IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

IN RE NEUSTAR, INC. SECURITIES LITIGATION	Case No. 14-CV-00885 JCC TRJ

MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

TABLE OF CONTENTS

Page

Table of Authorities ii

Preliminary Statement 1

ARGUMENT 2

I. THE REQUESTED FEE IS SOUGHT PURSUANT TO AN *EX ANTE* FEE AGREEMENT BETWEEN LEAD COUNSEL AND LEAD PLAINTIFF 2

II. THE REQUESTED ATTORNEYS' FEE IS REASONABLE AND SHOULD BE AWARDED 3

A. Percentage of the Fund Recovered Is the Appropriate Method for Awarding Fees in Common Fund Cases 3

B. Criteria Followed By District Courts Within the Fourth Circuit 5

1. The Result Obtained for the Settlement Class 5

2. The Time and Labor Involved 6

3. The Complexity and Duration of Litigation 8

4. Awards in Similar Cases 9

5. The Risk of Nonpayment 9

6. Quality of Counsel 11

7. Response of the Settlement Class to Date 11

8. Public Policy 12

C. A Lodestar Cross-Check Confirms the Reasonableness of the Requested Fee 12

III. THE REQUESTED LITIGATION EXPENSES WERE REASONABLY INCURRED AND SHOULD BE PAID 13

Conclusion 14

TABLE OF AUTHORITIES

Cases

In re Bear Stearns Cos. Securities, Derivative & ERISA Litigation, 909 F. Supp. 2d 259 (S.D.N.Y. 2012) 2-3

Bentley v. Legent Corp., 849 F. Supp. 429 (E.D. Va. 1994), *aff'd*, 50 F.3d 6 (4th Cir. 1995) 10-11

Blum v. Stenson, 465 U.S. 886 (1984) 3-4

Boeing Co. v. Van Gemert, 444 U.S. 472 (1980) 2

In re Cardinal Health Inc. Securities Litigation, 528 F. Supp. 2d 752 (S.D. Ohio 2007) 3

In re Cendant Corp. Litigation, 264 F.3d 201 (3d Cir. 2001) 2

In re Cendant Corp. PRIDES Litigation, 243 F.3d 722 (3d Cir. 2001) 5

In re Constellation Energy Group, Inc. Securities Litigation, No. 1:08-cv-02854, ECF No. 193 (D. Md. Nov. 4, 2013) 9

Hensley v. Eckerhart, 461 U.S. 424 (1983) 5

Hoppaugh v. K12 Inc., No. 1:12-cv-00103, ECF No. 164 (E.D. Va. July 25, 2013) 9

In re Ikon Office Solutions, Inc. Securities Litigation, 194 F.R.D. 166 (E.D. Pa. 2000) 8

Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974) 5

Jones v. Dominion Resources Services, Inc.,
601 F. Supp. 2d 756 (S.D. Va. 2009) 4, 5-6

In re LandAmerica 1031 Exchange Services, Inc.,
No. 3:09-cv-0054, 2012 WL 5430841
(D.S.C. Nov. 7, 2012) 9

McKnight v. Circuit City Stores, Inc.,
14 F. App'x 147 (4th Cir. 2001) 5

In re MicroStrategy, Inc. Securities Litigation,
172 F. Supp. 2d 778 (E.D. Va. 2001) ..... *passim*

In re The Mills Corp. Securities Litigation,
265 F.R.D. 246 (E.D. Va. 2009) ..... *passim*

In re Neustar Securities Litigation,
83 F. Supp. 3d 671 (E.D. Va. 2015) 8

In re Neustar, Inc. Securities Litigation,
No. 14 CV 885, 2015 WL 5674798
(E.D. Va. Sept. 23, 2015) 8

Robbins v. Koger Properties, Inc.,
116 F.3d 1441 (11th Cir. 1997) 10

In re Royal Ahold N.V. Securities
& ERISA Litigation,
461 F. Supp. 2d 383 (D. Md. 2006) 4, 5, 12

Smith v. Krispy Kreme Doughnut Corp.,
No. 1:05CV00187, 2007 WL 119157
(M.D.N.C. Jan. 10, 2007) 9

In re SPX Corp. ERISA Litigation,
No. 3:04 cv 192, 2007 U.S. Dist. LEXIS 28072
(W.D.N.C. Apr. 13, 2007) 9

In re Star Scientific, Inc. Securities Litigation,
No. 3:13-CV-00183-JAG, ECF No. 143
(E.D. Va. June 26, 2015) 9

Strang v. JHM Mortgage Securities
Limited Partnership,
890 F. Supp. 499 (E.D. Va. 1995) 4, 9

Tellabs, Inc. v. Makor Issues & Rights, Ltd.,
551 U.S. 308 (2007) 12

In re Wachovia Corp. ERISA Litigation,
No. 09cv262, 2011 WL 5037183
(W.D.N.C. Oct. 24, 2011).....6

Statutes & Rules

Fed. R. Civ. P. 23(h) 1

Fed. R. Civ. P. 54(d)(2).....1

Preliminary Statement

Labaton Sucharow LLP, Court-appointed Lead Counsel for Lead Plaintiff Indiana Public Retirement System ("INPRS" or "Lead Plaintiff") and the Settlement Class, respectfully submits this memorandum of law in support of its motion, pursuant to Rules 23(h) and 54(d)(2) of the Federal Rules of Civil Procedure, for an order awarding attorneys' fees and payment of litigation expenses incurred in connection with this securities class action.[1]

Defendants have agreed to pay Two Million Six Hundred Twenty-Five Thousand Dollars in cash ($2,625,000.00) for the benefit of the Settlement Class. For Lead Counsel's work in pursuing the claims and securing this Settlement, Lead Counsel respectfully requests an award of attorneys' fees of nineteen (19%) percent of the Settlement Fund and payment of $119,507.44 in litigation expenses.

Lead Counsel submits that the requested fee is presumptively reasonable because it is sought pursuant to an *ex ante* fee agreement negotiated with Lead Plaintiff INPRS, a sophisticated institutional investor. Lead Counsel further submits that the requested fee is reasonable on its face in light of the result obtained in this action against the risk that the Fourth Circuit would affirm this Court's opinion dismissing the Complaint, and because the requested fee is consistent with, and indeed lower than, fees typically awarded by district courts within this Circuit in comparable securities class action settlements.

For the reasons discussed below, in the concurrently filed Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation of Net Settlement Fund, and for Final Class Certification (the "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 July 28, 2015 (ECF No. 48-2, the "Settlement Agreement").

Approval Brief"), and in the accompanying Declaration of David J. Goldsmith in Support of (I) Lead Plaintiff's Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation of Net Settlement Fund, and for Final Class Certification and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses ("Counsel Decl." or "Counsel Declaration"), Lead Counsel respectfully submits that the fees and expenses requested are reasonable and should be awarded.

ARGUMENT

I. THE REQUESTED FEE IS SOUGHT PURSUANT TO AN *EX ANTE* FEE AGREEMENT BETWEEN LEAD COUNSEL AND LEAD PLAINTIFF

The Supreme Court has long recognized that "a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorneys' fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980).

In evaluating the reasonableness of an attorney's fee request in a PSLRA case, if the fee sought is based on a pre-existing agreement negotiated between a sophisticated institutional investor serving as lead plaintiff and court-approved lead counsel, the court should give the terms of that agreement substantial weight. *See In re Cendant Corp. Litig.*, 264 F.3d 201, 282 (3d Cir. 2001) ("[U]nder the PSLRA, courts should accord a presumption of reasonableness to any fee request submitted pursuant to a retainer agreement that was entered into between a properly-selected lead plaintiff and a properly-selected lead counsel."); *In re The Mills Corp. Sec. Litig*., 265 F.R.D. 246, 261 (E.D. Va. 2009) ("a fee request that has been approved and endorsed by properly-appointed lead plaintiffs . . . enjoys a presumption of reasonableness").[2]

[2] *See also In re Bear Stearns Cos. Sec., Derivative & ERISA Litig.*, 909 F. Supp. 2d 259, 272 (S.D.N.Y. 2012) ("When class counsel in a securities lawsuit have negotiated an arm's-length agreement with a sophisticated lead plaintiff possessing a large stake in the litigation, and

INPRS, the properly selected Lead Plaintiff, is a sophisticated institutional investor and has been an advocate and fiduciary of the proposed Settlement Class. Lead Plaintiff oversees multiple retirement plans organized for the benefit of active and retired public employees in the state of Indiana. Ex. 3 (Declaration of Thomas Perkins of INPRS), ¶ 1.[3] Lead Plaintiff has monitored the prosecution of this Action and has meaningfully participated in material decisions concerning the action at every stage, particularly during settlement negotiations. *Id.* ¶ 3. The fee request is consistent with an *ex ante* written fee agreement entered into between INPRS and Lead Counsel at the commencement of the Action, before the Settlement was agreed to, and has been approved by INPRS since the Settlement was reached. *Id.* ¶ 5. Lead Counsel accordingly submits that the requested fee should be accorded a presumption of reasonableness.

II. THE REQUESTED ATTORNEYS' FEE IS REASONABLE AND SHOULD BE AWARDED

A. Percentage of the Fund Recovered Is the Appropriate Method for Awarding Fees in Common Fund Cases

Although there are two methods for calculating attorneys' fees in a class action, the lodestar method and the percentage-of-fund method, the Supreme Court has suggested that in the case of a common fund, the attorneys' fee should be determined on a percentage of recovery basis. *See Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984) ("Unlike the calculation of attorney's fees under the 'common fund doctrine,' where a reasonable fee is based on a percentage of the

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when that lead plaintiff endorses the application following close supervision of the litigation, the court should give the terms of that agreement great weight.") (citation omitted); *In re Cardinal Health Inc. Sec. Litig.*, 528 F. Supp. 2d 752, 759 (S.D. Ohio 2007) ("[T]his Court strongly endorses applying a presumption of reasonableness to ex-ante fee agreements.").

[3] Citations to "Ex. ___" herein refer to exhibits annexed to the Counsel Declaration. For clarity, citations to exhibits that themselves have annexed exhibits are referenced as "Ex. ___-___." The first reference is to the designation of the exhibit annexed to the Counsel Declaration, and the second reference is to the internal exhibit.

fund bestowed on the class, a reasonable fee under § 1988 reflects the amount of attorney time reasonably expended on the litigation.").

Although the Fourth Circuit has not definitively addressed the issue of which method to apply, district courts within this Circuit tend to use of the percentage-of-fund method. *See*, *e.g.*, *Mills*, 265 F.R.D. at 260 ("other districts within this Circuit, and the vast majority of courts in other jurisdictions consistently apply a percentage of the fund method for calculating attorneys' fees in common fund cases"); *In re MicroStrategy, Inc. Sec. Litig.*, 172 F. Supp. 2d 778, 787 (E.D. Va. 2001) ("Understandably, the trend in securities class actions and other common fund cases has been toward use of the percentage method."); *Jones v. Dominion Res. Servs., Inc.*, 601 F. Supp. 2d 756, 758 (S.D. Va. 2009) ("The percentage method has overwhelmingly become the preferred method for calculating attorneys' fees in common fund cases."). Percentage fees are simple to calculate, are not subject to manipulation, and free the court from having to second-guess the wisdom of litigation decisions made by counsel. *See Strang v. JHM Mortg. Sec. Ltd. P'ship*, 890 F. Supp. 499, 503 (E.D. Va. 1995) ("[T]he percentage method is more efficient and less burdensome than the traditional lodestar method, and offers a more reasonable measure of compensation for common fund cases.").

In employing the percentage of the fund method, courts within the Fourth Circuit have applied the lodestar method as a cross-check. *See Mills*, 265 F.R.D. at 261 ("using the percentage of fund method and supplementing it with the lodestar cross check . . . take[s] advantage of the benefits of both methods") (quoting *Cardinal Health*, 528 F. Supp. 2d at 763); *In re Royal Ahold N.V. Sec. & ERISA Litig.*, 461 F. Supp. 2d 383, 385 (D. Md. 2006) (courts within the Fourth Circuit "have suggested a flexible analysis that uses the percentage of recovery method but applies the lodestar method as a cross-check").

B. Criteria Followed By District Courts Within the Fourth Circuit

In determining the reasonableness of a percentage fee award sought in a class action, Fourth Circuit courts have variously applied the factors articulated by the Third Circuit in *In re Cendant Corp. PRIDES Litigation*, 243 F.3d 722 (3d Cir. 2001),[4] or by the Fifth Circuit in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974).[5]

The relevant factors discussed below are: (1) the results obtained; (2) the time and labor involved; (3) the complexity and duration of the litigation; (4) awards in similar cases; (5) the risk of nonpayment; (6) the quality of counsel; (7) objections by members of the Settlement Class; and (8) public policy. Analysis of these factors supports the requested fee.

1. The Result Obtained for the Settlement Class

The result achieved is among the most important factors to be considered in making a fee award. *See Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) ("[T]he most critical factor is the degree of success obtained."); *McKnight v. Circuit City Stores, Inc*., 14 F. App'x 147, 149 (4th Cir. 2001) ("[T]he most critical factor in calculating a reasonable fee award is the degree of success obtained.") (citation omitted); *Jones*, 601 F. Supp. 2d at 761 ("The result achieved by the

[4] These factors include (1) the results obtained for the class; (2) the presence or absence of objections by members of the class to the fees requested by counsel; (3) the quality, skill and efficiency of attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of time devoted to the case by plaintiffs' counsel; and (7) awards in similar cases. *Cendant PRIDES*, 243 F.3d at 733; *see Mills*, 265 F.R.D. at 261.

[5] These factors include (1) the time and labor expended; (2) novelty and difficulty of the questions raised; (3) skill required to properly perform the legal services; (4) attorneys' opportunity costs in pressing the litigation; (5) customary fee for like work; (6) attorney's expectations at the outset of litigation; (7) time limitations imposed by the client or circumstances; (8) amount in controversy and results obtained; (9) experience, reputation, and ability of the attorney; (10) undesirability of the case within the legal community in which the suit arose; (11) nature and length of the professional relationship between the attorney and client; and (12) fee awards in similar cases. *Johnson*, 488 F.2d at 717-19; *see MicroStrategy*, 172 F. Supp. 2d at 786; *Royal Ahold*, 461 F. Supp. 2d at 385.

attorneys for the class is often cited as one of the most significant factors in determining the reasonableness of a fee award.").

The Settlement Amount is an excellent recovery given the substantial risk that the Fourth Circuit would, on one or more grounds, affirm this Court's opinion dismissing the Complaint. The result was achieved owing to Lead Counsel's tenacity in prosecuting this litigation on behalf of the Settlement Class. This favorable result in view of the significant risks, costs and duration of continued litigation, discussed in greater detail in the concurrently filed Settlement Approval Brief, supports the fee requested. *See In re Wachovia Corp. ERISA Litig.*, No. 09cv262, 2011 WL 5037183, at *4 (W.D.N.C. Oct. 24, 2011) (result obtained supported requested fee where case was on appeal when settlement reached, and plaintiffs faced risk of losing appeal).

2. The Time and Labor Involved

As detailed in the Counsel Declaration and the individual firm declarations submitted therewith (Exs. 5 and 6), Lead Counsel devoted considerable time and resources to the research, investigation, and prosecution of the Action on behalf of the Settlement Class. *See MicroStrategy*, 172 F. Supp. 2d at 788 ("A review of the tasks undertaken by lead and affiliated counsel as reported in the fee petition reflects what was observed in the briefs and arguments: All issues were thoroughly investigated, comprehensively researched, and ably presented.").

Since the initiation of the Action, Lead Counsel devoted significant resources to, among other things, preparing a detailed Complaint, responding to Defendants' motion to dismiss, and engaging in a protracted negotiation process with Defendants. *See* Counsel Decl. ¶¶ 25-28, 31-33, 44-49.

In preparing the Complaint, Lead Counsel, reviewed, *inter alia*: (i) all of Neustar's relevant filings with the Securities and Exchange Commission ("SEC"), press releases, and other public statements; (ii) the entire, voluminous public record filed with the Federal

Communications Commission ("FCC") concerning the bidding and selection process for the next Local Number Portability Administrator ("LNPA"); and (iii) all available media reports concerning the bidding and selection process, including all of the reports published by *The Capitol Forum* (indeed, Lead Counsel purchased an expensive subscription to *The Capitol Forum* to ensure continuing access to all of its Neustar and LNPA reporting). *Id.* ¶ 54.

Additionally, Lead Counsel had numerous communications with the staff at *The Capitol Forum* in an effort to learn additional nonpublic facts about Neustar and the bidding process and to put its reporting into context. Lead Counsel also consulted with a damages and causation expert and reviewed various data and other information concerning Neustar stock. Further, Lead Counsel's in-house investigators spoke with 21 former Neustar employees, and conducted an in-person follow-up interview of two of them in Northern California. *Id.*

Prior to the mediation that produced the Settlement, Lead Counsel closely followed the proceedings before the FCC and the reaction of Neustar stock. Additionally, Lead Counsel personally observed the FCC's March 26, 2015 Open Meeting in which the FCC approved the NANC's recommendation to select Telcordia as the next LNPA, and reviewed the FCC's 94-page Order issued the next day (the "FCC Order"). *Id.* ¶¶ 55-56. Lead Counsel also had its expert prepare a robust and sophisticated market efficiency, loss causation and damages analysis for settlement purposes. *Id.* ¶ 56.

In total, Lead Counsel and Liaison Counsel have spent nearly 2,100 hours working on this case. Exs. 5-A, 6-A, and 7. The time devoted to litigating the Action reflects the dedicated effort needed to prosecute the claims and bring them to a favorable resolution. This factor supports the reasonableness of the requested fee.

3. The Complexity and Duration of Litigation

Securities class actions are complex and difficult to prosecute. *See Mills*, 265 F.R.D. at 263 ("The very nature of a securities fraud case demands a difficult level of proof to establish liability. Elements such as scienter, reliance, and materiality of representation are notoriously difficult to establish."); *In re Ikon Office Solutions, Inc. Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000) ("[S]ecurities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA.").

In light of the Court's decision granting Defendants' motion to dismiss, the Settlement Class would face an uphill battle before the Fourth Circuit. This is principally because the Court dismissed the Complaint on four independent grounds—loss causation, scienter, immaterial "puffery," and inactionable forward-looking statements—and the Fourth Circuit potentially could affirm on any one of them. *See In re Neustar Sec. Litig*., 83 F. Supp. 3d 671, 679-86 (E.D. Va. 2015) (Cacheris, J.); *In re Neustar, Inc. Sec. Litig.*, No. 14 CV 885 (JCC/TRJ), 2015 WL 5674798, at *11 (E.D. Va. Sept. 23, 2015) ("Any one of these deficiencies would have been sufficient for the Court to dismiss the complaint.") (Cacheris, J.).

The concurrently filed Settlement Approval Brief discusses (in Part I.B.2) the risks that Lead Plaintiff would face on appeal. Although Lead Plaintiff has substantial arguments on appeal, in light of the fact that Lead Plaintiff would have to persuade the Fourth Circuit that this Court erred on each of the grounds on which the Court dismissed the Complaint, the uncertainty of how the Fourth Circuit would rule supports approval of the requested fee. *See Mills*, 265 F.R.D. at 263 (complexity and duration of litigation supported requested fee after noting the difficulty of establishing scienter, reliance, and material misrepresentations).

4. Awards in Similar Cases

"[T]he Court looks to fee awards in analogous cases to determine the reasonableness of the percentage requested." *Mills*, 265 F.R.D. at 263-64. "[T]he reasonableness inquiry is necessarily case-specific, and thus the percentage actually awarded varies from case to case." *Id.* In this regard, the court in *Mills* observed that "[t]hough varied, it is worth noting as a starting point that percentage awards are often between 25% and 30% of the Fund." *Id.*

A 19% attorneys' fee is below the typical range of fee awards in securities class actions and other common fund cases with comparable recoveries in district courts within the Fourth Circuit. *See, e.g.*, *In re Star Scientific, Inc. Sec. Litig.*, No. 3:13-CV-00183-JAG, ECF No. 143, at 1 (E.D. Va. June 26, 2015) (awarding 33-1/3% of $5.9 million settlement) (submitted herewith as part of compendium of unpublished opinions, Ex. 8); *Hoppaugh v. K12 Inc.*, No. 1:12-cv-00103-CMH-IDD, ECF No. 164, at 2 (E.D. Va. July 25, 2013) (awarding 25% of $6.75 million settlement) (Ex. 8); *In re Constellation Energy Grp., Inc. Sec. Litig.*, 1:08-cv-02854-CCB, ECF No. 193, at 2 (D. Md. Nov. 4, 2013) (awarding 33-1/3 % of $4 million settlement) (Ex. 8); *Strang*, 890 F. Supp. at 503 (awarding 25% of $1.15 million settlement); *In re LandAmerica 1031 Exch. Servs., Inc.*, No. 3:09-cv-0054, 2012 WL 5430841, at *7 (D.S.C. Nov. 7, 2012) (awarding 25% of $4 million settlement); *In re SPX Corp. ERISA Litig.*, No. 3:04 cv 192, 2007 U.S. Dist. LEXIS 28072, at *10-11 (W.D.N.C. Apr. 13, 2007) (awarding 28% of $3.6 million settlement); *Smith v. Krispy Kreme Doughnut Corp.*, No. 1:05CV00187, 2007 WL 119157, at *3 (M.D.N.C. Jan. 10, 2007) (awarding 26% of $4.75 million settlement). Lead Counsel respectfully submits that the requested 19% fee is reasonable.

5. The Risk of Nonpayment

Lead Counsel undertook this case on a contingent-fee basis, assuming a risk that the litigation would yield no recovery for the Class and leave counsel uncompensated. Courts have

recognized that the risk of receiving little or no recovery is a factor in considering a fee award. *See MicroStrategy*, 172 F. Supp. 2d at 788 ("The percentage method aids in meeting this objective as it is based on the contingent fee concept and PSLRA cases are essentially contingent fee cases; there is no fee unless there is a recovery and the fee awarded must bear a reasonable relation to the size of the recovery."); *Mills*, 265 F.R.D. at 263 ("counsel bore a substantial risk of nonpayment . . . [t]he outcome of the case was hardly a foregone conclusion, but nonetheless counsel accepted representation of the plaintiff and the class on a contingent fee basis, fronting the costs of litigation").

From the outset, Lead Counsel understood that they were embarking on a complex and expensive litigation with no guarantee of compensation. Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the costs that a case such as this requires. Lead Counsel received no compensation during the course of the Action and advanced or incurred nearly $120,000 in expenses for the benefit of the Settlement Class. Exs. 5-B, 6-B, and 7.

The risk of no recovery here was real. The Court dismissed the Complaint with prejudice, and settlement was broached and an accord was reached only after Lead Plaintiff filed the appeal. Even if Lead Plaintiff prevailed on appeal and then through trial, no judgment would have been secure until after rulings on post-judgment motions and appeals became final—a process that could take years. There have been many class actions in which plaintiffs' counsel expended tens of thousands of hours and received nothing for their efforts. *See, e.g.*, *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversal of jury verdict of $81 million against accounting firm after a 19-day trial); *Bentley v. Legent Corp.*, 849 F. Supp. 429 (E.D. Va.

1994) (directed verdict after plaintiffs' presentation of its case to the jury), *aff'd*, 50 F.3d 6 (4th Cir. 1995). The risk of nonpayment supports the requested fee.

6. Quality of Counsel

The skill, efficiency, and reputation of counsel support the reasonableness of the requested fee. *See Mills*, 265 F.R.D. at 262 (approving the requested fee after finding "Lead Counsel to be very experienced and skilled in the field of securities litigation and achieved here a very favorable result for the Class"). It is respectfully submitted that Labaton Sucharow is among the nation's preeminent law firms in the area of securities class action litigation and has a long and successful track record in such cases. Ex. 5-C. Likewise, Cohen Milstein Sellers & Toll PLLC is a highly regarded law firm with extensive experience in securities class action litigation. Ex. 6-C. Lead Counsel's efforts in efficiently bringing this litigation to a successful conclusion are the best indicator of the experience and ability of the attorneys involved.

The quality of opposing counsel can also be important in evaluating plaintiffs' counsel's work. *See Mills*, 265 F.R.D. at 262 (noting that the quality of lead counsel supports the fee request where lead counsel were up against "experienced and sophisticated defense attorneys"). Here, Defendants are represented by skilled and able counsel from a Washington, D.C. law firm with a nationally recognized complex litigation practice at the trial and appellate levels. The quality of Defendants' Counsel here supports the fee requested.

7. Response of the Settlement Class to Date

Pursuant to the Court's Preliminary Approval Order, to date, 31,297 copies of the Notice and Proof of Claim form have been mailed to Settlement Class Members and nominees, advising them that Lead Counsel would apply for a fee award of no more than 19% of the Settlement Fund and payment of litigation expenses not to exceed $200,000, and that Settlement Class Members could object to the Fee and Expense Application. Ex. 2-A at 2, 5-6.

No Settlement Class Member has objected to date. The deadline to object is November 12, 2015. If any objections are received, Lead Counsel will respond in submissions due on November 25, 2015.

8. Public Policy

The Supreme Court has long recognized that meritorious private actions to enforce the federal securities laws are an essential supplement to civil enforcement actions brought by the SEC. *See, e.g., Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 319 (2007). "The public benefits when capable and seasoned counsel undertake private action to enforce the securities laws." *Mills*, 265 F.R.D. at 263. Further, as Judge Ellis noted in *MicroStrategy*:

> [T]he process of setting a proper fee in a PSLRA case must include an incentive component to ensure that competent, experienced counsel will be encouraged to undertake the often risky and arduous task of representing a class in a securities fraud case. The percentage method aids in meeting this objective as it is based on the contingent fee concept and PSLRA cases are essentially contingent fee cases; there is no fee unless there is a recovery and the fee awarded must bear a reasonable relation to the size of the recovery.

MicroStrategy, 172 F. Supp. 2d at 788. Awarding the requested fee would be consistent with these public policy considerations.

C. A Lodestar Cross-Check Confirms the Reasonableness of the Requested Fee

As noted above, courts within this Circuit may cross-check the lodestar against the percentage fee requested. *See Mills*, 265 F.R.D. at 261; *Royal Ahold*, 461 F. Supp. 2d at 385. Lodestar is calculated by "multiplying the number of hours reasonably worked by a reasonable hourly billing rate for such services given the geographical area, the nature of the services provided, and the experience of the lawyer." *Mills*, 265 F.R.D. at 264.

The total lodestar for Lead Counsel and Liaison Counsel is $1,380,671.25. The requested

$498,750.00 fee yields a "multiplier" of 0.36. Thus, Lead Counsel submits that the reasonableness of the requested fee is virtually self-evident.

III. THE REQUESTED LITIGATION EXPENSES WERE REASONABLY INCURRED AND SHOULD BE PAID

Lead Counsel respectfully seeks payment in the amount of $119,507.44 for litigation expenses reasonably incurred in connection with the prosecution and settlement of this action. These expenses are set forth in the individual firm declarations from counsel submitted herewith as Exs. 5 and 6, and are of the type generally approved by courts for reimbursement. *See MicroStrategy*, 172 F. Supp. 2d at 791 ("There is no doubt that costs, if reasonable in nature and amount, may appropriately be reimbursed from the common fund."). Counsel's declarations itemize the various categories of expenses incurred (*see* Exs. 5-B and 6-B). These expenses were reasonable and necessary to prosecuting the claims and achieving the Settlement.

The largest expense was the cost of a consulting expert, which totaled $79,554.08. Lead Counsel employed a loss causation and damages expert, Nathan Associates, Inc. of Arlington, Virginia, to opine and assist on market efficiency, loss causation, and damages for mediation and settlement purposes. Among other things, Nathan Associates prepared a confidential report in connection with the Parties' mediation, examining and opining on issues relating to materiality, causation and damages suffered by investors who purchased Neustar common stock during the Class Period and an alternative subperiod. Counsel Decl. ¶¶ 65-66. Nathan Associates also substantially assisted Lead Counsel is devising the Plan of Allocation. *Id*. ¶ 65.

Lead Counsel utilized this expert order to efficiently frame the issues, gather certain relevant evidence, make a realistic assessment of provable damages, and help structure a resolution of the action. *See MicroStrategy*, 172 F. Supp. 2d at 791 (approving costs where half of the reported costs were for expert witness and consultant fees and expenses and noting that the

expenses are "reasonable in a case with this level of complexity" and "bear a reasonable relationship to the time and effort expended and the result achieved").

The Notice advised potential Settlement Class Members that Lead Counsel would seek payment of litigation expenses of no more than $200,000. Ex. 2-A at 2, 5. The expenses sought here are well below this "cap," and there have been no objections to the expenses to date. Lead Counsel respectfully requests that the expenses be awarded.

Conclusion

For the foregoing reasons, Lead Counsel respectfully requests that the Court award attorneys' fees in the amount of nineteen (19%) percent of the Settlement Fund, or $498,750.00, and payment of expenses in the amount of $119,507.44, plus interest at the same rate as earned by the Settlement Fund.

Dated: October 29, 2015

Respectfully submitted,

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Lead Counsel for Lead Plaintiff Indiana Public Retirement System and the Settlement Class

CERTIFICATE OF SERVICE

I hereby certify that on the 29th day of October, 2015, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will then send a notification of such filing (NEF) to the registered participants as identified on the NEF.

/s/ Elizabeth A. Aniskevich
Elizabeth A. Aniskevich