs or any other Settlement Class Member: (i) asserted in the Action; or (ii) could have asserted in the Action or any other action or in any forum, that arise from both (a) the purchase or acquisition of Massey common stock by a member of the Settlement Class and (b) the facts, matters, allegations, transactions, events, disclosures, representations, statements, acts, or omissions or failures to act which were alleged or that could have been alleged or asserted in the Action. Released Claims do not include any claim relating to the enforcement of the Settlement.

"Unknown Claims" means any and all Released Claims that any Plaintiff or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Defendant Released Parties, and all Defendants' Released Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiff Released Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Defendants' Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs, and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Defendants' Released Claims, but Plaintiffs, and Defendants and ANR shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Defendants' Released Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Defendants' Released Claims was separately bargained for and was a material element of the Settlement.

"Defendant Released Parties" means Defendants, ANR, Defendants' Counsel and each of their respective past or present subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, auditors, insurers; the spouses, members of the immediate families, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of the Defendants.

The "Effective Date" will occur when an Order by the Court approving the Settlement becomes Final and is not subject to appeal as set out more fully in the Stipulation on file with the Court and available at www.MasseySecuritiesSettlement.com, www.labaton.com, or www.rgrdlaw.com.

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

E. EXCLUDING YOURSELF FROM THE SETTLEMENT

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

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

To exclude yourself from the Settlement Class, you must send a signed letter by mail stating that you request to be "excluded from the Class in *Massey Securities Settlement*, No. 5:10-cv-00689-ICB (S.D.W. Va.)." Your letter must state the date(s), price(s), and number(s) of shares of all your purchases, acquisitions, and sales of Massey common stock during the Class Period. In addition, you must include your name, address, telephone number, email address, and your signature. You must mail your exclusion request so that it is **received no later than May 14, 2014**, to:

MASSEY SECURITIES SETTLEMENT
EXCLUSIONS
c/o A.B. DATA, LTD.
3410 WEST HOPKINS STREET
MILWAUKEE, WI 53216

Case 5:10-cv-00689 Document 197-5 Filed 04/30/14 Page 13 of 38 PageID #: 6500

You cannot exclude yourself by e-mail. You must exclude yourself by completing the requirements in the Settlement Class. If you request to be excluded in accordance with these requirements, you will not get any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in connection with this Settlement, and you may be able to sue (or continue to sue) Defendants and the other Defendant Released Parties in the future. However, as set forth above, if you decide to exclude yourself from the Settlement Class, you may not be able to assert all claims alleged in the Action.

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

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Defendant Released Parties for any and all Released Claims. If you have a pending lawsuit, speak to your lawyer in that case **immediately**. **You must exclude yourself from this Settlement Class to continue your own lawsuit.** Remember, the exclusion deadline is **May 14, 2014**.

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

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

F. THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court appointed the law firms of Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP to represent all Settlement Class Members. These lawyers are called Co-Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Co-Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Co-Lead Counsel have not received any payment for their services in pursuing the claims in the Action on behalf of the Settlement Class, nor have they been paid for their litigation expenses. At the Settlement Hearing, or at such other time as the Court may order, Co-Lead Counsel will ask the Court to award them, from the Settlement Fund, attorneys' fees of no more than 12.2% of the Settlement Fund, plus any interest on such amount at the same rate and for the same periods as earned by the Settlement Fund, and litigation expenses (such as the cost of experts) that have been incurred in pursuing the Action. The request for litigation expenses will not exceed \$950,000, plus interest on the expenses at the same rate as may be earned by the Settlement Fund.

G. OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I do not like the proposed Settlement?

If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the certification of the Settlement Class, the proposed Plan of Allocation, and/or the Fee and Expense Application by Co-Lead Counsel. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any part or all of the Settlement terms or arrangements. The Court will only consider your views if you file a proper written objection within the deadline and according to the following procedures. To object, you must send a signed letter stating that you object to the proposed Settlement in *In re Massey Energy Co. Securities Litigation*, No. 5:10-cv-00689-ICB (S.D.W. Va.).” You must include your name, address, telephone number, and your signature, identify the date(s), price(s) and number(s) of shares of all purchases, acquisitions, and sales of Massey common stock you made during the Class Period, and state the reasons why you object to the Settlement. **Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement and the application for attorneys' fees and expenses.**

Your objection must be filed with the Court and mailed or delivered to all the following so that it is **received on or before May 14, 2014**:

COURT:	CO-LEAD COUNSEL DESIGNEE:	DEFENDANTS' COUNSEL DESIGNEE:
Clerk of the Court United States District Court of the Southern District of West Virginia Robert C. Byrd U.S. Courthouse 110 North Heber Street Beckley, WV 25801	Joel H. Bernstein Ira A. Schochet LABATON SUCHAROW LLP 140 Broadway New York, NY 10005	Mitchell A. Lowenthal CLEARY GOTTlieb STEEN & HAMILTON LLP One Liberty Plaza New York, NY 10006

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

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

H. THE COURT'S SETTLEMENT HEARING

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

The Court will hold a Settlement Hearing at **9:00 a.m. on June 4, 2014**, at the Robert C. Byrd U.S. Courthouse, 110 North Heber Street, 3rd Floor Courtroom, Beckley, WV 25801.

At this hearing, the Honorable Irene C. Berger will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the proposed Plan of Allocation for the Net Settlement Fund and Co-Lead Counsel's Fee and Expense Application. The Court will take into consideration any written objections filed in accordance with the instructions set out in Question 18 above. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the Settlement Hearing, but decisions

Case 5:10-cv-00689 Document 1975 Filed 04/30/14 Page 14 of 38 PageID #: 6501

regarding the Conduct of the Settlement Hearing will be made by the Court. By Question 22, you may be asked to speak at the Settlement Hearing. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement, and, if the Settlement is approved, how much attorneys' fees and expenses should be awarded. We do not know how long these decisions will take.

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

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

No. Co-Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval. If you submit an objection, you do not have to come to Court to talk about it. As long as you filed and sent your written objection on time, and in the manner set forth in Question 18 above, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I speak at the Settlement Hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 18 above) a statement that it is your "Notice of Intention to Appear in *In re Massey Energy Co. Securities Litigation*, No. 5:10-cv-00689-ICB (S.D. W. Va.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their written objections the identity of any witness they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the Settlement Hearing if you excluded yourself from the Settlement Class or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 18 and 22.

I. IF YOU DO NOTHING

23. What happens if I do nothing at all?

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

J. GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation, dated as of February 5, 2014. You may review the Stipulation filed with the Court or documents filed in the case during business hours at the Office of the Clerk of the United States District Court for the Southern District of West Virginia, Robert C. Byrd U.S. Courthouse, 110 North Heber Street, Beckley, WV 25801.

You also can call the Claims Administrator toll free at 888-220-6258; write to *Massey Securities Settlement*, c/o A.B. Data, Ltd. PO Box 170600, Milwaukee, WI, 53217; or visit the websites of the Claims Administrator or Co-Lead Counsel at www.MasseySecuritiesSettlement.com, www.labaton.com, or www.rgrdlaw.com where you can find answers to common questions about the Settlement, download copies of the Stipulation or Proof of Claim, and locate other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment.

Please Do Not Call The Court With Questions About The Settlement

K. PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

25. How will my claim be calculated?

The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement 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 or industry factors or company-specific factors unrelated to the alleged violations of law. The Plan of Allocation reflects Lead Plaintiff's damages expert's analysis undertaken to that end, including a review of publicly available information regarding Massey and statistical analysis of the price movements of Massey common stock and the price performance of relevant market and peer indices during the Class Period. The Plan of Allocation, however, is not a formal damages analysis.

The \$265 million Settlement Amount and any interest it earns is called the Settlement Fund. The Settlement Fund, minus all taxes, costs, fees and expenses (the Net Settlement Fund), will be distributed according to the Plan of Allocation described below to Members of the Settlement Class who timely submit valid Proofs of Claim that show a Recognized Loss ("Authorized Claimants"). Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Settlement proceeds, but will otherwise be bound by the terms of the Settlement. The Court may approve the Plan of Allocation, or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.MasseySecuritiesSettlement.com and at www.labaton.com and www.rgrdlaw.com.³

The calculations made pursuant to the Plan of Allocation are not intended to estimate the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to estimate the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The calculations pursuant to the Plan of Allocation will be made by the Claims Administrator in order to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants. No distribution to Authorized Claimants who would receive less than \$10.00 will be made, given the administrative expenses of processing and mailing such checks.

³ Defendants and ANR had no involvement in preparing the proposed Plan of Allocation.

Case 5:10-cv-00689 Document 197-5 Filed 04/06/14 Page 15 of 38 PageID #: 6502

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

The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. 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 of the security. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts from February 1, 2008, through July 27, 2010, that inflated the price of Massey common stock. It is alleged that corrective disclosures that occurred on, or after the close of the prior trading day to, April 6, 2010; April 7, 2010; April 15, 2010; April 22, 2010; April 30, 2010; May 17, 2010; and July 27, 2010, impacted the market price of Massey common stock and removed the alleged artificial inflation from the stock price. Accordingly, in order to have a compensable loss under the Plan of Allocation, shares must have been purchased during the Class Period and held through at least one of the corrective disclosure dates listed above.

Recognized Loss Amounts for Settlement Class Members' claims, which arise under Section 10(b) of the Exchange Act, are based primarily on the change in the level of the alleged artificial inflation in the price of Massey common stock at the time of purchase and at the time of sale. Accordingly, in order to have a Recognized Loss Amount, a Settlement Class Member who purchased Massey common stock prior to April 6, 2010 (the first corrective disclosure), must have held his, her, or its Massey common stock through at least the opening of trading on April 6, 2010. With respect to shares purchased on or after April 6, 2010, through the close of trading on July 27, 2010, in order to have a Recognized Loss Amount, those securities must have been held through at least one of the subsequent corrective disclosures as specified above.

CALCULATION OF RECOGNIZED LOSS OR GAIN AMOUNTS

1. For purposes of determining whether a claimant has a "Recognized Claim" in the Settlement, purchases, acquisitions, and sales of shares of Massey common stock will first be matched on a Last In/First Out ("LIFO") basis as set forth in Paragraph 6 below.
2. For each share of Massey common stock purchased or acquired during the Class Period and sold on or before October 25, 2010, an "Out of Pocket Loss" will be calculated. The Out of Pocket Loss is defined and calculated as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.
3. A "Recognized Loss Amount" will be calculated as set forth below for each Massey common stock share purchased or acquired during the Class Period (from February 1, 2008, through and including July 27, 2010), that is listed in the Proof of Claim form and for which adequate documentation is provided. To the extent that a calculation of a Recognized Loss Amount results in a negative number, that number shall be set to zero.
4. For the purposes of calculating a Recognized Loss Amount, the level of artificial inflation at the time of purchase ("Purchase Inflation") or sale ("Sale Inflation") is defined by using **Table 1** below and looking up the amount of artificial inflation on the purchase date or on the sale date using the date ranges in the left column.
5. For each share of Massey common stock purchased or acquired during the Class Period, and
 - A. Sold before the opening of trading on April 6, 2010, the Recognized Loss Amount for each share shall be zero.
 - B. Sold after the opening of trading on April 6, 2010, and before the close of trading on July 27, 2010, the Recognized Loss Amount for each share shall be **the lesser of:**
 - (i) the Purchase Inflation in **Table 1** minus the Sale Inflation in **Table 1**; or
 - (ii) the Out of Pocket Loss plus .25 multiplied by the amount by which B(i) exceeds the Out of Pocket Loss.⁴
 - C. Sold after the close of trading on July 27, 2010, and before the close of trading on October 25, 2010, the Recognized Loss Amount for each share shall be **the lesser of:**
 - (i) the Purchase Inflation in **Table 1**;
 - (ii) the purchase price of each such share (excluding all fees, taxes and commissions) minus the average closing price for the days following the last corrective disclosure date (July 27, 2010), up to the date of sale as set forth in **Table 2** below; or
 - (iii) the Out of Pocket Loss plus .25 multiplied by the amount by which the lesser of C(i) or C(ii) exceeds the Out of Pocket Loss.⁵
 - D. Held as of the close of trading on October 25, 2010, the Recognized Loss Amount for each share is **the lesser of:**
 - (i) the Purchase Inflation in **Table 1**; or
 - (ii) the purchase/acquisition price minus \$32.41, the average closing price of Massey common stock between July 27, 2010, and October 25, 2010, as shown on the last line of **Table 2** below.

ADDITIONAL PROVISIONS

6. If a Settlement Class Member has more than one purchase/acquisition or sale of Massey common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a LIFO basis. Class Period sales will be matched first against the latest purchase before sale, and then against purchases/acquisitions (or the Settlement Class Member's opening share balance) in reverse chronological order.

⁴ For instance, if an investor had Purchase Inflation of \$19.70 per share according to Table 1, and Sale Inflation of \$9.60 per share according to Table 1, and therefore the calculation of B(i) yields \$10.10 (\$19.70 - \$9.60), but the investor only suffered an Out of Pocket Loss of \$8.00 per share, the Recognized Loss calculation of B(ii) would be \$8.00 plus 25% of the amount by which \$10.10 exceeds \$8.00, or:

$\$8.00 + (0.25 \times (\$10.10 - \$8.00)) = \$8.00 + \$0.525 = \8.525

⁵ For instance, if an investor had Purchase Inflation of \$19.70 per share according to Table 1 under C(i), and the calculation of C(ii) yields \$9.00 per share, then the Recognized Loss calculation of C(iii) would be the Out of Pocket Loss of \$8.00 per share, plus 25% of the amount by which the lesser of \$19.70 or \$9.00 (*i.e.*, \$9.00) exceeds \$8.00, or:

$\$8.00 + (0.25 \times (\$9.00 - \$8.00)) = \$8.00 + \$0.25 = \8.25

- Case 5:10-cv-00689 Document 197-5 Filed 04/30/14 Page 10 of 38 PageID #6538
7. Purchases or acquisitions of Massey common stock shall be deemed to have occurred on the “trade date” as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Massey common stock during the Class Period shall not be deemed a purchase, acquisition or sale of these shares of Massey common stock for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Massey common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Massey common stock during the Class Period; (ii) no Proof of Claim form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Massey common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.
 8. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Massey shares. The date of a “short sale” is deemed to be the date of sale of Massey common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a claimant has an opening short position in Massey common stock, the earliest Class Period purchases or acquisitions shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.
 9. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.”
 10. An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. 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.
 11. 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.
 12. Payment in this manner will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero.
 13. Distributions to eligible Authorized Claimants will be made after all claims have been processed and after the Court has approved the Claims Administrator’s determinations. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Co-Lead Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. When it is no longer feasible or economical to redistribute the Net Settlement Fund, any balance that still remains after payment of Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses, if any, shall be contributed to non-sectarian, not-for-profit charitable organizations serving the public interest, designated by Lead Plaintiff and approved by the Court.
 14. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of West Virginia with respect to his, her, or its Proof of Claim.

TABLE 1: MASSEY COMMON STOCK ARTIFICIAL INFLATION FOR PURPOSES OF CALCULATING PURCHASE AND SALE INFLATION

PURCHASE OR SALE DATE	ARTIFICIAL INFLATION
February 1, 2008 – April 5, 2010	\$19.70
April 6, 2010	\$12.57
April 7, 2010 – April 14, 2010	\$9.60
April 15, 2010 – April 21, 2010	\$8.15 ⁶
April 22, 2010 – April 29, 2010	\$6.96
April 30, 2010 – May 14, 2010	\$3.64 ⁷
May 17, 2010 – July 26, 2010	\$1.33
July 27, 2010	\$0.00 ⁸

L. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Massey common stock (CUSIP: 576206106) during the period from February 1, 2008 to and through July 27, 2010, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased Massey common stock during such time period; or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) calendar days of receipt of such copies, mail the Notice and Proof of Claim form directly to the beneficial owners of those Massey shares.

If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you shall send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

⁶ For shares purchased or acquired on April 15, 2010, if the purchase price was equal to or greater than \$45.19 per share (excluding all fees, taxes, and commissions) or a claimant can establish the purchase occurred prior to 10:39 a.m., the Purchase Inflation shall be \$9.60 per share as opposed to \$8.15 per share.

⁷ For shares purchased or acquired on April 30, 2010, if the purchase price was equal to or greater than \$40.72 per share (excluding all fees, taxes, and commissions) or a claimant can establish the purchase occurred prior to 10:08 a.m., the Purchase Inflation shall be \$6.96 as opposed to \$3.64.

⁸ For shares purchased or acquired on July 27, 2010, the Purchase Inflation shall be the lesser of (1) \$1.33; or (2) the purchase price minus the closing price of \$29.65 per share.

MASSEY SECURITIES SETTLEMENT
 ATTN: FULFILLMENT DEPARTMENT
 c/o A.B. DATA, LTD.
 3410 WEST HOPKINS STREET
 PO BOX 170500
 MILWAUKEE, WI 53217
 Phone: 866-561-6065
fulfillment@abdata.com
www.MasseySecuritiesSettlement.com

DATED: MARCH 5, 2014

BY ORDER OF THE COURT
 UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF WEST VIRGINIA

TABLE 2: MASSEY AVERAGE 90 DAY LOOK-BACK PRICE (JULY 28, 2010--OCTOBER 25, 2010)

DATE	AVERAGE 90 DAY LOOK-BACK PRICE
7/28/2010	\$30.05
7/29/2010	\$30.23
7/30/2010	\$30.34
8/2/2010	\$30.76
8/3/2010	\$31.03
8/4/2010	\$31.33
8/5/2010	\$31.49
8/6/2010	\$31.82
8/9/2010	\$32.03
8/10/2010	\$32.14
8/11/2010	\$32.03
8/12/2010	\$31.99
8/13/2010	\$31.95
8/16/2010	\$31.91
8/17/2010	\$31.97
8/18/2010	\$32.04
8/19/2010	\$32.07
8/20/2010	\$32.07
8/23/2010	\$32.04
8/24/2010	\$31.95
8/25/2010	\$31.81
8/26/2010	\$31.64
8/27/2010	\$31.52
8/30/2010	\$31.38
8/31/2010	\$31.27
9/1/2010	\$31.25
9/2/2010	\$31.24
9/3/2010	\$31.26
9/7/2010	\$31.25
9/8/2010	\$31.26
9/9/2010	\$31.25
9/10/2010	\$31.27

DATE	AVERAGE 90 DAY LOOK-BACK PRICE
9/13/2010	\$31.31
9/14/2010	\$31.32
9/15/2010	\$31.33
9/16/2010	\$31.36
9/17/2010	\$31.32
9/20/2010	\$31.29
9/21/2010	\$31.25
9/22/2010	\$31.23
9/23/2010	\$31.20
9/24/2010	\$31.20
9/27/2010	\$31.21
9/28/2010	\$31.20
9/29/2010	\$31.19
9/30/2010	\$31.19
10/1/2010	\$31.20
10/4/2010	\$31.20
10/5/2010	\$31.21
10/6/2010	\$31.26
10/7/2010	\$31.30
10/8/2010	\$31.37
10/11/2010	\$31.45
10/12/2010	\$31.53
10/13/2010	\$31.61
10/14/2010	\$31.68
10/15/2010	\$31.75
10/18/2010	\$31.81
10/19/2010	\$31.91
10/20/2010	\$32.03
10/21/2010	\$32.15
10/22/2010	\$32.27
10/25/2010	\$32.41

5. If you are a Member of the Settlement Class and you have not timely and validly requested to be excluded from the Settlement Class, you will be bound by the terms of the Final Order and Judgment entered by the Court, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

II. DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Notice that accompanies this Proof of Claim and in the Stipulation and Agreement of Settlement, dated February 5, 2014 (the “Stipulation”).

III. IDENTIFICATION OF CLAIMANT

1. You are a Settlement Class Member if you, between February 1, 2008 and July 27, 2010, inclusive, purchased or otherwise acquired shares of the common stock of Massey Energy Company (n/k/a Alpha Appalachia Holdings, Inc.) (“Massey” or the Company”) and were damaged thereby and are not an excluded Person. Excluded from the Settlement Class are: (i) Defendants; (ii) ANR; (iii) the officers and directors of Massey during the Class Period; (iv) all of Massey’s subsidiaries during the Class Period; (v) members of the immediate families of any excluded Person; (vi) the legal representatives, heirs, successors or assigns of any excluded Person; (vii) any entity in which any Defendant or ANR has or had a controlling interest; and (viii) any Person who would otherwise be a Settlement Class Member but who properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice.
2. If you purchased or acquired the common stock of Massey during the Class Period and held the stock in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or otherwise acquired Massey common stock during the Class Period through a third party, such as a nominee or brokerage firm, and the shares were registered in the name of that third party, you are the beneficial purchaser or acquirer of these shares, but the third party is the record purchaser or acquirer of these shares.
3. Use Part I of this form entitled “Claimant Identification” to identify each beneficial purchaser or acquirer of Massey common stock that forms the basis of this claim, as well as the purchaser or acquirer of record, if different. **THIS CLAIM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR AUTHORIZED ACQUIRER(S) OR LEGAL REPRESENTATIVE(S) OF SUCH BENEFICIAL PURCHASER(S) OR ACQUIRER(S), OF THE MASSEY COMMON STOCK ON WHICH THIS CLAIM IS BASED.**
4. All joint beneficial purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of Persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or employer identification) number and telephone number of one of the beneficial owner(s) may be used in verifying this claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of your claim.

IV. IDENTIFICATION OF TRANSACTION(S)

1. Use Part II of this form entitled “Schedule of Transactions in Massey Common Stock” to supply all required details of your transaction(s) in Massey common stock. If you need more space or additional schedules, attach separate sheets providing all of the required information in substantially the same form. Sign and print or type your name and include your Social Security or employer identification number and the full name of the account on each additional sheet.
2. On the schedules, provide all of the requested information with respect to: (i) ***all*** of your holdings of Massey common stock as of the beginning of trading on February 1, 2008; (ii) ***all*** of your purchases, acquisitions, and sales of Massey common stock which took place at any time beginning February 1, 2008 through, and including, October 25, 2010; and (iii) ***all*** of your holdings in Massey common stock as of the close of trading on October 25, 2010, whether such purchases, acquisitions, sales or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.
3. List each purchase, acquisition, sale, and transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each such transaction you list.
4. Copies of broker confirmations or other documentation of your purchases, acquisitions, sales or transactions in Massey common stock must be attached to your claim. **DO NOT SEND ORIGINALS.** Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. The Settling Parties and the Claims Administrator do not independently have information about your investments in Massey’s common stock. The Claims Administrator may also request additional information as needed to efficiently and reliably calculate your losses.

For Official Use Only



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT BECKLEY
In re Massey Energy Co. Securities Litigation
NO. 5:10-CV-00689-ICB

**MUST BE POSTMARKED OR
RECEIVED BY
JULY 3, 2014**

PROOF OF CLAIM AND RELEASE FORM

PLEASE TYPE OR PRINT

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Joint Beneficial Owner's Name (First, Middle, Last)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

Foreign Province

Foreign Postal Code

Foreign Country

Social Security Number

Taxpayer Identification Number

OR

Check Appropriate box:

- ☐ Individual or Sole Proprietor
☐ Corporation
☐ IRA

- ☐ Partnership
☐ Pension Plan
☐ Trust

- ☐ Estate
☐ Other (please specify)

Telephone Number (Daytime)

Telephone Number (Evening)

Email Address

Facsimile Number

**WERE YOUR SHARES HELD IN "STREET NAME" (I.E., IN THE NAME OF A STOCK BROKER OR OTHER NOMINEE)?
IF SO, THAT BROKER OR NOMINEE IS THE RECORD OWNER. PLEASE FILL IN THE FOLLOWING LINE.**

Record Owner's Name (if different from beneficial owner listed above); e.g., brokerage firm, bank, nominee, etc.

PART II: SCHEDULE OF TRANSACTIONS IN MASSEY COMMON STOCK

A. Number of shares of Massey common stock held at the beginning of trading on February 1, 2008:	Proof enclosed <input type="radio"/> Y <input type="radio"/> N
---	---

B. Purchases or other acquisitions, including by way of exchange, conversion or otherwise (on or after February 1, 2008 through and including October 25, 2010) of Massey common stock:				
Trade Date(s) (List Chronologically)	Number of Shares Purchased or Acquired	Purchase Price Per Share	Total Amount Paid*	Proof enclosed
MM DD YY				
1. <div style="display: flex; justify-content: space-between;"><div> / / </div><div> / / </div><div> / / </div></div>				<input type="radio"/> Y <input type="radio"/> N
2. <div style="display: flex; justify-content: space-between;"><div> / / </div><div> / / </div><div> / / </div></div>				<input type="radio"/> Y <input type="radio"/> N
3. <div style="display: flex; justify-content: space-between;"><div> / / </div><div> / / </div><div> / / </div></div>				<input type="radio"/> Y <input type="radio"/> N
4. <div style="display: flex; justify-content: space-between;"><div> / / </div><div> / / </div><div> / / </div></div>				<input type="radio"/> Y <input type="radio"/> N

For shares purchased or acquired on April 15, 2010, if the purchase occurred prior to 10:39 a.m., please indicate the time:

: a . m .

For shares purchased or acquired on April 30, 2010, if the purchase occurred prior to 10:08 a.m., please indicate the time:

: a . m .

C. Sales or other deliveries, including by way of exchange or otherwise (on or after February 1, 2008 through and including October 25, 2010) of Massey common stock:				
Trade Date(s) (List Chronologically)	Number of Shares Sold	Sale Price Per Share	Total Amount Received*	Proof enclosed
MM DD YY				
1. <div style="display: flex; justify-content: space-between;"><div> / / </div><div> / / </div><div> / / </div></div>				<input type="radio"/> Y <input type="radio"/> N
2. <div style="display: flex; justify-content: space-between;"><div> / / </div><div> / / </div><div> / / </div></div>				<input type="radio"/> Y <input type="radio"/> N
3. <div style="display: flex; justify-content: space-between;"><div> / / </div><div> / / </div><div> / / </div></div>				<input type="radio"/> Y <input type="radio"/> N
4. <div style="display: flex; justify-content: space-between;"><div> / / </div><div> / / </div><div> / / </div></div>				<input type="radio"/> Y <input type="radio"/> N

D. Number of shares of Massey common stock held at the close of trading on October 25, 2010:	Proof enclosed <input type="radio"/> Y <input type="radio"/> N
---	---

* Excluding taxes, fees and commissions.

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. SIGN AND PRINT YOUR NAME ON EACH ADDITIONAL PAGE.

QUESTIONS? VISIT WWW.MASSEYSECURITIESSETTLEMENT.COM OR CALL TOLL FREE 888-220-6258

PAGE 5 OF 8

YOU ARE NOT FINISHED, PLEASE READ THE RELEASE AND SIGN ON THE NEXT PAGE.

FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART III. SUBMISSION TO THE JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of West Virginia with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any Final Order and Judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales or holdings of Massey common stock during the Class Period and know of no other Person having done so on my (our) behalf.

PART IV. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims each and all of the Defendant Released Parties as those terms and terms related thereto are defined in the accompanying Notice.
2. This release shall be of no force or effect unless and until the Court approves the Stipulation and the Effective Date (as defined in the Stipulation) has occurred.
3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales and other transactions in Massey common stock which occurred during the Class Period and the number of shares held by me (us) at the beginning of trading on February 1, 2008, and at the close of trading on October 25, 2010.
5. I (We) hereby warrant and represent that I am (we are) not excluded from the Settlement Class as defined herein and in the Notice.

PART V. CERTIFICATION

UNDER THE PENALTY OF PERJURY, I (WE) CERTIFY THAT:

1. The number(s) shown on this form is (are) my (our) correct SSN, TIN or EIN;
2. I am/we are not subject to backup tax withholding. (If you have been notified by the IRS that you are subject to backup tax withholding, strike out the previous sentence); and
3. The foregoing information supplied by the undersigned is true and correct.

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

(Sign your name here)

(Type or print your name here)

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

**THIS PROOF OF CLAIM FORM MUST BE COMPLETED, SIGNED, AND POSTMARKED OR RECEIVED
NO LATER THAN JULY 3, 2014, AND MUST BE MAILED TO:**

**MASSEY SECURITIES SETTLEMENT
c/o A.B. DATA, LTD.
PO BOX 170600
MILWAUKEE, WI 53217**

Reminder Checklist:

1. Please sign the above release and certification. If this claim is being made on behalf of joint claimants, both must sign.
2. Remember to attach supporting documentation. Do not highlight the Proof of Claim form or supporting documentation.
3. Do not send original stock certificates or other original documentation; please send only copies. These items cannot be returned to you by the Claims Administrator.
4. Keep a copy of your Proof of Claim form for your records.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 60 days. **Your claim is not deemed by the Claims Administrator to be submitted unless you receive an acknowledgement postcard.** If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator. Also, you can submit your claim using a service that provides you with proof of mailing, such as: registered or certified mail, return receipt requested; express mail that does not waive signature; or courier service.
6. You can check the status of your Proof of Claim by logging into the website www.MasseySecuritiesSettlement.com and following the instructions on the page "Check the Status of Your Claim." In order to check the status of your claim online, you must provide a phone number on your claim form.
7. If you move and/or change your name, please inform the Claims Administrator of your new address and/or name.

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

EXHIBIT B

NEW HIGHS AND LOWS

Table with 12 columns: Stock, Sym, 52-Wk Hi, 52-Wk Lo, Chg, Stock, Sym, 52-Wk Hi, 52-Wk Lo, Chg, Stock, Sym, 52-Wk Hi, 52-Wk Lo, Chg, Stock, Sym, 52-Wk Hi, 52-Wk Lo, Chg, Stock, Sym, 52-Wk Hi, 52-Wk Lo, Chg. Includes sections for NYSE highs, NYSE lows, and Nasdaq highs.

Mutual Funds | WSJ.com/fundresearch

Explanatory Notes

Top 250 mutual funds listings for Nasdaq-published share classes with net assets of at least \$500 million each. NAV is net asset value. Percentage performance figures are total returns, assuming reinvestment of all distributions and after subtracting annual expenses. Figures don't reflect sales charges ("loads") or redemption fees. NET CHG is change in NAV from previous trading day. YTD RET is year-to-date return. 3-YR RET is trailing three-year return annualized.

Fund NAV Net Chg YTD %

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Fund NAV Net Chg YTD %

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Fund NAV Net Chg YTD %

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Fund NAV Net Chg YTD %

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Tuesday, March 18, 2014

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Tuesday, March 18, 2014

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Tuesday, March 18, 2014

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Tuesday, March 18, 2014

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Tuesday, March 18, 2014

Table with 5 columns: Fund, NAV, Net Chg, YTD, %

Exchange-Traded Portfolios | WSJ.com/ETFResearch

Largest 100 exchange-traded funds, latest session

Tuesday, March 18, 2014

Table with 5 columns: ETF, Symbol, Closing Price, Chg, YTD (%)

ETF Symbol Closing Price Chg YTD (%)

Table with 5 columns: ETF, Symbol, Closing Price, Chg, YTD (%)

ETF Symbol Closing Price Chg YTD (%)

Table with 5 columns: ETF, Symbol, Closing Price, Chg, YTD (%)

ETF Symbol Closing Price Chg YTD (%)

Table with 5 columns: ETF, Symbol, Closing Price, Chg, YTD (%)

ETF Symbol Closing Price Chg YTD (%)

Table with 5 columns: ETF, Symbol, Closing Price, Chg, YTD (%)

ETF Symbol Closing Price Chg YTD (%)

Table with 5 columns: ETF, Symbol, Closing Price, Chg, YTD (%)

ETF Symbol Closing Price Chg YTD (%)

Table with 5 columns: ETF, Symbol, Closing Price, Chg, YTD (%)

EXHIBIT C



See more news releases in [Banking & Financial Services](#) | [Legal Issues](#)

Labaton Sucharow LLP And Robbins Geller Rudman & Dowd LLP Announce A Proposed Class Action Settlement And Motion For Attorneys' Fees And Expenses In In Re Massey Energy Co. Securities Litigation (S.D.W.V NO. 5:10-CV-00689-ICB)

Share    

NEW YORK, March 19, 2014 /PRNewswire/ -- **TO: ALL PERSONS OR ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED SHARES OF THE COMMON STOCK OF MASSEY ENERGY COMPANY ("MASSEY") DURING THE PERIOD BETWEEN FEBRUARY 1, 2008 AND JULY 27, 2010, INCLUSIVE (THE "CLASS PERIOD"), AND WERE DAMAGED THEREBY (THE "SETTLEMENT CLASS").**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the Court, that the Settlement Class in the above-captioned litigation ("Action") has been preliminarily certified for the purposes of settlement only and that a settlement between the Commonwealth of Massachusetts Pension Reserves Investment Trust ("Lead Plaintiff") and named plaintiff David Wagner (collectively, "Plaintiffs") and Massey, Donald L. Blankenship, Baxter F. Phillips, Jr., Eric B. Tolbert, J. Christopher Adkins, Dan R. Moore, E. Gordon Gee, Richard M. Gabrys, James B. Crawford, Robert H. Foglesong, Stanley C. Suboleski, Lady Barbara Thomas Judge (collectively, "Defendants"), and Alpha Natural Resources, Inc. ("ANR") in the amount of \$265,000,000 in cash, has been proposed by the Settling Parties.

A hearing will be held before the Honorable Irene C. Berger of the United States District Court for the Southern District of West Virginia in the Robert C. Byrd U.S. Courthouse, 110 North Heber Street, 3rd Floor Courtroom, Beckley, WV 25801 at 9:00 a.m. on June 4, 2014 to, among other things: determine whether the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; determine whether, thereafter, this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated as of February 5, 2014; determine whether the proposed Plan of Allocation for distribution of the settlement proceeds should be approved as fair and reasonable; and consider the application of Co-Lead Counsel for an award of attorneys' fees and payment of litigation expenses. The Court may change the date of the hearing without providing another notice.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received the full printed Notice of Pendency of Class Action and Proposed Settlement and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Proof of Claim"), you may obtain copies of these documents by contacting the Claims Administrator:

Massey Securities Settlement
c/o A.B. Data, Ltd., PO Box 170600
Milwaukee, WI 53217
888-220-6258

www.MasseySecuritiesSettlement.com, info@masseysecuritiessettlement.com

Inquiries, other than requests for information about the status of a claim, may also be made to Co-Lead Counsel: Joel H. Bernstein, Esq., Ira A. Schochet, Esq., **Labaton Sucharow LLP**, 140 Broadway, New York NY 10005, 888-219-6877, www.labaton.com, settlementquestions@labaton.com; Paul J. Geller, Esq., Jack Reise, Esq., **Robbins Geller Rudman & Dowd LLP**, 120 East Palmetto Park Road, Suite 500, Boca Raton, FL 33432, 800-449-4900, www.rgrdlaw.com.

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim **postmarked or received no later than July 3, 2014**.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than May 14, 2014**. If you are a putative Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by the Final Order and Judgment.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be filed with the Court and served on counsel for the Settling Parties in accordance with the instructions set forth in the Notice, so that they are **received no later than May 14, 2014**.

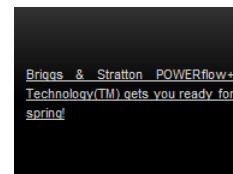
If you are a Settlement Class Member and do not timely submit a valid Proof of Claim, you will not be eligible to share in the Net Settlement Fund, but you nevertheless will be bound by the Final Order and Judgment.

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

DATED: MARCH 19, 2014 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA

SOURCE Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP

Featured Video



Briggs & Stratton POWERflow+ Technology(TM) gets you ready for spring!

Journalists and Bloggers



Visit **PR Newswire for Journalists** for releases, photos, ProfNet experts, and customized feeds just for Media.

View and download archived video content distributed by MultiVu on **The Digital Center**.

Share   

Next in [Banking & Financial Services News](#)

Custom Packages

Browse our custom packages or build your own to meet your unique communications needs.

PR Newswire Membership

[Fill out a PR Newswire membership form](#) or contact us at (888) 776-0942.

Learn about PR Newswire services

[Request more information](#) about PR Newswire products and services or call us at (888) 776-0942.

EXHIBIT D

Angela M. Ferraina

tel.

email address: none

March 29, 2014

Massey Securities Settlement

Exclusions

c/o A.B. Data, Ltd.

3410 West Hopkins Street

Milwaukee, WI 53216

Dear Sir or Madame:

This is to officially notify you that I want to be "excluded from the class in Massey Securities Settlement, No. 5:10-cv-00689-ICB (S.D.W. Va.)."

My shares were as follows:

2-27-08 \$19,656.95 500 shares purchased

8-4-08 \$36,470.79 500 shares sold

Thank you for your attention to this matter.

Sincerely,

Angela M. Ferraina

U.S. DEPARTMENT OF JUSTICE

31 MAR 2014 PM 4:4



Mossy Securities Settlement
Exclusions
c/o A.B. Data, Ltd.
3410 West Hopkins Street
Milwaukee, WI 53216



April 16, 2014

Massey Securities Settlement
Exclusions
% A.B. DATA, LTD.
3410 West Hopkins Street
Milwaukee, WI 53216

Gentlemen:

Please exclude from the class in "*Massey Securities Settlement, No. 5:10 cv-00689-ICB (S.D.W.Va.)*" the undersigned.

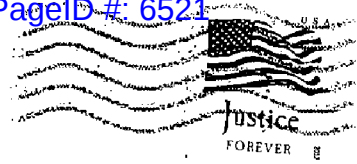
I did not purchase or own any shares of Massey common stock during the "Class Period".

Sincerely,


Mary Esther Candee

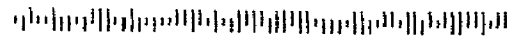
Candee

16 APR 2014 PM 6 L



Massey Securities Settlement
Exclusions
% A.B. DATA, LTD.
3410 West Hopkins Street
Milwaukee, WI 53216

53216+1765



William D. Strinden

April 21, 2014

RE: Massey Energy Exclusion

Massey Securities Settlement
Exclusions
x/o A.B. DATA, LTD
3410 West Hopkins St
Milwaukee, WI 53216

Dear Sirs:

Enclosed are the stock purchases I made during the period of time you specified. I wish to exclude myself from this settlement. The amount of money suggested to be awarded to the attorneys is outrageous. If there have been criminal actions during the course of this unfortunate series of accidents, enabling a pack of lawyers to become wealthy leisure class on one case would only contribute to the wrongful actions.

Enclosed are the printed activities from my TD Ameritrade account.

Enclosed also are the hand-written same activities:

4-28-2008	Bought MEE	100 shares	@ 55.44
6-2-2009	Bought MEE	200 shares	@ 24.64
12-2-2009	Sold MEE	300 shares	@ 38.35

Sincerely,

William Strinden

William Strinden

**Ameritrade**

Search results for 4/1/2009 to 4/1/2010

Fri Apr 18 2014 7:50:25 pm EDT

Date 06/02/2009 09:30:21	Description Bought 200 MEE @ 24.64	Net Change -4,937.99	Net Cash Balance ---
Transaction ID: 4991137311		Order Number: 5143810572	
Underlying:		Strike:	
Put/Call:		Expiration:	
Session: Regular Market Hours		Routing:	
Date Entered: 06/01/2009		Time Entered: 18:38:18	
Commission: 9.99		Reg Fee:	
Date 06/30/2009 02:12:02	Description QUALIFIED DIVIDEND (MEE)	Net Change 18.00	Net Cash Balance ---
Transaction ID: 5068248239		Symbol: MEE	
Quantity:		Underlying:	
Put/Call:		Strike:	
Expiration:			
Date 09/30/2009 02:16:41	Description QUALIFIED DIVIDEND (MEE)	Net Change 18.00	Net Cash Balance ---
Transaction ID: 5323847703		Symbol: MEE	
Quantity:		Underlying:	
Put/Call:		Strike:	
Expiration:			
Date 12/02/2009 09:30:34	Description Sold 300 MEE @ 38.35	Net Change 11,494.71	Net Cash Balance ---
Transaction ID: 5508010161		Order Number: 5815144052	
Underlying:		Strike:	
Put/Call:		Expiration:	
Session: Regular Market Hours		Routing:	
Date Entered: 12/01/2009		Time Entered: 21:20:43	
Commission: 9.99		Reg Fee: 0.30	

**Ameritrade**

Search results for 4/1/2009 to 4/1/2010

Fri Apr 18 2014 7:50:25 pm EDT

Date	Description	Net Change	Net Cash Balance
06/02/2009 09:30:21	Bought 200 MEE @ 24.64	-4,937.99	
Transaction ID: 4991137311		Order Number: 5143810572	
Underlying:		Strike:	
Put/Call:		Expiration:	
Session: Regular Market Hours		Routing:	
Date Entered: 06/01/2009		Time Entered: 18:38:18	
Commission: 9.99		Reg Fee:	
Date	Description	Net Change	Net Cash Balance
06/30/2009 02:12:02	QUALIFIED DIVIDEND (MEE)	18.00	
Transaction ID: 5068248239		Symbol: MEE	
Quantity:		Underlying:	
Put/Call:		Strike:	
Expiration:			
Date	Description	Net Change	Net Cash Balance
09/30/2009 02:16:41	QUALIFIED DIVIDEND (MEE)	18.00	
Transaction ID: 5323847703		Symbol: MEE	
Quantity:		Underlying:	
Put/Call:		Strike:	
Expiration:			
Date	Description	Net Change	Net Cash Balance
12/02/2009 09:30:34	Sold 300 MEE @ 38.35	11,494.71	
Transaction ID: 5508010161		Order Number: 5815144052	
Underlying:		Strike:	
Put/Call:		Expiration:	
Session: Regular Market Hours		Routing:	
Date Entered: 12/01/2009		Time Entered: 21:20:43	
Commission: 9.99		Reg Fee: 0.30	

21 APR 2014 PM 9 L

Massey Securities Settlement
Exclusions
x/o A.B. DATA, LTD
3410 West Hopkins St
Milwaukee, Wi 53216

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 104

Exhibit 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT BECKLEY

In re MASSEY ENERGY CO. SECURITIES LITIGATION	)	Civil Action No. 5:10-cv-00689-ICB
)	
	)	<u>CLASS ACTION</u>
)	
This Document Relates To:	)	The Honorable Irene C. Berger
)	
ALL ACTIONS.)	
)	

**DECLARATION OF MATTHEW GENDRON, ASSISTANT ATTORNEY GENERAL,
OFFICE OF THE ATTORNEY GENERAL OF THE COMMONWEALTH OF
MASSACHUSETTS, IN SUPPORT OF (A) LEAD PLAINTIFF'S MOTION FOR
FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND
(B) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND PAYMENT OF LITIGATION EXPENSES**

I, Matthew Gendron, hereby declare under penalty of perjury as follows:

1. I am an Assistant Attorney General for the Commonwealth of Massachusetts. I submit this declaration on behalf of the Office of the Attorney General ("OAG") in my capacity as an Assistant Attorney General. The OAG is a constitutional officer and is statutorily authorized to provide legal counsel to the Commonwealth's departments, officers and commissions. The Massachusetts Pension Reserves Investment Management ("PRIM") Board is charged with overseeing the Pension Reserves Investment Trust ("Massachusetts PRIT") Fund, which was appointed as the Lead Plaintiff in this securities class action (the "Action"). The

Treasurer and Receiver General of the Commonwealth of Massachusetts (the “Treasurer”) is a constitutional officer who is statutorily the Chair and an *ex officio* member of PRIM.¹

2. I submit this Declaration with respect to (a) Lead Plaintiff’s motion for final approval of the proposed settlement reached with Defendants in the Action (the “Settlement”); and (b) Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of litigation expenses.

3. The Attorney General is the chief legal officer for the Commonwealth of Massachusetts, and by state law has the discretion to initiate or participate in litigation on behalf of the Commonwealth and its agencies. The OAG is authorized to enter into contracts with outside counsel to represent the Commonwealth in matters that are deemed necessary or advisable to have the assistance of counsel with particular experience and expertise. When outside counsel is retained, the Attorney General and/or her designee is responsible for monitoring the litigation and consulting with counsel. In this action, I have been so designated since September 2010 and, prior to that time, two other Assistant Attorneys General were tasked with this duty. In connection with the prosecution of the Action, the OAG contracted with Labaton Sucharow LLP to represent Massachusetts PRIM, and several attorneys with the firm, including Joel H. Bernstein and Ira A. Schochet, were appointed as Special Assistant Attorneys General for the Commonwealth of Massachusetts. I, along with PRIM Board staff and the Treasurer’s staff, have been directly involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement. In that regard, the OAG, PRIM, and the Treasurer negotiated a contingent fee agreement with Labaton Sucharow regarding the amount of fees to be requested in the Action. The matters testified to herein are based on my

¹ Unless otherwise indicated herein, capitalized terms shall have those meanings contained in the Stipulation and Agreement of Settlement, dated and filed with the Court on February 5, 2014. (ECF No. 181-1.)

personal knowledge, and/or discussions with other OAG attorneys, outside counsel (*i.e.*, Labaton Sucharow LLP), PRIM Board staff, and the Treasurer's staff.

I. LEAD PLAINTIFF'S OVERSIGHT OF THE ACTION

4. In seeking Massachusetts PRIT's appointment as Lead Plaintiff in this Action, the PRIM Board, the Treasurer's Office, and the OAG understood Massachusetts PRIT's responsibility to serve the best interests of the proposed class by participating in the supervision of the effective prosecution of this litigation and actively sought to do so at all times. To this end, the three groups have been very involved in overseeing and directing counsel, evidenced through more than a hundred phone calls and by exchanging more than a thousand emails with counsel, reviewing and commenting on all substantial filings, and numerous other roles. In particular, we closely monitored and supervised all phases of the litigation, from its investigation, drafting of pleadings, motion practice, document review, settlement negotiations, and all related strategic decisions.

II. THE OFFICE OF THE ATTORNEY GENERAL
ENDORSES APPROVAL OF THE SETTLEMENT

5. Based on the OAG's involvement throughout the prosecution and resolution of the Action, the OAG believes that the proposed Settlement is a reasonable and adequate recovery for the Settlement Class. The proposed Settlement represents the best method for the class to achieve its goal of recovery balanced against the risks and uncertainties of a trial and continued litigation. Therefore, we endorse approval of the Settlement by the Court.

III. THE OFFICE OF THE ATTORNEY GENERAL
SUPPORTS CO-LEAD COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND PAYMENT OF
LITIGATION EXPENSES

6. In a case of this size and scope, given the recovery for the Settlement Class, the negotiated fee agreement with Labaton Sucharow, and based on all the facts and circumstances of this particular case, the OAG believes a fee of \$31,838,168 is a reasonable attorneys' fee

award. The OAG has authorized Co-Lead Counsel to present this fee request to the Court for its ultimate determination on the application for attorneys' fees.

7. The OAG has evaluated Co-Lead Counsel's fee request by considering, among other things: the quality of work performed; the amount of the recovery for the Settlement Class; the negotiated fee; the complexities of the case; and the customary fees in similar cases. The OAG further believes that the litigation expenses being requested for reimbursement to Co-Lead Counsel represent costs and expenses necessary for the prosecution and resolution of this complex securities fraud action.

8. Based on the foregoing, and consistent with its obligation to the class to obtain the best result at the most efficient cost, we support Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

IV. CONCLUSION

9. The Office of the Attorney General for the Commonwealth of Massachusetts was intimately involved throughout the prosecution and settlement of the Action and endorses the Settlement as a fair, reasonable, and adequate resolution of the litigation. The OAG further supports Co-Lead Counsel's request for attorneys' fees and litigation expenses. Accordingly, we respectfully request that the Court approve (a) Lead Plaintiff's motion for final approval of the proposed Settlement; and (b) Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of the OAG.

Executed this 30th day of April, 2014


Matthew Gendron

Exhibit 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT BECKLEY

In re MASSEY ENERGY CO. SECURITIES	)	Civil Action No. 5:10-cv-00689-ICB
LITIGATION)	
	)	<u>CLASS ACTION</u>
<hr/>		
This Document Relates To:	)	The Honorable Irene C. Berger
)	
ALL ACTIONS.	)	DECLARATION OF JOEL H. BERNSTEIN
	)	FILED ON BEHALF OF LABATON
	)	SUCHAROW LLP IN SUPPORT OF
	)	APPLICATION FOR AWARD OF
	)	ATTORNEYS' FEES AND EXPENSES
)	
<hr/>		

I, JOEL H. BERNSTEIN, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of the firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through April 18, 2014 (the "Time Period").

2. This firm is Court-appointed Co-Lead Counsel for Lead Plaintiff and the proposed class. The principal tasks undertaken by my firm are set forth in detail in the Joint Declaration of Joel H. Bernstein and Jack Reise in Support of Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation and Co-Lead Counsel's Motion for Award of Attorneys' Fees and Payment of Litigation Expenses, dated April 30, 2014, submitted herewith.

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

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

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

6. The total number of hours spent on this Action by my firm during the Time Period is 14,954.4. The total lodestar amount for attorney/paraprofessional time based on the firm's current rates is \$7,962,100.50.

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

8. My firm seeks an award of \$456,324.90 in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

EXPENSES/CHARGES

From Inception to April 18, 2014

<i>CATEGORY</i>	<i>TOTAL</i>
Meals, Hotels & Transportation ¹	\$51,850.49
Duplicating	\$28,568.17
Postage	\$45.55
Telephone, Facsimile	\$1,221.54
Messenger, Overnight Delivery	\$1,656.38
Filing, Witness & Other Court Fees	\$2,880.00
Court/Deposition Reporting and Transcripts	\$317.40
Online Legal and Financial Research Fees	\$33,425.57
Class Action Notices	\$275.00
Research Materials	\$56.20
Mediation Fees	\$17,075.00
Experts/Damage and Loss Causation	\$525.00
Database Management Fees	\$615.12
Docutrieval	\$505.94
Contributions to Litigation Expense Fund	\$160,785.64
Outstanding Litigation Fund Costs	\$156,521.90
<i>TOTAL</i>	<i>\$456,324.90</i>

¹ Includes estimated travel costs in connection with attendance at the settlement approval hearing on June 4, 2014.

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

(a) Out-of-town Meals, Hotels and Transportation: \$51,850.49 (see below).

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Eric Belfi	4/26-27/2010	Washington DC	Meeting with UMWA Rep
Rachel Avan	5/5/2010	Quantico, VA	Meeting with UMWA Rep
Sidney Liebesman	5/5/2010	Quantico, VA	Meeting with UMWA Rep
Eric Belfi	6/3-4/2010	Baton Rouge, LA	Meeting with LA Fire Rep
Robert Larry Grayson	1/5/2011	New York, NY	Meeting with Expert
Joel Bernstein	1/19-20/2011	Triangle, VA	Meeting with UMWA Rep
David Goldsmith	1/19-20/2011	Triangle, VA	Meeting with UMWA Rep
David Goldsmith	2/28-3/1/2011	Charleston, WV	Meeting with UMWA Rep
Ted Polk	2/28-3/1/2011	Charleston, WV	Meeting with UMWA Rep
Joel Bernstein	4/21/2011	Boston, MA	Meeting with PRIM
Ira Schochet	4/21/2011	Boston, MA	Meeting with PRIM
Stefanie Sundel	4/21/2011	Boston, MA	Meeting with PRIM
Joel Bernstein	5/18-19/2011	Washington, DC	Meeting with UMWA Rep
Ira Schochet	5/18-19/2011	Washington, DC	Meeting with UMWA Rep
Stefanie Sundel	5/18-19/2011	Washington, DC	Meeting with UMWA Rep
Joel Bernstein	1/24/2012	Boston, MA	Meeting with PRIM
Ira Schochet	1/24/2012	Boston, MA	Meeting with PRIM
Irina Vasilchenko	3/28-29/2012	Beckley, WV	Gary May Plea Hearing
Lawrence Sucharow	11/4-5/2012	Boston, MA	Meeting with PRIM
Christopher Keller	11/4-5/2012	Boston, MA	Meeting with PRIM
Joel Bernstein	1/8-9/2013	Boston, MA	Meeting with PRIM
Christopher Keller	1/8-9/2013	Boston, MA	Meeting with PRIM
Irina Vasilchenko	1/9/2013	Boston, MA	Meeting with PRIM
William Schervish	1/9/2013	Boston, MA	Meeting with PRIM
Ira Schochet	10/6-8/2013	Boston, MA	Mediation
Joel Bernstein	10/6-9/2013	Boston, MA	Mediation
Christopher Keller	10/6-9/2013	Boston, MA	Mediation
Joel Bernstein	12/3-4/2013	Boston, MA	Mediation
Ira Schochet	12/3-4/2013	Boston, MA	Mediation
Lawrence Sucharow	12/3-5/2013	Boston, MA	Mediation
Joel Bernstein	6/3-4/2014	Beckley, WV	Settlement Hearing
Ira Schochet	6/3-4/2014	Beckley, WV	Settlement Hearing

(b) Local Meals: Included in the total for Meals, Hotels and Transportation is \$2,400.11 representing meetings with client, co-counsel, expert and working meals.

(c) Duplicating:

In-house (142,306 pages @ \$0.20 per copy): \$28,461.20

Outside Photocopy: \$106.97 (see below)

<i>DATE</i>	<i>VENDOR</i>	<i>DESCRIPTION</i>
5/1/10	Clerk of the Court	Copy court documents
6/1/10	Clerk of the Court	Copy court documents

(d) Filing, Witness and Other Court Fees: \$2,880.00. These costs have been paid to the court for Pro Hac Vice, Certificates of Good Standing and Visiting Attorney filing fees. These costs were necessary to the prosecution of the case.

	<i>VENDOR</i>	<i>DESCRIPTION</i>
6/8/10	Clerk of the Court	Pro Hac Vice Filing Fees
1/5/11	Clerk of the Court	Attorney Registration Fees
1/5/11	Clerk of the Court	Visiting Attorney Fees
3/16/11	Clerk of the Court	Visiting Attorney Fees
3/28/11	Clerk of the Court	Certificate of Good Standing Fees
1/19/12	Clerk of the Court	Pro Hac Vice Filing Fees

(e) Court/Deposition Reporting and Transcripts: \$317.40.

<i>DATE</i>	<i>VENDOR</i>	<i>DESCRIPTION</i>
3/21/12	Lisa Cook, RPR-RMR	Transcript of Stover Sentencing Hearing
4/2/12	Lisa Cook, RPR-RMR	Transcript of Gary May Plea Hearing
1/17/13	Teresa L. Harvey, RDR-CRR	Transcript of Sentencing Hearing on 1/17/13
3/1/13	Lisa Cook, RPR-RMR	Transcript of Sentencing Hearing on 2/28/13

(f) Online Legal and Financial Research Fees: \$33,425.57. These included vendors such as Lexis-Nexis, Lexis-Nexis Risk Solution, PACER, Thomson Reuters Business Service, Bloomberg Finance, Westlaw and File & Servexpress Holdings. These databases were used to obtain access to SEC filings, legal research and cite-checking of briefs.

(g) Class Action Notices: \$275.00. Global Newswire – Published notice announcing filing of Class Action lawsuit against Massey.

(h) Mediation Fees: \$17,075.00. Resolutions LLC - who conducted multiple mediation sessions leading to the settlement of the Action.

(i) Experts/Consultants/Investigators: \$525.00. Forensic Economics, Inc. - damages and loss causation analysis.

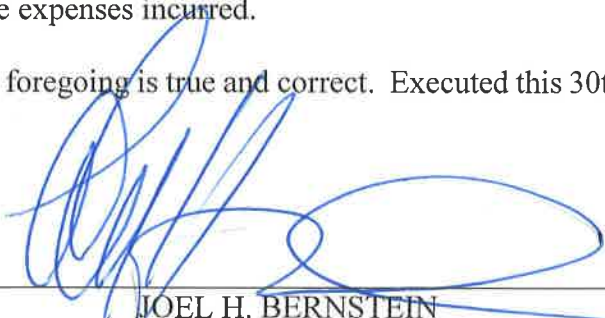
(j) Document Retrieval Fees: \$505.94. Docutrieval – Obtaining court documents filed in other cases.

(k) Database Management Fees: \$615.12. Training on Concordance and purchase of additional hard drive for document storage.

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

11. My firm was also responsible for maintaining a litigation expense fund on behalf of Co-Lead Counsel (the “Litigation Expense Fund”). The expenses incurred by the Litigation Expense Fund are detailed in Exhibit C, below. As reflected in Exhibit C, the Litigation Expense Fund has received contributions totaling \$228,890.64 from Co-Lead Counsel and has incurred a total of \$385,412.54 in unreimbursed expenses in connection with the prosecution of the Action during the Time Period. Accordingly, there is a negative balance of \$156,521.90 in the Litigation Expense Fund, which has been added to my firm’s expense application (see paragraph 8, above). The expenditures from the Litigation Expense Fund are separately 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.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 30th day of April, 2014.



JOEL H. BERNSTEIN

Exhibit A

**Labaton
Sucharow**

Firm Resume

Investor Protection Litigation

Table of Contents

Introduction	1
Corporate Governance	2
Trial Experience	5
Notable Lead Counsel Appointments	5
Notable Successes.....	7
Comments About Our Firm By The Courts.....	18
In and Around The Community	20
Women’s Initiative and Minority Scholarship.....	22
Attorneys.....	23
Lawrence A. Sucharow, Chairman.....	24
Martis Alex, Partner.....	26
Mark S. Arisohn, Partner.....	27
Dominic J. Auld, Partner	29
Christine S. Azar, Partner.....	30
Eric J. Belfi, Partner	33
Joel H. Bernstein, Partner	35
Javier Bleichmar, Partner.....	37
Thomas A. Dubbs, Partner	39
Joseph A. Fonti, Partner.....	41
Jonathan Gardner, Partner.....	44
David J. Goldsmith, Partner	45
Louis Gottlieb, Partner	47
James W. Johnson, Partner.....	49
Christopher J. Keller, Partner	50
Edward Labaton, Partner.....	52
Christopher J. McDonald, Partner.....	53
Jonathan M. Plasse, Partner	54
Ira A. Schochet, Partner.....	56
Michael W. Stocker, Partner.....	57
Jordan A. Thomas, Partner.....	60

Stephen W. Tountas, Partner	62
Mark S. Goldman, Of Counsel	63
Thomas G. Hoffman, Jr., Of Counsel	64
Richard T. Joffe, Of Counsel	65
Barry M. Okun, Of Counsel	66
Paul J. Scarlato, Of Counsel	67
Nicole M. Zeiss, Of Counsel	68

Introduction

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

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

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

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

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

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

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

Corporate Governance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cohen v. Gray, et al.,

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

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

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

In re Vesta Insurance Group Securities Litigation,

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

In settling Vesta, the company adopted provisions that created:

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

In re Orbital Sciences Corporation Securities Litigation,

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

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

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

In re Take-Two Interactive Securities Litigation,

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

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

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

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

Trial Experience

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

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

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

Notable Lead Counsel Appointments

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

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

In re MF Global Holdings Limited Securities Litigation,

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

Representing the Province of Alberta as co-lead plaintiff

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

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

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

In re Massey Energy Co. Securities Litigation,

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

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

In re Schering Plough/Enhance Securities Litigation,

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

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

In re Computer Sciences Corporation Securities Litigation,

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

Represented Ontario Teachers' Pension Plan Board as lead plaintiff

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

In re Goldman Sachs Group Inc. Securities Litigation,

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

Representing the Arkansas Teacher Retirement System as co-lead plaintiff

In re 2008 Fannie Mae Securities Litigation,

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

Representing Boston Retirement Board as co-lead plaintiff

Stratte-McClure v. Morgan Stanley et al.,

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

Representing State Boston Retirement System as lead plaintiff

In re Regions Morgan Keegan Closed-End Fund Litigation,

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

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

Notable Successes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In re General Motors Corp. Securities Litigation,

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

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

In re El Paso Corporation Securities Litigation,

Civ. No. H-02-2717 (S.D. Tex.)

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

In re PaineWebber Limited Partnerships Litigation,

No. 94 Civ. 832/7 (SHS) (S.D.N.Y.)

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

Eastwood Enterprises, LLC v. Farha et al. (WellCare Securities Litigation),

No. 8:07-cv-1940-T-33EAJ (M.D. Fla.)

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

In re Bristol-Myers Squibb Securities Litigation,

Civ. No. 00-1990 (D.N.J.)

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

In re Broadcom Corp. Securities Litigation,

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

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

In re Satyam Computer Services Ltd. Securities Litigation,

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

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

In re Mercury Interactive Corp. Securities Litigation,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In re American Tower Corporation Securities Litigation,

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

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

In re CapRock Communications Corp. Securities Litigation,

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

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

In re SupportSoft Securities Litigation,

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

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

In re InterMune Securities Litigation,

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

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

In re HCC Insurance Holdings, Inc. Securities Litigation,

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

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

In re 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, Thomas G. Hoffman, Jr., Richard T. Joffe, Barry M. Okun, Paul J. Scarlato and Nicole M. Zeiss. A short description of the qualifications and accomplishments of each follows.

Lawrence A. Sucharow, Chairman

lsucharow@labaton.com

With 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 plaintiffs' securities lawyers in the United States

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

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

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

Martis Alex, Partner

malex@labaton.com

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

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

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

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

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

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

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

Mark S. Arisohn, Partner

marisohn@labaton.com

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

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

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

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

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

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

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

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

Dominic J. Auld, Partner

dauld@labaton.com

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

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

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

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

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

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

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

Christine S. Azar, Partner

cazar@labaton.com

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

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

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

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

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

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

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

ebelfi@labaton.com

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

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

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

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

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

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

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

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

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

Joel H. Bernstein, Partner

jbernstein@labaton.com

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

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

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

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

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

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

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

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

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

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

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

Javier Bleichmar, Partner

jbleichmar@labaton.com

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

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

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

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

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

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

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

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

Javier is a native Spanish speaker and fluent in French.

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

Thomas A. Dubbs, Partner

tdubbs@labaton.com

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

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

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

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

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

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

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

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

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

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

Joseph A. Fonti, Partner

jfonti@labaton.com

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

Joseph's client commitment, advocacy skills, and results have earned him recognition as a *Law360* "Rising Star." 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

jgardner@labaton.com

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

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd., et al.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

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

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

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

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

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

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

David J. Goldsmith, Partner

dgoldsmith@labaton.com

David J. Goldsmith has 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years,

David's work has directly led to record recoveries against corporate offenders in some of the most complex and high profile securities class actions.

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

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David successfully represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues.

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

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

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

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

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

Louis Gottlieb, Partner

lgottlieb@labaton.com

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

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

jjohnson@labaton.com

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

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

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

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

He is the co-author of "The Impact of the LaPerrierre Decision: Parent Companies Face Liability," *Directors Monthly*, February 2009.

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

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. He is a Fellow in the Litigation Council of America.

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

Christopher J. Keller, Partner

ckeller@labaton.com

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

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

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

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

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors. He is also a prolific writer and his articles include: "The Benefits of Investor Protection," *Law360*, October 11, 2011; "SEC Contemplating Governance Reforms," *Executive Counsel*, January 2011; "Is the Shield Beginning to Crack?," *New York Law Journal*, November 15, 2010; "Say What? Pay What? Real World Approaches to Executive Compensation Reform," *Corporate Counsel*, August 5, 2010; "Reining in the Credit Ratings Industry," *New York Law Journal*, January 11, 2010; "Japan's Past Recession Provides a Cautionary Tale," *The National Law Journal*, April 13, 2009; and "Balancing the Scales: The Use of Confidential Witnesses in Securities Class Actions," *BNA's Securities Regulation & Law Report*, January 19, 2009.

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

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

Edward Labaton, Partner

elabaton@labaton.com

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

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, the Institute co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware, an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation,

Securities Regulation, International Human Rights and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council and the New York State Bar Association, where he has served as a member of the House of Delegates.

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

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

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

Christopher J. McDonald, Partner

cmcdonald@labaton.com

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

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the ten

largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

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

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

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

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

Jonathan M. Plasse, Partner

jplasse@labaton.com

An accomplished litigator, Jonathan M. Plasse has more than 30 years of experience in the prosecution of complex cases involving securities class action, derivative, transactional and consumer litigation. He has played a key role in litigating many of the most high-profile

securities class actions ever filed including architecting significant settlements and aggressive corporate governance reforms to protect the public and investors alike. Currently, he is prosecuting securities class actions against Fannie Mae and Morgan Stanley.

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

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

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

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

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

Ira A. Schochet, Partner

ischochet@labaton.com

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

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

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

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

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

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

Michael W. Stocker, Partner

mstocker@labaton.com

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

A tireless proponent of corporate reform, Mike's caseload reflects his commitment to effect meaningful change that benefits his clients and the markets in which they operate. In

Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation), Mike was a core part of the legal team that prosecuted a complex securities matter against a major healthcare provider that had allegedly engaged in a massive Medicaid fraud and pervasive insider trading. The case settled for more than \$200 million with additional financial protections built into the settlement to protect shareholders from losses in the future.

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

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multi-million dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, he was named to the prestigious Plaintiffs' Hot List by the *National Law Journal* and also received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike was also recognized by *Benchmark Plaintiff* as a Local Securities Litigation Star.

A prolific writer on issues relating to shareholder advocacy and corporate reform, Mike's articles have appeared in national publications including *Bloomberg - Market Makers*, *Forbes.com*, *Institutional Investor*, *Pensions & Investments*, *Corporate Counsel* and the *New York Law Journal*. He is also regularly called upon for commentary by print and television media, including Fox Business, BBC4 Radio and the Canadian Broadcasting Corporation's

Lang & O'Leary Exchange. Mike was appointed to the *Law360* Securities Advisory Board for 2013 and 2014. He also serves as the Chief Contributor to *Eyes On Wall Street*, Labaton Sucharow's blog on economics, corporate governance and other issues of interest to investors. Mike also directly participates in advocacy efforts such as his longtime work guiding non-profit consumer protection groups on many issues such as reform of the credit rating industry.

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

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

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

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

Jordan A. Thomas, Partner

jthomas@labaton.com

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

A longtime public servant and seasoned trial lawyer, Jordan joined Labaton Sucharow from the Securities and Exchange Commission where he served as an Assistant Director and, previously, as an Assistant Chief Litigation Counsel in the Division of Enforcement. He had a leadership role in the development of the SEC Whistleblower Program, including leading fact-finding visits to other federal agencies with whistleblower programs, drafting the proposed legislation and implementing rules and briefing House and Senate staffs on the proposed legislation. He is also the principal architect and first National Coordinator of the Commission's Cooperation Program, an initiative designed to facilitate and incentivize individuals and companies to self-report securities violations and participate in its investigations and related enforcement actions. In recognition of his important contributions to these national initiatives, while at the SEC, Jordan was a recipient of the Arthur Mathews Award, which recognizes "sustained demonstrated creativity in applying the federal securities laws for the benefit of investors," and, on two occasions, the Law and Policy Award.

Throughout his tenure at the SEC, Jordan was assigned to many of its highest-profile matters such as those involving Enron, Fannie Mae, UBS, and Citigroup. He successfully investigated, litigated and supervised a wide variety of enforcement matters involving

violations of the Foreign Corrupt Practices Act, issuer accounting fraud and other disclosure violations, audit failures, insider trading, market manipulations, offering frauds, and broker-dealer, investment adviser and investment company violations. His cases resulted in monetary relief for harmed investors in excess of \$35 billion.

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

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

Throughout his career, Jordan has received numerous awards and honors. In 2012, he was named a Legal Rebel by the *American Bar Association Journal* in recognition of his trailblazing efforts in the legal field. Ethisphere Institute, an internationally recognized think tank, selected Jordan as a Rising Star in its listing of 2012 Attorneys Who Matter, which recognizes leading practitioners in the world of corporate ethics and compliance. While at the SEC, Jordan received four Chairman's Awards, four Division Director's Awards and a Letter of Commendation from the United States Attorney for the District of Columbia. He is also a decorated military officer, who has twice been awarded the Rear Admiral Hugh H. Howell Award of Excellence—the highest award the Navy can bestow upon a reserve judge advocate. Jordan has received an AV Preeminent rating, the highest attorney rating available, from the publishers of the Martindale-Hubbell legal directory.

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

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

Stephen W. Tountas, Partner

stountas@labaton.com

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

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

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

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

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

members of the Rigas family, numerous securities underwriters, and Deloitte & Touche LLP.

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

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

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

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

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

Mark S. Goldman, Of Counsel

mgoldman@labaton.com

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

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

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is a member of the Philadelphia Bar Association.

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

He is admitted to practice in the Commonwealth of Pennsylvania.

Thomas G. Hoffman, Jr., Of Counsel

thoffman@labaton.com

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

Currently, Thomas is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered

more than \$1 billion (subject to court approval) in the six-year litigation against American International Group, Inc.

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

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

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

Richard T. Joffe, Of Counsel

rjoffe@labaton.com

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

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in

Friedman v. Salomon/Smith Barney, Inc., were alleged to have conspired to fix the prices of initial public offerings.

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

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

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

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

Barry M. Okun, Of Counsel

bokun@labaton.com

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

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

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

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

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

Paul J. Scarlato, Of Counsel

pscarlato@labaton.com

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

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

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

Paul has litigated numerous cases on behalf of institutional and individual investors involving companies in a broad range of industries, many of which involved financial statement

manipulation and accounting fraud. Paul was one of three lead attorneys for the class in *Kaufman v. Motorola, Inc.*, a securities-fraud class action case that recovered \$25 million for investors just weeks before trial and, was one of the lead counsel in *Seidman v. American Mobile Systems, Inc.*, a securities-fraud class action case that resulted in a favorable settlement for the class on the eve of trial. Paul also served as co-lead counsel in *In re Corel Corporation Securities Litigation*, and as class counsel in *In re AOL Time Warner Securities Litigation*, a securities fraud class action that recovered \$2.5 billion for investors.

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

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

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

Nicole M. Zeiss, Of Counsel

nzeiss@labaton.com

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

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *Bristol-Myers Squibb*. She also played a significant role in *In re Monster*

Worldwide, Inc. Securities Litigation (\$47.5 million settlement). Nicole has also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund and banking industries.

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

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

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

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

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

Exhibit B

EXHIBIT B*In re MASSEY ENERGY CO. SECURITIES LITIGATION*
(S.D. W. Va. 10-cv-00689)**LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 18, 2014

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Bernstein, J.	P	\$975.00	834.7	\$813,832.50
Sucharow, L.	P	\$975.00	64.5	\$62,887.50
Dubbs, T.	P	\$975.00	4.6	\$4,485.00
Keller, C.	P	\$900.00	455.8	\$410,220.00
Alex, M.	P	\$900.00	10.1	\$9,090.00
Schochet, I.	P	\$890.00	1,540.4	\$1,370,956.00
Belfi, E.	P	\$825.00	66.0	\$54,450.00
McDonald, C.	P	\$790.00	3.7	\$2,923.00
Goldsmith, D.	P	\$775.00	162.3	\$125,782.50
Liebesman, S.	P	\$675.00	36.9	\$24,907.50
Zeiss, N.	OC	\$750.00	240.2	\$180,150.00
Wierzbowski, E.	A	\$690.00	202.0	\$139,380.00
Woolley, M.	A	\$625.00	235.9	\$147,437.50
Ellman, A.	A	\$615.00	117.7	\$72,385.50
Cividini, D.	A	\$560.00	793.9	\$444,584.00
Avan, R.	A	\$560.00	102.3	\$57,288.00
Vasilchenko, I.	A	\$510.00	1,048.6	\$534,786.00
Sundel, S.	A	\$500.00	1,041.5	\$520,750.00
Rado, A.	A	\$500.00	8.5	\$4,250.00
Mann, F.	A	\$460.00	574.9	\$264,454.00
Gottlieb, E.	A	\$390.00	221.9	\$86,541.00
Kaiafas, G.	SA	\$410.00	1,193.1	\$489,171.00
Wiltz, R.	SA	\$400.00	601.3	\$240,520.00
Nelson, D.	SA	\$400.00	443.0	\$177,200.00
Hawkins, D.	SA	\$400.00	345.5	\$138,200.00
Stark, M.	SA	\$380.00	242.4	\$92,112.00
Gianturco, D.	SA	\$360.00	503.2	\$181,152.00
Orji, C.	SA	\$360.00	294.7	\$106,092.00
Gandler, R.	SA	\$350.00	409.7	\$143,395.00
Leimgruber, D.	SA	\$350.00	192.7	\$67,445.00
Shyr, J.	SA	\$335.00	505.5	\$169,342.50
Shrem, E.	SA	\$335.00	104.4	\$34,974.00

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Mukete, M.	SA	\$330.00	175.8	\$58,014.00
Dilone, J.	SA	\$325.00	136.1	\$44,232.50
Belfi, J.	SA	\$275.00	15.8	\$4,345.00
Schervish, W.	LA	\$520.00	55.6	\$28,912.00
Ching, N.	RA	\$405.00	27.5	\$11,137.50
Ahn, E.	RA	\$325.00	100.3	\$32,597.50
Mann, J.	RA	\$305.00	31.1	\$9,485.50
Losoya, J.	RA	\$300.00	13.9	\$4,170.00
Bertuglia, P.	RA	\$295.00	20.5	\$6,047.50
Chianelli, T.	RA	\$295.00	7.0	\$2,065.00
Capuozzo, C.	RA	\$290.00	16.3	\$4,727.00
Chan, V.	RA	\$275.00	6.5	\$1,787.50
Giles, M.	RA	\$210.00	17.5	\$3,675.00
Pontrelli, J.	I	\$495.00	22.0	\$10,890.00
Greenbaum, A.	I	\$455.00	80.8	\$36,764.00
Gumeny, A.	I	\$440.00	61.0	\$26,840.00
Polk, T.	I	\$430.00	304.0	\$130,720.00
Wroblewski, R.	I	\$420.00	42.0	\$17,640.00
Warner, R.	I	\$365.00	15.5	\$5,657.50
Sears, S.	LC	\$265.00	26.2	\$6,943.00
McKenzie-Moreau, D.	PL	\$305.00	36.6	\$11,163.00
Auer, S.	PL	\$300.00	463.9	\$139,170.00
Viczian, R.	PL	\$300.00	201.5	\$60,450.00
Rogers, D.	PL	\$300.00	14.5	\$4,350.00
Mehring, L.	PL	\$300.00	7.6	\$2,280.00
Mundo, S.	PL	\$300.00	4.3	\$1,290.00
Boria, C.	PL	\$300.00	24.1	\$7,230.00
Krasner, S.	PL	\$295.00	113.2	\$33,394.00
Kupersmith, R.	PL	\$295.00	109.9	\$32,420.50
Benitez, N.	PL	\$295.00	38.7	\$11,416.50
Wattenberg, S.	PL	\$295.00	5.6	\$1,652.00
Cordoba-Riera, D.	PL	\$280.00	18.5	\$5,180.00
Lewis, G.	PL	\$280.00	3.6	\$1,008.00
Chan, C.	PL	\$275.00	59.6	\$16,390.00
Joyner, R.	PL	\$275.00	5.5	\$1,512.50
Pellegrino, A.	PL	\$240.00	45.5	\$10,920.00
Eaton, C.	PL	\$205.00	4.4	\$902.00
Sykes, J.	PL	\$200.00	4.0	\$800.00
Penn-Taylor, M.	PL	\$180.00	12.1	\$2,178.00
Headley, M.	PL	\$150.00	4.0	\$600.00
TOTAL			14,954.4	\$7,962,100.50

Partner	(P)	Research Analyst	(RA)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Law Clerk	(LC)
Staff Attorney	(SA)	Paralegal	(PL)
Legal Analyst	(LA)		

Exhibit C

In re MASSEY ENERGY CO. SECURITIES LITIGATION
(S.D. W. Va. 10-cv-00689)

EXHIBIT C

LITIGATION EXPENSE FUND REPORT

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 18, 2014

DEPOSITS:		
Labaton Sucharow LLP		\$160,785.64
Robbins Geller Rudman & Dowd LLP		\$68,105.00
Total Deposits		\$228,890.64
EXPENSES INCURRED BY THE LITIGATION FUND:		
Experts		\$376,723.05
Damages/Plan of Allocation	\$218,159.39	
Valuation	\$122,694.91	
Mine Safety, Engineering and Regulation	\$35,868.75	
Investigation Expenses		\$1,200.00
Court Reporting/Transcripts		\$167.90
Mediation		\$7,321.59
Total Expenses From Litigation Fund		\$385,412.54
BALANCE REMAINING IN LITIGATION FUND AS OF APRIL 18, 2014		(\$156,521.90)

Exhibit 8

UNITED STATES DISTRICT COURT

In re MASSEY ENERGY CO. SECURITIES
LITIGATION

Civil Action No. 5:10-cv-00689-ICB

CLASS ACTION

This Document Relates To:

The Honorable Irene C. Berger

ALL ACTIONS.

DECLARATION OF JACK REISE FILED
ON BEHALF OF ROBBINS GELLER
RUDMAN & DOWD LLP IN SUPPORT OF
APPLICATION FOR AWARD OF
ATTORNEYS' FEES AND EXPENSES

I, JACK REISE, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through April 18, 2014.

2. This firm is counsel for plaintiff David Wagner and Co-Lead Counsel. On January 10, 2011, the Court appointed Robbins Geller as Co-Lead Counsel to represent the Class in the Action. Robbins Geller also served as counsel for Macomb County Employees Retirement System (“Macomb County”), plaintiff in the first complaint filed in the Action on April 29, 2010. In its capacity as Co-Lead Counsel, Robbins Geller was involved in all aspects of this Action.

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

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

5. After the reductions referred to above, the number of hours spent on this Action by my firm is 6,790.15. A breakdown of the lodestar is provided in Exhibit B. The lodestar amount for attorney/paraprofessional time based on the firm's current rates is \$3,110,695.00. The hourly rates shown in Exhibit B are the usual and customary rates set by the firm for each individual.

6. My firm seeks an award of \$135,395.95 in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

EXPENSES/CHARGES

From Inception to April 18, 2014

CATEGORY	TOTAL
Meals, Hotels & Transportation ¹	\$ 23,827.13
Photocopies (7,606 copies at \$0.25 per page)	1,901.50
Postage	61.92
Telephone, Facsimile	85.08
Messenger, Overnight Delivery	456.89
Filing, Witness & Court Fees	4,753.39
Online Legal and Financial Research	10,758.92
Class Action Notices/Business Wire	1,095.00
Experts/Consultants/Investigators	24,351.12
Value Incorporated	\$ 23,819.07
John F. Dascoli, PLLC	532.05
Contribution to Litigation Expense Fund	68,105.00
TOTAL	\$ 135,395.95

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

(a) Out-of-town Meals, Hotels and Transportation: \$22,677.13.

NAME	DATE	DESTINATION	PURPOSE
Paul Geller	01/04/11 – 01/05/11	New York, NY	Prepare for and attend meeting with expert at Labaton's office in New York
Paul Geller	02/20/12 – 02/22/12	New York, NY	Prepare for and attend meetings with project attorneys and expert witness in New York
Paul Geller	03/09/12 – 03/10/12	New York, NY	Prepare for and attend meeting with Labaton in New York
Paul Geller	05/31/12 – 06/01/12	New York, NY	Prepare for and attend meeting with Labaton and

¹ This expense category includes \$1,150.00 for estimated costs related to travel to the final approval hearing. If less than the estimated travel costs are, in fact, incurred, they will not be requested in the proposed fee order that will be submitted to the court in advance of the hearing.

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
			expert; participate in expert-to-expert meeting with defense counsel and defense expert in New York
Jack Reise	05/31/12 – 06/01/12	New York, NY	Prepare for and attend prep-conference and settlement meeting in New York
Paul Geller	04/15/13 – 04/16/13	New York, NY	Meeting with Labaton regarding potential settlement in New York
Jack Reise	10/05/13 – 10/09/13	Boston, MA	Prepare for and attend mediation in Boston
Paul Geller	10/06/13 – 10/08/13	Boston, MA	Prepare for and attend mediation in Boston
Jack Reise	10/21/13 – 10/22/13	New York, NY	Prepare for and attend meeting at Labaton regarding potential settlement in New York
Jack Reise	04/08/14 – 04/10/14	Denver, CO	Prepare for and attend meeting with D. Wagner in Denver

(b) Photocopies: \$1,901.50 (7,606 copies at \$0.25 per page).

(c) Filing, Witness and Other Court Fees: \$4,753.39. These costs have been paid

to the court for filing fees and to attorney service firms or individuals who either: (i) served process of the complaint or subpoenas, (ii) delivered courtesy copies to chambers, or (iii) obtained copies of court documents for plaintiffs. These costs were necessary to the prosecution of the case.

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
06/02/10	Class Action Research & Litigation Support Services, Inc.	Service of process: Baxter F. Phillips, Jr.
06/03/10	Class Action Research & Litigation Support Services, Inc.	Service of process: Robert H. Foglesong; Stanley C. Suboleski; James B. Crawford; Dan R. Moore; Richard M. Gabrys; Eric B. Tolbert; Don L. Blankenship
06/04/10	Class Action Research & Litigation Support Services, Inc.	Service of process: Massey Energy Company
07/21/10	Class Action Research & Litigation Support Services, Inc.	Courtesy Copies to Chambers
08/26/10	Class Action Research & Litigation Support Services, Inc.	Courtesy Copies to Chambers
09/23/10	Class Action Research &	Courtesy Copies to Chambers

DATE	VENDOR	PURPOSE
	Litigation Support Services, Inc.	
12/23/10	Class Action Research & Litigation Support Services, Inc.	Out-of-state service of process; advanced fees
01/12/11	Geoffrey C. Hazard, Jr.	<i>Pro Hac Vice</i> applications for Paul Geller and Jack Reise
01/12/11	West Virginia State Bar	<i>Pro Hac Vice</i> applications for Paul Geller and Jack Reise
02/03/11	Wheels of Justice, Inc.	Obtain documents from Court of Boone County Clerk's Office; photocopies and courier service fees
08/12/11	Class Action Research & Litigation Support Services, Inc.	Obtain documents: Order dated 5/31/2011 and emergency petition for a preliminary injunction filed by CalSTRS

(d) Online Legal and Financial Research: \$10,758.92. These included vendors such as Courtlink, LexisNexis, PACER, Reed Elsevier, Inc., Thomson Financial, and Westlaw. These databases were used to obtain access to SEC filings, factual databases, legal research and for cite-checking of briefs. The expense amount detailed herein represents the costs incurred by Robbins Geller in connection with use of these services in connection with this Action. The charges for these vendors vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes services provided by a vendor with a flat-rate contract, a billing code is entered for the specific case being litigated. At the end of each billing period in which a service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the class enjoys substantial savings in comparison with the "market-rate" for *a la carte* use of such services which some law firms pass on to their clients. For example, the "market rate" charged by Lexis for the services used by Robbins Geller each month is routinely five to ten times more expensive than the rates negotiated by Robbins Geller and which provide the basis for the expenses set forth herein.

(e) Class Action Notices/Business Wire: \$1,095.00. This expense was necessary under the Private Securities Litigation Reform Act of 1995's "early notice" requirements, which provides, among other things, that "[n]ot later than 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class – (I) of the pendency of the action, the claims asserted therein, and the purported class period; and (II) that, not later than 60 days after the date on which notice is published, any member of the purported class may move the court to serve as lead plaintiff of the purported class." *See* 15 U.S.C. §78u-4(a)(3)(A)(i).

(f) Experts/Consultants/Investigators: \$24,351.12.

(i) Value Incorporated ("Value"): \$23,819.07. Value is a financial valuation consulting firm retained to provide analysis of Massey's successor, ANR's financial condition and its ability to pay any potential settlement or judgment.

(ii) John F. Dascoli, PLLC ("Dascoli"): \$532.05. Dascoli served as Robbins Geller's local counsel for the filing of the original complaint filed by Macomb County in the Action. Robbins Geller reimbursed Dascoli for filing and service fees incurred in connection with the Macomb County complaint.

8. Contribution to Litigation Expense Fund: \$68,105.00. Robbins Geller contributed \$68,105.00 to the litigation expense fund maintained by the Labaton Sucharow firm for certain common expenses in connection with the prosecution of this case.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of April, 2014.



JACK REISE

EXHIBIT A

Firm Resume

**Robbins Geller
Rudman & Dowd LLP**

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

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

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

The Firm is committed to practicing law with the highest level of integrity and in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to enhance our team and treat others with respect and dignity. Evaluations are never influenced by one’s background, gender, race, religion or ethnicity.

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



TABLE OF CONTENTS

PRACTICE AREAS	2
Securities Fraud	2
Shareholder Derivative Litigation ..	5
Corporate Governance.....	6
Options Backdating Litigation	7
Corporate Takeover Litigation	8
Insurance.....	9
Antitrust	10
Consumer Fraud.....	12
Intellectual Property	13
Pro Bono	15
Human Rights, Labor Practices and Public Policy.....	16
Environment and Public Health ..	17
NOTABLE CLIENTS	18
Public Fund Clients	18
Multi-Employer Clients.....	19
International Investors	21
Additional Institutional Investors.	21
PROMINENT CASES, PRECEDENT SETTING DECISIONS AND JUDICIAL COMMENDATIONS	22
Prominent Cases.....	22
PRECEDENT-SETTING DECISIONS	28
Investor and Shareholder Rights	29
Insurance.....	33
Consumer Protection.....	33
Additional Judicial Commendations	34
ATTORNEY BIOGRAPHIES	37
Partners	37
Of Counsel.....	60
Special Counsel	67
Forensic Accountants	68

Practice Areas

Securities Fraud

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

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

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

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.3 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***
- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhau & Company. On October 17, 2013, United States District Judge Ronald A. Guzman entered a judgment of \$2.46 billion – ***the largest judgment following a securities fraud class action trial in history*** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the UnitedHealth case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an \$895 million recovery on behalf of the UnitedHealth shareholders and former CEO William A. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over \$925 million, the largest stock option backdating recovery ever, and ***a recovery which is more than four times larger than the next largest options backdating recovery.*** Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a

shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.
- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is the largest recovery under the Securities Act of 1933 and one of the 15 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.
- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- ***In re Dollar General Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors – the largest shareholder class action recovery ever in Tennessee.
- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation.
- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative Litigation

The Firm's shareholder derivative practice is focused on preserving corporate assets, restoring accountability, improving transparency, strengthening the shareholder franchise and protecting long-term investor value. Often brought by large institutional investors, these actions typically address executive malfeasance that resulted in violations of the nation's securities, environmental, labor, health & safety and wage & hour laws, coupled with self-dealing. Corporate governance therapeutics recently obtained in the following actions were valued by the market in the billions of dollars:

- ***Unite Nat'l Ret. Fund v. Watts (Royal Dutch Shell Derivative Litigation)***, No. 04-CV-3603 (D.N.J.). Successfully prosecuted and settled a shareholder derivative action on behalf of the London-based Royal Dutch Shell plc, achieving very unique and quite valuable transatlantic corporate governance reforms. To settle the derivative litigation, the complicit executives agreed to:
 - Improved Governance Standards: The Dutch and English Company committed to changes that extend well beyond the corporate governance requirements of the New York Stock Exchange listing requirements, while preserving the important characteristics of Dutch and English corporate law.
 - Board Independence Standards: Shell agreed to a significant strengthening of the company's board independence standards and a requirement that a majority of its board members qualify as independent under those rigorous standards.
 - Stock Ownership Requirements: The company implemented enhanced director stock ownership standards and adopted a requirement that Shell's officers or directors hold stock options for two years before exercising them.
 - Improved Compensation Practices: Cash incentive compensation plans for Shell's senior management must now be designed to link pay to performance and prohibit the payment of bonuses based on reported levels of hydrocarbon reserves.
 - Full Compliance with U.S. GAAP: In addition to international accounting standards, Shell agreed to comply in all respects with the Generally Accepted Accounting Principles of the United States.
- ***Alaska Electrical Pension Fund v. Brown (EDS Derivative Litigation)***, No. 6:04-CV-0464 (E.D. Tex.). Prosecuted shareholder derivative action on behalf of Electronic Data Systems Corporation alleging EDS's senior executives breached their fiduciary duties by improperly using percentage-of-completion accounting to inflate EDS's financial results, by improperly recognizing hundreds of millions of dollars in revenue and concealing millions of dollars in losses on its contract with the U.S. Navy Marine Corps, by failing in their oversight responsibilities, and by making and/or permitting material, false and misleading statements to be made concerning EDS's business prospects, financial condition and expected financial results in connection with EDS's contracts with the U.S. Navy Marine Corps and WorldCom. In settlement of the action, EDS agreed, among other provisions, to:

- limits on the number of current EDS employees that may serve as board members and limits on the number of non-independent directors;
- limits on the number of other boards on which independent directors may serve;
- requirements for the compensation and benefits committee to retain an independent expert consultant to review executive officer compensation;
- formalize certain responsibilities of the audit committee in connection with its role of assisting the board of directors in its oversight of the integrity of the company's financial statements;
- a requirement for new directors to complete an orientation program, which shall include information about principles of corporate governance;
- a prohibition on repricing stock options at a lower exercise price without shareholder approval;
- change of director election standards from a plurality standard to a majority vote standard;
- change from classified board to annual election of directors;
- elimination of all supermajority voting requirements;
- a termination of rights plan; and
- adopt corporate governance guidelines, including: requirement that a substantial majority of directors be outside, independent directors with no significant financial or personal tie to EDS; that all board committees be composed entirely of independent directors; and other significant additional practices and policies to assist the board in the performance of its duties and the exercise of its responsibilities to shareholders.

Robbins Geller lawyers are also currently prosecuting shareholder derivative actions against executives at several companies charged with violating the Foreign Corrupt Practices Act and have obtained an injunction preventing the recipient of the illegally paid bribe payments at one prominent international arms manufacturer from removing those funds from the United States while the action is pending. In another ongoing action, Robbins Geller lawyers are prosecuting audit committee members who knowingly authorized the payment of illegal "security payments" to a terrorist group though expressly prohibited by U.S. law. As artificial beings, corporations only behave – or misbehave – as their directors and senior executives let them. So they are only as valuable as their corporate governance. Shareholder derivative litigation enhances value by allowing shareholder-owners to replace chaos and self-dealing with accountability.

Corporate Governance

While obtaining monetary recoveries for our clients is our primary focus, Robbins Geller attorneys have also been at the forefront of securities fraud prevention. The Firm's prevention efforts are focused on creating important changes in corporate governance, either as part of the global settlements of derivative and class cases or through court orders. Recent cases in which such changes were made include:

- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). In the UnitedHealth case, our client, CalPERS, obtained sweeping corporate governance

improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms which tie pay to performance.

- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Trust v. Hanover Compressor Co.***, No. H-02-0410 (S.D. Tex.). Groundbreaking corporate governance changes obtained include: direct shareholder nomination of two directors; mandatory rotation of the outside audit firm; two-thirds of the board required to be independent; audit and other key committees to be filled only by independent directors; and creation and appointment of lead independent director with authority to set up board meetings.
- ***Barry v. E*Trade Grp., Inc.***, No. CIV419804 (Cal. Super. Ct., San Mateo Cnty.). In connection with settlement of derivative suit, excessive compensation of the company's CEO was eliminated (reduced salary from \$800,000 to zero; bonuses reduced and to be repaid if company restates earnings; reduction of stock option grant; and elimination of future stock option grants) and important governance enhancements were obtained, including the appointment of a new unaffiliated outside director as chair of board's compensation committee.

Through these efforts, Robbins Geller has been able to create substantial shareholder guarantees to prevent future securities fraud. The Firm works closely with noted corporate governance consultant Robert Monks and his firm, LENS Governance Advisors, to shape corporate governance remedies for the benefit of investors.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- ***In re Marvell Technology Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures and executive compensation.
- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections and executive compensation practices.
- ***In re F5 Networks, Inc. Derivative Litig.***, No. 81817-7 (Wash. Sup. Ct.). Robbins Geller represented the plaintiffs in this precedent-setting stock option backdating derivative action, where the Washington Supreme Court unanimously held that shareholders of Washington corporations need not make a pre-suit litigation demand upon the board of directors where such a demand would be a futile act. The Washington Supreme Court also adopted

Delaware's less-stringent pleading standard for establishing backdating and futility of demand in a shareholder derivative action, as urged by the plaintiffs.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cnty.). In the largest recovery ever for corporate takeover litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cnty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- ***In re Prime Hospitality, Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cnty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.

Robbins Geller has also obtained significant benefits for shareholders, including increases in consideration and significant improvements to merger terms. Some of these cases include:

- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cnty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.

- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cnty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cnty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.
- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cnty. Ct., Dallas Cnty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over \$120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.

Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over \$400 million for African-Americans and other minorities as redress for civil rights abuses, including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a "replacement" or "churning" sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage "Pay to Play" Cases.** On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that they had entered into separate "pay to play" agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume

of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over \$200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases.** Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of “credit scores,” which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies’ corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over \$400 million for these predatory and racist policies.
- **Senior Annuities.** Insurance companies and their agents target senior citizens for the sale of long-term deferred annuity products and misrepresent or otherwise fail to disclose the extremely high costs, including sales commissions. These annuities and their high costs are particularly harmful to seniors because they do not mature for 15 or 20 years, often beyond the elderly person’s life expectancy. Also, they carry exorbitant surrender charges if cashed in before they mature. As a result, the annuitant’s money is locked up for years, and the victims or their loved ones are forced to pay high surrender charges if they need to get it out early. Nevertheless, many companies and their sales agents intentionally target the elderly for their deferred annuity products, holding seminars in retirement centers and nursing homes, and through pretexts such as wills and estate planning or financial advice. The Firm has filed lawsuits against a number of life insurance companies, including Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and Jackson National Insurance Company, in connection with the marketing and sales of deferred annuities to senior citizens. We are investigating similar practices by other companies.

Antitrust

Robbins Geller’s antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.***, 05 MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys are co-lead counsel in a case that has

resulted in the largest-ever antitrust class action settlement. In December 2013, the district judge granted final approval of a settlement that will provide approximately \$5.7 billion to class members, in addition to injunctive relief. Plaintiffs, merchants that accept Visa or MasterCard, alleged that the defendants' collective imposition of rules governing payment card acceptance violated federal and state antitrust laws. The court commended class counsel for "achieving substantial value" for the class through their "extraordinary efforts," and said they litigated the case with "skill and tenacity." The trial court's final approval decision is currently on appeal.

- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys recovered \$336 million for credit and debit cardholders in this multi-district litigation in which the Firm served as co-lead counsel. The court praised the Firm as "indefatigable" and noted that the Firm's lawyers "represented the Class with a high degree of professionalism, and vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."
- ***The Apple iPod iTunes Antitrust Litig.***, No. C-05-00037-JW (N.D. Cal.). The Firm is lead counsel for a class of iPod purchasers who challenged Apple's use of iPod software and firmware updates to prevent consumers who purchased music from non-Apple sources from playing it on their iPods. Apple's conduct resulted in monopolies in the digital music and portable digital music player markets and enabled the company to charge inflated prices for millions of iPods. The certified class includes individuals and businesses that purchased iPods directly from Apple between September 12, 2006 and March 31, 2009. Plaintiffs expect to try the case in 2014.
- ***In re Aftermarket Automotive Lighting Products Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for "expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion."
- ***Dahl v. Bain Capital Partners, LLC***, No. 07-cv-12388-EFH (D. Mass.). Robbins Geller attorneys are co-lead counsel on behalf of shareholders in this action against the nation's largest private equity firms who have colluded to restrain competition to suppress prices paid to shareholders of public companies in connection with leveraged buyouts. The trial court denied in part the defendants' motion to dismiss and after the completion of discovery, the court also largely denied defendants' motion for summary judgment.
- ***In re Digital Music Antitrust Litig.***, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants' restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs' complaint, reversing the trial court's dismissal. Discovery is ongoing.
- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as co-lead counsel in this case in which investors alleged that NASDAQ

market-makers set and maintained artificially wide spreads pursuant to an industry-wide conspiracy. After three and one half years of intense litigation, the case settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement.

- ***In re Carbon Black Antitrust Litig.***, MDL No. 1543 (D. Mass.). Robbins Geller attorneys recovered \$20 million for the class in this multi-district litigation in which the Firm served as co-lead counsel. Plaintiffs purchased carbon black from major producers that unlawfully conspired to fix the price of carbon black, which is used in the manufacture of tires, rubber and plastic products, inks and other products, from 1999 to 2005.
- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cnty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft's illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- ***Bank Overdraft Fees Litigation.*** The banking industry charges consumers exorbitant amounts for "overdraft" of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.
- ***Chase Bank Home Equity Line of Credit Litigation.*** In October 2008, after receiving \$25 billion in TARP funding to encourage lending institutions to provide businesses and consumers with access to credit, Chase Bank began unilaterally suspending its customers'

home equity lines of credit. Plaintiffs charge that Chase Bank did so using an unreliable computer model that did not reliably estimate the actual value of its customers' homes, in breach of the borrowers' contracts. The Firm brought a lawsuit to secure damages on behalf of borrowers whose credit lines were improperly suspended. In early 2013, the court approved a settlement that restored billions of dollars of credit to tens of thousands of borrowers, while requiring Chase to make cash payments to former customers. The total value of this settlement is projected between \$3 and \$4 billion.

- ***Visa and MasterCard Fees.*** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800,000,000 in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***West Telemarketing Case.*** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- ***Dannon Activia®.*** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- ***Mattel Lead Paint Toys.*** In 2006-2007, toy manufacturing giant Mattel, and its subsidiary Fisher-Price, announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.
- ***Tenet Healthcare Cases.*** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.

Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations

receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm's extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

Current intellectual property cases include:

- ***vTRAX Technologies Licensing, Inc. v. Siemens Communications, Inc.***, No. 10-CV-80369 (S.D. Fla.). Counsel for plaintiff vTRAX Technologies in a patent infringement action involving U.S. Patent No. 6,865,268 for "Dynamic, Real-Time Call Tracking for Web-Based Customer Relationship Management."
- ***U.S. Ethernet Innovations***. Counsel for plaintiff U.S. Ethernet Innovations, owner of the 3Com Ethernet Patent Portfolio, in multiple patent infringement actions involving U.S. Patent Nos. 5,307,459 for "Network Adapter with Host Indication Optimization," 5,434,872 for "Apparatus for Automatic Initiation of Data Transmission," 5,732,094 for "Method for Automatic Initiation of Data Transmission," and 5,299,313 for "Network Interface with Host Independent Buffer Management."
- ***SIPCO, LLC v. Johnson Controls, Inc.***, No. 09-CV-532 (E.D. Tex.). Counsel for plaintiff SIPCO in a patent infringement action involving U.S. Patent Nos. 7,103,511 for "Wireless Communications Networks for Providing Remote Monitoring of Devices" and 6,437,692 and 7,468,661 for "System and Method for Monitoring and Controlling Remote Devices."
- ***SIPCO, LLC v. Florida Power & Light Co.***, No. 09-CV-22209 (S.D. Fla.). Counsel for plaintiff SIPCO, LLC in a patent infringement action involving U.S. Patent Nos. 6,437,692, 7,053,767 and 7,468,661, entitled "System and Method for Monitoring and Controlling Remote Devices."
- ***IPCO, LLC v. Cellnet Technology, Inc.***, No. 05-CV-2658 (N.D. Ga.). Counsel for plaintiff IPCO, LLC in a patent infringement action involving U.S. Patent No. 6,044,062 for a

“Wireless Network System and Method for Providing Same” and U.S. Patent No. 6,249,516 for a “Wireless Network Gateway and Method for Providing Same.”

- ***IPCO, LLC v. Tropos Networks, Inc.***, No. 06-CV-585 (N.D. Ga.). Counsel for plaintiff IPCO, LLC in a patent infringement action involving U.S. Patent No. 6,044,062 for a “Wireless Network System and Method for Providing Same” and U.S. Patent No. 6,249,516 for a “Wireless Network Gateway and Method for Providing Same.”
- ***Jardin v. Datallegro, Inc.***, No. 08-CV-01462 (S.D. Cal.). Counsel for plaintiff Cary Jardin in a patent infringement action involving U.S. Patent No. 7,177,874 for a “System and Method for Generating and Processing Results Data in a Distributed System.”
- ***NorthPeak Wireless, LLC v. 3Com Corporation***, No. 09-CV-00602 (N.D. Cal.). Counsel for plaintiff NorthPeak Wireless, LLC in a multi-defendant patent infringement action involving U.S. Patent Nos. 4,977,577 and 5,987,058 related to spread spectrum devices.
- ***PageMelding, Inc. v. Feeva Technology, Inc.***, No. 08-CV-03484 (N.D. Cal.). Counsel for plaintiff PageMelding, Inc. in a patent infringement action involving U.S. Patent No. 6,442,577 for a “Method and Apparatus for Dynamically Forming Customized Web Pages for Web Sites.”
- ***SIPCO, LLC v. Amazon.com, Inc.***, No. 08-CV-359 (E.D. Tex.). Counsel for plaintiff SIPCO in a multi-defendant patent infringement action involving U.S. Patent No. 6,891,838 for a “System and Method for Monitoring and Controlling Residential Devices” and U.S. Patent No. 7,103,511 for “Wireless Communication Networks for Providing Remote Monitoring Devices.”

Pro Bono

Robbins Geller attorneys have a distinguished record of *pro bono* work. In 1999, the Firm’s lawyers were finalists for the San Diego Volunteer Lawyer Program’s 1999 *Pro Bono* Law Firm of the Year Award, for their work on a disability-rights case. In 2003, when the Firm’s lawyers were nominated for the California State Bar President’s *Pro Bono* Law Firm of the Year award, the State Bar President praised them for “dedication to the provision of *pro bono* legal services to the poor” and “extending legal services to underserved communities.”

Lawyers from the Firm currently represent *pro bono* clients through the San Diego Volunteer Lawyer Program and the San Francisco Bar Association Volunteer Legal Services Program. Those efforts include representing tenants in eviction proceedings against major banks involved in “robo-signing” foreclosure documents and defending several consumer collection actions.

In 2013, Regis Worley, an associate in the Firm’s San Diego office, successfully obtained political asylum for an indigent gentleman from Nicaragua who was persecuted by the Sandinistas on account of his political opinions. This *pro bono* representation spanned a period of approximately four years and included a successful appeal to the Board of Immigration Appeals. Mr. Worley’s hard work, tenacity and dedication was recognized through his receipt of Casa Cornelia Law Center’s “Inn of Court Pro Bono Publico Award” for outstanding contribution to the legal profession representing victims of human and civil rights violations.

In 2010, Robbins Geller partner Lucas F. Olts represented 19 San Diego County children diagnosed with Autism Spectrum Disorder in the appeal of a decision to terminate state funding for a crucial therapy. Mr. Olts successfully tried the consolidated action before the Office of Administrative Hearings, resulting in a complete reinstatement of funding and allowing other children to obtain the treatment.

In 2010, Christopher M. Wood, an associate in the Firm's San Francisco office, began providing amicus briefing in an appeal to the Ninth Circuit from a Board of Immigration Appeals decision to deport a person who had pled no contest to a broadly drafted section of the Penal Code. Consistent with practice in California state courts, the prosecutor had substituted the word "and" for the word "or" when describing the section of the Penal Code in the charging document. The issue was whether the no contest plea was an admission of only the elements necessary for a conviction, or whether the plea was a complete admission of every allegation. Mr. Wood drafted 3 briefs explaining that, based on 145 years of California precedent, the Ninth Circuit should hold that a no contest plea standing alone constituted an admission of enough elements to support a conviction and nothing more. After briefing had been completed, a separate panel of the Ninth Circuit issued a decision adopting several of the arguments of Mr. Wood's briefing. In October 2012, the Ninth Circuit issued an order granting the petition sought by Mr. Wood's case and remanding it back to the Board of Immigration Appeals.

As another example, one of the Firm's lawyers obtained political asylum, after an initial application for political asylum had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia. The family's female children also faced forced genital mutilation if returned to Somalia.

The Firm's lawyers worked as cooperating attorneys with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program, which sent investigators from the D.A.'s office (Public Assistance Fraud Division) to enter and search the home of every person applying for welfare benefits, and to interrogate neighbors and employers – never explaining they had no reason to suspect wrongdoing. Real relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The district court's ruling that CalWORKs aid to needy families could be made contingent upon consent to the D.A.'s "home visits" and "walk throughs," was affirmed by the Ninth Circuit with eight judges vigorously dissenting from denial of en banc rehearing. *Sanchez v. County of San Diego*, 464 F.3d 916 (9th Cir. 2006), *reh'g denied* 483 F.3d 965 (9th Cir. 2007), and *cert. denied*, 552 U.S. 1038 (2007). The decision was noted by the *Harvard Law Review* (*Ninth Circuit Upholds Conditioning Receipt of Welfare Benefits on Consent to Suspicionless Home Visits*, 120 Harv. L. Rev. 1996 (2007)), *The New York Times* (Adam Lipak, *Full Constitutional Protection for Some, but No Privacy for the Poor*, N.Y. Times July 16, 2007), and even *The Colbert Report* (Season 3, Episode 3, Originally broadcast by Comedy Central on July 23, 2007).

Senior appellate partner Eric Alan Isaacson has in a variety of cases filed *amicus curiae* briefs on behalf of religious organizations and clergy supporting civil rights, opposing government-backed religious-viewpoint discrimination, and generally upholding the American traditions of religious freedom and church-state separation. Organizations represented as *amici curiae* in such matters have included the California Council of Churches, Union for Reform Judaism, Jewish Reconstructionist Federation, United Church of Christ, Unitarian Universalist Association of Congregations, Unitarian Universalist Legislative Ministry – California, and California Faith for Equality.

Human Rights, Labor Practices and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing

for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cnty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush Administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not

conform to emission controls under the Clean Air Act, and further, that the Administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.

- ***Sierra Club v. AK Steel.*** Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.
- ***MTBE Litigation.*** Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- ***Exxon Valdez.*** Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- ***Avila Beach.*** A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

Notable Clients

Public Fund Clients

- Alaska Department of Revenue
- Alaska Permanent Capital Management Company
- Alaska State Pension Investment Board
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of Birmingham Retirement & Relief Fund
- Illinois State Board of Investment

- Los Angeles County Employees Retirement Association
- Milwaukee Employees' Retirement System
- Minnesota State Board of Investment
- New Hampshire Retirement System
- New Mexico Educational Retirement Board
- New Mexico Public Employees Retirement Association
- New Mexico State Investment Council
- Ohio Bureau of Workers' Compensation
- Ohio Police and Fire Pension Fund
- Ohio Public Employees' Retirement System
- Ohio State Highway Patrol Retirement System
- Pompano Beach Police & Firefighters' Retirement System
- Public Employee Retirement System of Idaho
- School Employees Retirement System of Ohio
- State of Wisconsin Investment Board
- State Teachers Retirement System of Ohio
- State Universities Retirement System of Illinois
- Teachers' Retirement System of the State of Illinois
- Tennessee Consolidated Retirement System
- The Regents of the University of California
- Vermont Pension Investment Committee
- Washington State Investment Board
- Wayne County Employees' Retirement System
- West Virginia Investment Management Board

Multi-Employer Clients

- 1199 SEIU Greater New York Pension Fund
- Alaska Electrical Pension Fund
- Alaska Ironworkers Pension Trust
- Building Trades United Pension Trust Fund
- Carpenters Health & Welfare Fund of Philadelphia & Vicinity

- Carpenters Pension Fund of Baltimore, Maryland
- Carpenters Pension Fund of Illinois
- Carpenters Pension Fund of West Virginia
- Central States, Southeast and Southwest Areas Pension Fund
- Construction Workers Pension Trust Fund - Lake County and Vicinity
- Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund
- Hawaii Sheet Metal Workers Pension Fund
- Heavy & General Laborers' Local 472 & 172 Pension & Annuity Funds
- IBEW Local 90 Pension Fund
- IBEW Local 98 Pension Fund
- IBEW Local Union No. 58 Annuity Fund
- Indiana Laborers Pension Fund
- International Brotherhood of Electrical Workers Local 697 Pension Fund
- Laborers Local 100 and 397 Pension Fund
- Laborers Pension Trust Fund for Northern Nevada
- Local 731 I.B. of T. Excavators and Pavers Pension Trust Fund
- Local 731 I.B. of T. Private Scavenger and Garage Attendants Pension Trust Fund
- Local 731 I.B. of T. Textile Maintenance and Laundry Craft Pension Fund
- Massachusetts Laborers' Annuity Fund
- Material Yard Workers Local 1175 Benefit Funds
- National Retirement Fund
- New England Carpenters Guaranteed Annuity Fund
- New England Carpenters Pension Fund
- New England Health Care Employees Pension Fund
- Operating Engineers Construction Industry and Miscellaneous Pension Fund
- Pipefitters Local No. 636 Defined Benefit Plan
- Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
- Plumbers and Pipefitters National Pension Fund
- Plumbers Local Union No. 519 Pension Trust Fund
- Plumbers' Union Local No. 12 Pension Fund

- SEIU Pension Plans Master Trust
- Southwest Carpenters Pension Trust
- Teamsters Local 710 Pension Fund
- United Brotherhood of Carpenters Pension Fund
- Western Pennsylvania Electrical Employees Pension Fund

International Investors

- Abu Dhabi Commercial Bank
- China Development Industrial Bank
- Global Investment Services Limited
- Government of Bermuda Contributory Pension Plan
- Government of Bermuda Tourism Overseas Pension Plan
- Government of Bermuda, Public Service Superannuation Pension Plan
- Gulf International Bank B.S.C.
- Labourers' Pension Fund of Central and Eastern Canada
- Mn Services B.V.
- National Agricultural Cooperative Federation
- Ontario Municipal Employees Retirement System
- Scottish Widows Investment Partnership Limited
- The Bank of N.T. Butterfield & Son Limited
- The City of Edinburgh Council on Behalf of the Lothian Pension Fund
- The Council of the Borough of South Tyneside Acting in its Capacity as the Administering Authority of the Tyne and Wear Pension Fund
- The London Pensions Fund Authority
- Wirral MBC on Behalf of the Merseyside Pension Fund
- Wolverhampton City Council, Administering Authority for the West Midlands Metropolitan Authorities Pension Fund

Additional Institutional Investors

- Bank of Ireland Asset Management
- Northwestern Mutual Life Insurance Company
- Standard Life Investments

Prominent Cases, Precedent Setting Decisions and Judicial Commendations

Prominent Cases

Robbins Geller attorneys obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.3 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***

The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.* at 789.

In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

Judge Harmon further stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhau & Company. On October 17, 2013, United States District Judge Ronald A. Guzman entered a judgment of \$2.46 billion – ***the largest judgment following a securities fraud class action trial in history*** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. Mr. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and ***a recovery which is more than four times larger than the next largest options backdating recovery.*** Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.
- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.***, No. 05-MD-1720 (E.D.N.Y.). In this antitrust class action brought on behalf of merchants that accept Visa and MasterCard credit and debit cards, Robbins Geller, acting as co-lead counsel, obtained the ***largest-ever class action antitrust settlement.*** United States District Judge John Gleeson recently approved the estimated \$5.7 billion settlement, which also provides merchants unprecedented injunctive relief that will lower their costs of doing business. As Judge Gleeson put it: "For the first time, merchants will be empowered to expose hidden bank fees to their customers, educate them about those fees, and use that information to influence their customers' choices of payment methods. In short, the settlement gives merchants an opportunity at the point of sale to stimulate the sort of network price competition that can exert the downward pressure on interchange fees they seek." The judge praised Robbins Geller and its co-lead counsel for taking on the "unusually risky" case, and for "achieving substantial value for the class" through their "extraordinary efforts." They "litigated the case with skill and tenacity, as would be expected to achieve such a result," the judge said.
- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class

action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is the largest recovery under the Securities Act of 1933 and one of the 15 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four

years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.

- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated "AAA" by Standard & Poors and Moody's, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: "The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court find both to be far more than adequate." *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy's limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs' recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: “The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity.” *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at *11 (N.D. Ill. May 7, 2012).
- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

In re AT&T Corp. Sec. Litig., MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at *28-*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- ***In re Dollar Gen. Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.

- ***In re Doral Fin. Corp. Sec. Litig.***, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation

- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as court-appointed co-lead counsel for a class of investors. The class alleged that the NASDAQ market-makers set and maintained wide spreads pursuant to an industry-wide conspiracy in one of the largest and most important antitrust cases in recent history. After three and one half years of intense litigation, the case was settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement. An excerpt from the court's opinion reads:

Counsel for the Plaintiffs are preeminent in the field of class action litigation, and the roster of counsel for the Defendants includes some of the largest, most successful and well regarded law firms in the country. It is difficult to conceive of better representation than the parties to this action achieved.

In re NASDAQ Market-Makers Antitrust Litig., 187 F.R.D. 465, 474 (S.D.N.Y. 1998).

- ***In re Exxon Valdez***, No. A89 095 Civ. (D. Alaska), and ***In re Exxon Valdez Oil Spill Litig.***, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- ***Mangini v. R.J. Reynolds Tobacco Co.***, No. 939359 (Cal. Super. Ct., San Francisco Cnty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged

systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cnty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.

- *Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)*, No. 94-2392 (D. Kan.). Robbins Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.
- *In re Prison Realty Sec. Litig.*, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- *In re Honeywell Int'l, Inc. Sec. Litig.*, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- *Schwartz v. Visa Int'l*, No. 822404-4 (Cal. Super. Ct., Alameda Cnty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800,000,000 in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- *Thompson v. Metro. Life Ins. Co.*, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- *In re Prudential Ins. Co. of Am. Sales Practices Litig.*, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

Precedent-Setting Decisions

Robbins Geller attorneys operate at the forefront of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

Investor and Shareholder Rights

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, U.S., 133 S. Ct. 1624 (2013). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of “tranche” standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities. The court noted that, given those common lenders, the lead plaintiff's claims as to its purchases implicated “the same set of concerns” that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.
- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors' securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, U.S., 131 S. Ct. 1309, 1324 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware's shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- ***In re Constar Int'l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- ***Matrixx Initiatives, Inc. v. Siracusano***, U.S., 131 S. Ct. 1309 (2011), *aff'g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants' failure to disclose a possible link between the company's popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit's (a) rejection of a bright-line “statistical significance” materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants' scienter.
- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O'Connor's presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.

- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.
- ***Institutional Investors Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel - *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647

Lane v. Page, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, “[Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class.” *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933’s specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.
- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors’ loss causation theory as plausible, ruling that a limited temporal gap between the time defendants’ misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants’ fraud.
- ***Fidel v. Farley***, 534 F.3d 508 (6th Cir. 2008). The Sixth Circuit upheld class-notice procedures, rejecting an objector’s contentions that class action settlements should be set aside because his own stockbroker had failed to forward timely notice of the settlement to him.
- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley’s efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

In re Merck & Co., Inc. Sec., Derivative & ERISA Litig., No. 06-2911, Transcript of Hearing at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska’s counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware’s high court, in its published opinion, reversed and remanded for further proceedings.
- ***Crandon Capital Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon’s Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm’s attorneys convinced Oregon’s highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.

- *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a "selective waiver" of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- *In re Guidant S'holders Derivative Litig.*, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a "demand futility" standard and rejected defendants' call for a "universal demand" standard that might have immediately ended the case.
- *Denver Area Meat Cutters v. Clayton*, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector's challenge to a class action settlement arising out of Warren Buffet's 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm's attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet's acquisition received national press attention.
- *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.
- *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.
- *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- *City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.*, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.
- *Ill. Mun. Ret. Fund v. Citigroup, Inc.*, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.
- *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.

- ***Southland Sec. Corp. v. INSpire Ins. Solutions Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

Insurance

- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.
- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.
- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."

Consumer Protection

- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.

- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.
- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the West case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.
- ***Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n***, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- ***Branick v. Downey Sav. & Loan Ass'n***, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- ***McKell v. Wash. Mut., Inc.***, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- ***West Corp. v. Superior Court***, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- ***Kruse v. Wells Fargo Home Mortg., Inc.***, 383 F.3d 49 (2d Cir. 2004), and ***Santiago v. GMAC Mortg. Grp., Inc.***, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526 (9th Cir. Mar. 14, 2014).
- In March 2011, in denying defendants’ motion to dismiss, Judge Richard Sullivan commented: “Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed I certainly appreciate having good lawyers who put the time in to be prepared” *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: “They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record.” *In re Compellent Technologies, Inc. S’holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed “a commendable job of addressing the relevant issues with great detail and in a comprehensive manner The court respects the [Firm’s] experience in the field of derivative [litigation].” *Alaska Electrical Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm’s efforts in *In re Aeroflex, Inc. Shareholder Litigation*: “There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them.” *In re Aeroflex, Inc. S’holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cnty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): “As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller’s] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied.”
- In June 2008, the court commented, “Plaintiffs’ lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case.” *City of Pontiac General Employees’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cnty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Trust*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy – something that is increasingly important today in our society. [I] want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. [I] thank the lawyers on both sides for the extraordinary effort that has been brought to bear here.

- *In Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal. May 25, 2004), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I'll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

Attorney Biographies

Partners

Mario Alba, Jr.



Mario Alba, Jr. is a partner in the Firm's Melville office. Mr. Alba is responsible for initiating, investigating, researching and filing securities fraud class actions. He has served as lead counsel in numerous class actions alleging violations of securities laws, including cases against NBTY (\$16 million recovery) and OSI Pharmaceuticals (\$9 million recovery). Mr. Alba is also part of the Firm's Institutional Outreach Department whereby he advises institutional investors. In addition, he is active in all phases of the Firm's lead plaintiff motion practice.

Education	B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002
Honors/Awards	Super Lawyer "Rising Star," 2012-2013; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

Susan K. Alexander



Susan K. Alexander is a partner in the Firm's San Francisco office and focuses on federal appeals of securities fraud class actions. With over 26 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States.

Representative results include *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of \$11 claim); *City of Pontiac Gen. Emps. Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); and *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir. 2005) (reversing dismissal of securities fraud complaint, focused on scienter). Ms. Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education	B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986
Honors/Awards	California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; Executive Committee, ABA Council of Appellate Lawyers

X. Jay Alvarez

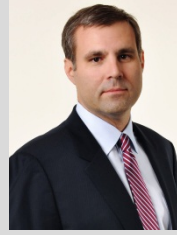
X. Jay Alvarez is a partner in the Firm's San Diego office. His practice areas include securities fraud and other complex litigation. Mr. Alvarez is responsible for litigating securities class actions and has obtained recoveries for investors including in the following matters: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$445 million); *Hicks v. Morgan Stanley, Abrams v. VanKampen Funds Inc.*, and *In re Eaton Vance* (\$51.5 million aggregate settlements); *In re Cooper Cos., Inc. Sec. Litig.* (\$27 million); and *In re Bridgestone Sec. Litig.* (\$30 million). Prior to joining the Firm, he served as an Assistant United States Attorney for the Southern District of California, where he prosecuted a number of bank fraud, money laundering, and complex narcotics conspiracy cases.

Education	B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987
------------------	--

Stephen R. Astley

Stephen R. Astley is a partner in the Firm's Boca Raton office. Mr. Astley's practice is devoted to representing shareholders in actions brought under the federal securities laws. He has been responsible for the prosecution of complex securities cases and has obtained significant recoveries for investors, including cases involving Red Hat, US Unwired, TECO Energy, Tropical Sportswear, Medical Staffing, Sawtek, Anchor Glass, ChoicePoint, Jos. A. Bank, TomoTherapy and Navistar. Prior to joining the Firm, Mr. Astley clerked for the Honorable Peter T. Fay, United States Court of Appeals for the Eleventh Circuit. In addition, he obtained extensive trial experience as a member of the United States Navy's Judge Advocate General's Corps, where he was the Senior Defense Counsel for the Pearl Harbor, Hawaii, Naval Legal Service Office Detachment.

Education	B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997
Honors/Awards	J.D., <i>Cum Laude</i> , University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

A. Rick Atwood, Jr.

A. Rick Atwood, Jr. is a partner in the Firm's San Diego office. He represents shareholders in securities class actions, merger-related class actions, and shareholder derivative actions in federal and state court in numerous jurisdictions, and through his efforts on behalf of the Firm's clients has helped recover billions of

dollars for shareholders, including the largest post-merger common fund recoveries on record. Significant reported opinions include *In re Del Monte Foods Co. S'holders Litig.*, 25 A.3d 813 (Del. Ch. 2011) (enjoining merger in an action that subsequently resulted in an \$89.4 million recovery for shareholders); *Brown v. Brewer*, 2010 U.S. Dist. LEXIS 60863 (C.D. Cal. 2010) (holding corporate directors to a higher standard of good faith conduct in an action that subsequently resulted in a \$45 million recovery for shareholders); *In re Prime Hospitality, Inc. S'holders Litig.*, 2005 Del. Ch. LEXIS 61 (Del. Ch. 2005) (successfully objecting to unfair settlement and thereafter obtaining \$25 million recovery for shareholders); and *Crandon Capital Partners v. Shelk*, 157 P.3d 176 (Or. 2007) (expanding rights of shareholders in derivative litigation).

Education	B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991
Honors/Awards	Super Lawyer, 2014; Attorney of the Year, <i>California Lawyer</i> , 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, <i>Vanderbilt Journal of Transnational Law</i> , 1991

Aelish M. Baig

Aelish Marie Baig is a partner in the Firm's San Francisco office and focuses her practice on securities class action litigation in federal court. Ms. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards or settlements for her clients. She has prosecuted numerous securities fraud

actions filed against corporations such as Huffy, Pall and Verizon. Ms. Baig was part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which ultimately settled for \$21 million and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She also prosecuted numerous stock option backdating actions, securing tens of millions of dollars in cash recoveries, as well as the implementation of comprehensive corporate governance enhancements for companies victimized by fraudulent stock option practices. Her clients have included the Counties of Santa Clara and Santa Cruz, as well as state, county and municipal pension funds across the country.

Education	B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998
Honors/ Awards	Super Lawyer, 2012-2013; J.D., <i>Cum Laude</i> , Washington College of Law at American University, 1998; Senior Editor, <i>Administrative Law Review</i> , Washington College of Law at American University

Randall J. Baron

Randall J. Baron is a partner in the Firm's San Diego office and specializes in securities and corporate takeover litigation and breach of fiduciary duty actions. Mr. Baron is responsible for 7 of the 12 largest takeover settlements in history, including the largest settlement of its kind. In 2010, as a lead counsel in *In*

re Kinder Morgan, Inc. S'holder Litig., he secured a settlement of \$200 million on behalf of shareholders who were cashed out in the buyout. Other notable achievements include *In re Chaparral Res., Inc. S'holder Litig.*, where he was one of the lead trial counsel, which resulted in a common fund settlement of \$41 million (or 45% increase above merger price); *In re ACS S'holder Litig.*, where he obtained significant modifications to the terms of the merger agreement and a \$69 million common fund; *In re Prime Hospitality, Inc. S'holder Litig.*, where he led a team of lawyers who objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm, which resulted in a common fund settlement of \$25 million for shareholders; and *In re Dollar Gen. S'holder Litig.*, where he was lead trial counsel and helped to secure a settlement of up to \$57 million in a common fund shortly before trial. Prior to joining the Firm, Mr. Baron served as a Deputy District Attorney from 1990-1997 in Los Angeles County.

Education	B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990
Honors/ Awards	Super Lawyer, 2014; Attorney of the Year, <i>California Lawyer</i> , 2012; One of the Top 500 Lawyers, <i>Lawdragon</i> , 2011; Litigator of the Week, <i>American Lawyer</i> , October 7, 2011; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1990

James E. Barz

James E. Barz is a former federal prosecutor and a registered CPA. Mr. Barz is a trial lawyer who has tried 18 federal and state jury trials to verdict and has argued 9 cases in the Seventh Circuit. Prior to joining the Firm, he was a partner in one of the largest law firms in Chicago. He currently is the partner in charge of the

Chicago office and since joining the Firm in 2011 has represented defrauded investors in multiple cases securing settlements in excess of \$200 million. Since 2008, Mr. Barz has been an Adjunct Professor at Northwestern University School of Law where he teaches Trial Advocacy.

Education	B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998
Honors/Awards	B.B.A., <i>Summa Cum Laude</i> , Loyola University Chicago, School of Business Administration, 1995; J.D., <i>Cum Laude</i> , Northwestern University School of Law, 1998

Alexandra S. Bernay

Alexandra S. Bernay is a partner in the San Diego office of Robbins Geller, where she specializes in antitrust and unfair competition class-action litigation. Ms. Bernay has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented \$7.3

billion for investors. Her current practice focuses on the prosecution of antitrust and consumer fraud cases. She is on the litigation team prosecuting *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.* She is also a member of the team prosecuting *The Apple iPod iTunes Anti-Trust Litig.* as well as the litigation team involved in *In re Digital Music Antitrust Litig.*, among other cases in the Firm's antitrust practice area. Ms. Bernay is also actively involved in the consumer action on behalf of bank customers who were overcharged for debit card transactions, *In re Checking Account Overdraft Litig.*

Education	B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000
------------------	--

Douglas R. Britton

Douglas R. Britton is a partner in the Firm's San Diego office and represents shareholders in securities class actions. Mr. Britton has secured settlements exceeding \$1 billion and significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. &*

"ERISA" Litig., where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

Education	B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996
Honors/Awards	J.D., <i>Cum Laude</i> , Pepperdine University School of Law, 1996

Luke O. Brooks

Luke O. Brooks is a partner in the Firm's San Francisco office and is a member of the securities litigation practice group. Notably, Mr. Brooks was on the trial team that won a jury verdict and judgment of \$2.46 billion in the *Household* securities fraud class action against one of the world's largest subprime lenders.

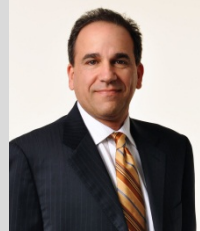
Education	B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000
Honors/Awards	Member, <i>University of San Francisco Law Review</i> , University of San Francisco

Andrew J. Brown

Andrew J. Brown is a partner in the Firm's San Diego office and prosecutes complex securities fraud and shareholder derivative actions against executives and corporations. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and precedent-setting changes in corporate practices.

Recent examples include *In re Constar Int'l Inc. Sec. Litig.*, 585 F.3d 774 (3d Cir. 2009); *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607 (N.D. Ala. 2012); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); and *In re Questcor Sec. Litig.*, 2013 U.S. Dist. LEXIS 142865 (C.D. Cal. 2013). Prior to joining the Firm, Mr. Brown worked as a trial lawyer for the San Diego County Public Defender's Office. Thereafter, he opened his own law firm, where he represented consumers and insureds in lawsuits against major insurance companies.

Education	B.A., University of Chicago, 1988; J.D., University of California, Hastings College of the Law, 1992
------------------	--

Spencer A. Burkholz

Spencer A. Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Burkholz specializes in securities class actions and private actions on behalf of large institutional investors and was one of the lead trial attorneys in the *Household* securities class action that

resulted in a jury verdict and judgment of \$2.46 billion. He has also represented public and private institutional investors in the *Enron*, *WorldCom*, *Qwest* and *Cisco* securities actions that have recovered billions of dollars for investors. Mr. Burkholz is currently representing large institutional investors in actions involving the credit crisis.

Education	B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989
------------------	--

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

James Caputo

James Caputo is a partner in the Firm's San Diego office. Mr. Caputo focuses his practice on the prosecution of complex litigation involving securities fraud and corporate malfeasance, consumer protection violations, unfair business practices, contamination and toxic torts, and employment and labor law

violations. He successfully served as lead or co-lead counsel in numerous class, consumer and employment litigation matters, including *In re S3 Sec. Litig.*; *Santiago v. Kia Motors Am.*; *In re Fleming Cos. Sec. Litig.*; *In re Valence Tech. Sec. Litig.*; *In re THQ, Inc. Sec. Litig.*; *Mynaf v. Taco Bell Corp.*; *Newman v. Stringfellow*; *Carpenters Health & Welfare Fund v. Coca Cola Co.*; *Hawaii Structural Ironworkers Pension Trust Fund v. Calpine Corp.*; and *In re HealthSouth Corp. Sec. Litig.* Collectively, these actions have returned well over \$1 billion to injured stockholders, consumers and employees.

Prior to joining the Firm, Mr. Caputo was a staff attorney to Associate Justice Don R. Work and Presiding Justice Daniel J. Kremer of the California Court of Appeal, Fourth Appellate District.

Education	B.S., University of Pittsburgh, 1970; M.A., University of Iowa, 1975; J.D., California Western School of Law, 1984
------------------	--

Honors/Awards	Super Lawyer, 2008-2011; J.D., <i>Magna Cum Laude</i> , California Western School of Law, 1984; Editor-in-Chief, <i>International Law Journal</i> , California Western School of Law
----------------------	--

Christopher Collins

Christopher Collins is a partner in the Firm's San Diego office. His practice areas include antitrust, consumer protection and tobacco litigation. Mr. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's

newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Mr. Collins is currently counsel on the MemberWorks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County.

Education	B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995
------------------	---

Joseph D. Daley

Joseph D. Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir.

2013); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, *U.S.*, 133 S. Ct. 1624 (2013); *Frank v. Dana Corp.* ("*Dana II*"), 646 F.3d 954 (6th Cir. 2011); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, *U.S.*, 131 S. Ct. 1309 (2011); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *Frank v. Dana Corp.* ("*Dana I*"), 547 F.3d 564 (6th Cir. 2008); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); and *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). Mr. Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

Education	B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996
------------------	--

Honors/ Awards	Super Lawyer, 2011-2012, 2014; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)
-----------------------	--

Patrick W. Daniels

Patrick W. Daniels is a founding partner of the Firm and a member of the Firm's Management Committee. Mr. Daniels counsels private and state government pension funds, central banks and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries

within the European Union on issues related to corporate fraud in the United States securities markets and on "best practices" in the corporate governance of publicly traded companies. He has represented dozens of institutional investors in some of the largest and most significant shareholder actions in the United States, including the *Enron*, *WorldCom*, *AOL Time Warner* and *BP* actions.

Education	B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997
------------------	---

Honors/ Awards	One of the Most 20 Most Influential Lawyers in the State of California Under 40 Years of Age, <i>Daily Journal</i> ; Rising Star of Corporate Governance, Yale School of Management's Milstein Center for Corporate Governance & Performance; B.A., <i>Cum Laude</i> , University of California, Berkeley, 1993
-----------------------	---

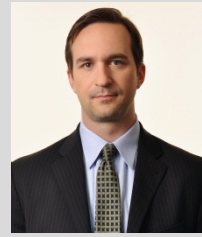
Stuart A. Davidson

Stuart A. Davidson is a partner in the Firm's Boca Raton office and currently devotes his time to the representation of investors in class actions involving mergers and acquisitions, in prosecuting derivative lawsuits on behalf of public corporations, and in prosecuting a number of consumer fraud cases throughout the nation.

Since joining the Firm, Mr. Davidson has obtained multi-million dollar recoveries for healthcare providers, consumers and shareholders, including cases involving Aetna Health, Vista Healthplan, Fidelity Federal Bank & Trust, and UnitedGlobalCom. He was a former lead trial attorney in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, Mr. Davidson tried over 30 jury trials and represented individuals charged with a variety of offenses, including life and capital felonies.

Education	B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad Law Center, 1996
------------------	--

Honors/ Awards	J.D., <i>Summa Cum Laude</i> , Nova Southeastern University Shepard Broad Law Center, 1996; Associate Editor, <i>Nova Law Review</i> , Book Awards in Trial Advocacy, Criminal Pretrial Practice and International Law
-----------------------	--

Jason C. Davis

Jason C. Davis is a partner in the Firm's San Francisco office. His practice focuses on securities class actions and complex litigation involving equities, fixed-income, synthetic and structured securities issued in public and private transactions. He was on the trial team that won a unanimous jury verdict in the *Household* class action against one of the world's largest subprime lenders.

Previously, Mr. Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

Education	B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002
Honors/Awards	B.A., <i>Summa Cum Laude</i> , Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

Michael J. Dowd

Michael J. Dowd is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Dowd is responsible for prosecuting complex securities cases and has obtained significant recoveries for investors in cases such as *AOL Time Warner*, *UnitedHealth*, *WorldCom*, *Qwest*, *Vesta*, *U.S. West* and *Safeskin*. In 2009, he served as lead trial counsel in *Jaffe v. Household Int'l Inc.* in the Northern District of Illinois, which resulted in a jury liability verdict and judgment of \$2.46 billion for plaintiffs. Mr. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million. He served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.

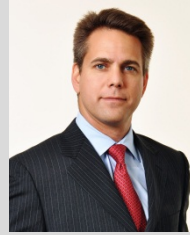
Education	B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984
Honors/Awards	Super Lawyer, 2010-2014; Attorney of the Year, <i>California Lawyer</i> , 2010; Top 100 Lawyers, <i>Daily Journal</i> , 2009; Director's Award for Superior Performance, United States Attorney's Office; B.A., <i>Magna Cum Laude</i> , Fordham University, 1981

Travis E. Downs III

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

who successfully prosecuted over 65 stock option backdating derivative actions pending in state and federal courts across the country, including *In re Marvell Tech. Grp., Inc. Derivative Litig.* (\$54 million in financial relief and extensive corporate governance enhancements); *In re KLA-Tencor Corp. Derivative Litig.* (\$42.6 million in financial relief and significant corporate governance reforms); *In re McAfee, Inc. Derivative Litig.* (\$30 million in financial relief and corporate governance enhancements); *In re Activision Corp. Derivative Litig.* (\$24.3 million in financial relief and extensive corporate governance reforms); and *In re Juniper Networks, Inc. Derivative Litig.* (\$22.7 million in financial relief and significant corporate governance enhancements).

Education	B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990
Honors/Awards	Board of Trustees, Whitworth University; Super Lawyer, 2008; B.A., Honors, Whitworth University, 1985

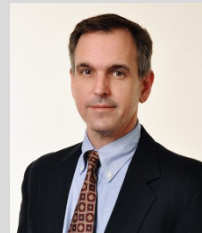
Daniel S. Drosman

Daniel S. Drosman is a partner in the Firm's San Diego office and focuses his practice on securities fraud and other complex civil litigation. Mr. Drosman has obtained significant recoveries for investors in cases such as *Cisco Systems*, *Coca-Cola*, *Petco*, *PMI* and *America West*. In 2009, he served as one of the lead trial

attorneys in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, which resulted in a jury verdict and judgment of \$2.46 billion for plaintiffs. He also led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he was distinguished as one of the few plaintiffs' counsel to overcome the credit rating agencies' motions to dismiss.

Prior to joining the Firm, Mr. Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

Education	B.A., Reed College, 1990; J.D., Harvard Law School, 1993
Honors/Awards	Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; <i>Phi Beta Kappa</i> , Reed College, 1990

Thomas E. Egler

Thomas E. Egler is a partner in the Firm's San Diego office and focuses his practice on the prosecution of securities class actions on behalf of defrauded shareholders. He is responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving WorldCom (\$657 million),

AOL Time Warner (\$629 million), and Qwest (\$445 million), as well as dozens of other actions. Prior to joining the Firm, Mr. Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

Education	B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995
Honors/Awards	Associate Editor, <i>The Catholic University Law Review</i>

Jason A. Forge

Jason A. Forge is a partner in the Firm's San Diego office, specializing in complex investigations, litigation, and trials. As a federal prosecutor and private practitioner, he has conducted dozens of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with

Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. Mr. Forge has taught trial practice techniques on local and national levels. He has also written and argued many state and federal appeals, including an en banc argument in the Ninth Circuit. Representative results include *United States v. Wilkes*, 662 F.3d 524 (9th Cir. 2011) (affirming in all substantive respects, fraud, bribery, and money laundering convictions), *cert. denied*, *U.S.*, 132 S. Ct. 2119 (2012), and *United States v. Iribe*, 564 F.3d 1155 (9th Cir. 2009) (affirming use of U.S.-Mexico extradition treaty to extradite and convict defendant who kidnapped and murdered private investigator).

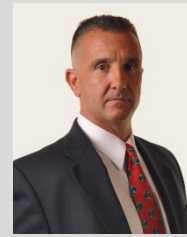
Education	B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993
Honors/Awards	Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., <i>Magna Cum Laude</i> , Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

Paul J. Geller

Paul J. Geller, one of the Firm's founding partners, manages the Firm's Boca Raton office and sits on the Firm's Executive Committee. Before devoting his practice exclusively to the representation of plaintiffs, he defended blue-chip companies in class action lawsuits at one of the world's largest corporate defense

firms. Mr. Geller's class action experience is broad, and he has handled cases in each of the Firm's practice areas. His securities fraud successes include class actions against three large mutual fund families for the manipulation of asset values (*Hicks v. Morgan Stanley*; *Abrams v. Van Kampen*; *In re Eaton Vance*) (\$51.5 million aggregate settlements) and a case against Lernout & Hauspie Speech Products, N.V. (\$115 million settlement). In the derivative arena, he was lead derivative counsel in a case against Prison Realty Trust (\$120 million total aggregate settlement). In the corporate takeover area, he led cases against the boards of directors of Outback Steakhouse (\$30 million additional consideration to shareholders) and Intermedia Corp. (\$38 million settlement). Finally, he has handled many consumer fraud class actions, including cases against Fidelity Federal for privacy violations (\$50 million settlement) and against Dannon for falsely advertising the health benefits of yogurt (\$45 million settlement).

Education	B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993
Honors/Awards	Super Lawyer, 2007-2014; One of Florida's Top Lawyers, <i>Law & Politics</i> ; One of the Nation's Top 500 Lawyers, <i>Lawdragon</i> ; One of the Nation's Top 40 Under 40, <i>The National Law Journal</i> ; Editor, <i>Emory Law Journal</i> ; Order of the Coif, Emory University School of Law; "Florida Super Lawyer," <i>Law & Politics</i> ; "Legal Elite," <i>South Fla. Bus. Journal</i> ; "Most Effective Lawyer Award," <i>American Law Media</i>

David J. George

David J. George is a partner in the Firm's Boca Raton office and devotes his practice to representing defrauded investors in securities class actions. Mr. George, a zealous advocate of shareholder rights, has been lead and/or co-lead counsel with respect to various securities class action matters, including *In re Cryo Cell Int'l, Inc. Sec.*

Litig. (\$7 million settlement); *In re TECO Energy, Inc. Sec. Litig.* (\$17.35 million settlement); *In re Newpark Res., Inc. Sec. Litig.* (\$9.24 million settlement); *In re Mannatech, Inc. Sec. Litig.* (\$11.5 million settlement); and *R.H. Donnelley* (\$25 million settlement). He has also acted as lead counsel in numerous consumer class actions, including *Lewis v. Labor Ready, Inc.* (\$11 million settlement); and *In re Webloyalty.com, Inc. Mktg. Practices & Sales Practices Litig.* (\$10 million settlement). Mr. George was also a member of the litigation team in *In re UnitedHealth Grp. Inc. PSLRA Litig.* (\$925.5 million settlement).

Education	B.A., University of Rhode Island, 1988; J.D., University of Richmond School of Law, 1991
Honors/Awards	One of Florida's Most Effective Corporate/Securities Lawyers (only plaintiffs' counsel recognized), <i>Daily Business Review</i> ; J.D., Highest Honors, Outstanding Graduate & Academic Performance Awards, President of McNeill Law Society, University of Richmond School of Law

Jonah H. Goldstein

Jonah H. Goldstein is a partner in the Firm's San Diego office and responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Mr. Goldstein has achieved significant settlements on behalf of

investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young) and *In re Cisco Sec. Litig.* (approximately \$100 million). He also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, which settled after two weeks of trial for \$100 million. Prior to joining the Firm, Mr. Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

Education	B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995
Honors/Awards	Comments Editor, <i>University of Denver Law Review</i> , University of Denver College of Law

Benny C. Goodman III

Benny C. Goodman III is a partner in the Firm's San Diego office and concentrates his practice on shareholder derivative and securities class actions. He has achieved groundbreaking settlements as lead counsel in a number of shareholder derivative actions related to stock option backdating by corporate insiders, including *In re KB Home S'holder Derivative Litig.* (extensive corporate governance changes, over \$80 million cash back to the company); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million recovery); and *Gunther v. Tomasetta* (corporate governance overhaul, including shareholder nominated directors, and cash payment to Vitesse Semiconductor Corporation from corporate insiders). Mr. Goodman also represented over 60 public and private institutional investors that filed and settled individual actions in the *WorldCom* securities litigation. Additionally, he successfully litigated several other notable securities class actions against companies such as Infonet Services Corporation, Global Crossing, and Fleming Companies, Inc., each of which resulted in significant recoveries for shareholders.

Education	B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000
------------------	---

Elise J. Grace

Elise J. Grace is a partner in the San Diego office and responsible for advising the Firm's state and government pension fund clients on issues related to securities fraud and corporate governance. Ms. Grace serves as the Editor-in-Chief of the Firm's Corporate Governance Bulletin and is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud. She has prosecuted various significant securities fraud class actions, including the *AOL Time Warner* state and federal securities opt-out litigations, which resulted in a combined settlement of \$629 million for defrauded shareholders. Prior to joining the Firm, Ms. Grace was an associate at Brobeck Phleger & Harrison LLP and Clifford Chance LLP, where she defended various Fortune 500 companies in securities class actions and complex business litigation.

Education	B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999
Honors/ Awards	J.D., <i>Magna Cum Laude</i> , Pepperdine School of Law, 1999; AMJUR American Jurisprudence Awards - Conflict of Laws; Remedies; Moot Court Oral Advocacy; Dean's Academic Scholarship, Pepperdine School of Law; B.A., <i>Summa Cum Laude</i> , University of California, Los Angeles, 1993; B.A., <i>Phi Beta Kappa</i> , University of California, Los Angeles, 1993

John K. Grant

John K. Grant is a partner in the Firm's San Francisco office and devotes his practice to representing investors in securities fraud class actions. Mr. Grant has litigated numerous successful securities actions as lead or co-lead counsel, including *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery), *Perera v. Chiron Corp.* (\$40 million recovery), *King v. CBT Grp., PLC* (\$32 million recovery), and *In re Exodus Commc'ns, Inc. Sec. Litig.* (\$5 million recovery).

Education	B.A., Brigham Young University, 1988; J.D., University of Texas at Austin, 1990
------------------	---

Kevin K. Green

Kevin K. Green is a partner in the Firm's San Diego office and represents defrauded investors and consumers in the appellate courts. He is a member of the California Academy of Appellate Lawyers and a Certified Appellate Specialist, State Bar of California Board of Legal Specialization. Mr. Green has filed briefs and argued appeals and writs in jurisdictions across the country. Decisions include: *Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011); *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011); *In re F5 Networks, Inc., Derivative Litig.*, 207 P.3d 433 (Wash. 2009); *Smith v. Am. Family Mut. Ins. Co.*, 289 S.W.3d 675 (Mo. Ct. App. 2009); *Alaska Elec. Pension Fund v. Brown*, 941 A.2d 1011 (Del. 2007); and *Lebrilla v. Farmers Grp., Inc.*, 119 Cal. App. 4th 1070 (2004).

Education	B.A., University of California, Berkeley, 1989; J.D., Notre Dame Law School, 1995
Honors/ Awards	Super Lawyer, 2008-2014; Consumer Attorneys of California, 2013 President's Award of Merit (Amicus Curiae Committee)

Tor Gronborg

Tor Gronborg is a partner in the Firm's San Diego office and focuses his practice on securities fraud actions. Mr. Gronborg has served as lead or co-lead litigation counsel in various cases that have collectively recovered more than \$1 billion for investors, including *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million); *Silverman v. Motorola, Inc.* (\$200 million); *In re Prison Realty Sec. Litig.* (\$104 million); and *In re CIT Group Sec. Litig.* (\$75 million).

On three separate occasions, his pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 554 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin.Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)), and he has been responsible for a number of significant rulings, including *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

Education	B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995
------------------	--

Honors/Awards	Super Lawyer, 2013-2014; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara
----------------------	--

Ellen Gusikoff Stewart

Ellen Gusikoff Stewart is a partner in the Firm's San Diego office and practices in the Firm's settlement department, negotiating and documenting the Firm's complex securities, merger, ERISA and stock options backdating derivative actions. Recent settlements include *In re Forest Labs., Inc. Sec. Litig.* (\$65 million); *In re Activision, Inc. S'holder Derivative Litig.* (\$24.3 million in financial benefits to Activision in options backdating litigation); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million cash benefit to ACS in options backdating litigation); and *In re TD Banknorth S'holders Litig.* (\$50 million).

Education	B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989
------------------	---

Honors/Awards	Peer-Rated by Martindale-Hubbell
----------------------	----------------------------------

Robert Henssler

Robert Henssler is a partner in the Firm's San Diego office and focuses his practice on securities fraud actions. Mr. Henssler has served as counsel in various cases that have collectively recovered more than \$1 billion for investors, including *In re Enron Corp. Sec. Litig.*, *In re Dynegy, Inc. Sec. Litig.* and *In re CIT Grp. Inc. Sec. Litig.*

He has been responsible for a number of significant rulings, including: *In re Novatel Wireless Sec. Litig.*, 846 F. Supp. 2d 1104 (S.D. Cal. 2012); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996 (S.D. Cal. 2011); and *Richman v. Goldman Sachs Grp., Inc.*, 868 F. Supp. 2d 261 (S.D.N.Y. 2012).

Education	B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001
------------------	--

Dennis J. Herman

Dennis J. Herman is a partner in the Firm's San Francisco office and concentrates his practice on securities class action litigation. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Coca-Cola (\$137 million), VeriSign (\$78 million), NorthWestern (\$40 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellant (\$12 million) and Threshold Pharmaceuticals (\$10 million). Mr. Herman led the prosecution of the securities action against Lattice Semiconductor, which resulted in a significant, precedent-setting decision regarding the liability of officers who falsely certify the adequacy of internal accounting controls under the Sarbanes-Oxley Act.

Education	B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992
------------------	--

Honors/Awards	Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut
----------------------	--

John Herman

John Herman is the Chair of the Firm's Intellectual Property Practice and manages the Firm's Atlanta office. Mr. Herman has spent his career enforcing the intellectual property rights of famous inventors and innovators against infringers throughout the United States. He has assisted patent owners in collecting hundreds of

millions of dollars in royalties. Mr. Herman is recognized by his peers as being among the leading intellectual property litigators in the country. His noteworthy cases include representing renowned inventor Ed Phillips in the landmark case of *Phillips v. AWH Corp.*; representing pioneers of mesh technology – David Petite and Edwin Brownrigg – in a series of patent infringement cases on multiple patents; and acting as plaintiffs' counsel in the *In re Home Depot* shareholder derivative actions pending in Fulton County Superior Court.

Education	B.S., Marquette University, 1988; J.D., Vanderbilt University Law School, 1992
Honors/Awards	Super Lawyer, 2005-2010; Top 100 Georgia Super Lawyers list; John Wade Scholar, Vanderbilt University Law School; Editor-in-Chief, <i>Vanderbilt Journal</i> , Vanderbilt University Law School; B.S., <i>Summa Cum Laude</i> , Marquette University, 1988

Eric Alan Isaacson

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

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

Education	B.A., Ohio University, 1982; J.D., Duke University School of Law, 1985
Honors/Awards	Super Lawyer, 2008-2014; Unitarian Universalist Association Annual Award for Volunteer Service; J.D., High Honors, Order of the Coif, Duke University School of Law, 1985; Comment Editor, <i>Duke Law Journal</i> , Moot Court Board, Duke University School of Law

James I. Jaconette

James I. Jaconette is a partner in the Firm's San Diego office and focuses his practice on securities class action and shareholder derivative litigation. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. In addition, Mr. Jaconette has extensive experience in options backdating matters.

Education	B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995
Honors/Awards	J.D., <i>Cum Laude</i> , University of California Hastings College of the Law, 1995; Associate Articles Editor, <i>Hastings Law Journal</i> , University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

Rachel L. Jensen

Rachel L. Jensen is a partner in the Firm's San Diego office and focuses her practice on nationwide consumer, insurance and securities class actions. Most recently, her practice has focused on hazardous children's toys, helping to secure a nationwide settlement with toy manufacturing giants Mattel and Fisher-Price that provided full consumer refunds and required greater quality assurance programs. Prior to joining the Firm, Ms. Jensen was an associate at Morrison & Foerster in San Francisco and later served as a clerk to the Honorable Warren J. Ferguson of the Ninth Circuit Court of Appeals. She also worked abroad as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (ICTR) and at the International Criminal Tribunal for the Former Yugoslavia (ICTY).

Education	B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000
Honors/Awards	Nominated for 2011 Woman of the Year, <i>San Diego Magazine</i> ; Editor-in-Chief, <i>First Annual Review of General and Sexuality Law</i> , Georgetown University Law School; Dean's List 1998-1999; B.A., <i>Cum Laude</i> , Florida State University's Honors Program, 1997; <i>Phi Beta Kappa</i>

Evan J. Kaufman

Evan J. Kaufman is a partner in the Firm's Melville office and focuses his practice in the area of complex litigation in federal and state courts including securities, corporate mergers and acquisitions, derivative, and consumer fraud class actions. Mr. Kaufman has served as lead counsel or played a significant role in numerous actions, including *In re TD Banknorth S'holders Litig.* (\$50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* (\$40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of \$100 million); *EnergySolutions, Inc. Sec. Litig.* (\$26 million recovery); *Lockheed Martin Corp. Sec. Litig.* (\$19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* (\$16.5 million recovery); and *In re Giant Interactive Grp., Inc. Sec. Litig.* (\$13 million recovery).

Education	B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995
Honors/Awards	Super Lawyer, 2013; Member, <i>Fordham International Law Journal</i> , Fordham University School of Law

David A. Knotts

David A. Knotts is a partner in the Firm's San Diego office and currently focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. In connection with that work, he has been counsel of record for shareholders on a number of significant decisions from the Delaware Court of Chancery.

Prior to joining Robbins Geller, Mr. Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, unfair competition claims, and intellectual property litigation.

Education	B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004
Honors/Awards	Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., <i>Cum Laude</i> , Cornell Law School, 2004

Catherine J. Kowalewski

Catherine J. Kowalewski is a partner in the Firm's San Diego office and focuses her practice on the investigation of potential actions on behalf of defrauded investors, primarily in the area of accounting fraud. In addition to being an attorney, Ms. Kowalewski is a Certified Public Accountant. She has participated in the investigation and litigation of many large accounting scandals, including *In re Cardinal Health, Inc. Sec. Litig.* and *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.*, and numerous companies implicated in the stock option backdating scandal. Prior to joining the Firm, Ms. Kowalewski served as a judicial extern to the Honorable Richard D. Huffman of the California Court of Appeal.

Education	B.B.A., Ohio University, 1994; M.B.A., Limburgs Universitair Centrum, 1995; J.D., University of San Diego School of Law, 2001
Honors/Awards	Super Lawyer, 2013-2014; Lead Articles Editor, <i>San Diego Law Review</i> , University of San Diego

Laurie L. Largent

Laurie L. Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. She earned her Bachelor of Business Administration degree from the University of Oklahoma in 1985 and her Juris Doctor degree from the University of Tulsa in 1988. While at the University of Tulsa, Ms. Largent served as a member of the *Energy Law Journal* and is the author of *Prospective Remedies Under NGA Section 5; Office of Consumers' Counsel v. FERC*, 23 Tulsa L.J. 613 (1988). She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California. Prior to joining the Firm, Ms. Largent was in private practice for 15 years specializing in complex litigation, handling both trials and appeals in state and federal courts for plaintiffs and defendants.

Education	B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988
------------------	---

Arthur C. Leahy

Arthur C. Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Leahy has over 15 years of experience successfully litigating securities class actions and derivative cases. He has recovered well over a billion dollars for the Firm's clients and has also

negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Mr. Leahy was part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education	B.A., Point Loma College, 1987; J.D., University of San Diego School of Law, 1990
Honors/Awards	J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1990; Managing Editor, <i>San Diego Law Review</i> , University of San Diego School of Law

Jeffrey D. Light

Jeffrey D. Light is a partner in the Firm's San Diego office and also currently serves as a Judge Pro Tem for the San Diego County Superior Court. Mr. Light practices in the Firm's settlement department, negotiating, documenting, and obtaining court approval of the Firm's complex securities, merger, consumer

and derivative actions. These settlements include *In re Kinder Morgan, Inc. S'holder Litig.* (\$200 million recovery); *In re Currency Conversion Fee Antitrust Litig.* (\$336 million recovery); *In re Qwest Commc'ns Int'l Inc. Sec. Litig.* (\$445 million recovery); and *In re AT&T Corp. Sec. Litig.* (\$100 million recovery). Prior to joining the Firm, he served as a law clerk to the Honorable Louise DeCarl Adler, United States Bankruptcy Court, Southern District of California, and the Honorable James Meyers, Chief Judge, United States Bankruptcy Court, Southern District of California.

Education	B.A., San Diego State University, 1987; J.D., University of San Diego School of Law, 1991
Honors/Awards	J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1991; Judge Pro Tem, San Diego Superior Court; American Jurisprudence Award in Constitutional Law

Ryan Llorens

Ryan Llorens is a partner in the Firm's San Diego office. Mr. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec Litig.* (\$27 million).

Education	B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002
------------------	---

Mark T. Millkey

Mark T. Millkey is a partner in the Firm's Melville office. He has significant experience in the area of complex securities class actions, consumer fraud class actions, and derivative litigation.

Mr. Millkey was previously involved in a consumer litigation against MetLife, which resulted in a benefit to the class of approximately \$1.7 billion, and a securities class action against Royal Dutch/Shell, which settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. He also has significant appellate experience in both the federal court system and the state courts of New York.

Education	B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987
------------------	---

Honors/Awards	Super Lawyer, 2013
----------------------	--------------------

David W. Mitchell

David W. Mitchell is a partner in the Firm's San Diego office and focuses his practice on securities fraud, antitrust and derivative litigation. Mr. Mitchell has achieved significant settlements on behalf of plaintiffs in numerous cases, including *Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives & Composites, Inc.*, which settled for \$67.5 million, and *In re Currency Conversion Fee Antitrust Litig.*, which settled for \$336 million. Mr. Mitchell is currently litigating securities, derivative and antitrust actions, including *In re NYSE Specialists Sec. Litig.*; *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*; *Dahl v. Bain Capital Partners, LLC*; and *In re Johnson & Johnson Derivative Litig.*

Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California and prosecuted cases involving narcotics trafficking, bank robbery, murder-for-hire, alien smuggling, and terrorism. Mr. Mitchell has tried nearly 20 cases to verdict before federal criminal juries and made numerous appellate arguments before the Ninth Circuit Court of Appeals.

Education	B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998
------------------	---

Cullin Avram O'Brien

Cullin Avram O'Brien is a partner in the Firm's Boca Raton office and concentrates his practice in direct and derivative shareholder class actions, consumer class action litigation, and securities fraud cases. Prior to joining the Firm, Mr. O'Brien gained extensive trial and appellate experience in a wide variety of practices, including as an Assistant Public Defender in Broward County, Florida, as a civil rights litigator in non-profit institutes, and as an associate at a national law firm that provides litigation defense for corporations.

Education	B.A., Tufts University, 1999; J.D., Harvard Law School, 2002
------------------	--

Brian O. O'Mara

Brian O. O'Mara is a partner in the Firm's San Diego office. His practice focuses on securities fraud and complex antitrust litigation. Since 2003, Mr. O'Mara has served as lead or co-lead counsel in numerous shareholder actions, and has been responsible for a number of significant rulings, including: *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. 2013); *In re Constar Int'l Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

Education	B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002
Honors/Awards	CALI Excellence Award in Securities Regulation, DePaul University, College of Law

Lucas F. Olts

Lucas F. Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. He served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Prior to joining the Firm, Mr. Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse and sexual assault.

Education	B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004
------------------	--

Steven W. Pepich

Steven W. Pepich is a partner in the Firm's San Diego office. His practice primarily focuses on securities class action litigation, but he has also represented plaintiffs in a wide variety of complex civil cases, including mass tort, royalty, civil rights, human rights, ERISA and employment law actions. Mr. Pepich has participated in the successful prosecution of numerous securities class actions, including *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million recovery); *In re Fleming Cos. Sec.* (\$95 million recovery); and *In re Boeing Sec. Litig.* (\$92 million recovery). He was also a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months at trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages, and a member of the plaintiffs' trial team in *Newman v. Stringfellow*, where after a nine-month trial, all claims for exposure to toxic chemicals were resolved for \$109 million.

Education	B.S., Utah State University, 1980; J.D., DePaul University, 1983
------------------	--

Theodore J. Pintar

Theodore J. Pintar is a partner in the Firm's San Diego office. Mr. Pintar has over 15 years of experience prosecuting securities fraud actions and insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was a member of the litigation team in the *AOL Time Warner* securities opt-out actions, which resulted in a global settlement of \$629 million. Mr. Pintar's participation in the successful prosecution of insurance-related and consumer class actions includes: actions against major life insurance companies based on the deceptive sale of annuities and life insurance such as Manufacturer's Life (\$555 million initial estimated settlement value) and Principal Mutual Life Insurance Company (\$380+ million settlement value); actions against major homeowners insurance companies such as Allstate (\$50 million settlement) and Prudential Property and Casualty Co. (\$7 million settlement); actions against automobile insurance companies such as the Auto Club and GEICO; and actions against Columbia House (\$55 million settlement value) and BMG Direct, direct marketers of CDs and cassettes.

Education	B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987
Honors/Awards	Super Lawyer, 2014; Note and Comment Editor, <i>Journal of Contemporary Law</i> , University of Utah College of Law; Note and Comment Editor, <i>Journal of Energy Law and Policy</i> , University of Utah College of Law

Willow E. Radcliffe

Willow E. Radcliffe is a partner in the Firm's San Francisco office and concentrates her practice on securities class action litigation in federal court. Ms. Radcliffe has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Flowserve, NorthWestern and

Ashworth, and has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to Access Checks. Prior to joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

Education	B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998
Honors/ Awards	J.D., <i>Cum Laude</i> , Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Mark S. Reich

Mark S. Reich is a partner in the Firm's Melville office. He focuses his practice on corporate takeover, consumer fraud and securities litigation. Mr. Reich's notable achievements include: *In re Aramark Corp. S'holders Litig.* (\$222 million increase in consideration paid to shareholders and substantial

reduction to management's voting power – from 37% to 3.5% – in connection with approval of going-private transaction); *In re TD Banknorth S'holders Litig.* (\$50 million recovery for shareholders); *In re Delphi Fin. Grp. S'holders Litig.* (\$49 million post-merger settlement for Class A Delphi shareholders); and *In re Gen. Elec. Co. ERISA Litig.* (structural changes to company's 401(k) plan valued at over \$100 million, benefiting current and future plan participants).

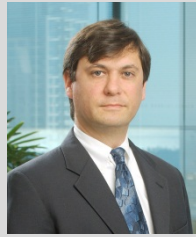
Education	B.A., Queens College, 1997; J.D., Brooklyn Law School, 2000
Honors/ Awards	Super Lawyer, 2013; Member, <i>The Journal of Law and Policy</i> , Brooklyn Law School; Member, Moot Court Honor Society, Brooklyn Law School

Jack Reise

Jack Reise is a partner in the Firm's Boca Raton office. Mr. Reise devotes a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He has served as lead counsel in over 50 cases brought nationwide and is currently serving as lead counsel in more than a dozen cases.

Recent notable actions include a series of cases involving mutual funds charged with improperly valuing their net assets, which settled for a total of over \$50 million; *In re NewPower Holdings Sec. Litig.* (\$41 million settlement); *In re Red Hat Sec. Litig.* (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (\$17.2 million settlement). Mr. Reise started his legal career representing individuals suffering from their exposure back in the 1950s and 1960s to the debilitating affects of asbestos.

Education	B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995
Honors/ Awards	American Jurisprudence Book Award in Contracts; J.D., <i>Cum Laude</i> , University of Miami School of Law, 1995; <i>University of Miami Inter-American Law Review</i> , University of Miami School of Law

Darren J. Robbins

Darren J. Robbins is a founding partner of Robbins Geller and a member of its Executive and Management Committees. Mr. Robbins oversees various aspects of the Firm's practice, including the Firm's Institutional Outreach Department and its Mergers and Acquisitions practice. He has served

as lead counsel in more than 100 securities-related actions, which have yielded recoveries of over \$2 billion for injured shareholders.

One of the hallmarks of Mr. Robbins' practice has been his focus on corporate governance reform. For example, in *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, he represented lead plaintiff the California Public Employees' Retirement System and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and a record \$925 million cash recovery for shareholders.

Education	B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993
Honors/Awards	Super Lawyer, 2008, 2013-2014; One of the Top 500 Lawyers, <i>Lawdragon</i> ; One of the Top 100 Lawyers Shaping the Future, <i>Daily Journal</i> ; One of the "Young Litigators 45 and Under," <i>The American Lawyer</i> ; Attorney of the Year, <i>California Lawyer</i> ; Managing Editor, <i>Vanderbilt Journal of Transnational Law</i> , Vanderbilt Law School

Robert J. Robbins

Robert J. Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on the representation of individuals and institutional investors in class actions brought pursuant to the federal securities laws. Mr. Robbins has been a member of the litigation teams responsible for the successful prosecution of many securities class

actions, including: *R.H. Donnelley* (\$25 million recovery); *Cryo Cell Int'l, Inc.* (\$7 million recovery); *TECO Energy, Inc.* (\$17.35 million recovery); *Newpark Resources, Inc.* (\$9.24 million recovery); *Mannatech, Inc.* (\$11.5 million recovery); *Spiegel* (\$17.5 million recovery); *Gainsco* (\$4 million recovery); and *AFC Enterprises* (\$17.2 million recovery).

Education	B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002
Honors/Awards	J.D., High Honors, University of Florida College of Law, 2002; Member, <i>Journal of Law and Public Policy</i> , University of Florida College of Law; Member, <i>Phi Delta Phi</i> , University of Florida College of Law; <i>Pro bono</i> certificate, Circuit Court of the Eighth Judicial Circuit of Florida

Henry Rosen

Henry Rosen is a partner in the Firm's San Diego office and a member of the Firm's Hiring Committee and Technology Committee, which focuses on applications to digitally manage documents produced during litigation and internally generate research files. Mr. Rosen has significant experience prosecuting every aspect of securities

fraud class actions, including largescale accounting scandals, and has obtained hundreds of millions of dollars on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which he recovered \$600 million. This \$600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include *First Energy* (\$89.5 million); *Safeskin* (\$55 million); *Storage Tech* (\$55 million); and *FirstWorld Commc'ns* (\$25.9 million). Major clients include Minebea Co., Ltd., a Japanese manufacturing company represented in securities fraud arbitration against a United States investment bank.

Education	B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988
Honors/Awards	Editor-in-Chief, <i>University of Denver Law Review</i> , University of Denver

David A. Rosenfeld

David A. Rosenfeld is a partner in the Firm's Melville office and focuses his practice on securities and corporate takeover litigation. He is currently prosecuting many cases involving widespread financial fraud, ranging from options backdating to Bernie Madoff, as well as litigation concerning collateralized debt

obligations and credit default swaps. Mr. Rosenfeld has been appointed as lead counsel in dozens of securities fraud cases and has successfully recovered hundreds of millions of dollars for defrauded shareholders. For example, he was appointed as lead counsel in the securities fraud lawsuit against First BanCorp, which provided shareholders with a \$74.25 million recovery. He also served as lead counsel in *In re Aramark Corp. S'holders Litig.*, which resulted in a \$222 million increase in consideration paid to shareholders of Aramark and a dramatic reduction to management's voting power in connection with shareholder approval of the going-private transaction (reduced from 37% to 3.5%).

Education	B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999
Honors/Awards	Advisory Board Member of <i>Stafford's Securities Class Action Reporter</i> ; Super Lawyer "Rising Star," 2011-2013

Robert M. Rothman

Robert M. Rothman is a partner in the Firm's Melville office. Mr. Rothman has extensive experience litigating cases involving investment fraud, consumer fraud and antitrust violations. He also lectures to institutional investors throughout the world. Mr. Rothman has served as lead counsel in numerous class

actions alleging violations of securities laws, including cases against First Bancorp (\$74.25 million recovery), Spiegel (\$17.5 million recovery), NBTY (\$16 million recovery), and The Children's Place (\$12 million recovery). He actively represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, he secured an increase of more than \$38 million over what was originally offered to shareholders

Education	B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993
Honors/Awards	Super Lawyer, 2011, 2013; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, <i>Hofstra Law Review</i> , Hofstra University School of Law

Samuel H. Rudman

Samuel H. Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's Melville office. His practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights

and recover shareholder losses. A former attorney with the SEC, Mr. Rudman has recovered hundreds of millions of dollars for shareholders, including \$129 million recovery in *In re Doral Fin. Corp. Sec. Litig.*; \$74 million recovery in *In re First BanCorp Sec. Litig.*; \$65 million recovery in *In re Forest Labs., Inc. Sec. Litig.*; and \$50 million recovery in *In re TD Banknorth S'holders Litig.*

Education	B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992
Honors/Awards	Super Lawyer, 2007-2013; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School

Joseph Russello

Joseph Russello is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting shareholder class action and breach of fiduciary duty claims, as well as complex commercial litigation and consumer class actions.

Mr. Russello has played a vital role in recovering millions of dollars for aggrieved investors, including those of NBTY, Inc. (\$16 million); LaBranche & Co., Inc. (\$13 million); The Children's Place Retail Stores, Inc. (\$12 million); Prestige Brands Holdings, Inc. (\$11 million); and Jarden Corporation (\$8 million). He also has significant experience in corporate takeover and breach of fiduciary duty litigation. In expedited litigation in the Delaware Court of Chancery involving Mat Five LLC, for example, his efforts paved the way for an "opt-out" settlement that offered investors more than \$38 million in increased cash benefits. In addition, he played an integral role in convincing the Delaware Court of Chancery to enjoin Oracle Corporation's \$1 billion acquisition of Art Technology Group, Inc. pending the disclosure of material information. He also has experience in litigating consumer class actions.

Prior to joining the Firm, Mr. Russello practiced in the professional liability group at Rivkin Radler LLP, where he defended attorneys, accountants and other professionals in state and federal litigation and assisted in evaluating and resolving complex insurance coverage matters.

Education	B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001
------------------	--

Scott Saham

Scott Saham is a partner in the Firm's San Diego office whose practice areas include securities and other complex litigation. Mr. Saham recently served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a \$164 million settlement. He was also lead counsel in the

Coca-Cola securities litigation, which resulted in a \$137.5 million settlement after nearly eight years of litigation. Mr. Saham also recently obtained reversal of the initial dismissal of the landmark *Countrywide* mortgage-backed securities action, reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011). Following this ruling which revived the action, the case settled for \$500 million. Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California, where he tried over 20 felony jury trials.

Education	B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995
------------------	---

Stephanie Schroder

Stephanie Schroder is a partner in the Firm's San Diego office. Ms. Schroder has significant experience prosecuting securities fraud class actions and shareholder derivative actions. Her practice also focuses on advising institutional investors, including multi-employer and public pension funds, on issues related to corporate fraud in the United States securities markets. Currently, she is representing clients that have suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations.

Ms. Schroder has obtained millions of dollars on behalf of defrauded investors. Prominent cases include *AT&T* (\$100 million recovery at trial); *FirstEnergy* (\$89.5 million recovery); *FirstWorld Commc'ns* (\$25.9 million recovery). Major clients include the Pension Trust Fund for Operating Engineers, the Kentucky State District Council of Carpenters Pension Trust Fund, the Laborers Pension Trust Fund for Northern California, the Construction Laborers Pension Trust for Southern California, and the Iron Workers Mid-South Pension Fund.

Education	B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000
------------------	---

Christopher P. Seefer

Christopher P. Seefer is a partner in the Firm's San Francisco office. Mr. Seefer concentrates his practice in securities class action litigation. One recent notable recovery was a \$30 million settlement with UTStarcom in 2010, a recovery that dwarfed a \$150,000 penalty obtained by the SEC. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

Education	B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998
------------------	---

Jessica T. Shinnfield

Jessica T. Shinnfield is a partner in the Firm's San Diego office and currently focuses on initiating and investigating new securities fraud class actions. Prior to that, she was a member of the litigation teams that obtained significant recoveries for investors in cases such as *AOL Time Warner*, *Cisco Systems*, *Aon* and *Petco*. Ms. Shinnfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment.

Education	B.A., University of California at Santa Barbara, B.A., 2001; J.D., University of San Diego School of Law, 2004
------------------	--

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

Trig Smith

Trig Smith is a partner in the Firm's San Diego office. Mr. Smith focuses on complex securities class actions in which he has helped obtain significant recoveries for investors in cases such as *Cardinal Health* (\$600 million); *Qwest* (\$445 million); *Forest Labs* (\$65 million); *Accredo* (\$33 million); and *Exide* (\$13.7 million).

Education	B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000
------------------	---

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

Mark Solomon

Mark Solomon is a partner in the Firm's San Diego office. He regularly represents both United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation. Mr. Solomon has spearheaded the prosecution of many significant cases and has obtained substantial

recoveries and judgments for plaintiffs through settlement, summary adjudications and trial. He played a pivotal role in *In re Helionetics*, where plaintiffs won a unanimous \$15.4 million jury verdict, and in many other cases, among them: *Schwartz v. TXU* (\$150 million plus significant corporate governance reforms); *In re Informix Corp. Sec. Litig.* (\$142 million); *Rosen v. Macromedia, Inc.* (\$48 million); *In re Cmty. Psychiatric Ctrs. Sec. Litig.* (\$42.5 million); *In re Advanced Micro Devices Sec. Litig.* (\$34 million); and *In re Tele-Comm'n's, Inc. Sec. Litig.* (\$33 million).

Education	B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987
Honors/Awards	Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

Bonny E. Sweeney

Bonny E. Sweeney is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class action litigation. She has served as co-lead counsel in several multi-district antitrust class actions, including *In re Payment Card Interchange Fee & Merchant Discount Antitrust Litig.* and *In re Currency*

Conversion Fee Antitrust Litig. In *Payment Card*, the court recently approved a \$5.7 billion settlement – the largest-ever antitrust class action settlement. She also is co-lead counsel in *In re Aftermarket Automotive Lighting Prods. Antitrust Litig.*, which recently settled on the eve of trial for a total of more than \$50 million. Ms. Sweeney was also one of the trial lawyers in *Law v. NCAA/Hall v. NCAA/Schreiber v. NCAA*, in which the jury awarded \$67 million to three classes of college coaches. She has participated in the successful prosecution and settlement of numerous other antitrust and unfair competition cases, including *In re Currency Conversion Fee Antitrust Litig.*, which settled for \$336 million; *In re LifeScan, Inc. Consumer Litig.*, which settled for \$45 million; *In re Dynamic Random Access Memory (DRAM) Antitrust Litig.*, which settled for more than \$300 million; *In re NASDAQ Market-Makers Antitrust Litig.*, which settled for \$1.027 billion; and *In re Airline Ticket Comm'n Antitrust Litig.*, which settled for more than \$85 million.

Education	B.A., Whittier College, 1981; M.A., Cornell University, 1985; J.D., Case Western Reserve University School of Law, 1988
Honors/Awards	Super Lawyer, 2007-2010, 2012-2014; "Outstanding Women in Antitrust," <i>Competition Law 360</i> , 2007; Wiley M. Manuel Pro Bono Services Award, 2003; San Diego Volunteer Lawyer Program Distinguished Service Award, 2003; J.D., <i>Summa Cum Laude</i> , Case Western Reserve University School of Law, 1988

Susan Goss Taylor

Susan Goss Taylor is a partner in the Firm's San Diego office. Her practice focuses on antitrust, consumer, and securities fraud class actions. She has served as counsel on the Microsoft, DRAM and Private Equity antitrust litigation teams, as well as on a number of consumer actions alleging false and misleading advertising and

unfair business practices against major corporations such as General Motors, Saturn, Mercedes-Benz USA, LLC, BMG Direct Marketing, Inc., and Ameriquest Mortgage Company. Ms. Taylor is also responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), and *Qwest* (\$445 million). Prior to joining the Firm, she served as a Special Assistant United States Attorney for the Southern District of California, where she obtained considerable trial experience prosecuting drug smuggling and alien smuggling cases.

Education	B.A., Pennsylvania State University, 1994; J.D., The Catholic University of America, Columbus School of Law, 1997
Honors/ Awards	Member, Moot Court Team, The Catholic University of America, Columbus School of Law

Ryan K. Walsh

Ryan K. Walsh, a founding partner of the Firm's Atlanta office, is an experienced litigator of complex commercial disputes. His practice focuses primarily on protecting the rights of innovators in patent litigation and related technology disputes. Mr. Walsh has appeared and argued before federal appellate and district courts, state trial courts, and in complex commercial proceedings across the country. His cases have involved a wide variety of technologies, ranging from basic mechanical applications to more sophisticated technologies in the communications networking and medical device fields. Recent notable cases have involved patents in the wireless mesh, wireless LAN, and wired networking fields.

Throughout his career, Mr. Walsh has been active in the Atlanta legal community. He has been actively involved with the Atlanta Legal Aid Society for over a decade, having recently served as President of the Board of Directors. He also serves on the Board of the Atlanta Bar Association and is a regular speaker at the State Bar of Georgia's Beginning Lawyer's Program.

Education	B.A., Brown University, 1993; J.D., University of Georgia School of Law, 1999
Honors/ Awards	Super Lawyer, 2014; Super Lawyer "Rising Star," 2005-2007, 2009-2010; J.D., <i>Magna Cum Laude</i> , Bryant T. Castellow Scholar, Order of the Coif, University of Georgia School of Law, 1999

David C. Walton

David C. Walton is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He specializes in pursuing financial fraud claims, using his background as a Certified Public Accountant and Certified Fraud Examiner to prosecute securities law violations on behalf of

investors. Mr. Walton has investigated and participated in the litigation of many large accounting scandals, including Enron, WorldCom, AOL Time Warner, Krispy Kreme, Informix, HealthSouth, Dynegy, Dollar General, and numerous companies implicated in stock option backdating. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education	B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993
Honors/ Awards	Member, <i>Southern California Law Review</i> , University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center; Appointed to California State Board of Accountancy, 2004

Douglas Wilens

Douglas Wilens is a partner in the Firm's Boca Raton office. Mr. Wilens is involved in all aspects of securities class action litigation, focusing on lead plaintiff issues arising under the PSLRA. He is also involved in the Firm's appellate practice and participated in the successful appeal of a motion to dismiss before the Fifth

Circuit Court of Appeals in *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (reversal of order granting motion to dismiss).

Prior to joining the Firm, Mr. Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education	B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995
Honors/ Awards	Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

Shawn A. Williams

Shawn A. Williams is a partner in the Firm's San Francisco office and focuses his practice on securities class actions and shareholder derivative actions. Mr. Williams has served as lead class counsel in notable cases, including *In re Harmonic Inc. Sec. Litig.*; *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.*;

and *In re Veritas Software Corp. Sec. Litig.* He has also prosecuted significant shareholder derivative actions, including numerous stock option backdating actions, in which he secured tens of millions of dollars in cash recoveries and negotiated the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm, he served as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

Education	B.A., The State University of New York at Albany, 1991; J.D., University of Illinois, 1995
------------------	--

Honors/Awards	Super Lawyer, 2014
----------------------	--------------------

Debra J. Wyman

Debra J. Wyman is a partner in the Firm's San Diego office who specializes in securities litigation. She has litigated numerous cases against public companies in state and federal courts that have resulted in over \$1 billion in recoveries for victims of securities fraud. Ms. Wyman was a member of the trial team in *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. She recently prosecuted a complex securities and accounting fraud case against HealthSouth Corporation, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors.

Education	B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997
------------------	--

David T. Wissbroecker

David T. Wissbroecker is a partner in the Firm's San Diego and Chicago offices and focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. He combines aggressive advocacy with a detailed knowledge

of the law to achieve effective results for his clients in both state and federal courts nationwide. Mr. Wissbroecker has successfully litigated matters resulting in monetary settlements in excess of \$500 million over the last four years, including the two largest settlements ever obtained in merger-related litigation in *In re Kinder Morgan, Inc. S'holder Litig.* (\$200 million) and *In re ACS S'holders Litig.* (\$69 million). Other large fund settlements obtained by Mr. Wissbroecker include *In re PETCO Animal Supplies* (\$16 million) and *In re Dollar Gen. Corp. S'holders Litig.* (\$40 million). Most recently, he obtained a \$45 million common fund settlement in *Brown v. Brewer*, a breach of fiduciary duty and securities class action litigated on behalf of former shareholders of Intermix, Inc. over the value of MySpace sold via merger to News Corporation.

Education	B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003
------------------	---

Honors/Awards	J.D., <i>Magna Cum Laude</i> , University of Illinois College of Law, 2003; B.A., <i>Cum Laude</i> , Arizona State University, 1998
----------------------	---

Of Counsel

Randi D. Bandman



Randi D. Bandman has directed numerous complex securities cases at the Firm, such as the pending case of *In re BP plc Derivative Litig.*, a case brought to address the alleged utter failure of BP to ensure the safety of its operation in the United States, including Alaska, and which caused such devastating results as in the

Deepwater Horizon oil spill, the worst environmental disaster in history. Ms. Bandman was instrumental in the Firm's development of representing coordinated groups of institutional investors in private opt-out cases that resulted in historical recoveries, such as in WorldCom and AOL Time Warner. Through her years at the Firm, she has represented hundreds of institutional investors, including domestic and non-U.S. investors, in some of the largest and most successful shareholder class actions ever prosecuted, resulting in billions of dollars of recoveries, involving such companies as Enron, Unocal and Boeing. Ms. Bandman was also instrumental in the landmark 1998 state settlement with the tobacco companies for \$12.5 billion.

Education	B.A., University of California, Los Angeles; J.D., University of Southern California
------------------	--

Lea Malani Bays

Lea Malani Bays is Of Counsel to the Firm and is based in the Firm's San Diego Office. She focuses on electronic discovery issues and has lectured on issues related to the production of ESI. Prior to joining Robbins Geller, Ms. Bays was a Litigation Associate at Kaye Scholer LLP's Melville office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

Education	B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007
------------------	---

Honors/Awards	J.D., <i>Magna Cum Laude</i> , New York Law School, 2007; Executive Editor, <i>New York Law School Law Review</i> ; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center
----------------------	---

Mary K. Blasy

Mary K. Blasy is Of Counsel in the Firm's Melville office where she focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Working with others, she has recovered hundreds of millions of dollars for investors in class actions against Reliance Acceptance Corp. (\$66 million); Sprint Corp. (\$50 million); Titan Corporation (\$15+ million); Martha Stewart Omni-Media, Inc. (\$30 million); and Coca-Cola Co. (\$137.5 million). Ms. Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

Education	B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000
------------------	---

Bruce Boyens

Bruce Boyens has served as Of Counsel to the Firm since 2001. A private practitioner in Denver, Colorado since 1990, Mr. Boyens specializes in issues relating to labor and environmental law, labor organizing, labor education, union elections, internal union governance and alternative dispute resolutions. In this capacity, he previously served as a Regional Director for the International Brotherhood of Teamsters elections in 1991 and 1995, and developed and taught collective bargaining and labor law courses for the George Meany Center, Kennedy School of Government, Harvard University, and the Kentucky Nurses Association, among others.

In addition, Mr. Boyens served as the Western Regional Director and Counsel for the United Mine Workers from 1983-1990, where he was the chief negotiator in over 30 major agreements, and represented the United Mine Workers in all legal matters. From 1973-1977, he served as General Counsel to District 17 of the United Mine Workers Association, and also worked as an underground coal miner during that time.

Education	J.D., University of Kentucky College of Law, 1973; Harvard University, Certificate in Environmental Policy and Management
------------------	---

Patrick J. Coughlin

Patrick J. Coughlin is Of Counsel to the Firm and has served as lead counsel in several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Computer Sec. Litig.* Additional prominent securities class actions prosecuted by Mr. Coughlin include the *Enron* litigation (\$7.3 billion recovery); the *Qwest* litigation (\$445 million recovery); and the *HealthSouth* litigation (\$671 million recovery). Mr. Coughlin was formerly an Assistant United States Attorney in the District of Columbia and the Southern District of California, handling complex white-collar fraud matters.

Education	B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983
Honors/Awards	Super Lawyer, 2004-2014; Top 100 Lawyers, <i>Daily Journal</i> , 2008

Mark J. Dearman

Mark J. Dearman is Of Counsel to the Firm and is based in the Firm's Boca Raton office. Mr. Dearman devotes his practice to protecting the rights of those who have been harmed by corporate misconduct. Notably, he is involved as lead or co-lead trial counsel in *In re Burger King Holdings, Inc. S'holder Litig.*; *The Board of Trustees of the Southern California IBEW-NECA v. The Bank of New York Mellon Corp.*; *POM Wonderful LLC Mktg. & Sales Practices Litig.*; *Gutierrez v. Home Depot U.S.A., Inc.*; and *Pelkey v. McNeil Consumer Health Care*. Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and products liability and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Mr. Dearman has a unique perspective that enables him to represent clients effectively.

Education	B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993
Honors/Awards	AV rated by Martindale-Hubbell; Super Lawyer, 2014; In top 1.5% of Florida Civil Trial Lawyers in <i>Florida Trend's</i> Florida Legal Elite, 2006, 2004

L. Thomas Galloway

L. Thomas Galloway is Of Counsel to the Firm. Mr. Galloway is the founding partner of Galloway & Associates PLLC, a law firm that specializes in the representation of institutional investors – namely, public and multi-employer pension funds. He is also President of the Galloway Family Foundation, which funds investigative journalism into human rights abuses around the world.

Education	B.A., Florida State University, 1967; J.D., University of Virginia School of Law, 1972
Honors/Awards	Articles Editor, <i>University of Virginia Law Review</i> , University of Virginia School of Law; <i>Phi Beta Kappa</i> , University of Virginia School of Law; Trial Lawyer of the Year in the United States, 2003

Edward M. Gergosian

Edward M. Gergosian is Of Counsel in the Firm's San Diego office. Mr. Gergosian has practiced solely in complex litigation for 28 years, first with a nationwide securities and antitrust class action firm, managing its San Diego office, and thereafter as a founding member of his own firm. He has actively participated in the leadership and successful prosecution of several securities and antitrust class actions and shareholder derivative actions, including *In re 3Com Corp. Sec. Litig.* (which settled for \$259 million); *In re Informix Corp. Sec. Litig.* (which settled for \$142 million); and the Carbon Fiber antitrust litigation (which settled for \$60 million). Mr. Gergosian was part of the team that prosecuted the *AOL Time Warner* state and federal court securities opt-out actions, which settled for \$629 million. He also obtained a jury verdict in excess of \$14 million in a consumer class action captioned *Gutierrez v. Charles J. Givens Organization*.

Education	B.A., Michigan State University, 1975; J.D., University of San Diego School of Law, 1982
Honors/Awards	Super Lawyer, 2014; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1982

Mitchell D. Gravo

Mitchell D. Gravo is Of Counsel to the Firm and concentrates his practice on government relations. He represents clients before the Alaska Congressional delegation, the Alaska Legislature, the Alaska State Government and the Municipality of Anchorage.

Mr. Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

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

Helen J. Hodges

Helen J. Hodges is Of Counsel to the Firm and is based in the Firm's San Diego office. Ms. Hodges has been involved in numerous securities class actions, including *Knapp v. Gomez*, in which a plaintiffs' verdict was returned in a Rule 10b-5 class action; *Nat'l Health Labs*, which settled for \$64 million; *Thurber v. Mattel*, which settled for \$122 million; and *Dynegy*, which settled for \$474 million. More recently, she focused on the prosecution of *Enron*, where a record recovery (\$7.3 billion) was obtained for investors.

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

David J. Hoffa

David J. Hoffa is based in Michigan and works out of the Firm's Washington, D.C. office. Since 2006, he has been serving as a liaison to over 90 institutional investors in portfolio monitoring and securities litigation matters. His practice focuses on providing a variety of legal and consulting services to U.S. state

and municipal employee retirement systems, single and multi-employer U.S. Taft-Hartley benefit funds, as well as consulting services for Canadian and Israeli institutional funds. He also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Mr. Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction, and employment related matters. He has also appeared before the Michigan Court of Appeals on several occasions.

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

Steven F. Hubachek

Steven F. Hubachek is Of Counsel to the Firm and is based in the Firm's San Diego office. He is a member of the Firm's appellate group. Prior to joining Robbins Geller, Mr. Hubachek was Chief Appellate Attorney for Federal Defenders of San Diego, Inc. In that capacity, he oversaw Federal Defenders' appellate practice and argued over one hundred appeals, including three cases before the U.S. Supreme Court and seven cases before en banc panels of the Ninth Circuit Court of Appeals.

Education	B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987
Honors/ Awards	Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); Super Lawyer, 2007-2009; <i>The Daily Transcript</i> Top Attorneys, 2007; AV rated by Martindale-Hubbell; J.D., <i>Cum Laude</i> , Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987

Frank J. Janecek, Jr.

Frank J. Janecek, Jr. is Of Counsel in the Firm's San Diego office and practices in the areas of consumer/antitrust, Proposition 65, taxpayer and tobacco litigation. He served as co-lead counsel, as well as court appointed liaison counsel, in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market. In conjunction with the Governor of the State of California, the California State Attorney General, the California Public Utilities Commission, the California Electricity Oversight Board, a number of other state and local governmental entities and agencies, and California's large, investor-owned electric utilities, plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. Mr. Janecek also chaired several of the litigation committees in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities, and also handled a constitutional challenge to the State of California's Smog Impact Fee in *Ramos v. Dep't of Motor Vehicles*, which resulted in more than a million California residents receiving full refunds and interest, totaling \$665 million.

Education	B.S., University of California, Davis, 1987; J.D., Loyola Law School, 1991
------------------	--

Honors/ Awards	Super Lawyer, 2013-2014
-----------------------	-------------------------

Nancy M. Juda

Nancy M. Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. She concentrates her practice on employee benefits law and works in the Firm's Institutional Outreach Department. Using her extensive experience representing union pension funds, Ms. Juda advises Taft-Hartley fund trustees regarding their options for seeking redress for losses due to securities fraud. She also represents workers in ERISA class actions involving breach of fiduciary duty claims against corporate plan sponsors and fiduciaries.

Prior to joining the Firm, Ms. Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she practiced in the area of employee benefits law. Ms. Juda was also associated with union-side labor law firms in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Education	B.A., St. Lawrence University, 1988; J.D., American University, 1992
------------------	--

Andrew S. Love

Andrew S. Love is Of Counsel in the Firm's San Francisco office and focuses on federal appeals of securities fraud class actions. For more than 23 years prior to joining the Firm, Mr. Love represented inmates on California's death row in appellate and habeas corpus proceedings. He has successfully argued capital cases before both the California Supreme Court (*People v. Allen & Johnson*, 53 Cal. 4th 60 (2011)) and the U.S. Court of Appeals for the Ninth Circuit (*Bean v. Calderon*, 163 F.3d 1073 (9th Cir. 1998); *Lang v. Woodford*, 230 F.3d 1367 (9th Cir. 2000)).

Education	University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985
------------------	--

Honors/ Awards	J.D., <i>Cum Laude</i> , University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985
-----------------------	---

Robert K. Lu

Robert K. Lu is Of Counsel to the Firm, and has handled all facets of civil and criminal litigation, including pretrial discovery, internal and pre-indictment investigations, trials, and appellate issues. Mr. Lu was formerly an Assistant U.S. Attorney in the District of Arizona, in both the Civil and Criminal Divisions of that office. In that capacity he recovered millions of dollars for the federal government under the False Claims Act related to healthcare and procurement fraud, as well as litigating qui tam lawsuits.

Education	B.A., University of California, Los Angeles, 1995; J.D., University of Southern California, Gould School of Law, 1998
------------------	---

Jerry E. Martin

Jerry E. Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax and health care fraud a top priority. During his tenure, Mr. Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group.

Mr. Martin specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats or those who violate the securities laws.

Mr. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations such as Taxpayers Against Fraud and the National Association of Attorney Generals. In 2012, he was the keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

Education	B.A., Dartmouth College, 1996; J.D., Stanford University, 1999
------------------	--

Ruby Menon

Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Ms. Menon served as Chief Legal Counsel to two large multi-

employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance and plan administration.

Education	B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988
------------------	--

Eugene Mikolajczyk

Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mr. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mr. Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

Education	B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978
------------------	---

Keith F. Park

Keith F. Park is Of Counsel in the Firm's San Diego office. Mr. Park is responsible for prosecuting complex securities cases and has overseen the court approval process in more than 1,000 securities class action and shareholder derivative settlements, including actions involving Enron (\$7.3 billion recovery); UnitedHealth (\$925

million recovery and corporate governance reforms); Dynegy (\$474 million recovery and corporate governance reforms); 3Com (\$259 million recovery); Dollar General (\$162 million recovery); Mattel (\$122 million recovery); and Prison Realty (\$105 million recovery). He is also responsible for obtaining significant corporate governance changes relating to compensation of senior executives and directors; stock trading by directors, executive officers and key employees; internal and external audit functions; and financial reporting and board independence.

Education	B.A., University of California, Santa Barbara, 1968; J.D., Hastings College of Law, 1972
------------------	--

Honors/Awards	Super Lawyer, 2008-2014
----------------------	-------------------------

Roxana Pierce

Roxana Pierce is Of Counsel to the Firm and focuses her practice on negotiations, contracts, international trade, real estate transactions, and project development. She is presently acting as liaison to several international funds in the area of securities litigation. She has represented clients in over 65

countries, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, the Caribbean and India. Ms. Pierce counsels institutional investors on recourse available to them when the investors have been victims of fraud or other schemes. Her diverse clientele includes international institutional investors in Europe and the Middle East and domestic public funds across the United States.

Education	B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994
Honors/Awards	Certificate of Accomplishment, Export-Import Bank of the United States

Leonard B. Simon

Leonard B. Simon is Of Counsel to the Firm. His practice has been devoted heavily to litigation in the federal courts, including both the prosecution and defense of major class actions and other complex litigation in the securities and antitrust fields. Mr. Simon has also handled a substantial number of complex

appellate matters, arguing cases in the U.S. Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has served as plaintiffs' co-lead counsel in dozens of class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.* (settled for \$240 million) and *In re NASDAQ Market-Makers Antitrust Litig.* (settled for more than \$1 billion), and was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, the largest securities class action ever litigated.

Mr. Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He is an Editor of California Federal Court Practice and has authored a law review article on the PSLRA.

Education	B.A., Union College, 1970; J.D., Duke University School of Law, 1973
Honors/Awards	Super Lawyer, 2008-2014; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein

Laura S. Stein is Of Counsel to the Firm and has practiced in the areas of securities class action litigation, complex litigation and legislative law. In a unique partnership with her mother, attorney Sandra Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud

and breaches of fiduciary duty. The Steins also seek to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. The Steins work with over 500 institutional investors across the nation and abroad, and their clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as AOL Time Warner, Tyco, Cardinal Health, AT&T, Hanover Compressor, First Bancorp, Enron, Dynegy, Honeywell International and Bridgestone.

Ms. Stein is Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. She has also served as Counsel to the Annenberg Institute of Public Service at the University of Pennsylvania.

Education	B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995
------------------	---

Sandra Stein

Sandra Stein is Of Counsel to the Firm and concentrates her practice in securities class action litigation, legislative law and antitrust litigation. In a unique partnership with her daughter, Laura Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud

and breaches of fiduciary duty.

Previously, Ms. Stein served as Counsel to United States Senator Arlen Specter of Pennsylvania. During her service in the United States Senate, Ms. Stein was a member of Senator Specter's legal staff and a member of the United States Senate Judiciary Committee staff. She is also the Founder of the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. Ms. Stein has also produced numerous public service documentaries for which she was nominated for an Emmy and received an ACE award, cable television's highest award for excellence in programming.

Education	B.S., University of Pennsylvania, 1961; J.D., Temple University School of Law, 1966
------------------	---

Honors/Awards	Nominated for an Emmy and received an ACE award for public service documentaries
----------------------	--

John J. Stoia, Jr.

John J. Stoia, Jr. is Of Counsel to the Firm and is based in the Firm's San Diego office. Mr. Stoia was a founding partner of Robbins Geller, previously known as Coughlin Stoia Geller Rudman & Robbins LLP. He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l*

Corp./Lincoln Sav. & Loan Sec. Litig., which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Mr. Stoia was a member of the plaintiffs' trial team, which obtained verdicts against Mr. Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

Mr. Stoia has brought over 50 nationwide class actions against life insurance companies and recovered over \$10 billion on behalf of victims of insurance fraud due to deceptive sales practices and discrimination. He has also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom.

Education	B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M. Georgetown University Law Center, 1987
Honors/Awards	Super Lawyer, 2007-2014; Litigator of the Month, <i>The National Law Journal</i> , July 2000; LL.M. Top of Class, Georgetown University Law Center

Phong L. Tran

Phong L. Tran is Of Counsel in the Firm's San Diego office and focuses his practice on complex securities, consumer and antitrust class action litigation. He helped successfully prosecute several RICO class action cases involving the deceptive marketing and sale of annuities to senior citizens, including cases against

Fidelity & Guarantee Life Insurance Company, Midland National Life Insurance Company and National Western Life Insurance Company. He also successfully represented consumers in the "Daily Deal" class action cases against LivingSocial and Groupon.

Mr. Tran began his legal career as a prosecutor, first as a Special Assistant United States Attorney for the Southern District of California and then as a Deputy City Attorney with the San Diego City Attorney's Office. He later joined a boutique trial practice law firm, where he litigated white-collar criminal defense and legal malpractice matters.

Education	B.B.A., University of San Diego, 1996; J.D., UCLA School of Law, 1999
------------------	---

Special Counsel

Bruce Gamble



Bruce Gamble is Special Counsel to the Firm and a member of the Institutional Outreach Department.

Mr. Gamble serves as a liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Previously, he was General Counsel and Chief Compliance

Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Mr. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

Education	B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989
Honors/Awards	Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

Carlton R. Jones

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

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

Tricia L. McCormick



Tricia L. McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. Ms. McCormick has litigated numerous cases against public companies in state and federal courts that resulted in hundreds of millions of dollars in recoveries for investors. She is also a

member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, Ms. McCormick is active in all phases of the Firm's lead plaintiff motion practice.

Education	B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998
Honors/Awards	J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1998

Forensic Accountants

R. Steven Aronica

R. Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Association of Certified Fraud Examiners. Mr. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Mr. Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

Education	B.B.A., University of Georgia, 1979
------------------	-------------------------------------

Andrew J. Rudolph



Andrew J. Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were

instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Mr. Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations and taxation.

Education	B.A., Central Connecticut State University, 1985
------------------	--

Christopher Yurcek



Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron*

Corp. Sec. Litig. and *Jaffe v. Household Int'l, Inc.*, which resulted in a jury verdict and judgment of \$2.46 billion. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola* and *Media Vision*.

Mr. Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education	B.A., University of California, Santa Barbara, 1985
------------------	---

EXHIBIT B

EXHIBIT B

In re MASSEY ENERGY CO. SECURITIES LITIGATION
(S.D. W. Va. No. 10-cv-00689)

LODESTAR REPORT

FIRM: ROBBINS GELLER RUDMAN & DOWD LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 18, 2014

<i>PROFESSIONAL</i>	<i>STATUS*</i>	<i>HOURLY RATE</i>	<i>TOTAL HOURS TO DATE</i>	<i>TOTAL LODESTAR TO DATE</i>
Geller, Paul	(P)	845	476.70	402,811.50
Goodman, Benny	(P)	660	8.75	5,775.00
Herman, Dennis	(P)	760	371.75	282,530.00
Largent, Laurie	(P)	800	77.00	61,600.00
O'Mara, Brian	(P)	640	5.50	3,520.00
Reise, Jack	(P)	720	816.25	587,700.00
Robbins, Darren	(P)	845	30.25	25,561.25
Walton, David	(P)	825	9.25	7,631.25
Coverman, Sheri	(A)	370	41.00	15,170.00
Douglas, Kathleen	(A)	440	22.25	9,790.00
Johnson, Jesse	(A)	390	67.25	26,227.50
Kimmel, Holly	(A)	630	20.50	12,915.00
Rees, Andrew	(A)	590	136.25	80,387.50
Shonson, Elizabeth	(A)	495	143.50	71,032.50
Tirabassi, Sabrina	(A)	460	50.50	23,230.00
Wood, Christopher	(A)	460	91.60	42,136.00
Mccormick, Tricia	(OC)	680	208.00	141,440.00
Carrigan, Robert	(PA)	330	1,767.50	583,275.00
Erekosima, Onimi	(PA)	300	740.25	222,075.00
Farzin, Neda	(PA)	330	737.25	243,292.50
Greenwald, Michael	(PA)	480	12.50	6,000.00
Leonard, Kathleen	(PA)	350	16.75	5,862.50
Miller, Amanda	(PA)	275	143.50	39,462.50
Mukete, Marie	(PA)	330	65.50	21,615.00
Stinaroff, Diana	(PA)	275	290.60	79,915.00
Tsang, Le	(PA)	350	13.00	4,550.00

<i>PROFESSIONAL</i>	<i>STATUS*</i>	<i>HOURLY RATE</i>	<i>TOTAL HOURS TO DATE</i>	<i>TOTAL LODESTAR TO DATE</i>
Zegeer, Carolyn	(PA)	350	12.50	4,375.00
Barhoum, Anthony	(EA)	420	26.00	10,920.00
Uralets, Boris	(EA)	415	14.00	5,810.00
Vue, Chong	(EA)	335	32.00	10,720.00
Roelen, Scott	(RA)	295	28.00	8,260.00
Brandon, Kelley	(I)	230	18.00	4,140.00
Courtney, Jean M.	(I)	125	8.00	1,000.00
Paralegals		265-295	170.50	49,405.00
Document Clerks		150	12.50	1,875.00
Shareholder Relations		60-90	105.50	8,685.00
<i>TOTAL</i>			<i>6,790.15</i>	<i>\$3,110,695.00</i>

*(P) Partner

(A) Associate

(OC) Of Counsel

(PA) Project Attorney

(EA) Economic Analyst

(RA) Research Analyst

(I) Investigator

Exhibit 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT BECKLEY

In re MASSEY ENERGY CO. SECURITIES LITIGATION	)	Civil Action No. 5:10-cv-00689-ICB
)	
	)	<u>CLASS ACTION</u>
)	
This Document Relates To:	)	The Honorable Irene C. Berger
)	
ALL ACTIONS.	)	DECLARATION OF JAMES A. MCKOWEN
	)	FILED ON BEHALF OF JAMES F.
	)	HUMPHREYS & ASSOCIATES, L.C. IN
	)	SUPPORT OF APPLICATION FOR
	)	AWARD OF ATTORNEYS' FEES AND
	)	EXPENSES

I, JAMES A. MCKOWEN, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of the firm of James F. Humphreys & Associates, L.C. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through April 18, 2014 (the "Time Period").

2. This firm was local counsel for plaintiffs. As such, we worked closely with the law firm of Labaton Sucharow, counsel for lead plaintiff Commonwealth of Massachusetts Pension Reserves Investment Trust, and provided assistance with respect to court filings and local practice and procedures.

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

4. The information in this declaration regarding the firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business, including time sheets, accounting records, and archived e-mails. Expense information was verified by our bookkeeper. One of our paralegals prepared a summary of hours which I reviewed. Information from that summary was used to prepare this declaration. No time was claimed for any attorney or professional support person who worked less than two hours on this matter. The purpose of our reviews was to confirm the accuracy of our records, as well as the necessity for and reasonableness of the time and actions committed to this matter. As a result of the reviews by the paralegal and myself, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of this matter. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

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

6. The total number of hours spent on this Action by my firm during the Time Period is 56. The total lodestar amount for attorney/paraprofessional time based on the firm's current rates is \$12,350.00.

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

8. My firm seeks an award of \$829.00 in expenses/charges in connection with the prosecution of the Action. They are broken down as follows:

EXPENSES/CHARGES

From Inception to April 18, 2014

<i>CATEGORY</i>		<i>TOTAL</i>
Meals, Hotels & Transportation		
Duplicating		\$629.00
Postage		
Telephone, Facsimile		
Messenger, Overnight Delivery		\$200.00
Filing, Witness & Other Court Fees		
Court/Deposition Reporting and Transcripts		
Online Legal and Financial Research Fees		
Class Action Notices		
Mediation Fees		
Experts/Consultants/Investigators		
Insert Name	\$	
Database Management Fees		
Contributions to Litigation Expense Fund		
<i>TOTAL</i>		<i>\$829.00</i>

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of April, 2014.


JAMES A. MCKOWEN

Exhibit A

EXHIBIT A

In re MASSEY ENERGY CO. SECURITIES LITIGATION
(S.D. W. Va. 10-cv-00689)
IDENTIFICATION AND BACKGROUND OF FIRM & ATTORNEYS

FIRM: James F. Humphreys & Associates, L.C.

James F. Humphreys & Associates, L.C. is a legal corporation with an owner and employee attorneys. It was formed more than 25 years ago by founder James F. Humphreys, and its main office has always been located in Charleston, West Virginia, which is currently its only office. The firm handles personal injury claims for plaintiffs and other kinds of cases. Historically, much of its practice has been devoted to mass torts and complex litigation, such as asbestos, drugs, and medical devices, but it handles other matters as well. Members of the firm are licensed in West Virginia, Ohio, Kentucky, and the District of Columbia, and handle matters in both state and federal courts.

Founder James F. Humphreys earned an A.B. from West Virginia University in 1969 and his law degree from the George Washington University National Law Center in Washington, D.C. in 1979. He also earned an M.A. from Ohio State University and an M.P.A. from Princeton University in Princeton, New Jersey. Mr. Humphreys is licensed to practice in West Virginia, Kentucky, Washington, D.C. and the United States Court of Appeals for the Fourth Circuit. Mr. Humphreys has an A.V. rating with Martindale Hubble and was named by his peers as a “Super Lawyer” for West Virginia for 2011 and 2012. He has also been named by the National Trial Lawyers among the Top 100 Lawyers in West Virginia, for 2008, 2009, 2010, 2011, 2012, and 2013. Mr. Humphreys was recognized by Shook, Hardy & Bacon as one of the Top 75 plaintiff lawyers in the United States, based on experience and influences, in a survey of defense counsel, in-house attorneys, and individuals involved in the civil service reform movement. See “Who are the top plaintiff lawyers?” AMLawdaily.typepad.com/amlawdaily/2010/top-plaintiffs... [Available on-line 4/11/12]; AMLawDaily.Typepad.com/Files/Shookhardylist.pdf

James A. McKowen has been an attorney with the firm since August 1, 1996. Mr. McKowen received his B.A. degree from West Virginia University in 1978, and his J.D. from the Georgetown University Law Center in Washington, D.C. in 1981. He is licensed to practice in the state and federal courts of West Virginia, the District of Columbia, the United States Court of Appeals for the Fourth Circuit, The Supreme Court of the United States, the state courts of Kentucky and Ohio, the United States District Court for the Southern District of Ohio, and the United States District Court for the Eastern District of Kentucky. He has a B.V. rating with Martindale Hubble.

Sam Elswick, Esquire, who is no longer with the firm, also worked on this matter. Mr. Elswick was a 2001 graduate of the Northern Kentucky University College of Law and licensed in various jurisdictions, including Ohio, West Virginia, and Kentucky.

For additional information about the firm and its attorneys, please see the firm website, www.jfhumphreys.com.

Exhibit B

EXHIBIT B

In re MASSEY ENERGY CO. SECURITIES LITIGATION
(S.D. W. Va. 10-cv-00689)

LODESTAR REPORT

FIRM: JAMES F. HUMPHREYS & ASSOCIATES, L.C

REPORTING PERIOD: INCEPTION THROUGH APRIL 18, 2014

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Samuel Elswick	A	250.00	40.00	\$10,000.00
Dana Hoffman	PL	100.00	8.75	\$875.00
James McKowen	A	400.00	2.50	\$1000.00
Michelle Shamblin	PL	100.00	4.75	\$475.00
TOTAL			56	\$12,350.00

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

Exhibit 10

In re MASSEY ENERGY CO. SEC. LITIG.
(S.D. W.Va. 10-cv-00689)

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	14,954.40	\$7,962,100.50	\$456,324.90
Robbins Geller Rudman & Dowd LLP	6,790.15	\$3,110,695.00	\$135,395.95
James F. Humphreys & Assoc., L.C.	56.00	\$12,350.00	\$829.00
TOTALS	21,800.55	\$11,085,145.50	\$592,549.85

Exhibit 11

Bankruptcy Rate Distributions by Title Over Time

2007-2013

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

Bankruptcy Rate Distributions by Title Over Time

2007-2013

		Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
Of Counsel							
	2013	67	\$475 (+6%)	\$710 (+5%)	\$790 (+5%)	\$870 (+9%)	\$1,150 (+0%)
	2012	53	\$450 (-10%)	\$675 (-3%)	\$750 (+2%)	\$795 (+2%)	\$1,150 (+15%)
	2011	36	\$500 (+5%)	\$694 (+3%)	\$738 (+2%)	\$781 (+0%)	\$1,000 (+1%)
	2010	103	\$475 (+6%)	\$675 (+4%)	\$720 (+4%)	\$778 (+0%)	\$995 (+8%)
	2009	78	\$450 (+36%)	\$650 (+34%)	\$695 (+27%)	\$775 (+22%)	\$925 (+0%)
	2008	88	\$330 (-8%)	\$485 (-8%)	\$548 (-4%)	\$638 (+2%)	\$925 (+3%)
	2007	113	\$360	\$525	\$570	\$625	\$895

Bankruptcy Rate Distributions by Title Over Time

2007-2013

		Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
Associates							
All Associates	2013	457	\$200 (-11%)	\$480 (+7%)	\$595 (+5%)	\$700 (+9%)	\$875 (+3%)
	2012	293	\$225 (-18%)	\$450 (-2%)	\$565 (+3%)	\$645 (+3%)	\$850 (+13%)
	2011	354	\$274 (+103%)	\$460 (+14%)	\$550 (+9%)	\$625 (+7%)	\$750 (-11%)
	2010	1001	\$135 (+0%)	\$405 (+1%)	\$505 (+9%)	\$585 (+1%)	\$845 (+4%)
	2009	1002	\$135 (-31%)	\$400 (+23%)	\$465 (+12%)	\$580 (+18%)	\$815 (+9%)
	2008	454	\$195 (+18%)	\$325 (-6%)	\$415 (-1%)	\$490 (+1%)	\$750 (+13%)
	2007	642	\$165	\$345	\$420	\$485	\$665
Sr. Associates	2013	106	\$275 (-8%)	\$600 (+4%)	\$710 (+9%)	\$765 (+4%)	\$875 (+6%)
	2012	50	\$300 (-37%)	\$575 (-12%)	\$650 (-4%)	\$735 (+3%)	\$825 (+10%)
	2011	50	\$475 (+58%)	\$650 (+17%)	\$680 (+8%)	\$715 (+5%)	\$750 (-11%)
	2010	170	\$300 (+33%)	\$556 (+5%)	\$630 (+3%)	\$680 (+5%)	\$845 (+4%)
	2009	148	\$225 (+2%)	\$529 (+18%)	\$610 (+24%)	\$650 (+11%)	\$815 (+21%)
	2008	62	\$220 (-27%)	\$450 (+0%)	\$490 (-5%)	\$584 (+6%)	\$675 (+5%)
	2007	145	\$300	\$450	\$515	\$550	\$645
Mid-Level Associates	2013	224	\$275 (-8%)	\$530 (+12%)	\$615 (+7%)	\$685 (+6%)	\$850 (+0%)
	2012	125	\$300 (+9%)	\$475 (-7%)	\$575 (+0%)	\$645 (+2%)	\$850 (+17%)
	2011	167	\$274 (+57%)	\$510 (+7%)	\$575 (+4%)	\$630 (+4%)	\$725 (+7%)
	2010	341	\$175 (-13%)	\$475 (+1%)	\$555 (+3%)	\$605 (+0%)	\$680 (-12%)
	2009	315	\$200 (+0%)	\$470 (+19%)	\$540 (+16%)	\$605 (+16%)	\$775 (+3%)
	2008	209	\$200 (+8%)	\$395 (+8%)	\$465 (+6%)	\$520 (+8%)	\$750 (+13%)
	2007	316	\$185	\$365	\$438	\$480	\$665
Jr. Associates	2013	95	\$250 (+11%)	\$430 (+5%)	\$445 (-1%)	\$495 (-4%)	\$795 (+15%)
	2012	90	\$225 (-24%)	\$410 (+3%)	\$450 (-4%)	\$514 (-5%)	\$690 (+15%)
	2011	137	\$295 (+69%)	\$400 (+7%)	\$470 (+7%)	\$540 (+7%)	\$600 (-8%)
	2010	452	\$175 (+17%)	\$375 (+0%)	\$440 (+2%)	\$505 (+5%)	\$650 (-4%)
	2009	485	\$150 (-23%)	\$375 (+27%)	\$430 (+27%)	\$480 (+16%)	\$675 (+0%)
	2008	160	\$195 (+18%)	\$295 (+11%)	\$338 (+1%)	\$415 (+12%)	\$675 (+39%)
	2007	167	\$165	\$265	\$335	\$370	\$485

Bankruptcy Rate Distributions by Title Over Time

2007-2013

		Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
Paralegals							
	2013	126	\$150 (+50%)	\$220 (+2%)	\$260 (+3%)	\$299 (+1%)	\$370 (-1%)
	2012	130	\$100 (-39%)	\$215 (+8%)	\$253 (+6%)	\$295 (+11%)	\$375 (-6%)
	2011	120	\$165 (+106%)	\$200 (+8%)	\$238 (+3%)	\$266 (+1%)	\$400 (+4%)
	2010	367	\$80 (-24%)	\$185 (-3%)	\$230 (+5%)	\$263 (+5%)	\$385 (+0%)
	2009	300	\$105 (+40%)	\$190 (+19%)	\$220 (+10%)	\$250 (+11%)	\$385 (+8%)
	2008	151	\$75	\$160	\$200	\$225	\$355

Exhibit 12

Compendium of Cases

In re 3Com Corp. Sec. Litig.,
No. C-97-21083, slip op. (N.D. Cal. Mar. 9, 2001)

In re Computer Sciences Corp. Sec. Litig.,
11-cv-0610, slip op. (E.D. Va. Sept. 20, 2013)

In re DaimlerChrysler AG Sec. Litig.,
No. 00-0993, slip op. (D. Del. Feb. 5, 2004)

In re Gen. Motors Corp. Sec. and Derivative Litig.,
No. 06-md-1759 (E.D. Mich. Jan. 6, 2009)

Pub. Emps. Ret. Sys. of Miss. v. Merrill Lynch & Co. Inc.,
No. 08-cv-10841, slip op. (S.D.N.Y. May 8, 2012)

ORIGINAL

ORIGINAL
FILED

MAR 09 2001

RICHARD W. WIEKING
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re 3COM SECURITIES LITIGATION,

Master File No. C 97-21083 EAI

This Document Relates to: ALL ACTIONS

CLASS ACTION

ORDER AWARDING ATTORNEYS FEES
AND REIMBURSEMENT OF EXPENSES

[Regarding Docket No. 162]

I. INTRODUCTION

The settlement of this consolidated securities class action created an all-cash \$259 million fund for distribution to the class members. Plaintiffs' counsel now seeks an award of attorneys' fees in the amount of 25% of the common fund and reimbursement of expenses.¹ Notice was given to members of the class, both by direct mailing to 165,807 class members and by publication in *The Wall Street Journal*. The motion came on for hearing before the court on February 23, 2001. Having considered the moving papers submitted by plaintiffs' counsel, the supplemental papers submitted by plaintiffs' counsel in response to the court's January 29, 2001 order, the objection and

¹ Plaintiffs' counsel also filed a motion for approval of the settlement and a motion for approval of the plan of allocation of the settlement proceeds, and all three motions came on for hearing on February 23, 2001. The court approved the settlement and plan of allocation at the February 23 hearing and took the motion for attorneys fees and reimbursement of expenses under submission.

1 memorandum of points and authorities of class member John H. Morrow, and the arguments of
2 counsel and Mr. Morrow at the hearing, and for good cause appearing, the motion for an award of
3 attorneys fees and reimbursement of expenses is granted in part, as set forth below.

4 II. BACKGROUND

5 This is a consolidated securities class action arising out of the merger between 3Com and U.S.
6 Robotics ("USR") in June of 1997. The certified class includes all persons who purchased the
7 common stock of 3Com on the open market from April 23, 1997 through November 5, 1997.² The
8 core of plaintiffs' case was 3Com's failure to disclose USR's loss of \$160.3 million in the two
9 months preceding the June 1997 merger. There were also allegations that defendants had falsely
10 reported the market demand for 56kbps (x2) modems.

11 There were substantial liability questions raised and strong defenses presented. It was by no
12 means certain that plaintiffs would have established liability at trial or that any damages were caused
13 by the alleged misrepresentations. Thus, there was a significant risk that plaintiffs could recover
14 nothing at all. Assuming that liability was established, however, the estimates of recoverable
15 damages ranged from \$60-750 million.

16 The settlement was reached in an arms-length negotiation that spanned several sessions. It
17 resulted in an all-cash, interest bearing, settlement fund in the amount of \$259 million to be
18 distributed to the class under the approved plan of allocation, after fees and expenses are deducted.
19 Class counsel seeks an award of attorneys fees in the amount of 25% of the fund (nearly \$65
20 million), plus reimbursement of expenses in the amount of \$1,189,767.15, plus reimbursement of
21 expenses to the two institutional lead plaintiffs in the amount of \$38,461.09, plus interest.

22 III. ANALYSIS AND DISCUSSION

23 A. Attorneys Fee Award

24 The district court has the discretion to use either the percentage-of-the-fund or the

25
26 ² The class excluded the defendants, members of the individual defendants' immediate families,
27 any entity in which any defendant has or had a controlling interest, current and former directors and
28 officers of 3Com and USR and members of their immediate families, and the legal representatives, heirs,
successors or assigns of any such excluded person or entity. Additionally, the shares of 3Com common
stock that were acquired by shareholders of USR in connection with the merger were also excluded from
the class.

1 lodestar/multiplier method for determining an attorneys fee award in a common fund case. In re
2 Washington Public Power Supply Sys. Sec. Litig., 19 F.3d 1291, 1296 (9th Cir. 1994). "[N]o
3 presumption in favor of either the percentage or the lodestar method encumbers the district court's
4 discretion to choose one or the other." Id. However, when determining attorneys fees, a district
5 court must ensure that the fee awards out of common funds be reasonable under the circumstances.
6 Id. Regardless of which approach is used, the district court "must assume the role of fiduciary for
7 the class plaintiffs" because "the relationship between plaintiffs and their attorneys turns adversarial
8 at the fee-setting stage." Washington Public Power, 19 F.3d at 1302. Every dollar awarded to the
9 attorneys out of the settlement fund is a dollar removed from distribution to the class.

10 Under the lodestar/multiplier method, the court first calculates a lodestar figure representing
11 the number of hours reasonably incurred in the action multiplied by a reasonable hourly rate. After
12 conducting a searching inquiry of the reasonableness of the hours expended and determining that the
13 claimed rates are reasonable within the appropriate legal community, the court may then consider a
14 variety of factors to establish the appropriate multiplier to apply to the lodestar in order to arrive at
15 an enhanced, or decreased, award. The factors that may be relevant to a lodestar/multiplier analysis
16 include: 1) the time and labor required; 2) the novelty and difficulty of the questions involved; 3) the
17 requisite legal skill necessary; 4) the preclusion of other employment due to acceptance of the case;
18 5) the customary fee; 6) whether the fee is fixed or contingent; 7) the time limitations imposed by
19 the client or circumstances; 8) the amount in controversy and the result obtained; 9) the experience,
20 reputation and ability of the attorneys; 10) the undesirability of the case; 11) the nature and length of
21 the professional relationship with the client; and 12) awards in similar cases. Kerr v. Screen Extras
22 Guild, 526 F.2d 67, 70 (9th Cir. 1975), cert. denied, 425 U.S. 951 (1976).

23 Under the percentage of the fund method, by contrast, "the court simply awards the attorneys a
24 percentage of the fund sufficient to provide class counsel with a reasonable fee." Hanlon v. Chrysler
25 Corp., 150 F.3d 1011, 1029 (9th Cir. 1998). "This approach allow[s] for the cost of litigation to be
26 spread proportionately among each of the beneficiaries, prevent[s] unjust enrichment by class
27 counsel at the expense of the class, and yet provide[s] an incentive to the bar to pursue cases where
28 the prospect of compensation is uncertain and remote in time." In re NASDAQ Market-Makers

1 Antitrust Litigation, 187 F.R.D. 465, 483 (S.D.N.Y. 1998).

2 The trend in common fund cases has been to move away from the lodestar/multiplier approach
3 and towards the percentage of the fund method. See In re NASDAQ Market-Makers Antitrust
4 Litigation, 187 F.R.D. 465, 483-85 (S.D.N.Y. 1998) (tracing the history of attorney fee awards in
5 common fund cases). Courts and commentators have recognized the drawbacks imposed by the
6 lodestar method. Among other things, the lodestar method increases the workload of an already
7 overtaxed judicial system, encourages inefficiency and protracted law and motion practice and
8 otherwise unjustified legal work, creates a disincentive for early settlement, and creates a sense of
9 mathematical precision that is unwarranted in terms of the realities of the practice of law. See Court
10 Awarded Attorney Fees, Report of the Third Circuit Task Force, 108 F.R.D. 237, 246-49 (1986);
11 accord: In re Activision Securities Litigation, 723 F. Supp. 1373, 1378 (N.D. Cal. 1989); NASDAQ,
12 187 F.R.D. at 485. "The advantages of the percentage of the fund method over the lodestar method
13 include ease of administration, permitting the judge to focus on 'a showing that the fund conferring a
14 benefit on the class resulted from the lawyers' efforts' rather than collateral disputes over billing.
15 This better respects the Supreme Court's admonition that '[a] request for attorney's fees should not
16 result in a second major litigation.'" NASDAQ, 187 F.R.D. at 485 (citations omitted).

17 The percentage-of-the-fund method is the superior method for awarding attorneys fees in
18 common fund cases. Accordingly, the court will exercise its discretion to award attorneys fees
19 under the percentage-of-the-fund method in this case. The question remains, however, what
20 percentage is appropriate under the circumstances. In the Ninth Circuit, the benchmark for a
21 percentage award of attorneys fees is 25% of the settlement fund. Paul Johnson, Alston & Hunt v.
22 Grauly, 886 F.2d 268, 273 (9th cir. 1989); Powers v. Eichen, 229 F.3d 1249, 1256 (9th Cir. 2000).
23 This benchmark may be adjusted "upward or downward to fit the individual circumstances of [the]
24 case. Such an adjustment, however, must be accompanied by a reasonable explanation of why the
25 benchmark is unreasonable under the circumstances." Grauly, 886 F.2d at 273. Circumstances
26 warranting adjustment of the benchmark include situations where the percentage of the recovery
27 would be too large or too small in light of the hours devoted to the case or other relevant factors.
28 Six (6) Mexican Workers v. Arizona Citrus Growers, 904 F.2d 1301, 1311 (9th Cir. 1990).

1 Adjustment may also be warranted where the sheer size of the settlement fund may make a
2 benchmark percentage award unreasonable. "Reasonableness is the goal, and mechanical or
3 formulaic application of either method, where it yields an unreasonable result, can be an abuse of
4 discretion. A 25% benchmark might be reasonable in some cases, but arbitrary if the fund were
5 extremely large." In re Coordinated Pretrial Proceedings In Petroleum Products Antitrust
6 Litigation, 109 F.3d 602, 607 (9th Cir. 1997). There is no necessary correlation between a particular
7 percentage and a reasonable fee, and particularly where the fund is large, "picking a percentage
8 without reference to all the circumstances, including the size of the fund, would be like picking a
9 number out of the air." WPPSS, 19 F.3d at 1297. Thus, while 25% is the benchmark, the court
10 cannot award 25% as a matter of course. Instead, because the court assumes the role of fiduciary for
11 the class at the fee setting stage, the court must carefully consider all of the relevant factors and
12 circumstances in order to ensure that a the fee awarded is reasonable under the circumstances.

13 1. The Percentage Method

14 In this case, the benchmark 25% sought by plaintiffs' counsel would result in a fee award of
15 \$64,750,000. The objector argues that the fee award should be much smaller, in the 6-10% range,
16 primarily because the benchmark percentage is simply too high where the settlement fund is so
17 large. Because of the large size of the settlement—which may be in part due to the large size of the
18 class—a 25% benchmark percentage award results in an astoundingly high legal fee.

19 Both the objector and plaintiffs' counsel have cited legal authorities to justify their respective
20 arguments that an appropriate fee under the circumstances should be either 6-10% or 25%,
21 respectively. The authorities cited by plaintiffs' counsel involving cases where the settlement funds
22 are greater than \$75 million reflect attorney fee awards ranging from 14-37%. The cases cited by
23 the objector suggest that in such megafund situations, the attorney fee awards are typically in the 6-
24 10% range. The rationale for the lower percentage in larger fund cases may in part be explained by
25 economies of scale, recognizing that it generally is not 150 times more difficult to prepare, try, or
26 settle a \$150 million case than it is to prepare, try or settle a \$1 million case. The plethora of legal
27 authorities cited, however, serves more to confirm the court's wide discretion in this area than to
28 establish a guiding rule for decision.

1 The court has considered all of the circumstances of the litigation and the resulting settlement,
2 including the risks of the litigation, the strengths and weaknesses of plaintiffs' case, the substantial
3 result obtained by counsel, the skill of counsel, the arms length nature of the settlement, the
4 predominant response of the class members to the settlement (no objection) and to the proposed fee
5 (one objection), the contingent nature of the case, and the financial burden carried by counsel during
6 the litigation. All of these factors justify a substantial attorneys fee award. When the size of the
7 settlement is also considered, however, along with the hours expended by counsel, a 25% award
8 amounting to nearly \$65 million may be unreasonable. The Ninth Circuit has cautioned that the
9 benchmark 25% award may be unreasonable where the settlement fund is extremely large.
10 Petroleum Products, 109 F.3d at 607. This is such a case. The court finds that while 25% is
11 unreasonable under the circumstances, an 18% award would be both reasonable and appropriate.

12 2. The Lodestar Cross-Check

13 As a further check on the reasonableness of the fee award, the court considers a thumbnail
14 lodestar analysis in order to ensure that the percentage awarded is reasonable under the
15 circumstances. See In re Coordinated Pretrial Proceedings In Petroleum Products Antitrust
16 Litigation, 109 F.3d 602, 607 (9th Cir. 1997) (it is reasonable for the court to compare the lodestar
17 fee to the 25% benchmark as one measure of the reasonableness of the fee); Brooktree, 915 F. Supp.
18 at 199-200; Van Vranken v. Atlantic Richfield Co., 901 F. Supp. 294, 298 (N.D. Cal. 1995).

19 In response to the court's January 29, 2001 order, plaintiffs' counsel submitted additional
20 information identifying the attorneys and paralegals who performed work on the litigation and
21 summarizing the number of hours worked by each and their associated hourly rates. The time
22 expended on the litigation by counsel and professional staff amounted to 21,651.06 hours.³ At their
23 ordinary billing rates, the resulting lodestar is \$6,987,729.10.

24 Under the lodestar approach, courts consider a series of factors and then adopt a multiplier to
25

26 ³ Thirty law firms participated on behalf of the plaintiffs and 278 legal professionals performed
27 services in the course of the representation. On a per-firm basis, the hours ranged from 12 to 5,292 total
28 hours; on a per-attorney basis, the hours ranged from .1 to 2,016.75. The billing rates for attorneys
ranged from \$190-535 per hour, and the mean hourly rate was \$362.50. The hourly rate for professional
staff ranged from \$25-180, and the mean rate was \$102.50. Overall, the blended rate, calculated by
dividing the total lodestar by the total number of hours is \$322.74 per hour.

1 apply to the lodestar figure to determine the ultimate fee to be awarded. The requested fee in this
2 case reflects a multiplier of approximately 9.27, which, while not unprecedented, is at the higher end
3 of the scale. See Van Vranken, 901 F. Supp. at 298 (noting that multipliers in the 3-4 range are
4 common in lengthy and complex class action litigation). Thus, the lodestar cross-check is an
5 indication that the 25% benchmark sought by counsel is too high under all of the circumstances.
6 However, the same lodestar cross-check demonstrates that an award of 18%—reflecting a multiplier
7 of 6.7—is more reasonable. While still a high multiplier, the overall circumstances of this case,
8 particularly the risks of the litigation and the superb results achieved by class counsel in settlement,
9 justify a multiplier greater than the common range.

10 a. The Results Obtained

11 The result achieved is a significant factor to consider in making a fee award. Hensley v.
12 Eckerhart, 461 U.S. 424, 436 (1983) (the most critical factor is the degree of success obtained). In
13 the present action, the settlement is an extraordinary result for the members of the class. The
14 damage estimates ranged from \$60-\$750 million, assuming liability was established, but the risk of a
15 zero recovery was not insignificant. Thus, the \$259 million all-cash settlement allows the class
16 members to recover a substantial amount of the damages that they would recover if successful at
17 trial. Additionally, the settlement appears to be the third largest recovery ever obtained in a
18 securities class action, and it is the largest settlement in the Ninth Circuit since the enactment of the
19 Private Securities Litigation Reform Act of 1995. Thus, this factor weighs in favor of a substantial
20 award of fees, and under the lodestar analysis, would command a high multiplier.

21 b. Risks of Litigation

22 The risk of the litigation is also an important factor to consider in determining an appropriate
23 fee award. WPPSS, 19 F.3d at 1299-1301. In this case, there were substantial risks that plaintiffs
24 would be unable to establish liability, loss causation or damages.

25 1) The Liability Risks

26 In order to prevail in this securities fraud action, plaintiffs would have had to prove that the
27 defendants made an untrue statement of a material fact or omitted to state a material fact necessary
28 in order to make the statements made, in the light of the circumstances in which they were made, not

1 misleading. 15 U.S.C. § 78u-4(b)(1). Plaintiffs would also have had to establish that defendants
2 acted with scienter, which in the context of securities fraud, is a "mental state embracing intent to
3 deceive, manipulate, or defraud." See Ernst & Ernst v. Hochfelder, 425 U.S. 185, 193-94 n.12, 96 S.
4 Ct. 1375, 1381 n.12, 47 L.Ed.2d 668 (1976). There was a significant risk that plaintiffs would have
5 been unable to prove scienter.

6 First, defendants vigorously contested liability throughout the litigation and appeared to be
7 prepared to defend on the basis that their merger accounting fully complied with SEC regulations
8 setting forth the procedure to follow for combining fiscal periods when the two companies being
9 merged had different, non-contiguous fiscal years. Moreover, according to defendants, the decision
10 not to include USR's April and May results in 3Com's financial statements was approved by
11 3Com's auditors and had been made long before USR's April and May 1997 results were known.

12 Plaintiffs also faced substantial risks with respect to the alleged accounting improprieties that
13 occurred during USR's March Quarter, in particular with respect to USR's pre-merger revenue
14 recognition practices. USR's auditors had approved a number of the practices which plaintiffs
15 alleged were improper, and after the merger, 3Com's auditors concluded that any accounting errors
16 that occurred during the March Quarter were not material when measured by the combined results of
17 3Com and USR. Thus, at trial, 3Com would have argued that it was entitled to rely on the advice of
18 its independent auditors that the USR March Quarter results did not need to be restated. Defendants
19 also appear to have been prepared to defend each of the challenged transactions on a case-by-case
20 basis, which would have required plaintiffs to overcome serious obstacles to establish that each
21 defendant had knowledge of each of the particular transactions. Thus, there was a significant risk
22 that a jury could determine that the 3Com merger accounting complied with Generally Accepted
23 Accounting Principles and that the defendants were entitled to rely on the advice of their
24 accountants when making these accounting decisions.

25 Finally, plaintiffs faced substantial challenges to establish liability on their allegations that
26 defendants had misrepresented the demand for and sales of one of their key products, the 56kbps
27 (x2) modem. While plaintiffs alleged that defendants had "stuffed the channel" with x2 modems
28 during the March Quarter, defendants forcefully argued that stuffing the channel was USR's regular

1 business practice and was the strategy USR had used to become the world's dominant modem
2 manufacturer.

3 The risks of failing to establish liability, and in particular that the defendants acted with the
4 requisite scienter, were significant.

5 2) Loss Causation and Damages Risks

6 Even if plaintiffs were to prevail and establish liability, plaintiffs nevertheless faced significant
7 risks relating to their ability to establish damages, materiality and loss causation. First, there was a
8 substantial chance that plaintiffs would not be able to recover for the non-disclosure of the \$160
9 million loss that formed the core of plaintiffs' case. Defendants contended that the April and May
10 loss was disclosed in a September 1997 conference call, following the release of 3Com's quarterly
11 results. However, there was no statistically significant decline in the price of 3Com stock following
12 the conference call. The \$160 million loss was also disclosed on October 14, 1997 upon the filing of
13 3Com's Form 10-Q, followed less than a week later by articles in the *San Francisco Chronicle* and
14 *The New York Times* reporting on the defendants had engaged in "accounting alchemy" and had
15 manipulated USR's financial results by stuffing the channel with inventory. Once again, however,
16 there was no statistically significant decline in the price of 3Com stock after these disclosures; to the
17 contrary, the price of 3Com stock actually increased following the publication of one of the articles.
18 Thus, there was a substantial risk that a jury could find that USR's April and May 1997 results were
19 not material to 3Com's investors and that the failure to disclose the \$160 million loss did not cause
20 any damages.

21 There were also substantial questions raised regarding the extent to which modem sales had
22 declined during the class period. There was evidence that modem sales did not decline until late in
23 the class period, in October 1997, after a standard for the 56kbps technology unexpectedly failed to
24 be set in late September. Thus, defendants could have presented strong defensive arguments at trial.

25 Finally, to the extent there was a decline in the price of 3Com stock towards the end of the
26 class period, there were substantial questions raised regarding what portion of the overall stock
27 decline was attributable to the alleged fraud rather than to general market conditions that existed,
28 including the Asian economic crisis, increased competition from others, and the lack of an industry

1 standard.

2 Thus, there was a very real and substantial risk that plaintiffs would not prevail at trial, in
3 which case plaintiffs would have recovered nothing and counsel would not receive any
4 compensation for their services. Nonetheless, counsel successfully negotiated a substantial
5 favorable settlement for the class, meriting an award of significant attorneys fees.

6 Taken together, the results achieved in view of the risks associated with the litigation justify a
7 lodestar multiplier of between 6 and 7. In this case, that multiplier would result in fees in the range
8 of \$42-49 million.

9 3. The Fee Award

10 Having considered all of the foregoing, the court is persuaded that the 25% benchmark is
11 unreasonable under the circumstances and that a lower percentage should be awarded. Considering
12 the outstanding results achieved, however, the court is not inclined to award a percentage fee as low
13 as that suggested by the objector. Instead, under the totality of the circumstances and mindful of its
14 role as fiduciary guardian of the interests of the class, the court finds that a reasonable and
15 appropriate fee is 18% of the fund, or \$46,620,000. An 18% award is also reasonable in
16 consideration of the lodestar, reflecting a multiplier of 6.67. This multiplier is admittedly higher
17 than the typical range, but it would be appropriate here where counsel's efforts have achieved
18 extraordinary results for the class at considerable risk.

19 The downward departure from the benchmark should not be read or understood to imply any
20 criticism of plaintiffs' counsel, nor should a percentage award below the benchmark be considered
21 as punishment rather than as reward to counsel. To the contrary, counsel's representation was
22 excellent, and as discussed above, the results they achieved were substantial and extraordinary.
23 Counsel deserves to be amply rewarded. However, after carefully weighing the relevant factors in
24 the court's capacity as fiduciary for the class members, the court finds that an award of \$46,620,000
25 reasonable and appropriate.

26 B. Reimbursement of Expenses

27 1. Costs and Expenses Actually Incurred by Plaintiffs' Counsel

28 Plaintiffs' counsel also seeks reimbursement of the expenses incurred in an aggregate amount

1 of \$1,189,767.15. It is appropriate to reimburse counsel for reasonable expenses that were incurred
2 in the course of representing the class, provided that the expenses are of a type that ordinarily would
3 be billed by attorneys to paying clients. Harris v. Marhoefer, 24 F.3d 16, 19 (9th Cir. 1994).
4 Counsel has submitted declarations from each of the law firms identifying the expenses and attesting
5 that the expenses were actually incurred. The court has reviewed the declarations and finds that the
6 expenses should be reimbursed in full out of the settlement fund.

7 2. Costs and Expenses of Lead Plaintiffs

8 The lead institutional plaintiffs, the Louisiana School Employees Retirement System
9 ("LSERS") and the Louisiana Municipal Police Employees Retirement System ("LMPERS"), have
10 also submitted a request for reimbursement of expenses under 15 U.S.C. §78u-4(a)(4). That section
11 of the PSLRA allows for representative parties to be awarded reimbursement of their reasonable
12 costs and expenses, including lost wages, that were directly related to the representation of the class.
13 Specifically, LMPERS and LSERS seek an award of \$38,461.09, of which \$10,161.09 constitutes
14 litigation related travel expenses of their General Counsel, Mr. Roche, and \$28,300 constitutes that
15 portion of Mr. Roche's salary corresponding to the time he spent on matters associated with the
16 litigation. Roche Decl. ¶ 3, 5. The lead plaintiffs characterize the salary reimbursement as "lost
17 wages" that are recoverable under the act, but cite no case law in support of their interpretation.

18 The court has not discovered any case law construing "lost wages" as used in the statute.
19 However, the plain meaning of the statutory phrase connotes income that was lost or foregone as a
20 direct result of attending to the litigation as a representative party. The phrase does not embrace
21 reimbursement of salary that would have been paid anyway, regardless of the nature of the work
22 performed by Mr. Roche on behalf of his employers. Thus, the statute does not authorize the partial
23 reimbursement of in-house counsel's salary.

24 Therefore, the court will award to LMPERS and LSERS only the \$10,161.09 in out-of-pocket
25 expenses and will disallow the \$28,300 in claimed wages.

26 3. Expenses of Objector John Morrow

27 Finally, the court considers the reimbursement of the expenses incurred by the objector,
28 Mr. Morrow. Mr. Morrow himself has not affirmatively sought reimbursement of his expenses or an

1 award of fees for his participation. The court, however, raised the issue sua sponte at the February
2 23, 2001 hearing and authorized Mr. Morrow to submit a declaration to substantiate the expenses he
3 incurred. Mr. Morrow's declaration establishes that he incurred \$1,339.63 in expenses in
4 connection with objecting to the motion for attorneys fees, primarily for traveling to San Jose,
5 California to attend the hearing. The expenses are reasonable and are approved.

6 CONCLUSION

7 For the foregoing reasons, IT IS HEREBY ORDERED THAT:

8 1. The court hereby awards Representative Plaintiffs' Counsel attorneys' fees of 18% of
9 the settlement fund and reimbursement of litigation expenses in the amount of \$1,189,767.15,
10 together with interest earned thereon for the same time period and at the same rate as that earned on
11 the settlement fund until paid. Said fees and expenses shall be allocated among the Representative
12 Plaintiffs' Counsel in a manner which, in Plaintiffs' Lead Counsel's good faith judgment, reflects
13 each such Representative Plaintiff's Counsel's contribution toward the institution, prosecution, and
14 resolution of the litigation. The awarded attorneys' fees and expenses shall be paid to Plaintiffs'
15 Lead Counsel immediately after the date this Order is executed subject to the terms, conditions, and
16 obligations of the Stipulation of Settlement, and in particular, ¶7.2 thereof, which terms, conditions
17 and obligations are incorporated herein.

18 2. The court finds that an award of attorneys' fees of 18% of the Settlement Fund is fair
19 and reasonable under the percentage-of-the-fund method. The settlement was obtained largely
20 through the efforts of plaintiffs' counsel. Plaintiffs' counsel diligently prosecuted this litigation for
21 approximately three years with a substantial risk of no recovery for the class, and obtained an
22 excellent result. Representative Plaintiffs' counsel have received no compensation during the three
23 years of the litigation, and any fee award has always been at risk and completely contingent on the
24 result achieved. The litigation was complex, and involved substantial issues of law, including the
25 uncertain interpretation and application of the Private Securities Litigation Reform Act of 1995.
26 Additionally, the litigation presented difficult questions of proof on issues including liability,
27 materiality, loss causation, and damages.

28 3. Objector Morrow is awarded \$1,339,63, to be paid out of the settlement fund to

1 reimburse him for the reasonable costs and expenses he incurred in objecting to the motion for an
2 award of attorneys fees.

3 4. LMPERS and LSERS, the two institutional lead plaintiffs, are awarded \$10,161.09,
4 to be paid out of the settlement fund, to reimburse them for the reasonable costs and expenses they
5 incurred in representing the class.

6 Lead counsel for the plaintiffs shall serve a copy of this order on counsel of record for the
7 parties.

8 IT IS SO ORDERED.

9
10 DATED: MAR 9 9 2014

EDWARD A. INFANTE

Edward A. Infante
United States Magistrate Judge

1 Copy of Order Mailed on MAR 09 2011

2 **Counsel for Plaintiff:**

3 Milberg Weiss Bershad Hynes & Lerach LLP
4 William S. Lerach
5 Keith F. Park
600 West Broadway, Suite 1800
San Diego, CA 92101

6 Milberg Weiss Bershad Hynes & Lerach LLP
7 Patrick J. Coughlin
100 Pine Street, Suite 2600
San Francisco, CA 94111

8
9 Bernstein Litowitz Berger & Grossman LLP
10 Max W. Berger
1285 Avenue of the Americas, 33rd Floor
New York, NY 10019

11 Barrack, Rodos & Bacine
12 Edward M. Gergosian
402 West Broadway, Suite 850
San Diego, CA 92101

13 Kaplan Kilsheimer & Fox LLP
14 Robert N. Kaplan
805 Third Avenue, 22nd Floor
15 New York, NY 10022

16 Kaplan Kilsheimer & Fox LLP
17 Laurence D. King
100 Pine Street, Suite 2600
San Francisco, CA 94111

18

19 **Counsel for Defendant**
20 Wilson Sonsini Goodrich & Rosati PC
21 Boris Feldman
650 Page Mill Road
Palo Alto, CA 94304

22 **Objector**
23 John H. Morrow
24 Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, AL 35203-2736

25

26

27

28

damages and that numerous Settlement Class Members, who submit eligible Proofs of Claim, will benefit from;

(b) The Action involves complex and unique factual and legal issues, and, in the absence of settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

(c) Plaintiff's counsel have devoted more than 34,457 hours to the Action, with a lodestar value of \$16,031,271, to achieve the Settlement;

(d) The requested fee would result in a multiplier of 1.185.

(e) Plaintiff's counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Labaton Sucharow LLP and Patton Boggs LLP pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(g) The Action has been litigated efficiently under a Court-ordered schedule;

(h) The amount of attorneys' fees awarded are fair and reasonable and comparable to fee awards approved in cases with similar recoveries;

(i) Class Counsel has experience representing the Class Representative, Ontario Teachers' Pension Plan Board, for nearly a decade;

(j) The requested attorneys' fees and litigation expenses have been reviewed and approved as fair and reasonable by Class Representative, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the Action and who has a substantial interest in insuring that any fees paid to Class Counsel are duly earned and not excessive;

(k) Notice was disseminated to putative Settlement Class Members stating that Class Counsel would seek an award of attorneys' fees in an amount not to exceed 19.5% of the Settlement Fund, and payment of litigation expenses incurred in connection with the prosecution of the Action in an amount not to exceed \$3,350,000, plus interest, and no Settlement Class Member has filed an objection to the fees and expenses requested by Class Counsel;

6. In accordance with 15 U.S.C. §78u-4(a)(4) of the PSLRA, a court may approve an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class." Pursuant to 15 U.S.C. §78u-4(a)(4), the Court hereby awards Class Representative reimbursement of its reasonable costs for the time devoted to the matter (\$28,881) and expenses (\$32,024), which included air travel only at coach rates, directly related to its representation of the Settlement Class in the total amount of \$60,905.


7. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all Parties to the Action, including the attorneys' fee award, its payment, and the administration and distribution of the Settlement proceeds to Settlement Class Members.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation

Dated: September 20, 2013

T.S. Ellis, III, U.S.D.J.


/s/

T. S. Ellis, III
United States District Judge

COPY

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

FILED
CLERK U.S. DISTRICT COURT
DISTRICT OF DELAWARE

2004 FEB -5 PM 3:25

IN RE DAIMLERCHRYSLER AG
SECURITIES LITIGATION

Master File No. 00-0993 (KAJ)

**ORDER AWARDING LEAD
PLAINTIFFS' COUNSELS' ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES**

THIS MATTER having come before the Court on December 5, 2003, on the application of Lead Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the above-captioned action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:


1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated September 29, 2003 (the "Stipulation").
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.
3. The Court hereby awards Lead Plaintiffs' Counsel reimbursement of \$2,908,451.15 million in litigation expenses, plus one-half the cost of the Special Master in participating in and preparing a report on the settlement. The Court also awards Lead Plaintiffs' Counsel attorneys' fees in the amount of \$66,845,600, which is 22.5% of the Settlement Funds

(less expenses), together with the interest earned thereon for the same period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated among plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel subject to the terms, conditions and obligations of the Stipulation and in particular ¶¶ 22-24 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: Feb. 5, 2004


THE HONORABLE KENT A. JORDAN
UNITED STATES DISTRICT JUDGE

(511966)

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

IN RE GENERAL MOTORS CORP.
SECURITIES AND DERIVATIVE
LITIGATION

MDL No. 1749
Master Case No. 06-md-1749
Hon. Gerald E. Rosen
This Document Relates to:
2:06-cv-12258-GER
2:06-cv-12259-GER

ORDER APPROVING ATTORNEYS' FEES AND EXPENSES
AND AWARDING COSTS AND EXPENSES TO NAMED AND LEAD PLAINTIFFS

This matter came on for hearing on December 22, 2008 (the “Final Approval Hearing”), and for a supplemental hearing on January 6, 2009 (the “Supplemental Fairness Hearing”) to consider any objections received as a result of the Supplemental Notice to the Class ordered by this Court on December 15, 2008, upon the application of the parties for approval, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, of the Settlement set forth in the Stipulation and Agreement of Settlement dated September 16, 2008 (the “Stipulation”) resolving the above-captioned action (the “GM Securities Action”), and which, along with the defined terms therein, is incorporated herein by reference; and for approval of Co-Lead Counsels’ Motion for (I) Award of Attorneys’ Fees and Reimbursement of Expenses (the “Fee Request”) and for (II) Awards to Lead and Named Plaintiffs (the “Costs Awards”), and the Court having considered all papers and arguments submitted in favor of and in opposition to the Fee Request and Costs Awards, and otherwise being fully informed in the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that notice of the Final Approval Hearing (the “Notice”) was given in accordance with the Court’s Order of Preliminary Approval and for Notice and Hearing dated September 23, 2008 (the “Preliminary Approval Order”) and its Order dated December 16, 2008 regarding the Supplemental Notice to members of the Class as certified by the Court in the Preliminary Approval Order, advising them of Co-Lead Counsels’ intention to seek (1) the Fee Request and (2) the Costs Awards, and of their right to object thereto, and a full and fair opportunity was accorded to all Class Members to be heard with respect to the Fee Request and the Costs Awards, and that said notice was the best notice practicable and was adequate and sufficient.

3. In response to the Notice, there were the following objections to the Fee Request filed or asserted by apparent class members, as follows: (1) the Pennsylvania State Employees' Retirement System ("SERS"); (2) Independent Fiduciary Services ("IFS"), which is the fiduciary for several trusts through which GM employee benefit plans are funded; (3) Mildred Terry Warren; (4) Gregg Geanuracos; (5) Larry Banks; (6) Hans Klar; (7) Merle and Martha Likins; (8) Rick Jasinski; (9) Glenn Brewer and Elise Fitzgerald; (10) Masako Nakata; (11) Michael and Babette Rinis; (12) Paul Garrett; (13) Peter Spitalieri; and (14) Norman Mintz (collectively, the "Fee Objectors"), and of these, IFS was the only objector to complain about the Costs Awards.

4. The Court has fully considered the submissions and arguments made in favor of and opposition to the Fee Request and the Costs Awards.

5. Co-Lead Counsel are hereby awarded: (i) attorneys' fees of 15% of the Gross Settlement Fund, plus interest earned thereon at the same rate as the Class; and (ii) reimbursement of litigation costs and expenses in the amount of \$1,524,929.02, plus interest

earned thereon at the same rate as the Class. Immediately after the date this Order is entered, the awarded attorneys' fees and expenses shall be paid from the Gross Settlement Fund to Co-Lead Counsel in accordance with the terms, conditions, and obligations set forth in the Stipulation. The awarded attorneys' fees shall be allocated to the various other plaintiffs' counsel by Co-Lead Counsel in amounts that in Co-Lead Counsels' sole discretion reflect the work performed by each non-lead counsel, as well as each non-lead counsel's contribution to the institution, prosecution and resolution of this case.

6. Lead Plaintiffs Deka Investment GmbH and Deka International S.A. Luxembourg are collectively awarded \$184,205, a fair and reasonable amount under the circumstances, as reimbursement for their active assistance in prosecuting this matter and for their costs incurred in representing the Class. The Court directs that such award be paid from the Gross Settlement Fund.

7. The seven Additional Named Plaintiffs, Claudia Polvani, Costantino Forlano, J. Bryan Dewell, Dan Cleveland, Mark and Ruth Koppelman, Max Marcus Katz on behalf of the Max Marcus Katz Pension & Profit Sharing Plan dated 12/31/78, and Frankfurt -Trust Investment GmbH are awarded \$1,000 each as reimbursement for his, her, or its costs incurred in connection with acting as a plaintiff and Class Representative in this case, which amounts the Court finds to be fair and reasonable.

8. Based upon the evidence and pleadings submitted to the Court, the records at the Final Fairness Hearing and the Supplemental Fairness Hearing and all papers on file in this matter, the Court believes, and hereby finds, that the attorneys' fees and reimbursement of expenses awarded herein are fair and reasonable under the circumstances of the GM Securities Action. In making this award, the Court has considered the factors considered by courts in the

Sixth Circuit to be relevant to the determination of an appropriate fee in common fund cases and finds that:

(a) the Settlement provides for an excellent recovery, one of the largest securities class action settlements ever obtained within this Circuit, with a cash value of \$303,000,000, plus interest, and that numerous Class Members will benefit from the Gross Settlement Fund created through the efforts of Co-Lead Counsel;

(b) Over 829,000 copies of the Notice were disseminated to putative Class Members stating that Co-Lead Counsel were moving for an award of attorneys' fees of up to 19% of the Gross Settlement Fund, plus interest earned at the same rate as the Class, and for reimbursement of additional costs and expenses in an amount not to exceed \$1.75 million, plus interest earned at the same rate as the Class, with the attorneys' fees and expenses awarded herein being less than the maximum fees or expense reimbursements requested by Co-Lead Counsel as set forth in the Notice;

(c) The Court has found the Settlement to be fair, reasonable and adequate;

(d) Co-Lead Counsels' Fee Request as a percentage of the Gross Settlement Fund is consistent with the prevailing law of the Sixth Circuit;

(e) The GM Securities Action involved numerous difficult issues related to liability and damages, and there was a substantial risk of a lesser recovery or no recovery for the Class;

(f) Co-Lead Counsel achieved this Settlement with skill, perseverance, and diligent advocacy for the Class;

(g) Had Co-Lead Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiffs and the Class may have recovered less or nothing from

Defendants, particularly from GM, which has needed a massive multi-billion dollar federal bailout;

(h) Co-Lead Counsel pursued this Action on a contingent basis, having received no compensation during the litigation in which they and other plaintiffs' counsel invested almost 25,000 hours of time, and any fee award has always been at risk and completely contingent on the result achieved;

(i) The time spent working on this case was at the expense of time that could have been spent on other cases;

(j) The Fee Request is supported by the Court-appointed institutional Lead Plaintiffs;

(k) A fee award under the percentage of the fund method is appropriate, and an award of 15% of the common fund recovered for the Class in attorneys' fees is reasonable and, in fact, less than awards in similarly complex cases in this jurisdiction;

(l) Lead Counsels' request for reimbursement of expenses is reasonable in light of Lead Counsels' duties to ensure full prosecution of the claims alleged in the Complaint; and

(m) This Settlement was negotiated at arm's-length, and no evidence of fraud or collusion has been presented.

9. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed.

s/Gerald E. Rosen
Gerald E. Rosen
Chief United States District Judge

Dated: January 6, 2009

I hereby certify that a copy of the foregoing document was served upon counsel of record on January 6, 2009, by electronic and/or ordinary mail.

s/LaShawn R. Saulsberry
Case Manager

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, et al.,
Individually and On Behalf of All Others
Similarly Situated,

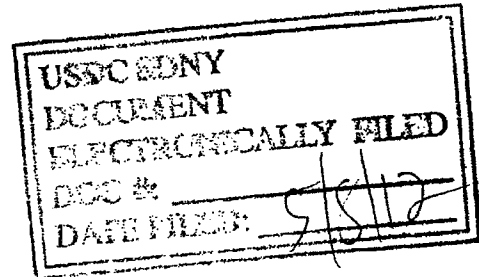
Plaintiffs,

v.

MERRILL LYNCH & CO. INC., et al.,

Defendants.

Civil Action No. 08-cv-10841-JSR-JLC
ECF case



PROPOSED ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on for hearing on March 21, 2012 (the "Settlement Hearing") on Lead Counsel's motion to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and reimbursement of Litigation Expenses:

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Settlement Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 5, 2011 (ECF No. 174-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for attorneys' fees and expenses satisfied the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 and the Rules of the Court, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 17 % of the Settlement Fund and \$ 3,280,523.87 in reimbursement of Litigation Expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Fund), which sums the Court finds to be fair and reasonable. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.¹

5. Lead Counsel shall be paid 50% of the attorneys' fees awarded and 100% of the approved expenses immediately upon entry of this Order. Payment of the balance of the

¹ Plaintiffs' Counsel shall mean Lead Counsel Bernstein Litowitz Berger & Grossmann LLP; Kessler Topaz Meltzer & Check, LLP; Berman DeValerio; and Pond Gadow & Tyler.

attorneys' fees awarded shall be made to Lead Counsel when distribution of the Net Settlement Fund to claimants has been very substantially completed.

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

(a) The Settlement has created a fund of \$315 million in cash that has been funded into an escrow account for the benefit of the Settlement Class pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 10,000 potential Settlement Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 17% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$4 million, plus interest earned at the same rate and for the same period as earned by the Settlement Fund, and there are no objections to the requested award of attorneys' fees or Litigation Expenses;

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

(e) The Action involves complex factual and legal issues and was actively prosecuted for nearly three years;

(f) Had the Settlement not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Settling Defendants;

(g) Plaintiffs' Counsel devoted over 56,000 hours, with a lodestar value of approximately \$23 million, to achieve the Settlement; and

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

7. Lead Plaintiff, Public Employees' Retirement System of Mississippi, on behalf of itself and the Office of the Attorney General of the State of Mississippi, is hereby awarded \$ 30,380 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Plaintiff Los Angeles County Employees Retirement Association is hereby awarded \$ 16,424 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Plaintiff Connecticut Carpenters Pension Fund and Connecticut Carpenters Annuity Fund Association is hereby awarded \$ 3,375 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

10. Plaintiff Wyoming State Treasurer is hereby awarded \$ 12,255 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

11. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expense application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

12. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

13. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with terms of the Stipulation.

14. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 7th day of May, 2012.



HONORABLE JED S. RAKOFF
UNITED STATES DISTRICT JUDGE