

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
(<i>DeAngelis v. Corzine</i>)	:	

**JOINT DECLARATION OF SALVATORE J. GRAZIANO AND JAVIER BLEICHMAR
IN SUPPORT OF: (I) LEAD PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENTS AND PLAN OF ALLOCATION;
AND (II) CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF
ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

SALVATORE J. GRAZIANO and JAVIER BLEICHMAR declare as follows:

1. Salvatore J. Graziano is a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLBG”). Javier Bleichmar is a partner in the law firm of Bleichmar Fonti Tountas & Auld LLP (“BFTA”). BLBG and BFTA (collectively, “Co-Lead Counsel”) are counsel for the Court-appointed lead plaintiffs Virginia Retirement System (“VRS”) and Her Majesty the Queen in Right of Alberta (“Alberta” and, with VRS, “Lead Plaintiffs”) in this consolidated securities class action (the “Action”). We have personal knowledge of the matters stated herein based on our active participation in all aspects of the prosecution and partial settlement of the Action, and, if called upon, could and would testify thereto.¹

¹ Unless otherwise noted, capitalized terms used herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Defendant PricewaterhouseCoopers LLP, dated as of April 3, 2015 (ECF No. 899-1) (the “PwC Stipulation”) or the Stipulation and Agreement of Settlement with Individual Defendants, dated as of July 2, 2015 (ECF No. 969-1) (the “Individual Defendant Stipulation”).

2. We respectfully submit this Joint Declaration in support of Lead Plaintiffs' motion for: (i) final approval of the proposed partial settlement resolving all of the PwC Settlement Class's claims in the Action against PricewaterhouseCoopers LLP ("PwC") in exchange for \$65 million in cash (the "PwC Settlement"); (ii) final approval of the proposed partial settlement resolving all of the Individual Defendant Settlement Class's claims in the Action against defendants Jon S. Corzine, J. Randy MacDonald, Henri J. Steenkamp, David P. Bolger, Eileen S. Fusco, David Gelber, Martin J.G. Glynn, Edward L. Goldberg, David I. Schamis, and Robert S. Sloan (the "Individual Defendants") in exchange for \$64.5 million in cash (the "Individual Defendant Settlement");² and (iii) approval of the proposed plan of allocation (the "Plan of Allocation") of the proceeds of all the Court-approved settlements.³ We also submit this Joint Declaration in support of Co-Lead Counsel's motion for an award of attorneys' fees on behalf of all Plaintiffs' Counsel in the amount of 19% of each of the Court-approved Settlements, reimbursement of Plaintiffs' Counsel's expenses in the amount of \$3,131,337.34, and awards under the Private Securities Litigation Reform Act of 1995 ("PSLRA") in the total amount of \$143,921.50 for costs and expenses incurred by Plaintiffs in connection with their representation of the Settlement Classes (the "Fee and Expense Application").

² Individual Defendants Corzine, MacDonald, and Steenkamp are collectively referred to as the "Officer Defendants," and Individual Defendants Bolger, Fusco, Gelber, Glynn, Goldberg, Schamis, and Sloan are referred to as the "Director Defendants."

³ PwC and the Individual Defendants are collectively referred to as the "Settling Defendants"; the PwC and Individual Defendant Settlements are collectively referred to as the "Current Settlements"; and the Current Settlements, together with the Underwriter Settlement and Commerz Settlement that were previously finally approved by the Court, are referred to as the "Settlements." The "Settlement Classes" means, collectively, the PwC Settlement Class, the Individual Defendant Settlement Class and the settlement classes certified for purposes of the Underwriter Settlement and Commerz Settlement.

I. INTRODUCTION AND OVERVIEW

3. Lead Plaintiffs' efforts in this litigation have achieved two additional outstanding recoveries for investors in the securities of MF Global Holdings Ltd. ("MF Global"): the proposed \$65 million settlement with PwC, MF Global's former auditor, and the proposed \$64.5 million settlement with the Individual Defendants, who are former officers and directors of MF Global. These proposed settlements are in addition to two settlements with certain Underwriter Defendants totaling more than \$74.9 million, which were approved by the Court following a hearing in June 2015. If approved, the PwC Settlement and the Individual Defendant Settlement, together with the previously approved settlements, will bring the total recovery for investors in this Action to \$204.4 million. The Settlements do not resolve any claims asserted in the Action against the remaining group of non-settling Underwriter Defendants, which are five of the eight underwriters of MF Global's 6.25% Senior Notes, and the litigation continues against those defendants.

4. The PwC Settlement Class and the Individual Defendant Settlement Class both consist of all persons and entities who or which purchased or otherwise acquired any of the MF Global Securities during the period beginning on May 20, 2010 through and including November 21, 2011 (the "Settlement Class Period"), and were damaged thereby, except those persons and entities excluded by definition or by request.⁴ The MF Global Securities are: (i) MF Global

⁴ Excluded from both the PwC and Individual Defendant Settlement Classes are: (i) Defendants and MF Global; (ii) members of the Immediate Families of the Individual Defendants; (iii) the subsidiaries and affiliates of Defendants and MF Global; (iv) any person or entity who or which was at any time during the Settlement Class Period and/or is a partner, executive officer, director, or controlling person of MF Global, or any of its subsidiaries or affiliates, or of any Defendant; (v) any entity in which any Defendant or MF Global had at any time during the Settlement Class Period and/or has a controlling interest (including but not limited to any trust established by an Individual Defendant for the benefit of (a) himself/herself or any member of his/her family, or (b) any entity in which he/she has had or has a beneficial interest; or any trust over which an Individual Defendant has had and/or currently has any form of direct or indirect control);

common stock (including shares acquired through the MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan or the MF Global Ltd. Employee Stock Purchase Plan); (ii) MF Global's 9% Convertible Senior Notes due June 20, 2038 and issued on or about June 25, 2008; (iii) MF Global's 1.875% Convertible Senior Notes due February 1, 2016 and issued on or about February 7, 2011; (iv) MF Global's 3.375% Convertible Senior Notes due August 1, 2018 and issued on or about July 28, 2011; and (v) MF Global's 6.25% Senior Notes due August 8, 2016 and issued on or about August 1, 2011.

5. As described in detail herein, both the PwC Settlement and the Individual Defendant Settlement are the product of a comprehensive investigation, extensive litigation and discovery efforts, and protracted arm's-length negotiations by experienced counsel. Co-Lead Counsel negotiated each of the Current Settlements with a thorough understanding of the strengths and weaknesses of the claims asserted against each of the Settling Defendants. This understanding was based on Plaintiffs' Counsel's prosecution of the Action, which has included, *inter alia*, (i) conducting an extensive factual investigation, including interviews with numerous former employees of MF Global, consultation with experts, and a detailed review and analysis of the voluminous amounts of public information relating to the collapse of MF Global, such as SEC filings, press releases and other public statements, media and news reports, analyst reports,

(vi) Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors and assigns of any such excluded person or entity; provided, however, that any Investment Vehicle shall not be deemed an excluded person or entity by definition. Also excluded from the PwC Settlement Class are the PwC Entities, and any such PwC Entities shall not be eligible to participate in any recoveries obtained in the Action. Also excluded from the Individual Defendant Settlement Class are the *AG Oncon* Plaintiffs; Cadian Capital Management LP (f/k/a Cadian Capital Management, LLC) and its principals, members, officers, directors and controlling persons; and any of their legal representatives, heirs, successors and assigns. Additionally, also excluded from both the PwC and Individual Defendant Settlement Classes are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

documents from MF Global's Chapter 11 bankruptcy proceeding and MF Global Inc.'s liquidation proceeding under the Securities Investor Protection Act of 1970 ("SIPA"), and materials and transcripts from Congressional hearings; (ii) researching the law relevant to the claims against each Settling Defendant and the potential defenses available to these defendants; (iii) preparing extensive briefing in opposition to four separate motions to dismiss the Consolidated Amended Securities Class Action Complaint filed by the Individual Defendants (as well as two motions to dismiss filed by the Underwriter Defendants); (iv) preparing a Consolidated Second Amended Securities Class Action Complaint (the "Complaint") that added claims against PwC and then briefing the opposition to PwC's motion to dismiss claims asserted against it under the Securities Exchange Act of 1934 (the "Exchange Act"); (v) conducting a targeted review and analysis of the approximately 46 million pages of documents produced to Lead Plaintiffs by Defendants and third parties, including James W. Giddens, as Trustee for the liquidation of MF Global Inc. pursuant to SIPA, and Nader Tavakoli, the Litigation Trustee presiding over the entity formerly known as MF Global Holdings Limited; (vi) taking, defending or actively participating in 31 depositions through May 8, 2015 (the date of the agreement in principle to settle with the Individual Defendants), which included three depositions of PwC employees and numerous depositions of former senior MF Global officers, including Individual Defendant Jon Corzine (MF Global's former CEO), who was deposed over three days, Individual Defendant John R. MacDonald (MF Global's former CFO), and other former key MF Global employees; (vii) retaining and consulting with experts regarding damages, liquidity, and accounting and with bankruptcy counsel; (viii) drafting and filing a motion for class certification and an accompanying expert report on market efficiency and classwide damages; and (ix) participating in extensive arm's-length settlement negotiations, which included mediation with

former California Superior Court Judge Daniel Weinstein and U.S. Magistrate Judge James C. Francis (with respect to the claims against the Individual Defendants) and with former U.S. District Court Judge Layn Phillips (with respect to the claims against PwC). As a result of these extensive litigation efforts over three and a half years, Lead Plaintiffs and Co-Lead Counsel were fully informed regarding the strengths and weaknesses of the case against each of the Settling Defendants before agreeing to the Current Settlements.

6. Lead Plaintiffs faced substantial risks in prosecuting the litigation against both PwC and the Individual Defendants. With respect to all of the Settling Defendants, Lead Plaintiffs would have faced substantial challenges in: (i) proving that the Defendants made material misstatements and omissions; (ii) establishing that the Settling Defendants acted with *scienter* (with respect to the Exchange Act claims); and (iii) establishing loss causation and proving classwide damages. In addition, the claims asserted against PwC and the Individual Defendants each faced unique challenges.

7. With respect to PwC, Lead Plaintiffs would have had to establish that the MF Global financial statements audited by PwC did, in fact, materially misstate MF Global's deferred tax assets ("DTA") and materially misstated or omitted facts related to MF Global's internal controls. Moreover, PwC argued and would have continued to argue that its audit opinions and the DTA in MF Global's financials were statements of opinion and that Lead Plaintiffs would therefore have been required to establish that either the opinions were not subjectively believed by PwC, or that facts showing that PwC lacked a reasonable basis for making those statements were omitted. PwC would also have argued that it conducted extensive audits of MF Global in compliance with the applicable auditing standards and would have asserted a due-diligence defense to the claims based on its audit work. Further, with respect to

the Section 10(b) claims against PwC, Lead Plaintiffs faced the substantial hurdle of showing that PwC had actual knowledge of the alleged fraud or acted with sufficient recklessness to establish *scienter*, a particularly challenging task in light of case law holding that proving an auditor's recklessness requires proof of conduct approximating an actual intent to aid in the fraud or an audit so shoddy that it was effectively no audit at all. Finally, establishing loss causation against PwC would likely have been difficult because PwC would have contended that the collapse of MF Global was caused by MF Global's repurchase-to-maturity ("RTM") trades and liquidity crisis, rather than by the alleged misstatement of MF Global's DTA in its financial statements.

8. Challenges in continuing to prosecute the litigation against the Individual Defendants would have included significant barriers to establishing liability and damages, as well as the difficulty of collecting any litigated judgment substantially larger than the proposed Individual Defendant Settlement. As discussed further below, proving loss causation and that the Individual Defendants made materially false statements and acted with *scienter* were major hurdles. Even more crucially, continued litigation would likely have provided a lesser recovery because MF Global itself was in bankruptcy and MF Global's available officers' and directors' insurance was being rapidly depleted by the costs of litigation of numerous related actions brought against the Individual Defendants by MF Global's customers, the MF Global bankruptcy trustee and the government, all of which are still pending and depleting the remaining officers' and directors' insurance coverage. In agreeing to the Individual Defendant Settlement, Lead Plaintiffs sought and received information concerning the net worth of the Officer Defendants and, based on this inquiry, Co-Lead Counsel believe that the \$64.5 million settlement is superior to continued litigation against them.

9. In sum, Lead Plaintiffs and Co-Lead Counsel believe that each of the Current Settlements is fair, reasonable and adequate in light of the substantial financial recovery and the significant risks to establishing liability and damages against each Settling Defendant and to recovering any substantial judgment against the Individual Defendants. *See* Declaration of Brian J. Goodman, Legal Affairs and Compliance Coordinator of Virginia Retirement System (“Goodman Decl.”), attached hereto as Exhibit 1, at ¶ 6; Declaration of Darren Baccus, Chief Client Relations and Legal Officer of Alberta Investment Management Corporation, on Behalf of Her Majesty the Queen in Right of Alberta (“Baccus Decl.”), attached hereto as Exhibit 2, at ¶ 7.

10. Lead Plaintiffs also seek approval of the proposed Plan of Allocation for the proceeds of all the Settlements and any additional recoveries achieved in the Action. As discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiffs’ damages expert, and provides for the equitable distribution of the net proceeds of the Settlements to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. Under the Plan of Allocation, the Net Settlement Funds obtained through the Settlements will be divided into three funds based on: (i) the specific MF Global Securities that were the subject of the claims settled against each group of settling defendants; and (ii) whether the claims against those defendants were asserted under either the Securities Act or the Exchange Act. Settlement Class Members who submit valid Claim Forms will be eligible to receive a *pro rata* share of one or more of these funds based on the specific MF Global Securities they purchased during the Settlement Class Period and the calculated amount of their claims.

11. Co-Lead Counsel, on behalf of all Plaintiffs’ Counsel, are applying for an award of attorneys’ fees in the amount of 19% of each Court-approved Settlement, reimbursement of Plaintiffs’ Counsel’s litigation expenses in the amount of \$3,131,337.34 and reimbursement of

Plaintiffs' costs and expenses in the amount of \$143,921.50.⁵ The requested fee is well within the range of percentage awards granted by courts in this Circuit and across the country in securities class actions. Additionally, the requested fee results in a multiplier of 0.8 on Plaintiffs' Counsel's lodestar – which is well within the range of multipliers routinely awarded by courts in this Circuit and across the country. Finally, the fee request has been endorsed by both Lead Plaintiffs.

12. For all of the reasons discussed in this Joint Declaration and in the accompanying memoranda of law, Lead Plaintiffs and Co-Lead Counsel respectfully submit that both the PwC Settlement and the Individual Defendant Settlement are fair, reasonable and adequate and should be approved, and that the Plan of Allocation is fair and reasonable and should be approved. Co-Lead Counsel also respectfully submit that the request for attorneys' fees and reimbursement of expenses is fair and reasonable, and should be approved.

II. PROSECUTION OF THE ACTION

A. Factual Background of the Action

13. The Action arises out of the October 2011 collapse of MF Global, formerly a leading brokerage firm offering customized solutions in global cash, derivatives, and related markets. In October 2011, MF Global recorded a \$119.4 million valuation allowance against its DTA. Recording this allowance caused MF Global to report a \$191.6 million loss for the second fiscal quarter of 2012 ended September 30, 2011; prompted credit rating downgrades; and led

⁵ Plaintiffs' Counsel means Co-Lead Counsel and all other legal counsel who, at the direction and under the supervision of Co-Lead Counsel, performed services on behalf of the Settlement Classes in the Action. In addition to Co-Lead Counsel, Plaintiffs' Counsel consist of: (i) former Co-Lead Counsel Labaton Sucharow LLP; (ii) counsel for additional named plaintiffs: Motley Rice LLC, Robbins Geller Rudman & Dowd LLP, Zamansky LLC, and Girard Gibbs LLP; and (iii) Cole Schotz P.C., counsel specializing in bankruptcy litigation that was retained to monitor MF Global's bankruptcy proceedings and assist Co-Lead Counsel in protecting the interests of class members in light of MF Global's complex bankruptcy.

within a week to MF Global's bankruptcy. Lead Plaintiffs allege that Defendants violated the federal securities laws by issuing of a series of material misstatements and omissions about MF Global, including representations regarding MF Global's DTA, internal controls, and proprietary investments in European sovereign debt through RTM transactions, which posed severe liquidity risks.

B. The Initial and Amended Complaints and Defendants' Motions to Dismiss

14. Beginning on November 3, 2011, multiple putative securities class action complaints were filed in the United States District Court for the Southern District of New York (the "Court"). In accordance with the PSLRA, 15 U.S.C. §§ 77z-1 and 78u-4, notice to the public was issued setting forth the deadline by which putative class members could move the Court to be appointed as lead plaintiff. By Order dated January 20, 2012, the Court consolidated the related securities class actions in the Action, appointed VRS and Alberta as Lead Plaintiffs for the Action, and approved Lead Plaintiffs' selection of BLBG and Labaton Sucharow LLP as Co-Lead Counsel.⁶ ECF No. 140.

15. On August 20, 2012, Lead Plaintiffs filed a Consolidated Amended Securities Class Action Complaint (the "Amended Complaint"). ECF No. 330. In addition to Lead Plaintiffs, the Amended Complaint included the Government of Guam Retirement Fund, the West Virginia Laborers' Pension Trust Fund, LRI Invest S.A., Monica Rodriguez,⁷ and Jerome Vrabel as additional named plaintiffs. The Amended Complaint asserted claims under Section 11 of the Securities Act against the Individual Defendants and the Underwriter

⁶ On August 13, 2014, the Court approved the substitution of BFTA as Co-Lead Counsel in lieu of Labaton Sucharow LLP. ECF No. 761.

⁷ On February 3, 2015, the Court entered a stipulated order dismissing the claims asserted by Ms. Rodriguez with prejudice. ECF No. 843.

Defendants, claims under Section 12(a)(2) of the Securities Act against the Underwriter Defendants, and claims under Section 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 against the Officer Defendants. No claims were asserted against MF Global because its bankruptcy stayed all potential litigation against it.

16. Among other things, the Amended Complaint alleged that MF Global failed to properly account for its DTA, materially misstated and failed to disclose the significant liquidity risks posed by its proprietary investments in European sovereign debt through RTM transactions, and made material misstatements or omissions about the Company's risk management and internal controls. The Amended Complaint alleged that the Officer Defendants were aware of, or recklessly disregarded, the falsity of the material misstatements or omissions. The Amended Complaint also alleged that the offering documents for the MF Global securities issued during the Settlement Class Period contained material misrepresentations and omissions concerning MF Global's DTA, liquidity, RTM transactions, risk management, and internal controls. According to the Amended Complaint, when the true facts were revealed at the end of the class period, the price of MF Global's securities declined precipitously.

17. On October 19, 2012, the Individual Defendants moved to dismiss the Amended Complaint in four separate motions: one brought by each of the Officer Defendants (Corzine, MacDonald and Steenkamp) and one brought by the Director Defendants. ECF Nos. 357-61, 368-70, 373-74. In addition, the Underwriter Defendants brought two motions to dismiss the Amended Complaint. ECF Nos. 364-67. The Individual Defendants' briefing, which totaled over 90 pages, was supported *by over one thousand pages* of supporting declarations and exhibits. The Individual Defendants argued that: (i) the Amended Complaint failed to allege any actionable misrepresentations or omissions; (ii) the allegations concerning MF Global's risk

appetite, liquidity management, and internal controls were not actionable because defendants had disclosed the RTM transactions and warned of the risks; (iii) the statements concerning risk management, liquidity, and internal controls were non-actionable corporate puffery; and (iv) the statements concerning MF Global's DTA were statements of opinion that were believed when made and that these statements complied with GAAP and were not materially misleading. The Officer Defendants also asserted that Lead Plaintiffs had not alleged facts supporting a strong inference of *scienter*.

18. On December 18, 2012, Lead Plaintiffs filed their opposition to the motions to dismiss. ECF Nos. 400-01. Lead Plaintiffs refuted each of the proffered arguments, arguing, among other things, that MF Global had made actionable false and misleading statements relating to DTA, risk management, capital, and liquidity and that each of the Officer Defendants had acted with the requisite *scienter*. ECF No. 400.

19. On February 1, 2013, the Individual Defendants (and the Underwriter Defendants) filed and served their reply papers in support of their respective motions. ECF Nos. 448-55.

20. By Order dated November 12, 2013, the Court denied the motions to dismiss in their entirety. ECF No. 567.

21. On December 27, 2013, the Individual Defendants and the Underwriter Defendants filed their answers and affirmative defenses to the Amended Complaint. ECF Nos. 612-17. Answers were filed by each of the three Officer Defendants and collectively by the Director Defendants. Each of the Answers filed by the Individual Defendants asserted more than thirty defenses, including failure to state a claim; lack of any material misstatements or material omissions; reliance on experts; and lack of loss causation. ECF Nos. 612, 614, 616, 617.

C. Lead Plaintiffs' Extensive Investigation

22. Before the Amended Complaint was filed, Co-Lead Counsel conducted a comprehensive factual investigation and detailed analysis of the potential claims that could be asserted on behalf of investors in MF Global securities. This investigation included, among other things, a detailed review and analysis of voluminous amounts of information relating to MF Global, its securities offerings, and its collapse. Co-Lead Counsel reviewed, among other things:

- MF Global's SEC filings;
- transcripts of MF Global's investor conference calls, press releases, and publicly available presentations;
- an enormous volume of media, news, and analyst reports relating to MF Global;
- documents and information produced in legal actions arising out of MF Global's collapse, including MF Global's Chapter 11 bankruptcy proceeding and MF Global Inc.'s SIPA liquidation proceeding, which included detailed reports filed by the trustees based on interviews of over one hundred witnesses and reviews and forensic investigations of hundreds of thousands of documents; and
- sworn testimony obtained in connection with investigations of MF Global by:
 - the U.S. House of Representatives Committee on Agriculture,
 - the U.S. Senate Committee on Agriculture, Nutrition and Forestry,
 - the U.S. House of Representatives Financial Services Subcommittee on Oversight and Investigation,
 - the Department of Justice,
 - the Federal Bureau of Investigation, and
 - other regulatory agencies.

23. Co-Lead Counsel and their investigators also located and interviewed numerous former employees of MF Global, who provided information to Co-Lead Counsel.

24. In addition to this extensive factual investigation, Co-Lead Counsel researched the law applicable to the asserted claims and Defendants' potential defenses. Co-Lead Counsel also retained and consulted with multiple experts to analyze the structure and risks of MF Global's RTM portfolio, as well as the accounting treatment of the RTMs and the GAAP requirements applicable to the Company's DTA. These experts assisted Co-Lead Counsel in their analysis of the claims and potential damages. Co-Lead Counsel also retained counsel specializing in bankruptcy litigation to monitor the dual bankruptcy proceedings and related adversary proceedings, and to assist Co-Lead Counsel in protecting the interests of class members in light of MF Global's complex bankruptcy.

25. During the course of the litigation, Co-Lead Counsel's investigation continued. In addition to conducting formal discovery (discussed below), Co-Lead Counsel obtained millions of pages of documents from the SIPA Trustee, continued to work with consulting experts to update their analyses as new facts were revealed, and actively monitored the parallel litigations related to the collapse of MF Global, including the bankruptcy proceedings, civil actions on behalf of former customers of MF Global, and regulatory proceedings.

26. Following the Court's November 12, 2013 decision denying the motions to dismiss, the parties embarked on extensive formal discovery, which has been coordinated with the other MF Global-related actions also pending in this Court.

D. Document Discovery

27. Given the multitude of investigations into and litigation emanating from the collapse of MF Global, virtually all of MF Global's records were available from the SIPA Trustee or the Litigation Trustee. Thus, notwithstanding the PSLRA stay of formal discovery, Co-Lead Counsel were able to obtain and analyze millions of pages of documents before the commencement of formal discovery in this Action. Formal discovery commenced in December

2013, when Lead Plaintiffs served requests for the production of documents on Defendants. In addition, Lead Plaintiffs served subpoenas seeking the production of documents on more than ten third parties who possessed knowledge of MF Global relevant to this litigation.

1. The SIPA Trustee's Initial Production

28. In December 2012, the SIPA Trustee for MF Global Inc. made an initial production of approximately six million pages of documents to Lead Plaintiffs.

29. Co-Lead Counsel assembled a team of attorneys to review the documents and established an electronic database to facilitate the review. That team of attorneys then reviewed, analyzed, and coded the documents in the electronic database. During the document review process, Plaintiffs' Counsel held weekly meetings with the attorneys conducting the review to discuss and circulate the most important documents. Those documents were assembled and maintained in a repository for Plaintiffs' Counsel to use in the litigation and many were also shared with consulting experts for further analysis.

2. Formal Document Discovery

30. On December 23, 2013, Lead Plaintiffs served their first requests for production of documents on the Individual Defendants and the Underwriter Defendants and served subpoenas for production of documents on PwC, the SIPA Trustee, the Chapter 11 Trustee, and MF Global's Plan Administrator. On February 4, 2014, Lead Plaintiffs served subpoenas for production of documents on nine additional third parties, including: (i) Nader Tavakoli, as the Litigation Trustee of MF Global Holdings Limited; (ii) FINRA (to obtain trading information regarding the MF Global notes); (iii) several professional firms retained by MF Global (Boston Consulting Group LLC, Promontory Financial Group LLC, and Quadrant Risk Management International); (iv) two firms that made substantial investments in or considered acquiring MF Global (J.C. Flowers & Co. LLC and Interactive Brokers LLC); (v) MF Global's rating agency

(Moody's Investors Service); and (vi) Credit Suisse Securities (USA) LLC, an investment bank that published research about MF Global. Co-Lead Counsel and Defendants' counsel participated in several meet and confers concerning the scope of the documents to be produced and the custodians to be included, which were vigorously negotiated by the parties.

31. In February 2014, Defendants began producing documents to Lead Plaintiffs. Through May 8, 2015, in response to Lead Plaintiffs' requests and subpoenas, Defendants and third parties produced a total of approximately 40 million pages of documents to Lead Plaintiffs, with particularly large productions by the SIPA Trustee and the Litigation Trustee. From April 2014 through September 2014, PwC, producing documents as a non-party in response to Lead Plaintiffs' subpoena, produced approximately 1.6 million pages of documents to Lead Plaintiffs. A large volume of documents pertaining to the Individual Defendants was available through the productions of the SIPA Trustee and the Litigation Trustee, which maintained MF Global's documents, and the Individual Defendants also produced documents directly to Lead Plaintiffs.

32. As with the documents that were obtained earlier in the litigation, teams of attorneys from Plaintiffs' Counsel reviewed, analyzed, and coded these documents. In reviewing these documents, the attorneys were tasked with making several analytical determinations as to the documents' importance and relevance. Specifically, they determined whether the documents were "hot," "highly relevant," "relevant," or "irrelevant." They also assessed which specific issues the documents concerned and determined the identities of the MF Global employees to whom the documents related so that the documents could be easily retrieved when preparing for depositions of those employees. The reviewing attorneys also drafted memos analyzing documents pertaining to selected topics, prepared deposition packets by collecting and

organizing the most relevant documents for each deponent, and prepared summaries of deposition transcripts.

3. Plaintiffs' Production of Documents to Defendants

33. On March 24, 2014, the Individual Defendants served their first set of requests for documents on Lead Plaintiffs, and on July 16, 2014, certain Underwriter Defendants served their first set of requests for documents on Lead Plaintiffs and the proposed Class Representatives. In response, each of the Plaintiffs searched, gathered and produced documents to Defendants. Plaintiffs conducted extensive and thorough searches of electronic documents and email pursuant to specific search terms agreed upon with Defendants after extensive meet and confer discussions. Plaintiffs also responded to interrogatories propounded by Individual Defendant Henri J. Steenkamp.

E. Lead Plaintiffs' Motion for Class Certification

34. On September 15, 2014, Lead Plaintiffs filed their motion for class certification, which was supported by a 25-page legal memorandum and an 89-page report from Lead Plaintiffs' expert on market efficiency and classwide damages. ECF Nos. 764-66. From January 2015 through March 2015, Lead Plaintiffs defended 11 depositions of representatives of Plaintiffs and Plaintiffs' investment managers. The Settling Defendants had not filed their opposition to the motion for class certification at the time the agreements in principle to settle with PwC and the Individual Defendants were reached.

F. The Complaint Asserting Claims Against PwC and PwC's Motion to Dismiss

35. On October 3, 2014, Lead Plaintiffs filed the Consolidated Second Amended Securities Class Action Complaint (the "Complaint"), which added PwC as a named defendant. The Complaint asserts claims against PwC under Section 11 of the Securities Act and

Section 10(b) of the Exchange Act and Rule 10b-5. ECF No. 779. The Complaint alleges that PwC's statements certifying that it had audited MF Global's financial statements and internal controls for the fiscal years ended March 31, 2010 and March 31, 2011 in accordance with the controlling auditing standards of the Public Company Accounting Oversight Board (United States) were false and misleading when made and that PwC knew, or was reckless in not knowing, that its statements were false and misleading.

36. On December 19, 2014, PwC filed and served a motion to dismiss Count Three of the Complaint, which alleged that PwC violated Section 10(b) of the Exchange Act and Rule 10b-5. ECF Nos. 814-15. PwC contended that Lead Plaintiffs had not pleaded facts supporting a strong inference of *scienter*. On February 6, 2015, Lead Plaintiffs filed and served their opposition to PwC's motion to dismiss. PwC had not filed its reply brief, and the Court had not decided the motion, when the agreement in principle to settle with PwC was reached.

G. Depositions

37. In January 2015, depositions began in the Action. Through May 8, 2015, Plaintiffs' Counsel took, defended or actively participated in 31 depositions. These included the depositions of numerous key former employees of MF Global, including a three-day deposition of MF Global's former CEO Jon Corzine; the deposition of John R. MacDonald, MF Global's former CFO; and two-day depositions of Laura Cantor, the head of interest rate derivatives at MF Global, and Edith O'Brien, MF Global's Assistant Treasurer and a key figure in the loss of client funds in MF Global's final days. They also included several depositions of key PwC employees, depositions of current and former employees of non-settling Underwriter Defendant Jefferies LLC, and the deposition of one of the confidential witnesses quoted in the Complaint. Deposition discovery was coordinated with the multiple related MF Global actions, including the actions brought by the Commodity Futures Trading Commission ("CFTC"), MF Global's

Litigation Trustee, MF Global's customers, and MF Global as Plan Administrator against PwC. As a result, most of the depositions involved examination by multiple counsel representing distinct interests in the MDL, including Lead Plaintiffs, the Plan Administrator, the CFTC, the customer plaintiffs, the Litigation Trustee, PwC, and the various Individual Defendants.

H. Retention and Consultation with Experts

38. Throughout the course of the Action, Co-Lead Counsel consulted with experts in the fields of underwriters' due diligence, accounting, liquidity, and damages and market efficiency. These experts' analyses assisted Co-Lead Counsel in preparing the Amended Complaint, the Complaint, and the class certification motion, in analyzing documents obtained in discovery, and in conducting the settlement negotiations. Additionally, Co-Lead Counsel retained bankruptcy counsel to assist Co-Lead Counsel in protecting the interests of investor class members in the MF Global bankruptcy proceedings.

I. The Negotiation and Preliminary Approval of the Current Settlements

39. Each of the two Current Settlements is the product of intense and hard-fought negotiations, which were conducted at arm's length between experienced counsel.

40. On February 6, 2013, while the Individual Defendants' and the Underwriter Defendants' motions to dismiss were still pending, the Court stayed all proceedings in the Action to permit the parties to pursue a global mediation of plaintiffs' claims (including claims asserted by MF Global's commodity futures customers) before Judge Daniel Weinstein (Ret.).

41. These initial mediation efforts extended over seven months and included three in-person sessions before Judge Weinstein in April and June 2013, as well as multiple other in-person meetings with counsel for Defendants and multiple telephonic conferences among the parties and Judge Weinstein. The parties submitted mediation statements and made

presentations addressing both liability and damages, and the mediation sessions before Judge Weinstein specifically addressed both Lead Plaintiffs' claims against the Individual Defendants and the Officer Defendants' financial ability to fund a substantial settlement.

42. These initial mediation efforts were unsuccessful in resolving the Action, and the stay of proceedings in the Action expired on August 2, 2013. However, the parties continued to periodically engage in settlement negotiations as the litigation proceeded.

43. In February 2015, while PwC's motion to dismiss the Exchange Act claims against it was being briefed, Lead Plaintiffs and PwC engaged in mediation under the supervision of former U.S. District Court Judge Layn Phillips. In connection with this mediation, on February 6, 2015, Lead Plaintiffs and PwC prepared and exchanged detailed opening mediation statements addressing liability and damages issues, and reply mediation statements were exchanged on February 18, 2015. Counsel for Lead Plaintiffs and PwC then took part in an in-person mediation session before Judge Phillips on February 25, 2015 in New York City. The settlement negotiations were vigorous, arm's-length and conducted in good faith. At the conclusion of that mediation session, Lead Plaintiffs and PwC executed a term sheet reflecting their agreement to settle for \$65 million.

44. The PwC Stipulation (ECF No. 899-1) was executed on April 3, 2015 and was submitted to the Court for preliminary approval on April 17, 2015. ECF Nos. 899-900. On April 20, 2015, the Court preliminarily approved the PwC Settlement, certified the PwC Settlement Class for settlement purposes, appointed Lead Plaintiffs as class representatives, and appointed Co-Lead Counsel as class counsel. ECF No. 902.

45. In early 2015, Lead Plaintiffs and the Individual Defendants resumed settlement negotiations in earnest and conducted negotiations with the assistance of Magistrate Judge

Francis, who oversaw several settlement conferences. During this time, Co-Lead Counsel and counsel for the Individual Defendants also engaged in multiple telephone conferences with each other and with Judge Weinstein, to try to reach an agreement. In these negotiations, the parties discussed issues of liability, damages, and the extent of the Officer Defendants' ability to fund a substantial settlement. These discussions were extremely hard fought and reaching an agreement was difficult. Ultimately, Lead Plaintiffs and the Individual Defendants agreed to settle the Action as to the Individual Defendants for a payment of \$64,500,000 on May 8, 2015.

46. Judge Weinstein has submitted a declaration in support of the Individual Defendant Settlement. He states that the settlement was "only reached after extensive, hard-fought, arm's-length negotiations," and that he believes that the settlement "represents a well-reasoned and sound resolution of a highly uncertain lawsuit" and that it "represents the highest settlement amount and the most favorable terms that the settlement class could have achieved" at the time the settlement was reached. Declaration of the Hon. Daniel H. Weinstein (Ret.), attached hereto as Exhibit 3, at ¶¶ 7, 8.

47. The Individual Defendant Stipulation (ECF No. 969-1) was executed on July 2, 2015 and was submitted to the Court for preliminary approval on July 7, 2015. ECF Nos. 969-70. On July 7, 2015, the Court preliminarily approved the Individual Defendant Settlement, certified the Individual Defendant Settlement Class for settlement purposes, appointed Lead Plaintiffs as class representatives, and appointed Co-Lead Counsel as class counsel. ECF No. 975.

48. The Individual Defendant Settlement was expressly conditioned on Lead Plaintiffs receiving confirmation of the representations made to Co-Lead Counsel in the settlement negotiations as to the Officer Defendants' net worth. With respect to Defendant

Corzine, the settling parties agreed in the Stipulation to a net-worth confirmation process conducted by Judge Weinstein. That confirmation process has been completed and Judge Weinstein has confirmed Corzine's representation of his net worth based on his review of the documents and information called for in the Stipulation. Defendants MacDonald and Steenkamp also provided confirmation of their net worth representations in a form satisfactory to Co-Lead Counsel.

III. RISKS OF CONTINUED LITIGATION

49. Although Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted against PwC and the Individual Defendants are meritorious, continued litigation against the Settling Defendants would have entailed developing evidence sufficient to establish: (i) that Defendants made material misstatements and omissions; (ii) *scienter*; and (iii) loss causation and damages on a classwide basis. There was no guarantee that the evidence would enable Lead Plaintiffs to do so, and it was not assured that Lead Plaintiffs would have prevailed against the expected motions for summary judgment or at trial. Moreover, even if Lead Plaintiffs overcame those hurdles, appeals would have inevitably followed and Lead Plaintiffs' ability to actually collect a substantial judgment against the Individual Defendants was also problematic. Thus, there were very significant risks in continuing to prosecute the claims.

A. Risks of Litigation Against PwC

50. First, Lead Plaintiffs would have had to establish that PwC's audit opinions were materially false and misleading and that PwC failed to conduct adequate audits on MF Global. To establish that PwC's audit opinions were false, Lead Plaintiffs would have had to prove that MF Global's financial statements did, in fact, materially misstate MF Global's DTA and materially misstated or omitted facts about MF Global's internal controls. PwC argued and

would have continued to argue that both of these issues involved application of judgment and that MF Global's financials were not materially misstated.

51. PwC would also have continued to argue that its audit opinions and the amount of DTA in MF Global's financial statements were matters of opinion for which Lead Plaintiffs would have been required to establish either that the opinions were not subjectively believed by PwC, or that facts showing that PwC lacked a reasonable basis for making the statements were omitted. *See Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 135 S. Ct. 1318 (2015).

52. In this regard, PwC would have contended that it conducted extensive audits of MF Global in compliance with applicable auditing standards and that its work undermined any claim that its audit opinion was false or was not subjectively believed. PwC would also have asserted a due-diligence defense based on the work that it performed.

53. Further, with respect to the Section 10(b) claims against PwC, Lead Plaintiffs faced the substantial hurdle of showing that PwC had actual knowledge of the alleged fraud or acted with sufficient recklessness to establish *scienter*. This was an especially challenging task in light of case law holding that proving an auditor's recklessness is a very demanding standard that requires conduct approximating an actual intent to aid in the fraud or an audit so shoddy that it was effectively not performed at all. *See, e.g., Rothman v. Gregor*, 220 F.3d 81, 98 (2d Cir. 2000) ("to satisfy securities fraud scienter, '[an auditor's] recklessness must be conduct that is 'highly unreasonable', representing 'an extreme departure from the standards of ordinary care.' It must, in fact, approximate an actual intent to aid in the fraud being perpetrated by the audited company."); *In re Puda Coal Sec. Inc., Litig.*, 30 F. Supp. 3d 230, 248 (S.D.N.Y. 2014) ("a plaintiff must proffer facts suggesting far more than simply an audit that could have been better.

Rather, the audit must have been so shoddy that it was a ‘pretend’ audit—an audit that in effect was not performed at all.”).

54. Establishing loss causation against PwC (or, with respect to the Securities Act claims, rebutting PwC’s negative-causation defense), would likely have been particularly difficult here because PwC would have contended that MF Global’s collapse was caused by its RTM trades and liquidity crisis, rather than by the alleged misstatements of MF Global’s DTA in its financial statements.

55. Finally, the risks presented by the litigation were heightened because the case against PwC was still in the early stages and the Court had not yet ruled on PwC’s motion to dismiss. And, as stated above, even if Lead Plaintiffs survived this hurdle, they still faced the challenges of prevailing against a motion for summary judgment, at trial, and on any appeals before obtaining any recovery from PwC. As recent case law demonstrates, these are very real risks. *See Glickenhous & Co. v. Household Int’l, Inc.*, 787 F.3d 408, 423 (7th Cir. 2015) (reversing \$2.45 billion judgment in securities class action and ordering a new trial on loss causation and damages), *reh’g denied* (July 1, 2015); *In re BankAtlantic Bancorp, Inc.*, No. 07-61542-CIV, 2011 WL 1585605, at *20-*22 (S.D. Fla. Apr. 25, 2011) (following a jury verdict in plaintiffs’ favor on liability, the district court granted defendants’ motion for judgment as a matter of law because there was insufficient evidence to support a finding of loss causation), *aff’d*, 688 F.3d 713 (11th Cir. 2012).

B. Risks of Litigation Against the Individual Defendants

56. As with PwC, prevailing against the Individual Defendants was no sure thing. Risks included the challenges associated with proving that MF Global’s financial statements and internal control statements were materially false and misleading and – with respect to claims under Section 10(b) of the Exchange Act against the Officer Defendants – that the alleged false

statements were intentionally or recklessly made. The Individual Defendants would also have contested loss causation and damages, both of which would have required prevailing in the always risky and expensive battle of the experts. *See In re Pfizer Inc. Sec. Litig.*, No. 04-CV-9866-LTS, 2014 WL 3291230, at *2-*3 (S.D.N.Y. July 8, 2014) (granting defendants' motion *in limine* to exclude the testimony of the plaintiffs' damages expert and granting the defendants' motion for summary judgment based on the plaintiffs' failure to proffer admissible loss-causation and damages evidence); *Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 195 (D. Mass. 2012) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable and that there was accordingly no evidence that the market reacted negatively to disclosures), *aff'd*, 752 F.3d 82 (1st Cir. 2014); *see also In re Rent-Way Sec. Litig.*, 305 F. Supp. 2d 491, 506 (W.D. Pa. 2003) ("A jury would therefore be faced with competing expert opinions representing very different damage estimates, thus adding further uncertainty as to how much money – if any – the Class might recover at trial.").

57. Moreover, there were also significant risks to recovery of a judgment against the Individual Defendants and, in particular, any judgment of the magnitude of the \$64.5 million settlement or larger. Lead Plaintiffs could not prosecute this Action against MF Global itself because the Company had declared bankruptcy, and all litigation against it was stayed under the Bankruptcy Code, 11 U.S.C. § 362. This foreclosed an important potential source of recovery for investors. MF Global's officers' and directors' insurance, which was a significant source of potential funding for any settlement or verdict against the Individual Defendants, was being rapidly and continually depleted by the substantial ongoing defense costs and the costs of other litigation pending against MF Global's former officers and directors, which included actions by

the CFTC, MF Global's trustee, and MF Global's former customers, all of which are still pending. Indeed, given the substantial ongoing defense costs and the possibility of settlements in the other actions, it is almost certain that the available insurance would have been depleted before a litigated verdict could be obtained against the Individual Defendants.

58. Assuming, *arguendo*, that the insurance proceeds had been exhausted, the collectability of any judgment was a major concern with respect to the Individual Defendants.

59. Finally, it is important to take into account the risk that the evidence and expert testimony ultimately might not have been enough to overcome summary judgment motions, or sufficient to prevail at trial and on appeal. *See supra* ¶¶ 49-56; *see also In re Bear Stearns Cos., Inc. Sec., Deriv. & ERISA Litig.*, No. 08 MDL 1963, 2012 WL 5465381, at *6 (S.D.N.Y. Nov. 9, 2012) (“When the success of a party’s case turns on winning a so-called ‘battle of experts,’ victory is by no means assured.”).

60. For all these reasons, Co-Lead Counsel believe that it is in the best interests of the Settlement Classes to accept the immediate and substantial benefit conferred by the PwC and Individual Defendant Settlements, instead of incurring the significant risk that the Settlement Classes might recover a lesser amount, or nothing at all, after extensive continued litigation.

IV. LEAD PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDERS REQUIRING ISSUANCE OF NOTICE OF THE SETTLEMENTS

61. The Court’s April 20, 2015 Order Preliminarily Approving Proposed Settlement with Defendant PricewaterhouseCoopers LLP and Providing for Notice (ECF No. 902), as amended by its July 7, 2015 Order Amending PwC Preliminary Approval Order (ECF No. 973), and its July 7, 2015 Order Preliminarily Approving Proposed Settlement with Individual Defendants and Providing for Notice (ECF No. 975) (collectively, the “Preliminary Approval Orders”), directed that a combined notice of the PwC and Individual Defendant Settlements (the

“PwC/Individual Defendant Notice” or “Notice”) be disseminated to potential members of the PwC and Individual Defendant Settlement Classes, together with copies of the proposed Plan of Allocation and the Proof of Claim and Release Form (“Claim Form” and, together with the PwC/Individual Defendant Notice and the Plan of Allocation, the “Claim Packet”). The Preliminary Approval Orders also set an October 23, 2015 deadline for members of the Settlement Classes to submit objections to the Current Settlements, the Plan of Allocation and/or the Fee and Expense Application or to request exclusion from the PwC and Individual Defendant Settlement Classes, and set a final approval hearing date of November 20, 2015.

62. Pursuant to the Preliminary Approval Orders, Co-Lead Counsel instructed Garden City Group, LLC (“GCG”), the Court-approved Claims Administrator, to disseminate copies of the Claim Packet to all potential Settlement Class Members who previously received the notices of the Underwriter and Commerz Settlements as well as additional potential members of the PwC and Individual Defendant Settlement Classes. The PwC/Individual Defendant Notice contains, among other things, a description of the Action and the Current Settlements and information about the rights of the members of the Settlement Classes to submit a Claim Form, to object to the PwC and Individual Defendant Settlements, the Plan of Allocation and/or Co-Lead Counsel’s motion for fees and expenses, or to exclude themselves from the PwC and Individual Defendant Settlement Classes.

63. On August 5, 2015, GCG began disseminating copies of the Claim Packet by first-class mail. *See* Declaration of Jose C. Fraga Regarding (A) Mailing of the Notice, Plan of Allocation and Proof of Claim and Release Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Fraga Decl.”), attached hereto as

Exhibit 4, at ¶¶ 4-5. Through October 8, 2015, GCG disseminated a total of 77,965 Claim Packets to potential members of the Settlement Classes and nominees. *See id.* ¶ 7.

64. In addition, in accordance with the Preliminary Approval Orders, GCG caused the PwC/Individual Defendant Summary Notice to be published once each in the national edition of the *Wall Street Journal* and *Investor's Business Daily* and to be transmitted over the *PR Newswire* on August 18, 2015. *See id.* ¶ 8.

65. GCG also updated the previously established website for the Action, www.MFGlobalSecuritiesClassAction.com, to provide potential members of the Settlement Classes with information concerning the PwC and Individual Defendant Settlements and the applicable deadlines and access to downloadable copies of the Notice, the Plan of Allocation, and the Claim Form, as well as the Stipulations and Preliminary Approval Orders for each of the Settlements. *See Fraga Decl.* ¶ 10. Copies of the Notice, the Plan of Allocation, and the Claim Form were also made available on BLBG's website, www.blbglaw.com.

66. As noted above, the deadline for members of the Settlement Classes to file objections to the Current Settlements, the Plan of Allocation, and/or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses, or to request exclusion from the PwC and Individual Defendant Settlement Classes, is October 23, 2015. To date, only one request for exclusion and no objections have been received. Co-Lead Counsel will file reply papers on November 13, 2015 that will address the request(s) for exclusion and any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENTS

67. In accordance with the Preliminary Approval Orders and as stated in the Notice, all Settlement Class Members who wish to participate in the distribution of the Settlements must submit valid Claim Forms with all required information postmarked no later than December 3,

2015. The net proceeds of the Settlements and any subsequent recoveries in the Action will be distributed among Settlement Class Members according to a plan of allocation approved by the Court.

68. Lead Plaintiffs' proposed Plan of Allocation is set forth in a separate document that was mailed to Settlement Class Members together with the Notice and Claim Form. *See Fraga Decl., Ex. B.* The Plan of Allocation was developed by Lead Plaintiffs' damages expert in consultation with Co-Lead Counsel.

69. Co-Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the proceeds of the Settlements among Settlement Class Members who suffered losses as a result of the conduct alleged in the Complaint. Calculations under the Plan of Allocation are not intended be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover at trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlements. Instead, the calculations under the plan are only a method to weigh the claims of Settlement Class Members against one another for the purposes of making equitable allocations of the net proceeds of the approved Settlements.

70. The Plan of Allocation recognizes that claims were asserted in the Action under both the Securities Act and the Exchange Act, and that not all Defendants were alleged to have violated both acts (for example, there are no allegations that any of the Underwriter Defendants violated the Exchange Act), or to have committed violations of law with respect to all of the MF Global Securities (for example, claims with respect to the 9% Convertible Senior Notes were stated only against PwC and the Officer Defendants and only for violation of the Exchange Act). The Plan of Allocation recognizes these distinctions by allocating the proceeds of the

Settlements into separate funds based on the claims asserted against each group of settling defendants and the MF Global Securities involved, so that only members of the Settlement Classes who had claims against a specific defendant (or set of defendants) are eligible to participate in the distribution of the settlement recovered from that defendant or set of defendants.

71. To that end, under the Plan of the Allocation the net proceeds of the Settlements will be divided into three separate funds as follows:

Fund #1: The PWC/Individual Defendant Fund – Fund #1 will include both the \$65 million PwC Settlement and the \$64.5 million Individual Defendant Settlement,⁸ if approved, and will apply to claims asserted under both the Securities Act and the Exchange Act with respect to all of the MF Global Securities. As a result, all Settlement Class Members, to the extent they have Recognized Loss Amounts under the Plan of Allocation, will be eligible to receive *pro rata* distributions from Fund #1 if they satisfy the other conditions for receiving distributions.

Fund #2: The 1.875% and 3.375% Notes and Secondary Stock Offering Fund – Fund #2 will include \$72.27 million of the \$74 million Underwriter Settlement and will apply to claims asserted under the Securities Act with respect to purchases of 1.875% Convertible Senior Notes and 3.375% Convertible Senior Notes and shares of MF Global common stock purchased in or traceable to the June 2010 secondary offering (the “Secondary Offering”).

Fund #3: The 6.25% Note Fund – Fund #3 will include \$1.73 million of the Underwriter Settlement and the entire \$932,828 Commerz Settlement and will apply to claims asserted under the Securities Act with respect to purchases of 6.25% Senior Notes.⁹

⁸ In this paragraph, the amounts of the Settlements allocated to the respective funds are listed as the gross settlement amounts before the deduction of any attorneys’ fees, costs and expenses awarded. Attorneys’ fees approved by the Court, and approved litigation expenses and Notice and Administration Costs will be deducted from each of the funds before distribution to Authorized Claimants. Approved expenses and costs will be deducted from the respective Settlements proportionally based on the relative size of the approved Settlements.

⁹ The net proceeds of any recoveries from the remaining non-settling Underwriter Defendants, which were underwriters of the 6.25% Senior Notes offering, would also be subsequently added to Fund #3.

72. Under the Plan of Allocation, an Exchange Act Recognized Loss Amount will be calculated for each purchase or other acquisition of one of the MF Global Securities during the Settlement Class Period that is listed in a Claim Form and for which adequate documentation is provided. In general, the Exchange Act Recognized Loss Amount will be the difference between the artificial inflation for that security on the date of purchase and the artificial inflation on the date of sale, or the difference between the actual purchase price and sales price of the security, whichever is less. *See* Plan of Allocation ¶ 27.¹⁰ In addition, for purchases during the Settlement Class Period of the MF Global Securities as to which Securities Act claims were asserted – the 1.875% Convertible Senior Notes, 3.375% Convertible Senior Notes, 6.25% Senior Notes, and shares of MF Global common stock purchased in or traceable to the Secondary Offering – a Securities Act Recognized Loss Amount will be calculated. The calculation of the Securities Act Recognized Loss Amount is generally based on the measure of damages provided under Section 11 of the Securities Act. *See* Plan of Allocation ¶ 23.

73. For purchases of 9% Convertible Senior Notes and shares of MF Global common stock that were not purchased in or traceable to the Secondary Offering, only an Exchange Act Recognized Loss will be calculated and Claimants who purchased these securities will be eligible to receive a *pro rata* share of Fund #1 based on their calculated Exchange Act Recognized Loss Amounts for these securities. For purchases of 1.875% Convertible Senior Notes, 3.375% Convertible Senior Notes and shares of MF Global common stock purchased in

¹⁰ Because the Exchange Act Recognized Loss Amounts are calculated based on the difference between the artificial inflation in the prices of the securities on the date of purchase and sale, as estimated by Lead Plaintiffs' damages expert, a security must have been held through at least one of the alleged corrective disclosures to have an Exchange Act Recognized Loss Amount. Thus, for example, MF Global Securities purchased during the Settlement Class Period and sold before the opening of trading on October 24, 2011, the date of the first alleged corrective disclosure, will have no Exchange Act Recognized Loss under the Plan of Allocation.

or traceable to the Secondary Offering, Claimants will be eligible to receive a *pro rata* share of Fund #2 based on their Securities Act Recognized Loss Amounts for those securities *and a pro rata* share of Fund #1 based on the greater of their Exchange Act Recognized Loss Amount or their Securities Act Recognized Loss Amount for those securities. Likewise, for purchases of 6.25% Senior Notes, Claimants will be eligible to receive a *pro rata* share of Fund #3 based on their Securities Act Recognized Loss Amounts for that security *and a pro rata* share of Fund #1 based on the greater of their Exchange Act Recognized Loss Amount or Securities Act Recognized Loss Amount for that security.

74. In sum, the Plan of Allocation is designed to fairly and rationally allocate the proceeds of the Settlements among Settlement Class Members based on the claims asserted against the Defendants in the Action and the losses Settlement Class Members suffered on transactions in MF Global Securities that were attributable to the conduct alleged in the Complaint. Co-Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

75. As noted above, the Notice advised members of the Settlement Classes of their right to object to the proposed Plan of Allocation. To date, no objections to the Plan of Allocation have been received.

VI. THE FEE AND LITIGATION EXPENSE APPLICATION

76. Co-Lead Counsel are applying to the Court for an award of attorneys' fees on behalf of all Plaintiffs' Counsel in the amount of 19% of each of the Settlement Funds (the "Fee Application"). If the Court approves the PwC and Individual Defendant Settlements, the total fees requested would be \$38,842,237.32 (19% of the total settlement amount of \$204,432,828), plus interest on that amount at the same rate and for the same time as earned by the Settlement Funds. Co-Lead Counsel also request reimbursement of the expenses that Plaintiffs' Counsel

incurred in connection with the prosecution of the Action in the amount of \$3,131,337.34. Co-Lead Counsel further request reimbursement to Plaintiffs of \$143,921.50 in costs and expenses that Plaintiffs incurred directly related to their representation of the Settlement Classes pursuant to 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). The legal authorities supporting the requested fee and expenses are set forth in Co-Lead Counsel's Fee Memorandum. The primary factual bases for the requested fees and expenses are summarized below.

A. The Fee Application

77. Co-Lead Counsel are applying for a fee award to be paid from each of the Settlement Funds on a percentage basis. Based on the result achieved, the extent and quality of the work performed by Plaintiffs' Counsel, the significant risks of the litigation and the fully contingent nature of the representation, Co-Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 19% fee award is well within the range of percentages awarded in securities class actions with comparable settlements in this Circuit and elsewhere.

1. Lead Plaintiffs Support the Fee Application

78. Lead Plaintiffs are both sophisticated institutional investors, and they closely supervised and monitored the prosecution and the settlement of the Action. Both of the Lead Plaintiffs have evaluated the Fee Application and believe it to be fair and reasonable. As discussed in the declarations submitted by both Lead Plaintiffs, the Lead Plaintiffs have concluded that Plaintiffs' Counsel have earned the requested fee based on the work performed, the favorable recoveries obtained for the Settlement Classes, and the risks of the Action. *See* Goodman Decl., attached hereto as Exhibit 1, at ¶ 7; Baccus Decl., attached hereto as Exhibit 2, at ¶ 8. The fact that Lead Plaintiffs have endorsed the requested fee strongly supports the reasonableness of the requested fee.

2. The Work Performed by Plaintiffs' Counsel

79. Attached hereto as Exhibit 5 are declarations from all Plaintiffs' Counsel in support of an award of attorneys' fees and reimbursement of litigation expenses. The first page of Exhibit 5 contains a summary chart of the hours expended and lodestar amounts for each Plaintiffs' Counsel firm, as well as a summary of each firm's litigation expenses. Included within each supporting declaration is a schedule summarizing the hours and lodestar of each firm from the inception of the case through May 8, 2015,¹¹ a summary of expenses by category, and a firm resume. Attorneys and support staff who billed fewer than ten hours to the Action have been removed from the schedules and no time expended in preparing the application for fees and reimbursement of expenses has been included.

80. Plaintiffs' Counsel are: (i) BLBG and BFTA, the Court-appointed Co-Lead Counsel; (ii) former Co-Lead Counsel Labaton Sucharow LLP, which was appointed as Co-Lead Counsel at the outset of the case and was replaced as Co-Lead Counsel by BFTA on August 13, 2014; (iii) Motley Rice LLC and Robbins Geller Rudman & Dowd LLP, counsel for additional named plaintiff LRI Invest S.A.; (iv) Zamansky LLC and Girard Gibbs LLP, counsel for additional named plaintiff Jerome Vrabel and former named plaintiff Monica Rodriguez; and (v) Cole Schotz P.C., counsel specializing in bankruptcy litigation, which was retained to monitor MF Global's bankruptcy proceedings and assist Co-Lead Counsel in protecting the interests of class members in MF Global's bankruptcy.

¹¹ May 8, 2015 is the date when Lead Plaintiffs and the Individual Defendants entered into a Term Sheet agreeing in principle to settle the action as against the Individual Defendants. For Co-Lead Counsel BLBG and BFTA the hours and lodestar also include time spent from May 9, 2015 through September 30, 2015 if that time was spent specifically in connection with obtaining preliminary and final approval of the Settlements. Time spent by Co-Lead Counsel during this time period on the application for fees and expenses was not included.

81. The vast majority of the total lodestar – 88% – was incurred by Co-Lead Counsel or former Co-Lead Counsel Labaton Sucharow LLP. Each of the additional Plaintiffs’ Counsel performed work at the direction of, and under the supervision of, Co-Lead Counsel. As explained in the declarations of other Plaintiffs’ Counsel, Motley Rice, Robbins Geller Rudman & Dowd, Zamansky, and Girard Gibbs performed work that assisted in the prosecution of this Action and provided a benefit to the Settlement Classes by, among other things, assisting in the drafting and review of pleadings and motion papers, assisting in the production of documents by Plaintiffs, assisting in preparing the Plaintiffs they represent for deposition, assisting with document review, and conferring with their respective clients and Co-Lead Counsel about the status of the litigation and settlement negotiations. Cole Schotz, as bankruptcy counsel, actively monitored MF Global’s bankruptcy cases to protect the class members’ interests, including reviewing MF Global’s Chapter 11 plan of liquidation and disclosure statement and objecting to the terms of the disclosure statement to assure that the third-party releases it contained did not affect the rights of class members in this Action. Throughout the litigation, Co-Lead Counsel maintained a level of staffing sufficient to ensure the efficient prosecution of this litigation and, at the same time, made a concerted effort to avoid any unnecessary duplication of effort.

82. As set forth in Exhibit 5, Plaintiffs’ Counsel have collectively expended a total of 109,038.45 hours in the investigation and prosecution of the Action. The resulting total lodestar is \$47,959,894.75. Assuming that both of the Current Settlement are approved, the requested 19% fee equals \$38,842,237.32,¹² and therefore represents a multiplier of 0.8 to Plaintiffs’ Counsel’s lodestar. We believe that this multiplier is fair and reasonable based on the risks of the litigation, the quality of the representation, and the excellent results obtained. Indeed, as

¹² The Settlements are \$74,000,000 + \$932,828 + \$65,000,000 + \$64,500,000 for a total of \$204,432,828. 19% of \$204,432,828 is \$38,842,237.32.

discussed in the Fee Memorandum, the requested multiplier is well within the range of multipliers typically awarded by Courts in this Circuit and nationwide in cases involving significant contingency-fee risk and settlements of similar magnitude.

3. The Quality of Counsel's Representation

83. A critical factor for evaluating the quality of counsel's representation is the quality of the results achieved. Co-Lead Counsel respectfully submits that the quality of the Settlements achieved, totaling \$204.4 million, is extraordinary in light of MF Global's bankruptcy and the significant risks of the litigation, as detailed above. The outstanding result is evidence of the quality of Plaintiffs' Counsel's representation.

84. As demonstrated by the firm resumes included in Exhibits 5A and 5B hereto, Co-Lead Counsel are both highly experienced and skilled in the field of securities litigation. BLBG is among the most experienced law firms in the securities-litigation field, with a long and successful track record representing investors in such cases, and it is consistently ranked among the top plaintiffs' firms in the country. Further, BLBG has taken complex cases like this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions, which we believe increased its leverage to obtain the Settlements.

85. BFTA was founded in 2014, and the principal attorneys at BFTA working on this case have many years of experience in litigating complex securities class actions. As demonstrated in its firm resume, BFTA's partners have served as lead and co-lead counsel on behalf of dozens of institutional investors, and have secured significant recoveries on behalf of investors in some of the most prominent fraud cases in recent decades. In addition to the Settlements achieved here, those matters include: *In re Computer Sciences Corp. Securities Litigation*, No. 11-CV-0610 (E.D. Va.) (obtained \$97.5 million cash settlement, representing the second largest all-cash, classwide recovery in a securities case pending in the Eastern District of

Virginia) and *In re Celestica, Inc. Securities Litigation*, No. 07-CV-312 (S.D.N.Y.) (obtained cash settlement of \$30 million).

86. With respect to other Plaintiffs' Counsel, former Co-Lead Counsel Labaton Sucharow, as demonstrated by its firm resume, 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* Exhibit 5C-3. Labaton Sucharow has obtained significant recoveries for class members in a number of high profile matters, such as *In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (reaching settlements of \$1 billion). Each of the additional Plaintiffs' Counsel are vigorous advocates and have strong records of representing clients in complex commercial matters. *See* Exhibits 5D-3, 5E-3, 5F-3, 5G-3 and 5H-3.

87. The quality of the work performed by Co-Lead Counsel in attaining the Settlements should also be evaluated in light of the quality of the opposition. Defendants in the Settlements that have been obtained to date were represented by many of the country's most prestigious and experienced defense firms, including Gibson, Dunn & Crutcher LLP (which represented the Settling Underwriter Defendants), Shearman & Sterling LLP (Commerz), Davis Polk & Wardwell LLP (the Director Defendants), Dechert, LLP (Corzine), Akin Gump Strauss Hauer & Feld LLP (MacDonald), Binder & Schwartz LLP (Steenkamp), and King and Spalding LLP (PwC). In the face of this experienced, formidable, and well-financed opposition, Co-Lead Counsel were nevertheless able to obtain excellent results for the Settlement Classes.

4. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases

88. This prosecution was undertaken by Co-Lead Counsel entirely on a contingent-fee basis. From the outset, Co-Lead Counsel understood that they were embarking on a complex, expensive and lengthy litigation with no guarantee of ever being compensated for the substantial

investment of time and money the case would require. In undertaking that 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 attorneys and staff and to cover the considerable litigation costs that a case like this requires. With an average lag time of many years for complex cases like this 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 received no compensation during the course of the Action and have incurred over \$3 million in litigation expenses in prosecuting the Action.

89. Co-Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this case presented multiple risks and uncertainties that could have prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success in contingent-fee litigation like this is never assured. Co-Lead Counsel know from experience that the commencement of a class action does not guarantee a settlement. 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 induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

90. Co-Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in significant recoveries for the benefit of the Settlement Classes. In these circumstances, and in consideration of the hard work and the excellent results achieved, we believe that the requested fee is fair and reasonable, and respectfully request that it be approved.

5. The Settlement Classes' Reaction to the Fee Application

91. As noted above, as of October 8, 2015, 77,965 Claim Packets had been mailed to potential Settlement Class Members advising them that Co-Lead Counsel would apply for an

award of attorneys' fees in the amount of 19% of each of the Settlement Funds. *See* Fraga Decl. ¶ 7. In addition, the PwC/Individual Defendant Summary Notice was published in the *Wall Street Journal* and *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* ¶ 8. To date, no objections to Co-Lead Counsel motion for attorneys' fees have been received. Should any objections be received, they will be addressed in Co-Lead Counsel's reply papers.

92. In sum, Co-Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable results obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Co-Lead Counsel respectfully submit that an award of 19% of the Settlements, resulting in a multiplier of 0.8 is fair and reasonable, and is supported by the fee awards courts have granted in other comparable cases.

B. The Litigation Expense Application

93. Co-Lead Counsel also seek reimbursement from the Settlement Fund of \$3,131,337.34 in litigation expenses that were reasonably incurred by Plaintiffs' Counsel in connection with commencing, litigating and settling the claims asserted in the Action.

94. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses. Absent a recovery, they would not be reimbursed and, even with a recovery, there was no guarantee they would recover all of their out-of-pocket costs. Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful, they would lose the use of these funds for many years. Accordingly, Plaintiffs' Counsel were motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

95. As set forth in Exhibit 5 hereto, Plaintiffs' Counsel has incurred a total of \$3,131,337.34 in unreimbursed litigation expenses in connection with the prosecution of the

Action. The expenses are summarized in Exhibit 6, which was prepared based on the declarations submitted by each firm and identifies each category of expense, *e.g.*, expert fees, on-line research, court reporting and transcripts, photocopying, and postage expenses, and the amount incurred for each category. These expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in Plaintiffs' Counsel's billing rates.

96. Of the total amount of expenses, \$1,360,209.40, or 43%, was expended for the retention of Lead Plaintiffs' experts and consultants. As noted above, Lead Plaintiffs retained and consulted experts and consultants in the fields of underwriters' due diligence, accounting, liquidity, damages and market efficiency to assist in the prosecution of the Action. For example, Lead Plaintiffs' damages expert assisted Co-Lead Counsel during the preparation of the Amended Complaint and the Complaint, prepared an expert report on market efficiency that was submitted to the Court in connection with Lead Plaintiffs' motion for class certification, and assisted Co-Lead Counsel in mediation and settlement negotiations with the Defendants and in developing the proposed Plan of Allocation. Co-Lead Counsel also spent significant time consulting with the other experts and consultants concerning accounting, liquidity, and due-diligence standards.

97. Another significant part of the litigation expenses, \$1,044,041.22, or approximately 33%, was necessary to conduct document discovery. Defendants and third parties produced approximately 46 million pages of documents in this Action in electronic format. Thus, it was necessary for Co-Lead Counsel to retain the services of a firm to host a secure, Internet-based electronic document database that could be used to search, analyze, code and organize the relevant documents.

98. Another large component of the litigation expenses was for online legal and factual research, which was necessary to research the law pertaining to the claims asserted in the Action and to respond to motions. The charges for on-line research amounted to \$153,469.47, or 5% of the total amount of expenses.

99. Additionally, Co-Lead Counsel paid \$215,382.54 for Lead Plaintiffs' share of the mediation fees charged by Judge Weinstein and Judge Phillips, which include a fee for Judge Weinstein's services in confirming Defendant Corzine's net worth.

100. 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, among others, court fees, costs of out-of-town travel, copying costs, long-distance telephone and facsimile charges, and postage and delivery expenses.

101. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by the Lead Plaintiffs. *See* Goodman Decl. ¶ 8; Baccus Decl. ¶ 9.

102. Additionally, Lead Plaintiffs VRS and Alberta and named plaintiffs Government of Guam Retirement Fund, West Virginia Laborers' Pension Trust Fund, LRI Invest S.A. and Jerome Vrabel seek reimbursement of their reasonable costs and expenses incurred directly in connection with their representation of the Settlement Class, as allowed by the PSLRA, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). Specifically: (i) VRS seeks reimbursement of \$43,272.50 in expenses; (ii) Alberta seeks reimbursement of \$45,650 in expenses; (iii) Government of Guam Retirement Fund seeks reimbursement of \$9,700 in expenses; (iv) West Virginia Laborers' Pension Trust Fund seeks reimbursement of \$18,100 in expenses; (v) LRI Invest S.A. seeks

reimbursement of \$6,825 in expenses; and (vi) Jerome Vrabel seeks reimbursement of \$20,374 in expenses.

103. The amount of time and effort devoted to this Action by each of the Plaintiffs is detailed in the accompanying declarations of their respective representatives, attached hereto as Exhibits 1, 2, 7, 8, 9 and 10. *See* Goodman Decl. ¶¶ 4-5, 11; Baccus Decl. ¶¶ 4-6, 12; Declaration of Gerard A. Cruz for the Government of Guam Retirement Fund, attached hereto as Exhibit 7 (“Cruz Decl.”), at ¶¶ 5, 7; Declaration of Steven L. Smith for West Virginia Laborers’ Pension Trust Fund, attached hereto as Exhibit 8 (“Smith Decl.”), at ¶¶ 5, 7; Declaration of Frank de Boer, Managing Director of LRI Invest S.A., attached hereto as Exhibit 9 (“de Boer Decl.”), at ¶¶ 5, 7; Declaration of Jerome Vrabel, attached hereto as Exhibit 10 (“Vrabel Decl.”), at ¶¶ 3, 5. Co-Lead Counsel respectfully submit that these requested amounts are fully consistent with Congress’s intent, as expressed in the PSLRA, of encouraging representative plaintiffs to take an active role in bringing and supervising actions of this type.

104. The Notice informed potential Settlement Class Members that Lead Counsel would seek reimbursement of expenses in an amount not to exceed \$5,200,000. The total amount requested, \$3,275,258.84, which includes \$3,131,337.34 in reimbursement of litigation expenses incurred by Plaintiffs’ Counsel and \$143,921.50 in reimbursement of costs and expenses incurred by Plaintiffs, is significantly below the \$5,200,000 that Settlement Class Members were advised could be sought and, to date, no objection has been raised as to the maximum amount of expenses stated in the Notice.

105. The expenses incurred by Plaintiffs’ Counsel and Plaintiffs were reasonable and necessary to achieve the Settlements. Accordingly, Co-Lead Counsel respectfully submit that the costs and expenses should be reimbursed in full from the Settlement Funds. Co-Lead

Counsel request that the Court-approved expenses be reimbursed from the Settlement Funds proportionally based on the relative size of the approved Settlements.

106. Attached hereto are true and correct copies of the following documents cited in the Fee Memorandum:

Exhibit 11: *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (KAJ), slip op. (D. Del. Feb. 5, 2004);

Exhibit 12: *Alaska Elec. Pension Fund v. Pharmacia Corp.*, No. 03-1519 (AET), slip op. (D.N.J. Jan. 30, 2013), ECF No. 405;

Exhibit 13: *In re Brocade Sec. Litig.*, No. 05-CV-2042-CRB, slip op. (N.D. Cal. Jan. 26, 2009), ECF No. 496-1; and

Exhibit 14: *Cornwell v. Credit Suisse Grp.*, No. 08-cv-03758 (VM), slip op. (S.D.N.Y. July 18, 2011), ECF No. 117.

VII. CONCLUSION

107. For all the reasons discussed above, Lead Plaintiffs and Co-Lead Counsel respectfully submit that the PwC Settlement and the Individual Settlement should each be approved as fair, reasonable and adequate and the Plan of Allocation should be approved as fair and reasonable. Co-Lead Counsel further submit that the requested fee in the amount of 19% of the Court-approved Settlements should be approved as fair and reasonable, and the request for reimbursement of total Litigation Expenses in the amount of \$3,275,258.84, which includes Plaintiffs' costs and expenses, should also be approved.

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

Executed on October 9, 2015.

/s/ Salvatore J. Graziano
Salvatore J. Graziano

/s/ Javier Bleichmar
Javier Bleichmar

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

:
:
: Civil Action No. 1:11-CV-07866-VM
:

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

:
:
: ECF CASE
:
:

**DECLARATION OF BRIAN J. GOODMAN, LEGAL AFFAIRS AND COMPLIANCE
COORDINATOR OF VIRGINIA RETIREMENT SYSTEM, IN SUPPORT OF:
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENTS AND PLAN OF ALLOCATION; (B) CO-LEAD COUNSEL'S MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF
LITIGATION EXPENSES; AND (C) LEAD PLAINTIFFS' REQUEST
FOR REIMBURSEMENT OF COSTS AND EXPENSES**

I, BRIAN J. GOODMAN, hereby declare under penalty of perjury as follows:

1. I am the Legal Affairs and Compliance Coordinator of the Virginia Retirement System ("VRS").¹ I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed settlements with PricewaterhouseCoopers LLP ("PwC") and the Individual Defendants and approval of the proposed Plan of Allocation; (b) Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) approval of the request for VRS to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Classes in the prosecution of this litigation.

¹ All capitalized terms not separately defined herein have the same meanings as set forth in the concurrently filed Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (II) Co-Lead Counsel' Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

2. I am aware of and understand the responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action as well as the negotiations leading to the Settlements, and I could and would testify competently thereto.

3. VRS administers pension plans and other benefit plans on behalf of current and retired employees of the Commonwealth of Virginia, including employees of Commonwealth agencies, public colleges and universities, school divisions and political subdivisions. As of June 30, 2014, VRS served a total of approximately 640,000 members, retirees and beneficiaries and had approximately \$66.2 billion in assets under management.

4. Through my active and continuous involvement, as well as that of other VRS personnel and members of the Office of the Attorney General of Virginia (“OAG”), VRS closely supervised and monitored, and/or was actively involved in, all material aspects of the prosecution of this Action. VRS received quarterly status reports from Bernstein Litowitz Berger & Grossmann LLP (“BLBG”) on case developments, and participated in regular discussions with attorneys from BLBG concerning the prosecution of, and settlements reached in, this Action. I strongly believe that VRS has done its best to vigorously promote the class’s interests and to obtain the largest recovery possible under the circumstances. The specific tasks that VRS and OAG performed include, but are not limited to:

- (a) regularly communicating with BLBG by email and telephone calls regarding the posture and progress of the case;
- (b) reviewing pleadings and briefs filed in the Action;

(c) responding to discovery requests, including providing written responses and objections to document requests and interrogatories and searching for and producing documents;

(d) travelling to, preparing for and testifying at my deposition, which was taken on February 18, 2015 in New York, New York;

(e) consulting with BLBG with respect to mediations, settlement negotiations and the settlements; and

(f) evaluating and recommending approval of the proposed settlements to the VRS Board of Trustees, OAG, and the Governor of Virginia, all of whom have approved the proposed settlements.

5. VRS was kept informed of the settlement negotiations as they progressed, including the mediation before former United States District Court Judge Layn R. Phillips relating to the settlement with PwC and the mediation presided over by former California Superior Court Judge Daniel Weinstein relating to the settlement with the Individual Defendants. Prior to and during the settlement negotiation and mediation process, I conferred with BLBG regarding the parties' respective positions.

6. Based on its involvement throughout the prosecution and resolution of the claims, VRS strongly endorses the proposed settlement with PwC and the proposed settlement with the Individual Defendants. VRS believes that these settlements provide excellent recoveries for Settlement Class Members, particularly in light of the substantial risks and costs of continuing to prosecute the claims in the Action against these defendants.

7. VRS has approved Co-Lead Counsel's request for an award of attorneys' fees in the amount of 19% of each of the Settlements and believes that it is fair and reasonable in light of the work that Plaintiffs' Counsel performed, the recoveries obtained and the risks of the litigation.

VRS takes seriously its duty as a class representative to ensure that the attorneys' fees are fair and in reaching its decision to approve the requested fees, it considered, among other things, the result achieved, the work involved in litigating the Action, the substantial risks involved in this litigation and the fact that the case was undertaken by Plaintiffs' Counsel on a fully contingent basis.

8. VRS further believes that the litigation expenses being requested for reimbursement by Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, VRS fully supports Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

9. VRS understands that reimbursement of a class representative's reasonable costs and expenses is authorized pursuant to the PSLRA, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). Accordingly, in connection with Co-Lead Counsel's request for reimbursement of litigation expenses, VRS respectfully requests reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Classes in the Action.

10. One of my responsibilities as the Legal Affairs and Compliance Coordinator at VRS is to monitor VRS's outside counsel and act as a liaison between outside counsel, OAG, and VRS. In addition, in working on this Action, I was assisted by other employees of VRS.

11. I estimate that VRS personnel spent a considerable number of hours on the prosecution of this Action. The time that we devoted to the representation of the Settlement Classes in this Action was time that we otherwise would have spent on other work for VRS and, thus, represented a cost to VRS. VRS seeks reimbursement in the amount of \$43,272.50 (as detailed on the attached worksheet) for the time VRS and OAG personnel devoted to supervising and participating in this Action.

12. In sum, VRS was closely involved throughout the Action, strongly endorses the proposed PwC and Individual Defendant Settlements as fair, reasonable and adequate, and believes that they represent significant recoveries for Settlement Class Members. For these reasons, VRS respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of these proposed settlements and the Plan of Allocation, Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, and VRS's request for reimbursement for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Classes.

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

Executed this 7th day of October, 2015,



Brian J. Goodman
Brian J. Goodman
Legal Affairs & Compliance Coordinator
Virginia Retirement System

#928639

MF GLOBAL DIRECT COSTS AND EXPENSES

Investment Personnel	Hours	Rate	Extension
Ron Schmitz	3	\$ 250.00	\$ 750.00
Steve McClelland	20	\$ 175.00	\$ 3,500.00
Steve Woodall	40	\$ 95.00	\$ 3,800.00
Terence Jennings			\$ -
Communications and IT			
Jeanne Chenault	2	\$ 75.00	\$ 150.00
Michael McDaniel	60	\$ 75.00	\$ 4,500.00
VRS Legal			
Brian Goodman	325	\$ 85.00	\$ 27,625.00
Jordan Evans	10	\$ 45.00	\$ 450.00
Subtotal			\$ 40,775.00
Office of the Attorney General	18.5	\$ 135.00	\$ 2,497.50
Grand Total			\$ 43,272.50

Exhibit 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
(<i>DeAngelis v. Corzine</i>)	:	

**DECLARATION OF DARREN BACCUS,
CHIEF CLIENT RELATIONS AND LEGAL OFFICER OF ALBERTA INVESTMENT
MANAGEMENT CORPORATION, ON BEHALF OF HER MAJESTY THE QUEEN IN
RIGHT OF ALBERTA, IN SUPPORT OF:**

**(A) LEAD PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENTS AND PLAN OF ALLOCATION;
(B) CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES; AND
(C) ALBERTA’S REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES**

I, Darren Baccus, hereby declare under penalty of perjury as follows:

1. I am the Chief Client Relations and Legal Officer of the Alberta Investment Management Corporation, on behalf of Her Majesty the Queen in Right of Alberta (“Alberta”).¹ I submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed settlements with PricewaterhouseCoopers LLP (“PwC”) and the Individual Defendants, and approval of the proposed Plan of Allocation; (b) Co-Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses; and (c) approval of the request for

¹ All capitalized terms not separately defined herein have the same meanings as set forth in the concurrently filed Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of: (A) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (B) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

Alberta to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Classes in the prosecution of this litigation.

2. I am aware of and understand the responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action as well as the negotiations leading to the Settlements, and I could and would testify competently thereto.

3. Alberta manages 27 public pension, endowment, and government funds of the Province of Alberta. Alberta serves over 300,000 public sector employees, retirees, and beneficiaries, with approximately \$75 billion in assets under management.

4. Through my active and continuous involvement, as well as that of other personnel, Alberta closely supervised and monitored, and/or was actively involved in, all material aspects of the prosecution of this Action. Alberta received regular status reports and memoranda from our attorneys at Bleichmar Fonti Tountas & Auld LLP (“Counsel”) on case developments, and participated in regular discussions with Counsel concerning the prosecution of, and settlements reached in, this Action.

5. The specific tasks that Alberta performed include, but are not limited to:

- (a) regularly communicating with Counsel by email and telephone calls regarding the posture and progress of the case;
- (b) reviewing pleadings and briefs filed in the Action;
- (c) responding to discovery requests, including providing written responses and objections to document requests and interrogatories and searching for and producing documents;

(d) traveling to, preparing for, and testifying at my deposition, which was taken on February 24, 2015 in New York, New York; and

(e) consulting with Counsel with respect to mediations, settlement negotiations and the settlements.

6. Alberta was kept informed of the settlement negotiations as they progressed, including the mediation before former United States District Court Judge Layn R. Phillips relating to the settlement with PwC, and the mediation presided over by former California Superior Court Judge Daniel Weinstein relating to the settlement with the Individual Defendants. Prior to and during the settlement negotiation and mediation process, I conferred with Counsel regarding the parties' respective positions.

7. Based on its involvement throughout the prosecution and resolution of the claims, Alberta strongly endorses the proposed settlement with PwC and the proposed settlement with the Individual Defendants. Alberta believes that these settlements provide excellent recoveries for Settlement Class Members, particularly in light of the substantial risks and costs of continuing to prosecute the claims in the Action against these defendants.

8. Alberta has approved Co-Lead Counsel's request for an award of attorneys' fees in the amount of 19% of each of the Settlements, and believes that it is fair and reasonable in light of the work that Plaintiffs' Counsel performed, the recoveries obtained, and the risks of the litigation. Alberta takes seriously its fiduciary duty as a class representative to ensure that the attorneys' fees are fair and in reaching its decision to approve the requested fees, it considered, among other things, the result achieved, the work involved in litigating the Action, the substantial risks involved in this litigation, and the fact that the case was undertaken by Plaintiffs' Counsel on a fully contingent basis.

9. Alberta further believes that the litigation expenses being requested for reimbursement by Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, Alberta fully supports Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

10. Alberta understands that reimbursement of a class representative's reasonable costs and expenses is authorized pursuant to the PSLRA, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). Accordingly, in connection with Co-Lead Counsel's request for reimbursement of litigation expenses, Alberta respectfully requests reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Classes in the Action.

11. One of my responsibilities as the Chief Client Relations and Legal Officer at Alberta is to monitor Alberta's outside counsel and act as a liaison between outside counsel and Alberta.

12. Alberta is seeking reimbursement for 335 hours dedicated by Caroline Kowall (Senior Legal Counsel), Cam Miles (IT Director), Eric Pedde (Portfolio Manager, External Funds) and myself, which represents time we otherwise would have spent on other work for Alberta and, thus, represented a cost to Alberta. Alberta seeks reimbursement in the amount of \$45,650 (60 hours by Ms. Kowall at \$85 per hour; 5 hours by Ms. Miles at \$60 per hour; 10 hours by Mr. Pedde at \$125 per hour; and 260 of my hours at \$150 per hour) for the time Alberta personnel devoted to supervising and participating in this Action.

13. In sum, Alberta was closely involved throughout the Action, strongly endorses the proposed PwC and Individual Defendant Settlements as fair, reasonable and adequate, and believes that they represent significant recoveries for Settlement Class Members. For these

reasons, Alberta respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of these proposed settlements and the Plan of Allocation, Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, and Alberta's request for reimbursement for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Classes.

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

Executed this 8th day of October, 2015,

A handwritten signature in blue ink, appearing to be "D. M.", written over a horizontal line.

Exhibit 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

:
:
: Civil Action No. 1:11-CV-07866-VM
:
:

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

: ECF CASE
:
:

DECLARATION OF THE HON. DANIEL H. WEINSTEIN (RET.)

I, Hon. Daniel H. Weinstein (Ret.), hereby declare as follows:

1. I am filing this Declaration in my capacity as the mediator for the proposed settlement of the claims asserted by Lead Plaintiffs Virginia Retirement System and Her Majesty the Queen in Right of Alberta and the class against Jon S. Corzine, J. Randy MacDonald, and Henri J. Steenkamp (the “Officer Defendants”), and David P. Bolger, Eileen S. Fusco, David Gelber, Martin J.G. Glynn, Edward L. Goldberg, David I. Schamis and Robert S. Sloan (the “Director Defendants,” together with the Officer Defendants, the “Individual Defendants”) in the above-captioned securities class action (the “Action”). I make this declaration based on personal knowledge and am competent to testify to the matters set forth herein. Lead Plaintiffs and the Individual Defendants have consented to my submission of this Declaration regarding the negotiations which led to their settlement.

My Qualifications

2. From 1982 through 1988, I served as a Judge of the Superior Court of the State of California, County of San Francisco. I also served as an Associate Justice Pro Tem of the California Supreme Court and of the First District Court of Appeal.

3. Since retiring from the bench, I have been a full-time mediator. For over the past twenty years, I have presided over the mediation of countless disputes, including many of the most complex multi-party disputes throughout the United States. For example, I have mediated dozens of federal securities class actions involving public companies such as Lehman Brothers, Enron, Homestore, Qwest, Adelphia, Dynegy, Providian, New Century, and other major New York Stock Exchange and NASDAQ corporations. I have also mediated a host of other types of class actions, including the IPO Allocation case, ERISA actions, product liability actions, toxic tort cases, environmental litigation, and litigation brought by borrowers, credit card customers, insurance purchasers, and air crash victims. Many of the cases involve complex fact patterns and legal issues and hundreds of millions (or billions) of dollars in claimed damages. They often include numerous plaintiffs and plaintiffs' counsel, numerous defendants (issuers, directors, officers, professional firms, *etc.*) and defense counsel, and numerous insurance carriers and their counsel.

Mediation of the Action

4. On February 6, 2013, while the Individual Defendants' and the Underwriter Defendants' motions to dismiss were still pending, the Court stayed all proceedings in the Action to permit the parties to pursue a global mediation of plaintiffs' claims before me (including related claims in the MF Global customer class action). Prior to the mediation, Lead Plaintiffs and the Individual Defendants both submitted detailed written mediation statements, including exhibits. I found the mediation statements to be extremely well thought out, the product of extensive research, and exceedingly helpful in framing the issues. Unfortunately, they also demonstrated how far apart the parties were, and that this would be a very tough case to resolve.

5. The initial mediation efforts extended over seven months and included three in-person mediation sessions on April 9, April 26, and June 18, 2013, as well as multiple other

telephonic conferences among the parties and with me. Despite the parties' good faith efforts, the Action was not resolved. Nevertheless, the parties continued to periodically engage in settlement negotiations. In early 2015, Lead Plaintiffs and the Individual Defendants resumed settlement negotiations in earnest and again conducted negotiations with my assistance, as well as with the assistance of Magistrate Judge James C. Francis.

6. During this time I participated in multiple calls with Co-Lead Counsel and counsel for the Individual Defendants, in an effort to determine whether an agreement could be reached and I provided feedback to the parties on my views as to the strength of the case and the potential range of settlement values. In connection with these negotiations, the parties discussed issues of liability, damages, and the extent of Officer Defendants' ability to pay a substantial judgment in the event that the case proceeded to verdict and MF Global's officers and directors insurance was exhausted. These discussions were extremely hard fought and agreement was only reached after much difficulty. Ultimately, the parties agreed to settle the Action as to the Individual Defendants on May 8, 2015 for a payment of \$64,500,000.

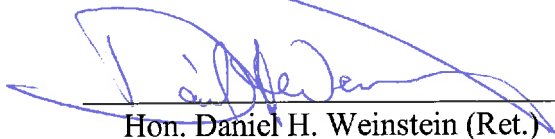
My Thoughts on the Settlement and Counsel

7. I strongly believe that the settlement of this Action as against the Individual Defendants for \$64,500,000, following an extended mediation process and years of hard fought litigation, represents a well-reasoned and sound resolution of a highly uncertain lawsuit. While the Court will, of course, make its own determinations as to the "fairness" of the Settlement under applicable legal standards, from a mediator's perspective, I can say that I believe the settlement to be fair, adequate and reasonable in that it accurately reflects the risks and potential rewards of continued litigation. Indeed, I believe the proposed settlement represents the highest settlement amount and the most favorable terms that the settlement class could have achieved at that time.

8. With respect to counsel, I can say that the advocacy on both sides of the case was outstanding. I have worked closely with the principal attorneys working on this case for both sides. I am very familiar with the evidence, legal claims, damages and defenses thereto. I received detailed written mediation statements with exhibits and oral presentations by the parties, conducted several in-person mediation sessions, and communicated with the parties on multiple occasions to facilitate negotiations over the course of nearly two years following the formal mediation sessions. Based on my familiarity with this case and the parties, I can say that the effort that counsel put into this process was substantial, and the Settlement was only reached after extensive, hard-fought, arm's-length negotiations. Finally, I witnessed no evidence of collusion whatsoever.

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

Executed this 5 day of Oct, 2015 at San Francisco.



Hon. Daniel H. Weinstein (Ret.)

#930095

Exhibit 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
(<i>DeAngelis v. Corzine</i>)	:	

**DECLARATION OF JOSE C. FRAGA REGARDING
(A) MAILING OF THE NOTICE, PLAN OF ALLOCATION AND PROOF OF
CLAIM AND RELEASE FORM; (B) PUBLICATION OF THE SUMMARY NOTICE;
AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, JOSE C. FRAGA, declare as follows:

1. I am a Senior Director of Operations for Garden City Group, LLC (“GCG”).¹ I have personal knowledge of the facts stated herein, and if called on to do so, I could and would testify competently thereto. Pursuant to the Court’s Order Preliminarily Approving Proposed Settlement with Defendant PricewaterhouseCoopers LLP and Providing for Notice dated April 20, 2015 (ECF No. 902), the Court’s Order Amending PwC Preliminary Approval Order dated July 7, 2015 (ECF No. 973), and the Court’s Order Preliminarily Approving Proposed Settlement with Individual Defendants and Providing for Notice dated July 7, 2015 (ECF No. 975) (collectively, the “Preliminary Approval Orders”), GCG was authorized to act as Claims Administrator in connection with the PwC Settlement and the Individual Defendant Settlement in the above-captioned action.²

¹ GCG was formerly known as The Garden City Group, Inc.

² All terms with initial capitalization not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Certain Underwriter Defendants, dated as of November 24, 2014 (ECF No. 801-1) (the “Underwriter Stipulation”), the Stipulation and

2. As more fully described in my Declaration Regarding (A) Mailing of the Notice Packet; (B) Publication of the Summary Notices; and (C) Report on Requests for Exclusion Received to Date filed with the Court on May 15, 2015 (ECF No. 933-1), as well as my Supplemental Declaration Regarding (A) Mailing of the Notice Packet; and (B) Report on Requests for Exclusion Received filed with the Court on June 19, 2015 (ECF No. 954), GCG previously conducted a mailing in which it mailed the Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Certain Underwriter Defendants; and (III) Settlement Fairness Hearing (the “Underwriter Notice”), and the Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Commerz Markets LLC; and (III) Settlement Fairness Hearing (the “Commerz Notice”) (collectively, the “Underwriter/Commerz Notice Packet”), to potential members of the Settlement Classes beginning in March 2015. These notices informed potential members of the Underwriter and Commerz Settlement Classes that the Action was pending, provided information about the Underwriter and Commerz Settlements, and provided them with the opportunity to request exclusion from the Underwriter and Commerz Settlement Classes.

MAILING OF THE CLAIM PACKET

3. Pursuant to the Preliminary Approval Orders, on August 5, 2015, GCG mailed the Notice of (I) Certification of Settlement Classes; (II) Proposed Settlements with

Agreement of Settlement with Defendant Commerz Markets LLC, dated as of March 17, 2015 (ECF No. 875-1) (the “Commerz Stipulation”), the Stipulation of Agreement of Settlement with Defendant PricewaterhouseCoopers LLP dated April 3, 2015 (ECF No. 899-1) (the “PwC Stipulation), the Stipulation and Agreement of Settlement with Individual Defendants, dated as of July 2, 2015 (ECF No. 969-1), or the Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Joint Declaration” or “Joint Decl.”), submitted herewith.

PricewaterhouseCoopers LLP and the Individual Defendants; (III) Motion for an Award of Attorneys' Fees and Reimbursement Expenses; and (IV) Settlement Fairness Hearing, (the "PwC/Individual Defendant Notice" or the "Notice") attached hereto as Exhibit A; the Plan of Allocation, attached hereto as Exhibit B; and the Proof of Claim and Release Form (the "Proof of Claim"), attached hereto as Exhibit C (collectively, the "Claim Packet").

4. GCG created a mailing file consisting of 52,915 unique names and addresses compiled as a result of the March 2015 mailing of the Underwriter/Commerz Notice Packet. On August 5, 2015, Claim Packets were disseminated to those 52,915 potential members of the Settlement Classes by first-class mail. In addition, 2,928 Claim Packets were sent to eleven brokers and other nominees who made requests for that number of Underwriter/Commerz Notice Packets to be sent to them in bulk for forwarding to their beneficial owner clients, with letters instructing those nominees to mail the Claim Packets to their clients.

5. On August 5, 2015, Claim Packets were also mailed to 1,972 brokers and other nominees listed in GCG's proprietary Nominee Database.³ These 1,972 Claim Packets included letters explaining that if the nominees had previously submitted names and addresses in connection with the March 2015 mailing, they did not need to provide that information again unless they had additional names and addresses of potential Settlement Class Members to provide to GCG. The letters also explained that nominees who previously elected to mail the Underwriter/Commerz Notice Packet directly to Settlement Class Members now had to mail Claim Packets provided by GCG to those Settlement Class Members.

³ While this Nominee Database was substantially the same as the database used for the March 2015 mailing, GCG continuously updates its Nominee Database with new addresses when they are received, and eliminates duplicate or obsolete addresses when identified (as brokers merge or go out of business).

6. Since August 5, 2015, GCG has received an additional 16,212 names and address of potential Settlement Class Members from individuals and nominees. GCG promptly sent a Claim Packet to each such potential Settlement Class Member. In addition, during this same time period, GCG received requests from nominees for 3,938 Claim Packets to be forwarded directly by the nominee to potential Settlement Class Members. GCG promptly provided the requested Claim Packets to the nominees.

7. In the aggregate, to date, GCG has mailed 77,965 Claim Packets to potential members of the Settlement Classes and nominees. GCG has remailed 233 Claim Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to GCG by the Postal Service.

PUBLICATION OF THE SUMMARY NOTICE

8. Pursuant to the Preliminary Approval Orders, GCG Communications, the media division of GCG, caused the Summary Notice of (I) Certification of Settlement Classes; (II) Proposed Settlements with PricewaterhouseCoopers LLP and the Individual Defendants; (III) Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; and (IV) Settlement Fairness Hearing (the "Summary Notice") to be published in the national edition of the *Wall Street Journal* and in *Investor's Business Daily* and to be transmitted over the *PR Newswire* on August 18, 2015. Attached hereto as Exhibits D and E, respectively, are affidavits from the publishers of the *Wall Street Journal* and *Investor's Business Daily*, attesting to the publication of the Summary Notice in those papers on August 18, 2015. Attached hereto as Exhibit F is a confirmation report for the *PR Newswire*, attesting to the issuance of the Summary Notice over that wire service on August 18, 2015.

TELEPHONE HELPLINE

9. Beginning on April 2, 2015, GCG established and continues to maintain a toll-free telephone number (1-877-940-5045) and interactive voice response system to accommodate potential members of the Settlement Classes who have questions about the Settlements. The telephone helpline is accessible 24 hours a day, 7 days a week.

WEBSITE

10. GCG established and is maintaining a dedicated settlement website for the Action (www.MFGlobalSecuritiesClassAction.com) in order to assist potential members of the Settlement Classes. The website address was set forth in the published Summary Notice and in the mailed Notice. The website lists the exclusion and objection deadlines, as well as the date and time of the Court's Settlement Hearing. Users of the website can access and download copies of each of the mailed notices, the Plan of Allocation, the Proof of Claim, each of the Stipulations and each of the Preliminary Approval Orders. The website was operational beginning on March 30, 2015, and is accessible 24 hours a day, 7 days a week. GCG will continue operating, maintaining and, as appropriate, updating the website until the conclusion of the administration.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

11. The Notice informed potential members of the Settlement Classes that requests for exclusion from the PwC and Individual Defendant Settlement Classes are to be mailed or otherwise delivered, addressed to *In re MF Global Holdings Limited Securities Litigation*, EXCLUSIONS, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164, such that they are received by GCG no later than October 23, 2015. The Notice also set forth the information that must be included in each request for exclusion. GCG has been monitoring all

mail delivered to that Post Office Box. Through October 8, 2015, GCG has received one (1) request for exclusion from the PwC and Individual Defendant Settlement Classes. GCG will submit a supplemental declaration after the October 23, 2015 deadline for requesting exclusion that addresses any additional requests received.

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

Executed in Lake Success, New York on October 8, 2015.



Jose C. Fraga

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

Civil Action No. 1:11-CV-07866-VM

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

ECF CASE

NOTICE OF (I) CERTIFICATION OF SETTLEMENT CLASSES; (II) PROPOSED SETTLEMENTS WITH PRICEWATERHOUSECOOPERS LLP AND THE INDIVIDUAL DEFENDANTS; (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES; AND (IV) SETTLEMENT FAIRNESS HEARING

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

NOTICE OF SETTLEMENTS: Please be advised that the Court-appointed Lead Plaintiffs, the Virginia Retirement System and Her Majesty The Queen In Right Of Alberta ("Lead Plaintiffs"), on behalf of themselves, the other named plaintiffs, and the PwC Settlement Class and the Individual Defendant Settlement Class (as defined in paragraph 26 below), have reached proposed settlements (i) with PricewaterhouseCoopers LLP ("PwC"), the outside auditor of MF Global Holdings Limited ("MF Global"), for \$65,000,000 in cash (the "PwC Settlement"), and (ii) with the Individual Defendants (as defined in paragraph 26 n. 10 below) for \$64,500,000 in cash (the "Individual Defendant Settlement").¹ The respective settlements, if approved, will resolve all claims in the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court") against PwC and the Individual Defendants. The proposed settlements will be considered independently by the Court and will only resolve claims against the Defendants covered by the respective settlements.²

NOTICE OF CERTIFICATION OF PwC AND INDIVIDUAL DEFENDANT SETTLEMENT CLASSES: Please also be advised that your rights may be affected by the Action if you purchased or otherwise acquired any MF Global Securities (defined in paragraph 1 below), during the period beginning on May 20, 2010 through and including November 21, 2011 (the "Settlement Class Period"), and were damaged thereby.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the proposed PwC and Individual Defendant Settlements as well as from the approved Underwriter and Commerz Settlements. If you are a member of any of these Settlement Classes, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed PwC and/or Individual Defendant Settlements, or your eligibility to participate in these proposed settlements or the Underwriter and/or Commerz Settlements, please DO NOT contact the Court, MF Global, PwC, the Individual Defendants, any other Defendants in the Action, or any Defendant's counsel. All questions should be directed to Co-Lead Counsel or the Claims Administrator (see ¶ 59 below).

PLEASE NOTE: In connection with their request for approval of the PwC and Individual Defendant Settlements, Lead Plaintiffs will also be asking the Court to approve a proposed plan of allocation (the "Plan of Allocation") for the proceeds of the recoveries obtained in this Action. **The Plan of Allocation is set forth in a separate document enclosed with this Notice as is a Proof of Claim and Release Form.**

1. **Description of the Action and the PwC and Individual Defendant Settlement Classes:** This Notice relates to proposed partial settlements in a pending securities class action brought by investors alleging that Defendants violated the federal securities laws by, among other things, making false and misleading statements regarding MF Global or were statutorily liable for false and misleading statements in MF Global's offering materials for certain MF Global securities. A more detailed description of the Action and the claims asserted against PwC and the Individual Defendants is set forth in paragraphs 11-25 below. The PwC and Individual Defendant Settlements are on behalf of purchasers (as further defined in ¶ 26 below) during the Settlement Class Period of the following securities:

MF Global common stock (including shares acquired through the MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan or the MF Global Ltd. Employee Stock Purchase Plan) (CUSIP 55277J108);

MF Global's 9% Convertible Senior Notes due June 20, 2038, issued on or about June 25, 2008 (CUSIP 55276YAB2) ("9% Convertible Senior Notes");

MF Global's 1.875% Convertible Senior Notes due February 1, 2016, issued on or about February 7, 2011 (CUSIP 55277JAA6) ("1.875% Convertible Senior Notes");

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Defendant PricewaterhouseCoopers LLP dated April 3, 2015 (the "PwC Stipulation") and the Stipulation and Agreement of Settlement with Individual Defendants dated July 2, 2015 (the "Individual Defendant Stipulation"), which are available at www.MFGlobalSecuritiesClassAction.com.

² These proposed settlements are in addition to the partial settlement achieved with certain Underwriter Defendants (the "Underwriter Settlement") in which \$74,000,000 in cash was obtained for the benefit of the Underwriter Settlement Class and the partial settlement achieved with defendant Commerz Markets LLC (the "Commerz Settlement") in which \$932,828 in cash was obtained for the benefit of the Commerz Settlement Class. On June 26, 2015, the Court granted final approval to those settlements. Notices of those settlements were previously disseminated to potential members of the settlement classes for those settlements. Copies of those notices can be viewed and downloaded from www.MFGlobalSecuritiesClassAction.com. The PwC, Individual Defendant, Underwriter and Commerz Settlements are collectively referred to as the "Current Settlements."

MF Global's 3.375% Convertible Senior Notes due August 1, 2018, issued on or about July 28, 2011 (CUSIP 55277JAB4) ("3.375% Convertible Senior Notes"); and

MF Global's 6.25% Senior Notes due August 8, 2016, issued on or about August 1, 2011 (CUSIP 55277JAC2) ("6.25% Senior Notes").

These securities are collectively referred to as the "MF Global Securities." The PwC Settlement, if approved by the Court, will settle the claims of the PwC Settlement Class, as defined in paragraph 26 below, as against PwC only. The Individual Defendant Settlement, if approved by the Court, will settle the claims of the Individual Defendant Settlement Class, as defined in paragraph 26 below, as against the Individual Defendants only.

2. Statement of the PwC and the Individual Defendant Settlement Classes' Recoveries: Subject to Court approval, Lead Plaintiffs, on behalf of themselves, the other named plaintiffs in the Action, and the other members of the respective relevant Settlement Classes, have agreed to settle with PwC in exchange for a payment of \$65,000,000 in cash (the "PwC Settlement Amount") and to settle with the Individual Defendants in exchange for a payment of \$64,500,000 in cash (the "Individual Defendant Settlement Amount"), such amounts to be deposited into separate escrow accounts for the benefit of the PwC Settlement Class and the Individual Defendant Settlement Class, respectively. The Net Settlement Funds (*i.e.*, the Settlement Amounts plus any and all interest earned thereon (the "Settlement Funds") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with the plan of allocation that is approved by the Court. As noted above, the proposed Plan of Allocation is set forth in a separate document enclosed with this Notice.

3. Estimate of Average Amount of Recovery Per Share or Note: Lead Plaintiffs' damages expert estimates that approximately 1.03 million MF Global notes and approximately 109.83 million shares of MF Global common stock were affected by the conduct at issue in the Action. If all affected notes and shares participate in the PwC and Individual Defendant Settlements, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs) from the PwC Settlement and the Individual Defendant Settlement, respectively, would be: (i) per 9% Convertible Senior Note, approximately \$17.58 and \$17.44; (ii) per 1.875% Convertible Senior Note, approximately \$38.68 and \$38.39; (iii) per 3.375% Convertible Senior Note, approximately \$37.72 and \$37.43; (iv) per 6.25% Senior Note, approximately \$37.58 and \$37.29; and (v) per share of common stock, approximately \$0.25 and \$0.25.³ Settlement Class Members should note, however, that the foregoing average recovery per share or note is only an estimate. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what prices they purchased/acquired or sold their MF Global Securities, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the plan of allocation that is approved by the Court.

4. Statement of Potential Outcome of Case and Potential Damages: The Settling Parties for each of the proposed settlements do not agree on the average amount of damages per share or note that would be recoverable if Lead Plaintiffs were to prevail on the claims asserted in the Action against PwC or the Individual Defendants, as applicable. Among other things, neither PwC nor the Individual Defendants agree with Lead Plaintiffs' assertions that: (i) they violated the federal securities laws; (ii) they made false or misleading statements; or (iii) damages were suffered by members of the respective Settlement Classes as a result of their alleged conduct; or Lead Plaintiffs' assertions concerning allegedly corrective disclosures and loss causation.

5. Attorneys' Fees and Expenses: Plaintiffs' Counsel, who have been prosecuting the Action on a fully contingent basis, have not received any payment of attorneys' fees for their services in pursuing claims against Defendants in this Action nor have they been reimbursed for the expenses necessarily incurred to prosecute this Action. Before final approval of the PwC and Individual Defendant Settlements, Co-Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP, will apply to the Court for an award of attorneys' fees on behalf of all Plaintiffs' Counsel in the amount of 19% of each of the Court-approved settlements, plus interest thereon at the same rate as earned by the settlement funds.⁴

In addition, Co-Lead Counsel will apply for reimbursement of expenses in an amount not exceed \$5,200,000 (which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the settlement classes) to be paid from the total amount recovered in all settlements previously approved by the Court and the settlements that are now before the Court for final approval, if approved.

The Court will determine the amount of any award of attorneys' fees and reimbursement of expenses. Class members are not personally liable for any such fees or expenses. If the Court approves Co-Lead Counsel's fee and expense application and both the PwC and the Individual Defendant Settlements, the average cost per affected share or note for attorneys' fees and Litigation Expenses from the PwC Settlement and the Individual Defendant Settlement, respectively, would be: (i) per 9% Convertible Senior Note, approximately \$3.79 and \$3.76; (ii) per 1.875% Convertible Senior Note, approximately \$8.33 and \$8.27; (iii) per 3.375% Convertible Senior Note, approximately \$8.13 and \$8.06; (iv) per 6.25% Senior Note, approximately \$8.10 and \$8.04; and (v) per share of common stock, approximately \$0.05 and \$0.05.⁵

6. Identification of Attorneys' Representatives: Lead Plaintiffs and the PwC and Individual Defendant Settlement Classes are represented by Salvatore J. Graziano, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York,

³ An allegedly affected share or note might have been traded more than once during the Settlement Class Period, and this average recovery would be the total for all purchasers of that share or note.

⁴ In addition to the PwC and Individual Defendant Settlements, Lead Counsel will be applying for attorneys' fees on the Underwriter Settlement and the Commerz Settlement which, as noted above, received final approval on June 26, 2015.

⁵ As noted above, an allegedly affected share or note might have been traded more than once during the Settlement Class Period, and this average cost would be the total for all purchasers of that share or note. Should the Court not approve the PwC and/or the Individual Defendant Settlement, attorneys' fees will be paid only on the settlement funds created by the approved settlements. Approved expenses will be paid from the settlement funds created by the approved settlements.

NY 10019, (800) 380-8496, blbg@blbglaw.com and Javier Bleichmar, Esq. of Bleichmar Fonti Tountas & Auld LLP, 7 Times Square, 27th Floor, New York, NY 10036, (212) 789-1340, bfta@bftalaw.com.

7. **Reasons for the PwC and Individual Defendant Settlements:** Lead Plaintiffs’ principal reason for entering into the PwC and Individual Defendant Settlements is the substantial immediate cash benefit for the respective Settlement Classes without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the proposed settlements must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – against PwC and/or the Individual Defendants might be achieved after contested motions, a trial of the Action and likely appeals that would follow a trial, a process that could be expected to last several years. PwC and the Individual Defendants deny all allegations of wrongdoing or liability whatsoever and they are entering into their respective settlements solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENTS:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN DECEMBER 3, 2015.	<p>This is the only way to be eligible to receive a payment from the proceeds of the PwC Settlement, the Individual Defendant Settlement, the Underwriter Settlement, or the Commerz Settlement.</p> <p>If you are a PwC and/or an Individual Defendant Settlement Class Member and you remain in those Settlement Classes, you will be bound by the PwC Settlement and the Individual Defendant Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims that you have against PwC and the other PwC Releasees (as discussed in ¶ 33 below) as well as the Released Plaintiffs’ Claims that you have against the Individual Defendants and the other Individual Defendants’ Releasees (as discussed in ¶ 34 below) and you will also be bound by the orders and judgments relating to the other approved Current Settlements to the extent you are a member of a class covered by those settlements, so it is in your interest to submit a Claim Form.</p>
EXCLUDE YOURSELF FROM THE PWC AND INDIVIDUAL DEFENDANT SETTLEMENT CLASSES BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 23, 2015.	<p>If you request to be excluded from either the PwC or the Individual Defendant Settlement Class, you will be excluded from both classes and you will not be eligible to receive any payment from the PwC Settlement Fund or the Individual Defendant Settlement Fund. Excluding yourself from either class means that you give up eligibility to recover from both settlements. Requesting exclusion is the only option that allows you ever to be part of any other lawsuit against PwC or any of the other PwC Releasees or the Individual Defendants or any of the other Individual Defendants’ Releasees concerning the respective Released Plaintiffs’ Claims.</p> <p>If you exclude yourself from the PwC Settlement Class or the Individual Defendant Settlement Class, you will also be excluded from any other classes that may subsequently be certified in the Action; you will not be eligible to participate in any other settlements or recoveries that may yet be obtained in the Action.⁶</p>
OBJECT TO THE PWC SETTLEMENT, THE INDIVIDUAL DEFENDANT SETTLEMENT, THE PLAN OF ALLOCATION, OR THE REQUEST FOR FEES AND EXPENSES BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 23, 2015.	<p>If you do not like the proposed PwC Settlement, the proposed Individual Defendant Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of expenses, you may write to the Court and explain why you do not like them. You cannot object to the PwC Settlement or the Individual Defendant Settlement unless you are a member of those classes and do not exclude yourself (requesting exclusion from one class, excludes you from both classes). If you exclude yourself from the PwC and Individual Defendant Settlement Classes, but you are a member of the Underwriter Settlement Class and/or the Commerz Settlement Class, you may object to the Plan of Allocation and/or the request for fees and expenses.</p>
GO TO A HEARING ON NOVEMBER 20, 2015 AT 9:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 23, 2015.	<p>Filing a written objection and notice of intention to appear by October 23, 2015 allows you to speak in Court, at the discretion of the Court, about the fairness of the PwC Settlement if you are a member of the PwC Settlement Class, the Individual Defendant Settlement if you are a member of the Individual Defendant Settlement Class, or the Plan of Allocation and/or the request for attorneys’ fees and reimbursement of expenses if you are a member of any class covered by any of the Current Settlements. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
DO NOTHING.	<p>If you are a member of one or more of the certified settlement classes covered by an approved settlement and do not submit a valid Claim Form, you will not be eligible to share in the distribution of the net proceeds of the settlement(s) obtained on behalf of the class(es) in which you are a member. You will, however, remain a member of the class(es) that apply to you, which means that you give up your right to sue about the claims that are resolved by the applicable approved settlements and you will be bound by any judgments or orders entered by the Court with respect to those settlements.</p>

⁶ If you exclude yourself from the PwC Settlement Class or the Individual Defendant Settlement Class, but you are a member of the Underwriter and/or Commerz Settlement Class(es), you are still eligible to participate in those settlements.

WHAT THIS NOTICE CONTAINS

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired one or more of the MF Global Securities during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential PwC and/or Individual Defendant Settlement Class Member, you have a right to know about your options before the Court rules on the PwC and Individual Defendant Settlements and to understand how this class action lawsuit may generally affect your legal rights.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the PwC and Individual Defendant Settlement Classes if you wish to so do. It is also being sent to inform you of the terms of the PwC and Individual Defendant Settlements and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the PwC and Individual Defendant Settlements, the proposed Plan of Allocation, and the motion by Co-Lead Counsel for an award of attorneys' fees and reimbursement of expenses (the "Settlement Hearing"). See paragraph 50 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the PwC and/or the Individual Defendant Settlement. If the Court approves a plan of allocation, then payments with respect to those Current Settlements that are approved by the Court will be made to Authorized Claimants after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This action arises out of the collapse of MF Global in October 2011.⁷

12. Beginning on November 3, 2011, multiple putative securities class action complaints were filed in the Court. By Order dated January 20, 2012, the Court consolidated the related actions in the Action and approved the appointment of Lead Plaintiffs and Co-Lead Counsel.⁸

13. On August 20, 2012, Lead Plaintiffs filed and served their Consolidated Amended Securities Class Action Complaint (the "Amended Complaint"), which included the Government of Guam Retirement Fund, the West Virginia Laborers' Pension Trust Fund, LRI Invest S.A., Monica Rodriguez,⁹ and Jerome Vrabel as additional named plaintiffs. The Amended Complaint asserts claims under §§ 11 and 12 of the Securities Act of 1933 (the "Securities Act") against the Underwriter Defendants and the Individual Defendants alleging that these Defendants were statutorily liable for false and misleading statements in the offering materials for MF Global's secondary offering of common stock and for the other MF Global Securities; as well as claims under § 15 of the Securities Act and §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder against some or all of the Individual Defendants.

⁷ On October 31, 2011, MF Global filed for Chapter 11 bankruptcy. Because of this filing, pursuant to the provisions of Bankruptcy Code, 11 U.S.C. § 362(a), prosecution of the Action against MF Global could not go forward.

⁸ By Order dated August 13, 2014, the Court approved the substitution of Bleichmar Fonti Tountas & Auld LLP for previously appointed co-lead counsel Labaton Sucharow LLP.

⁹ On February 3, 2015, the Court entered a stipulated order dismissing with prejudice Plaintiff Monica Rodriguez's claims asserted in the Complaint.

14. On October 19, 2012, the Individual Defendants and Underwriter Defendants filed and served their motions to dismiss the Amended Complaint. On December 18, 2012, Lead Plaintiffs filed and served their papers in opposition to the motions and, on February 1, 2013, the Individual Defendants and Underwriter Defendants filed and served their reply papers.

15. On February 6, 2013, the Court stayed all proceedings in the Action to permit the parties to pursue a global mediation of plaintiffs' claims (as well as claims asserted by MF Global's commodities futures customers). The initial mediation with respect to the Action included three in-person sessions before Judge Daniel Weinstein (Ret.) and multiple telephonic conferences. The mediation was unsuccessful in resolving the Action, and the stay of the Action expired on August 2, 2013.

16. On November 12, 2013, the Court entered its Memorandum and Order denying the Individual Defendants' and the Underwriter Defendants' motions to dismiss.

17. On December 27, 2013, the Individual Defendants and the Underwriter Defendants filed their answers and affirmative defenses to the Amended Complaint.

18. Discovery in the Action commenced in December 2013. The Individual Defendants, Underwriter Defendants and third parties – including James W. Giddens, as Trustee for the liquidation of MF Global Inc. pursuant to the Securities Investor Protection Act of 1970 and Nader Tavakoli, the Litigation Trustee presiding over the entity formerly known as MF Global Holdings Limited – have produced millions of documents. Additionally, before it was named as a defendant in the Action, PwC produced over 213,000 documents pursuant to subpoena. The taking of depositions in the Action began in January 2015. As of May 8, 2015, Lead Plaintiffs had taken, defended or participated in approximately 30 depositions, including taking depositions of key former employees of MF Global, including three days of testimony by MF Global's former CEO Jon Corzine.

19. On October 3, 2014, Lead Plaintiffs filed the Consolidated Second Amended Securities Class Action Complaint (the "Complaint"), which added PwC as a named defendant asserting claims against it for violation of § 10(b) of the Exchange Act and § 11 of the Securities Act.

20. On December 19, 2014, PwC filed and served its motion to dismiss Count Three of the Complaint, which alleges that PwC violated § 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. On February 6, 2015, Lead Plaintiffs filed and served their opposition to PwC's motion to dismiss.

21. On February 25, 2015, Co-Lead Counsel and PwC's Counsel participated in a full-day mediation session before the Honorable Layn R. Phillips, a former federal district court judge in the United States District Court for the Western District of Oklahoma. The mediation addressed the issues of liability and damages in detail. At the conclusion of the session on February 25, 2015, the Lead Plaintiffs and PwC reached an agreement to settle the Action as against PwC for \$65,000,000 in cash to be paid by or on behalf of PwC.

22. Efforts to reach an agreement to settle with the Individual Defendants continued. Following additional extensive arm's-length negotiations, including significant mediation efforts conducted by Magistrate Judge James C. Francis, on May 8, 2015, Lead Plaintiffs and the Individual Defendants reached an agreement to settle the Action as against the Individual Defendants for \$64,500,000 in cash to be paid on behalf of the Individual Defendants.

23. Based upon their investigation, prosecution and mediation of the case, Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the PwC Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the other members of the PwC Settlement Class, and in their best interests and the terms and conditions of the Individual Defendant Settlement are fair, reasonable and adequate to Lead Plaintiffs and the other members of the Individual Defendant Settlement Class and in their best interests.

24. PwC and the Individual Defendants are entering into their respective settlements solely to eliminate the uncertainty, burden and expense of further protracted litigation. PwC and the Individual Defendants deny any wrongdoing.

25. On April 20, 2015, the Court preliminarily approved the PwC Settlement and on July 7, 2015, the Court preliminarily approved the Individual Defendant Settlement and authorized that this Notice be disseminated to potential PwC and Individual Defendant Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the PwC and/or the Individual Defendant Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE PwC AND INDIVIDUAL DEFENDANT SETTLEMENTS?
WHO IS INCLUDED IN THE PwC AND INDIVIDUAL DEFENDANT SETTLEMENT CLASSES?**

26. If you are a member of the PwC or Individual Defendant Settlement Class, you are subject to the terms of the applicable settlements, unless you timely request to be excluded. The PwC and Individual Defendant Settlement Classes consist of:

all persons and entities who or which purchased or otherwise acquired any of the MF Global Securities during the period beginning on May 20, 2010 through and including November 21, 2011 (the "Settlement Class Period"), and were damaged thereby.

Excluded from both the PwC and Individual Defendant Settlement Classes by definition are:

(i) Defendants¹⁰ and MF Global; (ii) members of the Immediate Families¹¹ of the Individual Defendants; (iii) the subsidiaries and affiliates of Defendants and MF Global; (iv) any person or entity who or which was at any time during the Settlement Class Period and/or is a partner, executive officer, director, or controlling person of MF Global, or any of its subsidiaries or affiliates, or of any Defendant; (v) any entity in which any Defendant or MF Global had at any time during the Settlement Class Period and/or has a controlling interest (including but not limited to any trust established by an Individual Defendant for the benefit of (a) himself/herself or any member of his/her family, or (b) any entity in which he/she has had or has a beneficial interest; or any trust over which an Individual Defendant has had and/or currently has any form of direct or indirect control); (vi) Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors and assigns of any such excluded person or entity; provided, however, that any Investment Vehicle¹² shall not be deemed an excluded person or entity by definition.

Also excluded from the PwC Settlement Class are the PwC Entities,¹³ and any such PwC Entities shall not be eligible to participate in any recoveries obtained in the Action. Also excluded from the Individual Defendant Settlement Class are the *AG Oncor* Plaintiffs; Cadian Capital Management LP (f/k/a Cadian Capital Management, LLC) ("Cadian") and its principals, members, officers, directors and controlling persons; and any of their legal representatives, heirs, successors and assigns.

Additionally, also excluded from both the PwC and the Individual Defendant Settlement Classes are any persons or entities who or which exclude themselves by submitting a request for exclusion from the PwC Settlement Class or the Individual Defendant Settlement Class in accordance with the requirements set forth in this Notice. See "What if I Do Not Want To Be A Member Of The PwC and Individual Defendant Settlement Classes? How Do I Exclude Myself," on page 10 below.

RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A PWC OR INDIVIDUAL DEFENDANT SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE PWC SETTLEMENT, THE INDIVIDUAL DEFENDANT SETTLEMENT, OR ANY OTHER SETTLEMENT.

IF YOU ARE A MEMBER OF ANY OF THE SETTLEMENT CLASSES AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT(S) PERTAINING TO THE SETTLEMENT CLASS(ES) IN WHICH YOU ARE A MEMBER, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN DECEMBER 3, 2015.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE PWC AND INDIVIDUAL DEFENDANT SETTLEMENTS?

27. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted against PwC and the Individual Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against PwC and the Individual Defendants through dispositive motions, a trial and appeal, as well as the very substantial risks they would face in establishing liability and damages. Such risks include the challenges associated with proving that MF Global's financial statements and PwC's audit opinions were materially false and misleading and that PwC failed to conduct adequate audits, and – with respect to claims under § 10(b) of the Exchange Act – that the alleged PwC and Individual Defendant false statements were intentionally or recklessly made. Lead Plaintiffs also faced challenges with respect to establishing loss causation and class-wide damages. The risks presented by the litigation against PwC were heightened because the case against PwC was still in the early stages and the Court had not yet ruled on PwC's motion to dismiss. Lead Plaintiffs would have to prevail on the motion to dismiss, as well as, with respect to both PwC and the Individual Defendants, on the expected motions for summary judgment and at trial, and if they prevailed on those, on the appeals that would likely follow, to have any recovery from PwC or the Individual Defendants. Thus, there were very significant risks attendant to the continued prosecution of the claims against PwC and the Individual Defendants.

¹⁰ The following persons and entities are Defendants in the Action: Jon S. Corzine, J. Randy MacDonald, and Henri J. Steenkamp (collectively, the "Officer Defendants"), David P. Bolger, Eileen S. Fusco, David Gelber, Martin J.G. Glynn, Edward L. Goldberg, David I. Schamis, and Robert S. Sloan (collectively, the "Director Defendants," together with the Officer Defendants, the "Individual Defendants"); BMO Capital Markets Corp.; Citigroup Global Markets Inc.; Commerz Markets LLC; Deutsche Bank Securities Inc.; Goldman, Sachs & Co.; Jefferies LLC (formerly, Jefferies & Company, Inc.); J.P. Morgan Securities LLC; Leberthal & Co., LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Natixis Securities Americas LLC (formerly Natixis Securities North America Inc.); RBS Securities Inc.; Sandler O'Neill + Partners, L.P.; and U.S. Bancorp Investments, Inc. (collectively, the "Underwriter Defendants"); and PwC.

¹¹ "Immediate Family" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

¹² "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest or as to which its affiliates may act as an investment advisor but in which the Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest. This definition does not bring into the PwC or Individual Defendant Settlement Classes any of the Underwriter Defendants or any other person or entity who or which is excluded from the PwC or Individual Defendant Settlement Classes by definition.

¹³ "PwC Entities" means any entity or partnership (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise (directly or indirectly) within the worldwide network of PricewaterhouseCoopers firms. The PwC Entities include PricewaterhouseCoopers International Limited and any member firm, network firm, specified subsidiary or connected firm of PricewaterhouseCoopers International Limited.

28. In light of these risks, the amounts of the PwC and Individual Defendant Settlements and the certainty of recovery to the PwC and the Individual Defendant Settlement Classes, Lead Plaintiffs and Co-Lead Counsel believe that the proposed settlements are fair, reasonable and adequate, and in the best interests of the PwC and the Individual Defendant Settlement Classes. Lead Plaintiffs and Co-Lead Counsel believe that the settlements provide a substantial benefit to the respective Settlement Classes, namely \$65,000,000 in cash to the PwC Settlement Class and \$64,500,000 in cash to the Individual Defendant Settlement Class (less the various deductions described in this Notice), as compared to the risk that the claims in the Action against PwC and/or the Individual Defendants might produce a smaller, or no recovery after the motion to dismiss, summary judgment, trial and appeals.

29. PwC and the Individual Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. PwC and the Individual Defendants have agreed to their respective settlements solely to eliminate the uncertainty, burden and expense of continued litigation. Accordingly, the PwC Settlement and the Individual Defendant Settlement may not be construed as an admission of any wrongdoing by PwC or the Individual Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENTS?

30. If there were no settlements and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against PwC and the Individual Defendants, neither Lead Plaintiffs nor the other members of the respective Settlement Classes would recover anything from PwC or the Individual Defendants. Also, if PwC or the Individual Defendants were successful in proving any of their defenses, either on PwC's pending motion to dismiss, or with respect to both PwC and the Individual Defendants on motions for summary judgment, at trial or on appeal, the PwC and Individual Defendant Settlement Classes could recover substantially less than the amounts provided in the respective settlements, or nothing at all.

HOW ARE PWC AND INDIVIDUAL DEFENDANT SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE RESPECTIVE SETTLEMENTS?

31. If you are a PwC or Individual Defendant Settlement Class Member, you are represented by Lead Plaintiffs and Co-Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The PwC And Individual Defendant Settlements?," below.

32. If you are a PwC or Individual Defendant Settlement Class Member and you do not exclude yourself from the Settlement Classes,¹⁴ you will be bound by any orders issued by the Court relating to the PwC and the Individual Defendant Settlements.

33. If the PwC Settlement is approved, the Court will enter a judgment (the "PwC Judgment"). The PwC Judgment will dismiss with prejudice the claims against PwC and will provide that, upon the Effective Date of the PwC Settlement, Lead Plaintiffs and each of the other PwC Settlement Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, shall be deemed to have, and by operation of law and the PwC Judgment shall have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every PwC Released Plaintiffs' Claim¹⁵ against PwC and the other PwC Releasees,¹⁶ and shall forever be enjoined from prosecuting any or all of the PwC Released Plaintiffs' Claims against any of the PwC Releasees.

34. If the Individual Defendant Settlement is approved, the Court will enter a judgment (the "Individual Defendant Judgment"). The Individual Defendant Judgment will dismiss with prejudice the claims against the Individual Defendants and will provide that, upon the Effective Date of the Individual Defendant Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves and all of their respective past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators, and/or

¹⁴ If you are a PwC or Individual Defendant Settlement Class Member and do not wish to remain a class member, you may exclude yourself from the Settlement Classes which will also exclude you from any other classes that may yet be certified in the Action as to which you otherwise would have been a class member by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The PwC And Individual Defendant Settlement Classes? How Do I Exclude Myself?," below.

¹⁵ "PwC Released Plaintiffs' Claims" means all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities), whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, that Lead Plaintiffs or any other member of the PwC Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of MF Global Securities during the Settlement Class Period. PwC Released Plaintiffs' Claims do not cover or include (i) any claims asserted, or which may be asserted, in the Action against any of the Non-Settling Defendants (as defined in the PwC Stipulation); (ii) any claims of any person or entity who or which submits a request for exclusion from the PwC Settlement Class or any Other Class(es) (to the extent such persons or entities would be PwC Settlement Class Members absent such exclusion) that is accepted by the Court; and (iii) any claims relating to the enforcement of the PwC Settlement.

¹⁶ "PwC Releasees" means (i) PwC; (ii) the past or present parents, subsidiaries, affiliates, successors and predecessors of PwC; and (iii) the respective past or present officers, directors, partners, principals, agents, employees, attorneys, advisors, investment advisors, insurers and assigns, of the foregoing in (i) and (ii), in their capacities as such. PwC Releasees shall also include any PwC Entities (defined in ¶ 26 n. 13 above). Notwithstanding the foregoing, PwC Releasees does not include any Non-Settling Defendants as that term is defined in the PwC Stipulation.

assigns, in their capacities as such, release and forever discharge, to the fullest extent permitted by law, and shall be deemed to have, and by operation of law and of the Individual Defendant Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged, each and every Individual Defendant Released Plaintiffs' Claim¹⁷ against the Individual Defendants and the other Individual Defendants' Releasees,¹⁸ and shall forever be enjoined from prosecuting any or all of the Individual Defendant Released Plaintiffs' Claims against any of the Individual Defendants' Releasees.

35. "Unknown Claims" means any Released Plaintiffs' Claims in either settlement (as defined in footnotes 15 and 17 above) which any Lead Plaintiff or any other PwC or Individual Defendant Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, any Released PwC Claims (as defined in footnote 19 below) which PwC does not know or suspect to exist in its favor at the time of the release of such claims, and any Released Individual Defendants' Claims (as defined in footnote 21 below) which any Individual Defendant does not know or suspect to exist in his or her favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the PwC or Individual Defendant Settlement, or might have affected his, her, or its decision(s) not to object to the PwC or Individual Defendant Settlement or not to exclude himself, herself, or itself from the PwC and Individual Defendant Settlement Classes.

36. With respect to any and all Released Claims, the respective Settling Parties stipulate and agree that, upon the Effective Date of the PwC Settlement, and upon the Effective Date of the Individual Defendant Settlement, Lead Plaintiffs, PwC and the Individual Defendants shall be deemed to have expressly waived, and each of the other respective Settlement Class Members shall be deemed to have waived, and by operation of the respective Judgments shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by California Civil Code § 1542 and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

Lead Plaintiffs, PwC, the Individual Defendants and the respective Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims as defined in the respective Stipulations or the Released PwC Claims or Released Individual Defendants' Claims, as applicable, but each Lead Plaintiff, PwC and Individual Defendant shall expressly have – and each other Settlement Class Member by operation of the applicable Judgment shall be deemed to have – upon the Effective Date of the applicable Settlement, fully, finally and forever settled and released any and all applicable Released Plaintiffs' Claims or any and all Released PwC Claims or Released Individual Defendant Claims as applicable, whether known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs, PwC and the Individual Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the respective Settlements.

37. The PwC Judgment will also provide that, upon the Effective Date of the PwC Settlement, PwC, on behalf of itself, and its predecessors, successors and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the PwC Judgment shall have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and

¹⁷ "Individual Defendant Released Plaintiffs' Claims" means any and all past, present, or future claims and causes of action, rights, actions, suits, obligations, debts, demands, judgments, agreements, promises, liabilities, damages, losses, controversies, costs, penalties, expenses or attorney fees, of every nature and description whatsoever, whether direct or indirect, whether known claims or Unknown Claims, suspected or unsuspected, accrued or unaccrued, in law or in equity, whether based on contract, tort, or other legal or equitable theory of recovery, and whether having arisen or arising in the future, including, without limitation, any claims of violations of federal or state securities laws, any federal, state, or foreign law, statute, rule or regulation, or other legal or equitable claims of fraud, intentional misrepresentation, negligent misrepresentation, negligence, gross negligence, breach of duty of care and/or breach of duty of loyalty, breach of fiduciary duty or breach of contract, that Lead Plaintiffs or any other member of the Individual Defendant Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in the Complaint or in any other court action or before any administrative body, tribunal, arbitration panel, or other adjudicatory body, arising out of, relating to or based upon, in whole or in part, the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, sale or trading of MF Global Securities during the Settlement Class Period. Individual Defendant Released Plaintiffs' Claims do not cover or include (i) any claims asserted, or which may be asserted, in the Action against any of the Non-Settling Defendants (as defined in the Individual Defendant Stipulation); (ii) any claims asserted, or which may be asserted, in the *AG Oncor* Action; (iii) any claims which could have been or may be asserted, by Cadian; (iv) any claims of any person or entity who or which submits a request for exclusion from the Individual Defendant Settlement Class or any Other Class(es) (to the extent such persons or entities are also Individual Defendant Settlement Class Members) that is accepted by the Court; and (v) any claims relating to the enforcement of the Individual Defendant Settlement.

¹⁸ "Individual Defendants' Releasees" means (i) the Individual Defendants; (ii) members of the Immediate Families of the Individual Defendants; (iii) the respective past, present, or future heirs, executors, administrators, agents, employees, attorneys, advisors, investment advisors, auditors, accountants and assigns, of the foregoing in (i) and (ii), in their capacities as such; (iv) any entity controlled by any of the Individual Defendants; and (v) the Individual Defendants' Insurance Carriers and their respective insurance policies to the extent of payments made toward the defense of the Action and/or the Settlement Amount. Notwithstanding the foregoing, Individual Defendants' Releasees does not include any Non-Settling Defendants as that term is defined in the Individual Defendant Stipulation.

every Released PwC Claim¹⁹ against Lead Plaintiffs and the other PwC Plaintiffs' Releasees,²⁰ and shall forever be enjoined from prosecuting any or all of the Released PwC Claims against any of the PwC Plaintiffs' Releasees.

38. The Individual Defendant Judgment will also provide that, upon the Effective Date of the Individual Defendant Settlement, the Individual Defendants, on behalf of themselves and all of their respective past, present or future attorneys, spouses, insurers, beneficiaries, employees, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators, affiliates and/or assigns, in their capacities as such, release and forever discharge to the fullest extent permitted by law, and shall be deemed to have, and by operation of law and of the Individual Defendant Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Individual Defendants' Claim²¹ against Lead Plaintiffs and the other Individual Defendant Plaintiffs' Releasees²² as well as the Individual Defendants' Insurance Carriers but only to the extent of their payments made towards the defense of the Action and/or the Individual Defendant Settlement Amount under their respective insurance policies, and shall forever be enjoined from prosecuting any or all of the Released Individual Defendants' Claims against any of those Releasees.

**HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENTS BE?
HOW DO I PARTICIPATE IN THE SETTLEMENTS? WHAT DO I NEED TO DO?**

39. At this time, it is not possible to make any determination as to how much any individual class member may receive from the proceeds of the settlement(s) in which he, she or it is eligible to participate. The proposed plan for the distribution of the settlement proceeds and what class members must do to be eligible to participate in the recoveries is set forth in the enclosed proposed Plan of Allocation ("Plan of Allocation").

40. To be eligible for a payment from the proceeds of the settlements achieved, you must be a member of the applicable settlement class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than December 3, 2015**. Details of the requirements and process for submitting a Claim Form are set forth in the Plan of Allocation and in the Claim Form which accompany this Notice.

WHAT PAYMENT ARE THE ATTORNEYS SEEKING? HOW WILL THE LAWYERS BE PAID?

41. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants in this Action. When the Underwriter and Commerz Settlements were presented to the Court for approval, Co-Lead Counsel did not apply for fees and expenses. Before final approval of the PwC and Individual Defendant Settlements, Co-Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP, will apply to the Court for an award of attorneys' fees on behalf of all Plaintiffs' Counsel in the amount of 19% of each Current Settlement that is approved by the Court, plus interest thereon at the same rate as earned by the settlement funds.

¹⁹ "Released PwC Claims" means all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities), whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, whether fixed or contingent, accrued or un-acrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, that PwC could have asserted in any forum that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against PwC. Released PwC Claims do not include any claims asserted, or which may be asserted by the PwC Releasees against (i) MF Global or any of its past or present parents, subsidiaries, affiliates, successors, predecessors, and/or estate(s) thereof; (ii) any person or entity who or which submits a request for exclusion from the PwC Settlement Class or any Other Class(es) (to the extent such persons or entities would be PwC Settlement Class Members absent such exclusion) that is accepted by the Court; and (iii) any person or entity relating to the enforcement of the PwC Settlement.

²⁰ "PwC Plaintiffs' Releasees" means (i) Lead Plaintiffs, all other plaintiffs in the Action, and all other PwC Settlement Class Members; (ii) each of the respective past or present parents, subsidiaries, affiliates, successors and predecessors of the foregoing in (i); and (iii) the respective officers, directors, agents, employees, attorneys, advisors, investment advisors, auditors, accountants, insurers, and assigns of the foregoing in (i) and (ii), in their capacities as such.

²¹ "Released Individual Defendants' Claims" means any and all claims and causes of action, rights, actions, suits, obligations, debts, demands, judgments, agreements, promises, liabilities, damages, losses, controversies, costs, expenses or attorney fees, of every nature and description, whether direct or indirect, whether known claims or Unknown Claims, suspected or unsuspected, accrued or unaccrued, in law or in equity, whether based on contract, tort, or other legal or equitable theory of recovery, and whether having arisen or yet to arise, including without limitation, any claims arising under any federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, that the Individual Defendants could have asserted in any forum that arise out of, relate to or are in any way based upon the institution, prosecution, or settlement of the claims against the Individual Defendants. Released Individual Defendants' Claims do not include any claims asserted, or which may be asserted by the Individual Defendants' Releasees against: (i) MF Global or any of its past or present parents, subsidiaries, affiliates, successors, predecessors, and/or estate(s) thereof; (ii) any person or entity who or which is a named plaintiff in the action styled *AG Oncon, LLC, et al. v. Jon S. Corzine, et al.*, Civil Action No. 14 Civ. 0396 (S.D.N.Y.) ("AG Oncon Action") or on whose behalf the AG Oncon Action was brought (the "AG Oncon Plaintiffs"); (iii) Cadian; (iv) any person or entity who or which submits a request for exclusion from the Individual Defendant Settlement Class or any Other Class(es) (to the extent such persons or entities are also Individual Defendant Settlement Class Members) that is accepted by the Court; (v) any of the Individual Defendants' Insurance Carriers, and any affiliates or subsidiaries thereof, and their respective insurance policies, to the extent that the full coverage limits of any applicable insurance policies have not been contributed towards the defense of the Action and/or the Settlement Amount; and (vi) any person or entity relating to the enforcement of the Individual Defendant Settlement.

²² "Individual Defendant Plaintiffs' Releasees" means (i) Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members; (ii) each of the respective past, present and future parents, subsidiaries, affiliates, successors and predecessors of the foregoing in (i); and (iii) the respective heirs, executors, administrators, officers, directors, agents, employees, attorneys, advisors, investment advisors, auditors, accountants, insurers, and assigns of the foregoing in (i) and (ii), in their capacities as such.

42. Plaintiffs' Counsel also have not been reimbursed for any of their out-of-pocket expenses incurred in connection with the prosecution of the Action. In connection with their application for an award of attorneys' fees, Co-Lead Counsel also intend to apply for reimbursement of litigation expenses (which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the settlement classes) in an amount not exceed \$5,200,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of expenses. Expenses approved by the Court will be paid proportionately from the settlement funds created by the approved Current Settlements.

43. Class members are not personally liable for Plaintiffs' Counsel's attorneys' fees or the litigation expenses. Any award of attorneys' fees and expenses will be paid from the funds created by the settlements approved by the Court.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE PWC AND INDIVIDUAL DEFENDANT SETTLEMENT CLASSES?
HOW DO I EXCLUDE MYSELF?**

44. Each PwC and Individual Defendant Settlement Class Member will be bound by the determinations, orders and judgments in this Action relating to the respective applicable Settlement(s), whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class, addressed to *In re MF Global Holdings Limited Securities Litigation*, EXCLUSIONS, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164. The exclusion request must be **received no later than October 23, 2015**. You will not be able to exclude yourself from the Settlement Classes after that date. Each request for exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the PwC and Individual Defendant Settlement Classes in *In re MF Global Holdings Limited Securities Litigation*, Civil Action No. 1:11-CV-07866"; (c) state the amount of each MF Global Security (in terms of number of shares of common stock and/or face value of the respective notes) that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, beginning on May 20, 2010 through and including November 21, 2011), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

45. If you do not want to be part of the PwC and the Individual Defendant Settlement Classes, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any PwC or Individual Defendant Released Plaintiffs' Claim against any of the PwC or Individual Defendants' Releasees. Excluding yourself from the PwC and Individual Defendant Settlement Classes is the only option that allows you to be part of any other lawsuit against PwC or any of the other PwC Releasees concerning the PwC Released Plaintiffs' Claims or against any of the Individual Defendants or any of the other Individual Defendants' Releasees concerning the Individual Defendant Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the PwC and Individual Defendant Settlement Classes, you may be time-barred from asserting certain of the claims covered by the Action by a statute of repose.

46. **PLEASE NOTE: You cannot exclude yourself from only one of the classes on whose behalf a settlement is now being submitted for final approval. If you request exclusion from either the PwC Settlement Class or the Individual Defendant Settlement Class, you will also be excluding yourself from the other Settlement Class. Additionally, if you exclude yourself from the PwC and Individual Defendant Settlement Classes you will also be excluding yourself from any other class(es) that may yet be certified in the Action in which you would otherwise be a member.**

47. If you are excluded from the PwC and Individual Defendant Settlement Classes, you will not be eligible to receive any payment from the proceeds of either the PwC or the Individual Defendant Settlement, or any other recoveries that may subsequently be obtained in the Action.

48. PwC has the right to terminate the PwC Settlement, and the Individual Defendants have the right to terminate the Individual Defendant Settlement, if valid requests for exclusion are received from persons and entities entitled to be members of those Settlement Classes in an amount that exceeds the amounts agreed to by Lead Plaintiffs and PwC and Lead Plaintiffs and the Individual Defendants, respectively.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE PWC AND THE
INDIVIDUAL DEFENDANT SETTLEMENTS? DO I HAVE TO COME TO THE HEARING?
HOW DO I OBJECT? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENTS?**

49. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a class member does not attend the hearing. Settlement Class Members can participate in the settlements without attending the Settlement Hearing.**

50. The Settlement Hearing will be held on **November 20, 2015 at 9:30 a.m.**, before the Honorable Victor Marrero at the United States District Court for the Southern District of New York, Courtroom 11B of the United States Courthouse, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the PwC Settlement, the Individual Defendant Settlement, the proposed Plan of Allocation, Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses and/or any other related matter at or after the Settlement Hearing without further notice to class members.

51. Only members of the respective PwC and Individual Defendant Settlement Classes (*i.e.*, any person or entity that comes within the definition of the class and does not request exclusion) may object to the applicable Settlements. However, any member of the PwC, Individual Defendant, Underwriter, and Commerz Settlement Classes may object to the proposed Plan of Allocation and/or Co-Lead Counsel's motion for an award of attorneys' fees or reimbursement of expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States

District Court for the Southern District of New York at the address set forth below on or before **October 23, 2015**. You must also mail the papers to Co-Lead Counsel and, if it is to one or both of the Settlements to which you are objecting, to the applicable designated defendants' counsel as well at the addresses set forth below so that the papers are **received on or before October 23, 2015**.

Clerk's Office

United States District Court
Southern District of New York
Clerk of the Court
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007

Co-Lead Counsel

Bernstein Litowitz Berger & Grossmann LLP		Bleichmar Fonti Tountas & Auld LLP
Salvatore J. Graziano, Esq.	and	Javier Bleichmar, Esq.
1285 Avenue of the Americas		7 Times Square, 27 th Floor
New York, NY 10019		New York, NY 10036

PwC's Counsel

King & Spalding LLP
David M. Fine, Esq.
1185 Avenue of the Americas
New York, NY 10036

Representative Individual Defendants' Counsel

Dechert, LLP		Davis Polk & Wardwell LLP
Andrew J. Levander, Esq.		Edmund Polubinski III, Esq.
1095 Avenue of the Americas	and	450 Lexington Avenue
New York, NY 10036		New York, NY 10017

52. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the class member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the class member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove class membership including the amount of each MF Global Security (in terms of number of shares of common stock and face value of the respective notes) that the objecting class member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, beginning on May 20, 2010 through and including November 21, 2011), as well as the dates and prices of each such purchase/acquisition and/or sale. You may not object to the PwC or the Individual Defendant Settlement if you exclude yourself from the PwC and the Individual Defendant Settlement Classes or if you are not a member of those Settlement Classes; and you may not object to the Plan of Allocation and/or the motion for attorneys' fees and expenses unless you are a member of at least one of the following Settlement Classes: (i) the Underwriter Settlement Class; (ii) the Commerz Settlement Class; (iii) the PwC Settlement Class; or (iv) the Individual Defendant Settlement Class.

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

54. If you wish to be heard orally at the hearing, you must also file a notice of appearance with the Clerk's Office and serve it on Co-Lead Counsel and, if it is the PwC and/or Individual Defendant Settlement about which you wish to be heard, on PwC's and/or the Representative Individual Defendants' Counsel, as applicable, at the addresses set forth above so that it is **received on or before October 23, 2015**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

55. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Co-Lead Counsel and, if it is the PwC and/or Individual Defendant Settlement to which you are objecting, on PwC's and/or the Representative Individual Defendants' Counsel, as applicable, at the addresses set forth in ¶ 51 above so that the notice is **received on or before October 23, 2015**.

56. The Settlement Hearing may be adjourned by the Court without further written notice to the class members. If you plan to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

57. Unless the Court orders otherwise, any PwC Settlement Class Member who does not object to the PwC Settlement and any Individual Defendant Settlement Class Member who does not object to the Individual Defendant Settlement in the manner described above will be deemed to have waived any objection to the PwC and/or Individual Defendant Settlement, as applicable, and shall be forever foreclosed from making any objection to the proposed PwC and/or Individual Defendant Settlement, and any member of any of the settlement classes noted in ¶ 52 above who does not object to the proposed Plan of Allocation or requested attorneys' fees and expenses in the manner described above will be deemed to have waived any objection to the proposed Plan of Allocation or the requested fees and expenses and shall be forever foreclosed from making any such objection. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT MF GLOBAL SECURITIES ON SOMEONE ELSE'S BEHALF?

58. If you purchased or otherwise acquired any MF Global Security beginning on May 20, 2010 through and including November 21, 2011 for the beneficial interest of persons or organizations other than yourself, and in connection with the Underwriter and Commerz Settlements:

- (a) **You elected to forward the notices of those settlements to potential members of those settlement classes and you complied with the search instructions enclosed with the initial copies of the Underwriter and Commerz Notices that**

you received from the Claims Administrator, Garden City Group, LLC (“GCG”), you must now augment the records you developed in connection with that mailing to add persons and entities for whom or which you purchased or acquired MF Global common stock during the period beginning on June 14, 2010 through and including November 21, 2011, and within seven (7) calendar days of receipt of this Notice, request from GCG sufficient copies of this Notice, the Plan of Allocation and the Claim Form (the “Notice Packet”) to forward to all beneficial owners to whom or which you previously forwarded the Underwriter and Commerz Notices as well as to all beneficial owners identified in this supplemental search, and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners. Your request for Notice Packets should be made to *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164. You must send a statement to GCG confirming that the mailing was made and **you must retain your mailing records for use in connection with any further notices that may be provided in the Action.** Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred, by providing GCG with proper documentation supporting the expenses for which reimbursement is sought.

(b) **You provided GCG with the names and addresses of beneficial owners** in compliance with the search instructions enclosed with the initial copies of the Underwriter and Commerz Notices that you received, you need do nothing more in connection with this Notice. GCG has the names and addresses you forwarded and will send a copy of the Notice Packet to each such identified person and entity.

(c) **You neither mailed the Underwriter and Commerz Notices directly to beneficial owners, nor did you supply names and addresses of the relevant beneficial owners to GCG,** you must now, either (i) within seven (7) calendar days of receipt of this Notice Packet request from GCG sufficient copies of the Notice Packet to forward to all persons and entities on whose behalf you purchased or acquired any of the MF Global Securities during the period beginning on May 20, 2010 through and including November 21, 2011, and within seven (7) calendar days of receipt of those notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice Packet, send a list of the names and addresses of all such beneficial owners to *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164. If you choose the first option, you must send a statement to GCG confirming that the mailing was made and **you must retain your mailing records for use in connection with any further notices that may be provided in the Action.** If you choose the second option, GCG will send a copy of the Notice Packet to the beneficial owners.

Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, by providing GCG with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice, the Plan of Allocation and the Claim Form may also be obtained from the website maintained by GCG, www.MFGlobalSecuritiesClassAction.com, or by calling GCG toll-free at 1-877-940-5045.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

59. This Notice contains only a summary of the terms of the proposed PwC and Individual Defendant Settlements. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the PwC and Individual Defendant Stipulations, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the PwC and Individual Defendant Stipulations, and any related orders entered by the Court as well as the proposed Plan of Allocation and Claim Form will be posted on the website maintained by the Claims Administrator, www.MFGlobalSecuritiesClassAction.com.

Requests for the Notice Packet or to be added to the mailing list for future notices in the Action should be made to:	Inquiries, other than requests for the Notice Packet, should be made to Co-Lead Counsel:		
<i>In re MF Global Holdings Limited Securities Litigation</i> c/o Garden City Group, LLC P.O. Box 10164 Dublin, OH 43017-3164 (877) 940-5045 www.MFGlobalSecuritiesClassAction.com	BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Salvatore J. Graziano, Esq. 1285 Avenue of the Americas New York, NY 10019 (800) 380-8496 blbg@blbgllaw.com	or	BLEICHMAR FONTI TOUNTAS & AULD LLP Javier Bleichmar, Esq. 7 Times Square, 27 th Floor New York, NY 10036 (212) 789-1340 bfta@bftalaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: August 5, 2015

By Order of the Court
 United States District Court
 Southern District of New York

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

Civil Action No. 1:11-CV-07866-VM

THIS DOCUMENT RELATES TO:

ECF CASE

All Securities Actions
(*DeAngelis v. Corzine*)

PLAN OF ALLOCATION

If approved by the Court, the plan of allocation set forth below (the "Plan of Allocation") will determine how the net proceeds of the Settlements achieved to date (the "Current Settlements") and any subsequent recoveries in this Action will be distributed to Settlement Class Members who submit timely and valid Claim Forms.

As used herein, the "Current Settlements" are (i) the Underwriter Settlement; (ii) the Commerz Settlement; (iii) the PwC Settlement (if approved by the Court); and (iv) the Individual Defendant Settlement (if approved by the Court). "Settlement Class Member" refers to any member of one or more of the settlement classes as defined in the respective stipulations of settlement ("Stipulations") for the Current Settlements; and the "Settling Defendants" mean each defendant or group of defendants that is settling pursuant to the respective Current Settlements.

PLEASE READ THE PREVIOUSLY DISSEMINATED NOTICES CONCERNING THE UNDERWRITER AND THE COMMERZ SETTLEMENTS AS WELL AS THE ACCOMPANYING NOTICE CONCERNING THE PWC AND THE INDIVIDUAL DEFENDANT SETTLEMENTS AS THEY DESCRIBE HOW YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENTS AND PROVIDE DEFINITIONS OF TERMS USED HEREIN.

GENERAL PROVISIONS

1. At this time, it is not possible to make any determination as to how much a Settlement Class Member may receive from the Current Settlements.

2. To the extent the Current Settlements are approved by the Court, and upon satisfaction of the other conditions to the Current Settlements, the Net Settlement Funds created by the approved settlements (*i.e.*, the respective Settlement Funds less (i) all federal, state, and local taxes on any income earned by the Settlement Funds and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Funds (including reasonable expenses of tax attorneys and accountants); (ii) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Current Settlements and the Settlement Funds on behalf of Settlement Class Members; (iii) Litigation Expenses awarded by the Court; and (iv) attorneys' fees awarded by the Court to Co-Lead Counsel on behalf of all Plaintiffs' Counsel) will be distributed to Settlement Class Members who submit valid claims that are accepted by the Court ("Authorized Claimants") in accordance with the provisions of this proposed Plan of Allocation, or such other plan of allocation as the Court may approve.¹

3. Settling Defendants are not entitled to get back any portion of their respective Settlement Funds once the Court's Order approving their respective settlements becomes Final. Settling Defendants shall not have any liability, obligation, or responsibility for the administration of their respective settlements or disbursement of the respective Net Settlement Funds or the Plan of Allocation or such other plan of allocation as may be approved by the Court.

4. Approval of the Current Settlements is independent from approval of a plan of allocation. Any determination as to a plan of allocation will not affect the Current Settlements, if approved.

5. Only Settlement Class Members. *i.e.*, persons and entities who or which purchased or acquired (i) common stock of MF Global Holdings Limited (including shares acquired through the MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan ("LTIP") or the MF Global Ltd. Employee Stock Purchase Plan) ("MF Global common stock") (CUSIP 55277J108); (ii) MF Global 9% Convertible Senior Notes due June 20, 2038 issued on or about June 25, 2008 (CUSIP 55276YAB2); (iii) MF Global 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011 (CUSIP 55277JAA6); (iv) MF Global 3.375% Convertible Senior Notes due August 1, 2018 issued on or about July 28, 2011 (CUSIP 55277JAB4); and/or (v) MF Global 6.25% Senior Notes due August 8, 2016 issued on or about August 1, 2011 (CUSIP 55277JAC2) during the period beginning on May 20, 2010 through and including November 21, 2011 (the "Settlement Class Period") **AND WERE DAMAGED AS A RESULT OF SUCH PURCHASES OR ACQUISITIONS**, will be eligible to share in the distribution of the Net Settlement Funds as further described in paragraphs 19-27 below.

¹ As set forth in the accompanying Settlement Notice, Co-Lead Counsel will apply for a percentage of each of the Court-approved settlements plus interest thereon at the same rate as earned by the settlement funds as an award of attorneys' fees and for reimbursement of expenses incurred (which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the settlement classes). See accompanying PwC/Individual Defendant Notice at paragraph 5.

6. Each person and entity wishing to participate in the distribution must timely submit a valid Proof of Claim and Release form ("Claim Form") establishing membership in one or more of the Settlement Classes, and including all required documentation, postmarked no later than December 3, 2015, to the address set forth in the Claim Form. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked no later than December 3, 2015 shall be forever barred from receiving payments pursuant to the Current Settlements but will in all other respects remain a member of the Settlement Class(es) in which he, she or it is a member and be subject to the provisions of the applicable Stipulations, including the terms of any Judgments entered and releases given.

7. The Court has reserved continuing jurisdiction to allow, disallow, or adjust the Claim of any Settlement Class Member on equitable grounds.

8. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this plan as proposed or it may modify the plan or approve a different plan of allocation without further notice to the Settlement Classes. Any Orders regarding a modification of the Plan of Allocation will be posted on the settlement website, www.MFGlobalSecuritiesClassAction.com.

9. Payment pursuant to the plan of allocation approved by the Court shall be conclusive against all Authorized Claimants. No person or entity shall have any claim against Lead Plaintiffs, Co-Lead Counsel, the Claims Administrator or other agent designated by Co-Lead Counsel arising from distributions made substantially in accordance with the Stipulations, the plan of allocation that is approved by the Court, or further orders of the Court. Lead Plaintiffs, the Settling Defendants, their respective counsel, and all other Released Defendant Persons shall have no responsibility or liability whatsoever for the investment or distribution of their respective Settlement Funds or Net Settlement Funds, the Plan of Allocation or such other plan of allocation as may be approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the respective Settlement Funds, or any losses incurred in connection therewith.

10. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form.

11. The Underwriter and Commerz Settlements have received final Court approval. There were no requests for exclusion from the Settlement Classes certified with respect to those settlements. Thus, all persons and entities who or which are members of the Underwriter and/or the Commerz Settlement Classes are eligible to participate in the distribution of the proceeds of those settlements, if they submit valid Claim Forms.² Any persons or entities that exclude themselves from the PwC Settlement Class or Individual Defendant Settlement Class are not eligible to participate in those recoveries or in any subsequent recoveries that may be achieved in the Action, however, if they are members of the Underwriter and/or Commerz Settlement Classes they are still eligible to participate in the distribution of the proceeds of those settlements.³

12. Each Claim Form **must** provide all of the information requested therein and provide sufficient supporting documentation as set forth therein.

13. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in MF Global Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those securities that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of MF Global Securities during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from one or more of the Settlement Classes are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlements by the ERISA Plan.

14. The objective of the Plan of Allocation is to equitably distribute the proceeds of the recoveries achieved in this Action to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. The Plan of Allocation reflects Lead Plaintiffs' damages expert's analysis undertaken to that end, including a review of publicly available information regarding MF Global and statistical analyses of the price movements of MF Global Securities and the price performance of relevant market and industry indices during the Settlement Class Period as well as the statutory provisions for recovery under a claim for violation of Section 11 of the Securities Act.

15. 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 cash in the respective Net Settlement Funds to Authorized Claimants. The Plan of Allocation is not a formal damage analysis.

16. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, 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 be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Current Settlements. The

² Copies of the Settlement Notices for those settlements, which contain the complete definitions of the relevant settlement classes, can be viewed and downloaded from the settlement website, www.MFGlobalSecuritiesClassAction.com.

³ As set forth in the accompanying Notice (see ¶¶ 46-47), any person or entity who or which excludes themselves from a settlement will not be able to participate in any other settlement contemporaneously presented to the Court for final approval or in any subsequent settlements. However, exclusion from a later settlement does not preclude a person or entity from participating in earlier achieved settlements.

computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making allocations of the Net Settlement Funds.

17. A “Recognized Loss Amount” will be calculated for each purchase or acquisition of an MF Global Security that is listed in the Claim Form and for which adequate documentation is provided. The calculation of the Recognized Loss Amount will depend upon several factors, including (i) when the MF Global Security was purchased or acquired, (ii) whether it was held until the conclusion of the Settlement Class Period, or (iii) whether it was sold, and if so, when it was sold.

18. As discussed in the Settlement Notices, claims were asserted in the Action under both the Securities Act and the Exchange Act. However, not all Defendants were alleged to have violated both acts, *e.g.*, there are no allegations that any of the Underwriter Defendants violated the Exchange Act, and not all Defendants are alleged to have committed violations of law with respect to all of the MF Global Securities, *e.g.*, claims with respect to the 9% Convertible Senior Notes were stated only against the Officer Defendants and PwC and only for violation of the Exchange Act. The Plan of Allocation properly recognizes these facts and the requirements imposed by law as to who is eligible to recover from each Defendant as well as the securities for which that person can state a claim. Accordingly, the proceeds of the respective settlements will be distributed to Settlement Class Members based on the claims they have and, to that end, the proceeds will be divided into three separate funds as follows:

- a. **“Fund #1: The PwC/Individual Defendant Fund”** – Fund #1, which totals \$129.5 million (the \$65 million PwC Settlement Amount and the \$64.5 million Individual Defendant Settlement Amount) applies to claims asserted under both the Securities Act and the Exchange Act with respect to all the MF Global Securities.⁴ As a result, all Settlement Class Members, to the extent they have Recognized Loss Amounts under the formulas set forth below in ¶ 23 with respect to the Securities Act Claims and in ¶ 27 with respect to the Exchange Act claims, will be eligible to receive a *pro rata* distribution from Settlement Fund #1 subject to their satisfying the other conditions for receiving a distribution.
- b. **“Fund #2: The 1.875% and 3.375% Notes and Secondary Stock Offering Fund”** – Under the terms of the Underwriter Settlement (which applies to claims asserted under the Securities Act with respect to certain of the MF Global Securities), \$72.27 million of the \$74 million Underwriter Settlement Amount applies to purchases during the Settlement Class Period of two MF Global Bond offerings (the 1.875% Convertible Senior Notes and the 3.375% Convertible Senior Notes) and to those shares of common stock purchased in or traceable to the secondary offering of common stock that occurred on or about June 1, 2010 (“Secondary Offering Stock”). Settlement Class Members who purchased these securities during the Settlement Class Period, to the extent they have a Securities Act Recognized Loss Amount under the formula set forth in ¶ 23 below, will be eligible to receive a *pro rata* distribution from Settlement Fund #2 subject to their satisfying the other conditions for receiving a distribution.
- c. **“Fund #3: The 6.25% Note Fund”** – \$1.73 million of the Underwriter Settlement applies to purchases during the Settlement Class Period of the 6.25% Senior Notes as does the \$932,828 Commerz Settlement Amount. Settlement Class Members who purchased 6.25% Senior Notes during the Settlement Class Period, to the extent they have a Securities Act Recognized Loss Amount under the formula set forth in ¶ 23 below, will be eligible to receive a *pro rata* distribution from Settlement Fund #3 subject to their satisfying the other conditions for receiving a distribution.

The following chart summarizes which MF Global Securities are covered by each of the Funds:

	FUND 1 Securities and Exchange Act Claims	FUND 2 Securities Act Claims Only	FUND 3 Securities Act Claims Only
Common Stock (all shares purchased during the Settlement Class Period)	Yes	No	No
Secondary Offering Stock (shares purchased in or traceable to the Secondary Stock Offering)	Yes	Yes	No
1.875% Convertible Senior Notes	Yes	Yes	No
3.375% Convertible Senior Notes	Yes	Yes	No
6.25% Senior Notes	Yes	No	Yes
9.00% Convertible Senior Notes	Yes	No	No

As indicated, an MF Global Security purchase may result in Recognized Loss Amounts under multiple Funds. Eligibility for and participation in one Fund does not preclude in any way participation in another Fund for which a purchase is eligible. However, because different claims may apply to any given purchase, the amount of the Recognized Loss Amount with respect to any given purchase attributable to the various Funds may differ.

⁴ Please note, all “Fund” amounts are the gross Settlement Amounts obtained before the deduction of any costs and expenses (see ¶ 2 for a description of amounts that will be deducted from the Settlement Amounts).

CALCULATION OF RECOGNIZED LOSS AMOUNTS AND RECOGNIZED CLAIMS

19. For each Settlement Class Period purchase of an MF Global Security that is properly documented, a "Recognized Loss Amount" will be calculated for that security according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases relevant for each Fund to determine the "Fund Recognized Claim" that each Settlement Class Member has against each Fund.

20. As set forth above, Funds #2 and #3 are only available for Securities Act Claims. Fund #1, however, is available for both Securities Act and Exchange Act Claims. To the extent a Claimant has a Recognized Loss Amount under both the Securities Act Claims Calculations and the Exchange Act Claims Calculations set forth below with respect to a given purchase, the larger Recognized Loss Amount will be used for purposes of determining that Claimants' Fund Recognized Claim for Fund #1.

SECURITIES ACT CLAIMS CALCULATIONS

21. The Section 11 Securities Act claims asserted in the Action serve as the basis for the calculation of Securities Act Recognized Loss Amounts. Section 11 provides a statutory formula for the calculation of damages under that provision. The formula set forth below, developed by Lead Plaintiffs' damages expert generally tracks the statutory formula. For purposes of the calculations, November 18, 2011 is the date of suit, and June 30, 2015 is the proxy for the date of judgment.

22. As noted above, Securities Act claims were asserted with respect to Secondary Offering Stock (*i.e.*, MF Global common stock purchased in or traceable to the Secondary Offering) as well as 1.875% Convertible Senior Notes, 3.375% Convertible Senior Notes and 6.25% Senior Notes purchased during the Settlement Class Period (collectively the "Securities Act Securities"). Recognized Loss Amounts will be calculated pursuant to the following formula for each such share or note that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of any Recognized Loss Amount results in a negative number, that number shall be set to zero.

23. For each share of Secondary Offering Stock purchased in or traceable to that offering, or other Securities Act Securities purchased or otherwise acquired from their respective issue dates through November 21, 2011 and:

- A. Sold before the close of trading on November 17, 2011, the Recognized Loss Amount shall be with respect to each:**
- i. **Secondary Offering Stock Share**, the purchase/acquisition price (not to exceed the issue price at the offering of \$7.10) *minus* the sale price;
 - ii. **1.875% Convertible Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* the sale price;
 - iii. **3.375% Convertible Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* the sale price;
 - iv. **6.25% Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* the sale price.
- B. Sold after the opening of trading on November 18, 2011 through June 30, 2015, the Recognized Loss Amount shall be with respect to each:**
- i. **Secondary Offering Stock share**, the purchase/acquisition price (not to exceed the issue price at the offering of \$7.10) *minus* the sale price (not to be less than \$0.13, the closing share price on November 18, 2011);
 - ii. **1.875% Convertible Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* the sale price (not to be less than \$366.55, the closing note price on November 18, 2011);
 - iii. **3.375% Convertible Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* the sale price (not to be less than \$364.43, the closing note price on November 18, 2011);
 - iv. **6.25% Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* the sale price (not to be less than \$372.55, the closing note price on November 18, 2011).
- C. Retained through June 30, 2015, the Recognized Loss Amount shall be with respect to each:**
- i. **Secondary Offering Stock share**, the purchase/acquisition price (not to exceed the issue price at the offering of \$7.10) *minus* \$0.13, the closing share price on November 18, 2011;
 - ii. **1.875% Convertible Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* \$366.55, the closing note price on November 18, 2011;
 - iii. **3.375% Convertible Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* \$364.43, the closing note price on November 18, 2011;
 - iv. **6.25% Senior Note**, the purchase/acquisition price (not to exceed the issue price of \$1000) *minus* \$372.55, the closing note price on November 18, 2011.

EXCHANGE ACT CLAIMS CALCULATIONS

24. Exchange Act claims were asserted under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. The calculations for Exchange Act Recognized Loss Amounts reflect Lead Plaintiffs' allegations that the prices of MF Global Securities were artificially inflated during the Settlement Class Period due to Defendants' alleged misrepresentations and/or omissions. Lead Plaintiffs' damages expert has estimated the artificial inflation in the MF Global Securities during the Settlement Class Period as reflected in Table 1.

25. In order to have recoverable Rule 10b-5 damages, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the MF Global Security. In this case, Lead Plaintiffs alleged that Defendants made false statements and omitted material facts from May 20, 2010 through and including November 18, 2011. Alleged corrective disclosures that removed artificial inflation from the prices of the MF Global Securities occurred on October 24, 2011, October 25, 2011, October 26, 2011, October 27, 2011, October 28, 2011, October 31, 2011, November 1, 2011, November 2, 2011, November 4, 2011, and November 21, 2011. In order to have an Exchange Act Recognized Loss Amount with respect to any given purchase, the MF Global Security must have been purchased/acquired during the Settlement Class Period and held through at least one of the alleged corrective disclosures.

26. As noted above, Exchange Act claims were asserted with respect to each of the MF Global Securities, *i.e.*, all common stock, 1.875% Convertible Senior Notes, 3.375% Convertible Senior Notes, 6.25% Senior Notes and 9.00% Convertible Senior Notes purchased during the Settlement Class Period (collectively the "Exchange Act Securities"). Recognized Loss Amounts will be calculated pursuant to the following formula for each such share or note, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of any Recognized Loss Amount results in a negative number, that number shall be set to zero.

27. For each MF Global Security purchased or otherwise acquired from May 20, 2010 through and including November 21, 2011, and

A. Sold before the opening of trading on October 24, 2011, the Recognized Loss Amount with respect to each such security shall be zero.

B. Sold after the opening of trading on October 24, 2011 and before the close of trading on November 18, 2011, the Recognized Loss Amount with respect to each:

i. **share of Common Stock**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Column 2 of Table 1 below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in Column 2 of Table 1 below; or
- (b) the actual purchase/acquisition price *minus* the actual sale price.

ii. **1.875% Convertible Senior Note**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 3 of Table 1 below *minus* the dollar artificial inflation applicable to each such Note on the date of sale as set forth in Column 3 of Table 1 below; or
- (b) the actual purchase/acquisition price *minus* the actual sale price.

iii. **3.375% Convertible Senior Note**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 4 of Table 1 below *minus* the dollar artificial inflation applicable to each such Note on the date of sale as set forth in Column 4 of Table 1 below; or
- (b) the actual purchase/acquisition price *minus* the actual sale price.

iv. **6.25% Senior Note**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 5 of Table 1 below *minus* the dollar artificial inflation applicable to each such Note on the date of sale as set forth in Column 5 of Table 1 below; or
- (b) the actual purchase/acquisition price *minus* the actual sale price.

v. **9.00% Convertible Senior Note**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 6 of Table 1 below *minus* the dollar artificial inflation applicable to each such Note on the date of sale as set forth in Column 6 of Table 1 below; or
- (b) the actual purchase/acquisition price *minus* the actual sale price.

C. Sold after the close of trading on November 18, 2011 and before the close of trading on February 17, 2012, the Recognized Loss Amount with respect to each:

i. **share of Common Stock**, shall be *the least of*:

- (a) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Column 2 of Table 1 below;
- (b) the actual purchase/acquisition price of each such share *minus* the average closing price of the Common Stock from November 21, 2011, up to the date of sale as set forth in Column 2 of Table 2 below;⁵ or
- (c) the actual purchase/acquisition price *minus* the actual sale price.

ii. **1.875% Convertible Senior Note**, shall be *the least of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 3 of Table 1 below;
- (b) the actual purchase/acquisition price of each such Note *minus* the average closing price of the Note from November 21, 2011, up to the date of sale as set forth in Column 3 of Table 2 below; or
- (c) the actual purchase/acquisition price *minus* the actual sale price.

iii. **3.375% Convertible Senior Note**, shall be *the least of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 4 of Table 1 below;
- (b) the actual purchase/acquisition price of each such Note *minus* the average closing price of the Note from November 21, 2011, up to the date of sale as set forth in Column 4 of Table 2 below; or
- (c) the actual purchase/acquisition price *minus* the actual sale price.

iv. **6.25% Senior Note**, shall be *the least of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 5 of Table 1 below;
- (b) the actual purchase/acquisition price of each such Note *minus* the average closing price of the Note from November 21, 2011, up to the date of sale as set forth in Column 5 of Table 2 below; or
- (c) the actual purchase/acquisition price *minus* the actual sale price.

v. **9.00% Convertible Senior Note**, shall be *the least of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 6 of Table 1 below;
- (b) the actual purchase/acquisition price of each such Note *minus* the average closing price of the Note from November 21, 2011, up to the date of sale as set forth in Column 6 of Table 2 below; or
- (c) the actual purchase/acquisition price *minus* the actual sale price.

⁵ Pursuant to Section 21D(e)(1) of the PSLRA, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of MF Global Securities during the 90-day look-back period, November 21, 2011 through February 17, 2012. The mean (average) closing price for each MF Global Security for the 90-day look-back period is set forth in the last line of Table 2.

D. Held as of the close of trading on February 17, 2012, the Recognized Loss Amount for each:

i. **share of Common Stock** shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Column 2 of Table 1 below; or
- (b) the actual purchase/acquisition price of each such share *minus* \$0.09, the price set forth in the last line of Column 2 on Table 2 below.

ii. **1.875% Convertible Senior Note**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 3 of Table 1 below; or
- (b) the actual purchase/acquisition price of each such Note *minus* \$319.97, the price set forth in the last line of Column 3 on Table 2 below.

iii. **3.375% Convertible Senior Note**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 4 of Table 1 below; or
- (b) the actual purchase/acquisition price of each such Note *minus* \$324.42, the price set forth in the last line of Column 4 on Table 2 below.

iv. **6.25% Senior Note**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 5 of Table 1 below; or
- (b) the actual purchase/acquisition price of each such Note *minus* \$342.78, the price set forth in the last line of Column 5 on Table 2 below.

v. **9.00% Convertible Senior Note**, shall be *the lesser of*:

- (a) the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in Column 6 of Table 1 below; or
- (b) the actual purchase/acquisition price of each such Note *minus* \$330.93, the price set forth in the last line of Column 6 on Table 2 below.

ADDITIONAL PROVISIONS

28. The Net Settlement Funds will be allocated among all eligible Settlement Class Members who are Authorized Claimants.

29. If the net amount in a given Fund is less than the sum of the Fund Recognized Claims of all Authorized Claimants who are entitled to receive payment out of such Fund, then the Fund Recognized Claims shall be prorated. Specifically, with respect to each Fund for which an Authorized Claimant has a Fund Recognized Claim, each Authorized Claimant shall receive a distribution equal to a *pro rata* share of the Fund based on the amount of the Authorized Claimant's Fund Recognized Claim in comparison to the total Fund Recognized Claims of all Authorized Claimants with respect to such Fund.

30. If the net amount in a given Fund exceeds the sum total of the Fund Recognized Claims of all Authorized Claimants entitled to receive payment out of that Fund, the excess amount in that Fund shall be allocated on a *pro rata* basis to all Authorized Claimants with respect to their Fund Recognized Claims in Funds in which the net amount in the Fund was less than the total Fund Recognized Claims.

31. An Authorized Claimant's "Distribution Amount" shall be the sum of his, her or its *pro rata* share of each Fund. If the Authorized Claimant's Distribution Amount calculates to less than \$20.00, it will not be included in the calculation and it will not be distributed.

32. If a Settlement Class Member has more than one purchase/acquisition or sale of an MF Global Security during the Settlement Class Period, all purchases/acquisitions and sales of like securities shall be matched on a First-In-First-Out ("FIFO") basis. Settlement Class Period sales will be matched first against any holdings of the like security at the beginning of the Settlement Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

33. Purchases or acquisitions and sales of MF Global Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of MF Global

Securities during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of these securities for the calculation of a Claimant's Recognized Loss Amounts, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such MF Global Securities unless (i) the donor or decedent purchased or otherwise acquired such MF Global Securities during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor or decedent, or by anyone else with respect to such MF Global Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

34. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the MF Global Security. The date of a "short sale" is deemed to be the date of sale of the MF Global Security. However, the Recognized Loss Amount on "short sales" shall be zero. In the event that a Claimant has an opening short position in an MF Global Security, the earliest Settlement Class Period purchases or acquisitions of the like security shall be matched against such an opening short position and not be entitled to a recovery until that short position is fully covered.

35. The MF Global Securities listed in this Plan of Allocation are the only securities eligible for recovery in this Action. Option contracts are not securities eligible to participate in the Settlements. With respect to MF Global Securities purchased or sold through the exercise of an option, the purchase/sale date of the MF Global Security is the exercise date of the option and the purchase/sale price of the MF Global Security is the exercise price of the option.

36. If any funds remain in any of the Funds after the initial distribution because of uncashed distributions or other reasons, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, any balance remaining in the Funds one (1) year after the initial distribution shall be redistributed to Settlement Class Members who have cashed their initial distributions and who would receive at least \$20.00 from such redistribution, after payment of any unpaid costs or fees incurred in administering the Settlements. If any funds remain in any of the Funds after such re-distribution, additional re-distributions shall occur thereafter in six-month intervals until Co-Lead Counsel, in consultation with the Claims Administrator, determine that a re-distribution is not cost effective, at which time the balance in the Funds will be donated to non-sectarian, not-for-profit 501(c)(3) organization(s) designated by Co-Lead Counsel subject to approval by the Court.

TABLE 1

**Estimated Artificial Inflation for Each MF Global Security
For Purposes of Calculating Purchase and Sale Inflation**

Purchase or Sale Date [1]	Common Stock [2]	1.875% Notes [3]	3.375% Notes [4]	6.25% Notes [5]	9% Notes [6]
May 20, 2010 to October 23, 2011	\$3.57	\$383.22	\$254.42	\$458.75	\$556.41
October 24, 2011	\$3.37	\$329.44	\$269.06	\$466.99	\$556.41
October 25, 2011	\$1.83	\$155.19	\$85.06	\$336.06	\$384.59
October 26, 2011	\$1.64	\$97.07	\$59.52	\$123.14	\$139.94
October 27, 2011	\$1.22	\$230.14	\$192.10	\$269.38	\$346.83
October 28, 2011	\$1.00	\$108.75	\$57.71	\$42.15	\$12.85
October 31, 2011	\$1.00	\$64.25	\$41.31	\$32.06	(\$16.96)*
November 1, 2011	\$1.00	\$88.37	\$5.51	\$3.39	(\$37.11)*
November 2, 2011 to November 3, 2011	\$0.02	\$129.14	\$72.90	\$96.65	\$36.90
November 4, 2011 to November 20, 2011	\$0.00	\$90.91	\$52.59	\$66.58	\$10.45
November 21, 2011	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* This is a negative number.

TABLE 2

**Average Closing Prices for Each MF Global Security
For 90-Day Look-Back Period
(November 21, 2011 through February 17, 2012)⁶**

Purchase or Sale Date [1]	Common Stock [2]	1.875% Notes [3]	3.375% Notes [4]	6.25%Notes [5]	9% Notes [6]
11/21/2011	\$0.13	\$270.97	\$306.00	\$307.03	\$300.00
11/22/2011	\$0.13	\$282.99	\$313.00	\$312.07	\$299.50
11/23/2011	\$0.13	\$282.99	\$322.00	\$321.92	\$299.50
11/25/2011	\$0.13	\$282.99	\$322.00	\$321.80	\$299.50
11/28/2011	\$0.13	\$282.99	\$322.00	\$326.89	\$299.50
11/29/2011	\$0.13	\$291.23	\$321.50	\$331.49	\$299.50
11/30/2011	\$0.13	\$293.42	\$321.50	\$333.82	\$299.50
12/1/2011	\$0.13	\$303.12	\$326.21	\$333.19	\$299.50
12/2/2011	\$0.13	\$309.14	\$329.25	\$335.15	\$299.50
12/5/2011	\$0.13	\$309.98	\$329.25	\$338.05	\$299.50
12/6/2011	\$0.13	\$313.73	\$329.38	\$338.05	\$299.50
12/7/2011	\$0.13	\$313.73	\$328.07	\$337.85	\$299.50
12/8/2011	\$0.13	\$313.69	\$328.25	\$337.72	\$299.50
12/9/2011	\$0.13	\$312.51	\$325.66	\$337.91	\$299.50
12/12/2011	\$0.12	\$314.01	\$325.07	\$336.91	\$299.50
12/13/2011	\$0.12	\$314.01	\$324.11	\$335.61	\$299.50
12/14/2011	\$0.12	\$312.53	\$321.05	\$333.85	\$299.50
12/15/2011	\$0.12	\$311.74	\$320.37	\$332.69	\$302.45
12/16/2011	\$0.12	\$311.72	\$319.25	\$331.63	\$304.96
12/19/2011	\$0.11	\$312.92	\$319.81	\$331.86	\$304.96
12/20/2011	\$0.11	\$312.92	\$320.49	\$331.61	\$304.96
12/21/2011	\$0.11	\$313.90	\$321.09	\$331.61	\$304.96
12/22/2011	\$0.11	\$315.21	\$321.71	\$332.18	\$311.97
12/23/2011	\$0.11	\$315.21	\$321.20	\$332.18	\$311.97
12/27/2011	\$0.10	\$314.91	\$320.41	\$331.92	\$311.97
12/28/2011	\$0.10	\$314.13	\$320.39	\$331.38	\$311.97
12/29/2011	\$0.10	\$313.37	\$320.39	\$332.32	\$311.97
12/30/2011	\$0.10	\$313.66	\$320.40	\$332.32	\$311.97
1/3/2012	\$0.10	\$314.36	\$320.94	\$332.29	\$311.97
1/4/2012	\$0.10	\$314.36	\$320.94	\$332.11	\$311.97
1/5/2012	\$0.10	\$314.82	\$321.21	\$332.73	\$311.97
1/6/2012	\$0.10	\$315.78	\$322.01	\$333.49	\$311.97
1/9/2012	\$0.10	\$316.54	\$322.01	\$333.49	\$311.97
1/10/2012	\$0.10	\$317.94	\$323.15	\$334.77	\$311.97
1/11/2012	\$0.10	\$317.94	\$323.15	\$335.51	\$311.97
1/12/2012	\$0.10	\$317.94	\$323.15	\$336.79	\$311.97
1/13/2012	\$0.10	\$317.94	\$323.15	\$337.92	\$311.97
1/17/2012	\$0.10	\$317.94	\$323.15	\$338.95	\$311.97
1/18/2012	\$0.10	\$319.50	\$323.15	\$340.08	\$320.60
1/19/2012	\$0.10	\$319.50	\$324.46	\$341.21	\$320.60
1/20/2012	\$0.10	\$319.50	\$324.46	\$341.21	\$320.60
1/23/2012	\$0.09	\$319.50	\$324.46	\$342.24	\$320.60
1/24/2012	\$0.09	\$320.64	\$324.46	\$343.29	\$328.66
1/25/2012	\$0.09	\$320.64	\$324.46	\$344.25	\$333.44
1/26/2012	\$0.09	\$321.54	\$325.82	\$345.23	\$333.44
1/27/2012	\$0.09	\$321.49	\$326.28	\$345.55	\$333.44

⁶ On dates where the market was open but the security did not trade, the average closing prices from days with trading during the 90-day look-back period are reported.

Purchase or Sale Date [1]	Common Stock [2]	1.875% Notes [3]	3.375% Notes [4]	6.25%Notes [5]	9% Notes [6]
1/30/2012	\$0.09	\$321.76	\$326.28	\$345.14	\$333.44
1/31/2012	\$0.09	\$321.76	\$325.27	\$345.14	\$333.44
2/1/2012	\$0.09	\$321.13	\$325.27	\$344.84	\$329.92
2/2/2012	\$0.09	\$321.12	\$325.27	\$344.61	\$329.92
2/3/2012	\$0.09	\$320.72	\$325.27	\$344.13	\$329.92
2/6/2012	\$0.09	\$320.72	\$325.27	\$344.38	\$329.92
2/7/2012	\$0.09	\$320.54	\$325.57	\$343.96	\$329.92
2/8/2012	\$0.09	\$320.25	\$326.08	\$343.66	\$329.92
2/9/2012	\$0.09	\$320.24	\$326.20	\$343.58	\$329.92
2/10/2012	\$0.09	\$319.97	\$325.95	\$343.25	\$329.92
2/13/2012	\$0.09	\$319.97	\$325.54	\$343.09	\$329.92
2/14/2012	\$0.09	\$319.97	\$325.39	\$343.33	\$329.92
2/15/2012	\$0.09	\$319.97	\$325.39	\$342.84	\$329.92
2/16/2012	\$0.09	\$319.97	\$325.06	\$342.74	\$329.92
2/17/2012	\$0.09	\$319.97	\$324.42	\$342.78	\$330.93

EXHIBIT C

Must be
Postmarked
No Later Than
December 3, 2015

In re MF Global Holdings Limited Securities Litigation
c/o Garden City Group, LLC
P.O. Box 10164
Dublin, OH 43017-3164
1-877-940-5045
www.MFGlobalSecuritiesClassAction.com

MFH



Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE FORM

TO BE ELIGIBLE TO RECEIVE A SHARE OF ANY OF THE NET SETTLEMENT FUNDS IN CONNECTION WITH THE CURRENT SETTLEMENTS (i.e., the Underwriter Settlement, the Commerz Settlement, the PwC Settlement and the Individual Defendant Settlement), YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, **POSTMARKED NO LATER THAN DECEMBER 3, 2015.**

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE CURRENT SETTLEMENTS.

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

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

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



PART I - CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Claimant Name(s) (as the name(s) should appear on check, if eligible for payment; if the securities are jointly owned, the names of all beneficial owners must be provided):

[Grid for Claimant Name(s)]

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

[Grid for Name of Person to Contact]

Mailing Address - Line 1: Street Address/P.O. Box:

[Grid for Mailing Address - Line 1]

Mailing Address - Line 2 (If Applicable): Apartment/Suite/Floor Number:

[Grid for Mailing Address - Line 2]

City:

[Grid for City]

State/Province:

[Grid for State/Province]

Zip Code:

[Grid for Zip Code]

Country (if Other than U.S.):

[Grid for Country]

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:¹

[Grid for Last 4 digits of SSN/TIN]

Daytime Telephone Number:

[Grid for Daytime Telephone Number]

Evening Telephone Number:

[Grid for Evening Telephone Number]

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

[Grid for Email Address]

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

To view Garden City Group, LLC's Privacy Notice, please visit <http://www.gardencitygroup.com/privacy>

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



PART II - GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the accompanying notice of the proposed PwC Settlement and the Individual Defendant Settlement (the "PwC/Individual Defendant Notice") as well as the notices previously disseminated in connection with the Underwriter Settlement and the Commerz Settlement (collectively the "Earlier Notices", which remain posted on www.MFGlobalSecuritiesClassAction.com, and together with the PwC/Individual Defendant Notice, the "Settlement Notices") and the Plan of Allocation that accompanies this Claim Form. The Settlement Notices and the Plan of Allocation contain the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. The Settlement Notices contain descriptions of the partial settlements reached to date in the Action and how they affect members of each of the respective settlement classes. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notices applicable to you, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the settlements described in the Settlement Notices that are applicable to you. This Claim Form will also be used for purposes of determining the amount that you may be eligible to receive in any future recoveries that may be obtained in the Action. If you exclude yourself from the PwC Settlement Class or the Individual Defendant Settlement Class, you are not eligible to participate in the recoveries achieved in those settlements or in any subsequently achieved recoveries in the Action, but, if you are a member of the Underwriter Settlement Class and/or the Commerz Settlement Class, then you are still eligible to participate in those settlements as may be applicable to you.

3. TO BE ELIGIBLE TO RECEIVE A DISTRIBUTION FROM THE CURRENT SETTLEMENT(S) PERTAINING TO THE SETTLEMENT CLASS(ES) IN WHICH YOU ARE A MEMBER, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PRE-PAID, **POSTMARKED BY DECEMBER 3, 2015**, ADDRESSED AS FOLLOWS:

In re MF Global Holdings Limited Securities Litigation
c/o Garden City Group, LLC
P.O. Box 10164
Dublin, OH 43017-3164

4. In order to be eligible to participate in one or more of the settlements achieved, you must have, during the period from May 20, 2010 through and including November 21, 2011, purchased or acquired at least one of the MF Global Securities and been damaged thereby. The MF Global Securities are: (i) MF Global common stock (CUSIP 55277J108); (ii) MF Global's 9% Convertible Senior Notes due June 20, 2038 (CUSIP 55276YAB2); (iii) MF Global's 1.875% Convertible Senior Notes due February 1, 2016 (CUSIP 55277JAA6); (iv) MF Global's 3.375% Convertible Senior Notes due August 1, 2018 (CUSIP 55277JAB4); and (v) MF Global's 6.25% Senior Notes due August 8, 2016 (CUSIP 55277JAC2). The respective Settlement Notices and the Plan of Allocation set forth which settlement(s) are applicable to the various securities.

5. IF YOU ARE NOT A MEMBER OF ONE OF THE SETTLEMENT CLASSES, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENTS IF YOU ARE NOT A MEMBER OF THE SETTLEMENT CLASSES; AND, YOU ARE ONLY ELIGIBLE TO PARTICIPATE IN SETTLEMENTS APPLICABLE TO THE CLASS(ES) IN WHICH YOU ARE A MEMBER.

6. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlements. The distribution of the Net Settlement Funds will be governed by the Plan of Allocation that accompanies this Claim Form, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

7. Use Part III of this Claim Form, entitled "Schedules of Transactions in MF Global Securities" to supply all required details of your transaction(s) in and holdings of the respective MF Global Securities. On the schedules, please provide all of the requested information with respect to all purchases and acquisitions (including free receipts) and all sales (including free deliveries) of the MF Global Securities during the specified date ranges, whether or not such transactions resulted in a profit or a loss, and the holdings of the applicable MF Global Securities on the specified dates. **Failure to report all transaction and holding information as requested may result in the rejection of your claim. If you did not have any purchases/acquisitions of a security during the period specified, please check the box indicating "none" in that portion of the schedule.**

8. **Please Note:** Only MF Global Securities purchased or acquired during the period from May 20, 2010 through and including November 21, 2011 (the "Settlement Class Period") are eligible under the Plan of Allocation. However, as explained in the Plan of Allocation, sales of MF Global Common Stock and 9% Convertible Senior Notes during the period from November 22, 2011 through and including February 17, 2012 and sales of 1.875% Convertible Senior Notes, 3.375% Convertible Senior Notes, and 6.25% Senior Notes during the period from November 22, 2011 through and including June 30, 2015 will be used for purposes of calculating your Recognized Loss Amounts under the Plan of Allocation. In order for the Claims Administrator to be able to balance your claim, the requested information regarding purchases or acquisitions during these post-November 21, 2011 periods must also be provided. However, purchases and acquisitions during these periods are not eligible for recovery under the Settlements or the Plan of Allocation.

9. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of MF Global Securities set forth in the Schedules of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmations or monthly statements. Please note that monthly statements may not be sufficient to provide the required support to demonstrate that your shares of MF Global Common Stock were purchased in or are traceable to the secondary offering of Common Stock that occurred on or about June 1, 2010. In order to establish that shares of MF Global Common Stock were purchased in or are traceable to the secondary offering, you will have to provide the confirmation slips for such purchases. The Parties and the Claims Administrator do not independently have information about your investments in MF Global Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN



PART II - GENERAL INSTRUCTIONS

COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

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

11. All joint beneficial owners must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form. If you purchased or otherwise acquired MF Global Securities during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to be eligible to participate. If, however, you held, purchased or otherwise acquired MF Global Securities during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate.

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

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

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

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

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

15. Payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the Court approves a plan of allocation, the resolution of any appeals that may be taken from the approval of any of the Current Settlements, and the completion of all claims processing. This could take substantial time. Please be patient.

16. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than \$20.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

17. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or of any of the Settlement Notices, you may contact the Claims Administrator, GCG, at the address in paragraph 3 above or by toll-free phone at 1-877-940-5045, or you may download the documents from www.MFGlobalSecuritiesClassAction.com.

IMPORTANT: PLEASE NOTE

Your claim is not deemed filed until you receive an acknowledgment postcard. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 1-877-940.5045.



**PART III - SCHEDULES OF TRANSACTIONS IN MF GLOBAL SECURITIES
A. MF GLOBAL COMMON STOCK (CUSIP 55277J108)**

Complete this Part III.A if and only if you purchased or acquired MF Global Common Stock (CUSIP 55277J108) during the period from May 20, 2010 through and including November 21, 2011. If any share amount includes a fractional share, please be sure that that is clearly indicated. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 9, above. Do not include information regarding securities other than MF Global Common Stock in this section.

1. BEGINNING HOLDINGS: State the total number of shares of MF Global Common Stock held as of the opening of trading on May 20, 2010. (Must be documented.)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	If None, Check Here <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM MAY 20, 2010 THROUGH NOVEMBER 21, 2011 – Separately list each and every purchase or acquisition (including free receipts) of MF Global Common Stock from after the opening of trading on May 20, 2010 through and including the close of trading on November 21, 2011. (Must be documented.)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	If None, Check Here <input type="checkbox"/>
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Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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3. PURCHASES/ACQUISITIONS FROM NOVEMBER 22, 2011 THROUGH FEBRUARY 17, 2012 – State the total number of shares of MF Global Common Stock purchased or acquired (including free receipts) from after the opening of trading on November 22, 2011 through and including the close of trading on February 17, 2012. (Must be documented.) ²	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	If None, Check Here <input type="checkbox"/>
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4. SALES FROM MAY 20, 2010 THROUGH FEBRUARY 17, 2012 – Separately list each and every sale or disposition (including free deliveries) of MF Global Common Stock from after the opening of trading on May 20, 2010 through and including the close of trading on February 17, 2012. (Must be documented.)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	If None, Check Here <input type="checkbox"/>
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Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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5. ENDING HOLDINGS – State the total number of shares of MF Global Common Stock held as of the close of trading on February 17, 2012. (Must be documented.)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	If None, Check Here <input type="checkbox"/>
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² Please note: Information requested with respect to your purchases/acquisitions of MF Global Common Stock from after the opening of trading on November 22, 2011 through and including the close of trading on February 17, 2012 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlements and will not be used for purposes of calculating your Recognized Loss Amounts pursuant to the Plan of Allocation.

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

**PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF THE SOCIAL
SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.**



C. MF GLOBAL 1.875% CONVERTIBLE SENIOR NOTES (CUSIP 55277JAA6)

Complete this Part III.C if and only if you purchased or acquired MF Global 1.875% Convertible Senior Notes due February 1, 2016 (CUSIP 55277JAA6) during the period from the initial public offering of the 1.875% Convertible Senior Notes which occurred on or about February 7, 2011 through and including November 21, 2011. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 9, above. Do not include information regarding securities other than 1.875% Convertible Senior Notes in this section.

1. PURCHASES/ACQUISITIONS FROM INITIAL PUBLIC OFFERING TO NOVEMBER 21, 2011 – Separately list each and every purchase or acquisition (including free receipts) of 1.875% Convertible Senior Notes from the initial public offering of the 1.875% Convertible Senior Notes which occurred on or about February 7, 2011 through and including the close of trading on November 21, 2011. (Must be documented.)	If None, Check Here <input type="checkbox"/>																
<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%; text-align: center; font-size: small;">Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)</th> <th style="width:25%; text-align: center; font-size: small;">Face Value of Notes Purchased/Acquired</th> <th style="width:25%; text-align: center; font-size: small;">Purchase/Acquisition Price Per \$1,000 Face Value</th> <th style="width:25%; text-align: center; font-size: small;">Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> </tbody> </table>	Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Face Value of Notes Purchased/Acquired	Purchase/Acquisition Price Per \$1,000 Face Value	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	/ /				/ /				/ /				
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Face Value of Notes Purchased/Acquired	Purchase/Acquisition Price Per \$1,000 Face Value	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)														
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2. PURCHASES/ACQUISITIONS FROM NOVEMBER 22, 2011 THROUGH JUNE 30, 2015 – State the total face value of 1.875% Convertible Senior Notes purchased or acquired (including free receipts) from the opening of trading on November 22, 2011 through and including the close of trading on June 30, 2015. (Must be documented.) ⁴	If None, Check Here <input type="checkbox"/>
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3. SALES FROM INITIAL PUBLIC OFFERING THROUGH JUNE 30, 2015 – Separately list each and every sale or disposition (including free deliveries) of 1.875% Convertible Senior Notes from the initial public offering of the 1.875% Convertible Senior Notes which occurred on or about February 7, 2011 through and including the close of trading on June 30, 2015. (Must be documented.)	If None, Check Here <input type="checkbox"/>																
<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%; text-align: center; font-size: small;">Date of Sale (List Chronologically) (Month/Day/Year)</th> <th style="width:25%; text-align: center; font-size: small;">Face Value of Notes Sold</th> <th style="width:25%; text-align: center; font-size: small;">Sale Price Per \$1,000 Face Value</th> <th style="width:25%; text-align: center; font-size: small;">Total Sale Price (excluding taxes, commissions, and fees)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> </tbody> </table>	Date of Sale (List Chronologically) (Month/Day/Year)	Face Value of Notes Sold	Sale Price Per \$1,000 Face Value	Total Sale Price (excluding taxes, commissions, and fees)	/ /				/ /				/ /				
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4. ENDING HOLDINGS – State the total face value of 1.875% Convertible Senior Notes held as of the close of trading on June 30, 2015. (Must be documented.)	If None, Check Here <input type="checkbox"/>
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⁴**Please note:** Information requested with respect to your purchases/acquisitions of 1.875% Convertible Senior Notes from the opening of trading on November 22, 2011 through and including the close of trading on June 30, 2015 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlements and will not be used for purposes of calculating your Recognized Loss Amounts pursuant to the Plan of Allocation.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX

PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF THE SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.



D. MF GLOBAL 3.375% CONVERTIBLE SENIOR NOTES (CUSIP 55277JAB4)

Complete this Part III.D if and only if you purchased or acquired MF Global 3.375% Convertible Senior Notes due August 1, 2018 (CUSIP 55277JAB4) during the period from the initial public offering of the 3.375% Convertible Senior Notes which occurred on or about July 28, 2011 through and including November 21, 2011. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 9, above. Do not include information regarding securities other than 3.375% Convertible Senior Notes in this section.

1. PURCHASES/ACQUISITIONS FROM INITIAL PUBLIC OFFERING TO NOVEMBER 21, 2011 – Separately list each and every purchase or acquisition (including free receipts) of 3.375% Convertible Senior Notes from the initial public offering of the 3.375% Convertible Senior Notes which occurred on or about July 28, 2011 through and including the close of trading on November 21, 2011. (Must be documented.)	If None, Check Here <input type="checkbox"/>																
<table style="width:100%; border-collapse: collapse;"> <tr> <th style="width:25%; text-align: center;">Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)</th> <th style="width:25%; text-align: center;">Face Value of Notes Purchased/Acquired</th> <th style="width:25%; text-align: center;">Purchase/Acquisition Price Per \$1,000 Face Value</th> <th style="width:25%; text-align: center;">Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)</th> </tr> </table>	Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Face Value of Notes Purchased/Acquired	Purchase/Acquisition Price Per \$1,000 Face Value	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)													
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2. PURCHASES/ACQUISITIONS FROM NOVEMBER 22, 2011 THROUGH JUNE 30, 2015 – State the total face value of 3.375% Convertible Senior Notes purchased or acquired (including free receipts) from the opening of trading on November 22, 2011 through and including the close of trading on June 30, 2015. (Must be documented.) ⁵	If None, Check Here <input type="checkbox"/>			
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3. SALES FROM INITIAL PUBLIC OFFERING THROUGH JUNE 30, 2015 – Separately list each and every sale or disposition (including free deliveries) of 3.375% Convertible Senior Notes from the initial public offering of the 3.375% Convertible Senior Notes which occurred on or about July 28, 2011 through and including the close of trading on June 30, 2015. (Must be documented.)	If None, Check Here <input type="checkbox"/>																
<table style="width:100%; border-collapse: collapse;"> <tr> <th style="width:25%; text-align: center;">Date of Sale (List Chronologically) (Month/Day/Year)</th> <th style="width:25%; text-align: center;">Face Value of Notes Sold</th> <th style="width:25%; text-align: center;">Sale Price Per \$1,000 Face Value</th> <th style="width:25%; text-align: center;">Total Sale Price (excluding taxes, commissions, and fees)</th> </tr> </table>	Date of Sale (List Chronologically) (Month/Day/Year)	Face Value of Notes Sold	Sale Price Per \$1,000 Face Value	Total Sale Price (excluding taxes, commissions, and fees)													
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4. ENDING HOLDINGS – State the total face value of 3.375% Convertible Senior Notes held as of the close of trading on June 30, 2015. (Must be documented.)	If None, Check Here <input type="checkbox"/>			
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⁵Please note: Information requested with respect to your purchases/acquisitions of 3.375% Convertible Senior Notes from the opening of trading on November 22, 2011 through and including the close of trading on June 30, 2015 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlements and will not be used for purposes of calculating your Recognized Loss Amounts pursuant to the Plan of Allocation.

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

**PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF THE SOCIAL
SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.**



E. MF GLOBAL 6.25% SENIOR NOTES (CUSIP 55277JAC2)

Complete this Part III.E if and only if you purchased or acquired MF Global 6.25% Senior Notes due August 8, 2016 (CUSIP 55277JAC2) during the period from the initial public offering of the 6.25% Senior Notes which occurred on or about August 1, 2011 through and including November 21, 2011. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 9, above. Do not include information regarding securities other than 6.25% Senior Notes in this section.

1. PURCHASES/ACQUISITIONS FROM INITIAL PUBLIC OFFERING TO NOVEMBER 21, 2011 – Separately list each and every purchase or acquisition (including free receipts) of 6.25% Senior Notes from the initial public offering of the 6.25% Senior Notes which occurred on or about August 1, 2011 through and including the close of trading on November 21, 2011. (Must be documented.)	If None, Check Here <input type="checkbox"/>																
<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%; text-align: center;">Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)</th> <th style="width:25%; text-align: center;">Face Value of Notes Purchased/Acquired</th> <th style="width:25%; text-align: center;">Purchase/Acquisition Price Per \$1,000 Face Value</th> <th style="width:25%; text-align: center;">Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> </tbody> </table>	Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Face Value of Notes Purchased/Acquired	Purchase/Acquisition Price Per \$1,000 Face Value	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	/ /				/ /				/ /				
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/ /																	

2. PURCHASES/ACQUISITIONS FROM NOVEMBER 22, 2011 THROUGH JUNE 30, 2015 – State the total face value of 6.25% Senior Notes purchased or acquired (including free receipts) from the opening of trading on November 22, 2011 through and including the close of trading on June 30, 2015. (Must be documented.) ⁶	If None, Check Here <input type="checkbox"/>
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3. SALES FROM INITIAL PUBLIC OFFERING THROUGH JUNE 30, 2015 – Separately list each and every sale or disposition (including free deliveries) of 6.25% Senior Notes from the initial public offering of the 6.25% Senior Notes which occurred on or about August 1, 2011 through and including the close of trading on June 30, 2015. (Must be documented.)	If None, Check Here <input type="checkbox"/>																
<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%; text-align: center;">Date of Sale (List Chronologically) (Month/Day/Year)</th> <th style="width:25%; text-align: center;">Face Value of Notes Sold</th> <th style="width:25%; text-align: center;">Sale Price Per \$1,000 Face Value</th> <th style="width:25%; text-align: center;">Total Sale Price (excluding taxes, commissions, and fees)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> <tr> <td style="text-align: center;"> / / </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> </tbody> </table>	Date of Sale (List Chronologically) (Month/Day/Year)	Face Value of Notes Sold	Sale Price Per \$1,000 Face Value	Total Sale Price (excluding taxes, commissions, and fees)	/ /				/ /				/ /				
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/ /																	
/ /																	
/ /																	

4. ENDING HOLDINGS – State the total face value of 6.25% Senior Notes held as of the close of trading on June 30, 2015. (Must be documented.)	If None, Check Here <input type="checkbox"/>
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⁶**Please note:** Information requested with respect to your purchases/acquisitions of 6.25% Senior Notes from the opening of trading on November 22, 2011 through and including the close of trading on June 30, 2015 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlements and will not be used for purposes of calculating your Recognized Loss Amounts pursuant to the Plan of Allocation.

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

**PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF THE SOCIAL
SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.**

**PART IV – RELEASE OF CLAIMS AND SIGNATURE****YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 11 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that as of the Effective Date of each of the applicable Settlement(s) as to which I, we and/or the claimant(s) on whose behalf this Claim Form is submitted are a settlement class member, and pursuant to the terms set forth in the applicable Stipulation(s), I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of the applicable Judgment(s) shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim (as defined in each of the applicable respective Stipulations and Settlement Notices) against the applicable Settling Defendant(s) and the other Settling Defendants' Releasees and shall forever be barred and enjoined from prosecuting any or all of the applicable Released Plaintiffs' Claims against the respective Settling Defendants or their respective other Settling Defendants' Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Settlement Notices, the Plan of Allocation and this Claim Form, including the releases provided for in the respective Settlements and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) member(s) of one or more of the settlement classes, as defined in the respective Settlement Notices and is (are) not excluded by definition from such settlement class(es) as set forth in the respective Settlement Notices;
3. that I (we) own(ed) the MF Global Securities identified in the Claim Form and have not assigned the claims with respect to these securities to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
4. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of MF Global Securities, and knows (know) of no other person having done so on the claimant's (claimants') behalf;
5. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein and in the applicable Judgments;
6. that I (we) agree to furnish such additional information with respect to this Claim Form as Co-Lead Counsel, the Claims Administrator or the Court may require;
7. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
8. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any applicable judgment(s) that may be entered in the Action; and
9. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a) (1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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



PART IV – RELEASE OF CLAIMS AND SIGNATURE

Signature of Claimant

Date

Print Your Name Here

Signature of Joint Claimant, if any

Date

Print Your Name Here

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

Signature of Person Signing on Behalf of Claimant

Date

Print Your Name Here

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc.
(Must provide evidence of authority to act on behalf of Claimant – see paragraph 12 on page 4 of this Claim Form.)

**REMINDER CHECKLIST**

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed filed until you receive an acknowledgement postcard.** If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-877-940-5045.
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below by email at info@MFGlobalSecuritiesClassAction.com, or toll-free at 1-877-940-5045, or visit www.MFGlobalSecuritiesClassAction.com. Please **DO NOT** call MF Global or any of the Defendants or their counsel with questions regarding your claim.

TO BE ELIGIBLE TO PARTICIPATE IN THE CURRENT SETTLEMENTS, THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN DECEMBER 3, 2015**, ADDRESSED AS FOLLOWS:

In re MF Global Holdings Limited Securities Litigation
c/o Garden City Group, LLC
P.O. Box 10164
Dublin, OH 43017-3164

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before December 3, 2015 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT D

ADVERTISEMENT

Legal Notices

To advertise: 800-366-3975 or WSJ.com/classifieds

CLASS ACTIONS

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS LIMITED SECURITIES LITIGATION

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

Civil Action No. 1:11-CV-07866-VM

ECF CASE

SUMMARY NOTICE OF (I) CERTIFICATION OF SETTLEMENT CLASSES; (II) PROPOSED SETTLEMENTS WITH PRICEWATERHOUSECOOPERS LLP AND THE INDIVIDUAL DEFENDANTS; (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES; AND (IV) SETTLEMENT FAIRNESS HEARING

TO: All persons and entities who or which, during the period beginning on May 20, 2010 through and including November 21, 2011, purchased or otherwise acquired any MF Global Securities¹ and were damaged thereby (the PwC and the Individual Defendant Settlement Classes).

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Orders of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for the purposes of settlement only on behalf of the PwC Settlement Class and the Individual Defendant Settlement Class, except for certain persons and entities who are excluded from those Settlement Classes by definition as set forth in the full printed Notice of (I) Certification of Settlement Classes; (II) Proposed Settlements with PricewaterhouseCoopers LLP and the Individual Defendants; (III) Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; and (IV) Settlement Fairness Hearing (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached proposed partial settlements of the Action (i) with defendant PricewaterhouseCoopers LLP ("PwC") for \$65,000,000 in cash (the "PwC Settlement") and (ii) with Jon S. Corzine, J. Randy MacDonald, and Henri J. Steenkamp (collectively, the "Officer Defendants"), David P. Bolger, Eileen S. Fusco, David Gelber, Martin J.G. Glynn, Edward L. Goldberg, David I. Schamis, and Robert S. Sloan (collectively, the "Director Defendants," together with the Officer Defendants, the "Individual Defendants") for \$64,500,000 in cash, that, if approved, will resolve all claims asserted in the Action against PwC, MF Global's outside auditor, and against the Individual Defendants, respectively. These proposed settlements will be considered independently by the Court and they do not resolve any claims against the other Defendants in the Action.

A hearing will be held on November 20, 2015 at 9:30 a.m., before the Honorable Victor Marrero at the United States District Court for the Southern District of New York, Courtroom 11B of the United States Courthouse, 500 Pearl Street, New York, NY 10007 to determine: (i) whether the proposed PwC Settlement should be approved as fair, reasonable, and adequate; (ii) whether the proposed Individual Defendant Settlement should be approved as fair, reasonable, and adequate; (iii) whether the Action should be dismissed with prejudice as against PwC and the Releases specified and described in the Stipulation and Agreement of Settlement with Defendant PricewaterhouseCoopers LLP dated April 3, 2015 should be granted; (iv) whether the Action should be dismissed with prejudice as against the Individual Defendants and the Releases specified and described in the Stipulation and Agreement of Settlement with the Individual Defendants dated July 2, 2015 should be granted; (v) whether the proposed Plan of Allocation for the proceeds of the settlements achieved in the Action is fair and reasonable and should be approved; and (vi) whether Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses should be approved.

If you are a member of the PwC or the Individual Defendant Settlement Class, your rights will be affected by the proposed settlements and any orders or judgments related to those settlements, and you may be entitled to share in the PwC and/or Individual Defendant Settlement Funds. If you have not yet received the Notice, the proposed Plan of Allocation and the Proof of Claim Form (the "Notice Packet") you may obtain copies of those documents by contacting the Claims Administrator at *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164, 1-877-940-5045. Copies of those documents can also be downloaded from the website maintained by the Claims Administrator, www.MFGlobalSecuritiesClassAction.com.

Please note, if you are a member of the PwC or the Individual Defendant Settlement Class, you may also be a member of the classes certified in connection with the settlement with certain Underwriter Defendants (the "Underwriter Settlement") and the settlement with defendant Commerz Markets LLC (the "Commerz Settlement"). In order to be eligible to receive a payment from those settlements, which were approved by the Court on June 26, 2015, or from the proposed PwC and Individual Defendant Settlements, if they are approved, you must submit a Proof of Claim Form *postmarked no later than December 3, 2015*.² If you are a member of one or more of these settlement classes and do not submit a proper Proof of Claim Form, you will not be eligible to share in the distribution of the net proceeds of the settlement(s) obtained on behalf of those class(es) in which you are a member but you will nevertheless be bound by any judgments or orders entered by the Court related to the applicable settlement(s).

If you are a member of the PwC or the Individual Defendant Settlement Class and wish to exclude yourself from the classes, you must submit a written request for exclusion such that it is **received no later than October 23, 2015**, in accordance with the instructions set forth in the Notice. (The deadline for requesting exclusion from the Underwriter and Commerz Settlement Classes has passed, as set forth in the notices of those settlements which were previously disseminated and which can be viewed on the website noted above.) If you properly exclude yourself from either the PwC or the Individual Defendant Settlement Class, you will be excluded from both of those classes and you will also be excluded from any other classes that may yet be certified in the Action in which you would otherwise be a member, you will not be bound by any judgments or orders entered by the Court in the Action with respect to the PwC or Individual Defendant Settlements or any classes yet to be certified, and you will not be eligible to share in the proceeds of the PwC or the Individual Defendant Settlements or any other recoveries that may subsequently be obtained in the Action.

Any objections to the proposed PwC Settlement, the proposed Individual Defendant Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses must be filed with the Court and delivered to Co-Lead Counsel and, if the objection is to the PwC Settlement and/or the Individual Defendant Settlement, to designated counsel for those Defendants such that they are **received no later than October 23, 2015**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants or their counsel regarding this notice. All questions about this notice, the proposed PwC and Individual Defendant Settlements, the Plan of Allocation or the fee/expense application should be directed to Co-Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice Packet, should be made to Co-Lead Counsel:		Requests for the Notice Packet or to be added to the mailing list for future notices in the Action should be made to:
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Salvatore J. Graziano, Esq. 1285 Avenue of the Americas New York, NY 10019 (800) 380-8496 blbg@blbglaw.com	or	BLEICHMAR FONTI TOUNTAS & AULD LLP Javier Bleichmar, Esq. 7 Times Square, 27 th Floor New York, NY 10036 (212) 789-1340 bfta@bftalaw.com
		<i>In re MF Global Holdings Limited Securities Litigation</i> , c/o Garden City Group, LLC P.O. Box 10164 Dublin, OH 43017-3164 (877) 940-5045 www.MFGlobalSecuritiesClassAction.com

By Order of the Court

¹The MF Global Securities are: the common stock of MF Global Holdings Limited ("MF Global") (including shares acquired through the MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan or the MF Global Ltd. Employee Stock Purchase Plan) (CUSIP 55277J108); MF Global's 9% Convertible Senior Notes due June 20, 2038 issued on or about June 25, 2008 (CUSIP 55276YABZ); MF Global's 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011 (CUSIP 55277JAA6); MF Global's 3.375% Convertible Senior Notes due August 1, 2018 issued on or about July 28, 2011 (CUSIP 55277JAB4); and MF Global's 6.25% Senior Notes due August 8, 2016 issued on or about August 1, 2011 (CUSIP 55277JAC2).

²If you ask to be excluded from the PwC and the Individual Defendant Settlement Classes, but you are a member of the Underwriter and/or Commerz Settlement Class(es) you will still be eligible to participate in the recoveries obtained in connection with those settlements, but you will not be eligible to participate in the recoveries obtained from PwC and the Individual Defendants if those settlements are approved or any subsequent recoveries achieved.

EXHIBIT E

INVESTOR'S BUSINESS DAILY®

Affidavit of Publication

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

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

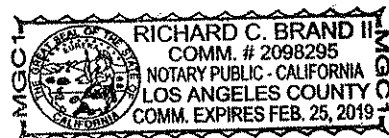
I, Stephan Johnson, for the publisher of Investor's Business Daily, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice for Garden City Group LLC was printed in said publication on the following date:

August 18th, 2015: MF GLOBAL HOLDINGS LIMITED SECURITIES LITIGATION

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 18th day of August, 2015,
by Stephan Johnson, proved to me on the basis of
satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE MF GLOBAL HOLDINGS LIMITED SECURITIES LITIGATION

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

Civil Action No. 1:11-CV-07866-VM

ECF CASE

**SUMMARY NOTICE OF (I) CERTIFICATION OF SETTLEMENT CLASSES; (II) PROPOSED SETTLEMENTS WITH
PRICEWATERHOUSECOOPERS LLP AND THE INDIVIDUAL DEFENDANTS; (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES; AND (IV) SETTLEMENT FAIRNESS HEARING**

TO: All persons and entities who or which, during the period beginning on May 20, 2010 through and including November 21, 2011, purchased or otherwise acquired any MF Global Securities¹ and were damaged thereby (the PwC and the Individual Defendant Settlement Classes).

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Orders of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for the purposes of settlement only on behalf of the PwC Settlement Class and the Individual Defendant Settlement Class, except for certain persons and entities who are excluded from those Settlement Classes by definition as set forth in the full printed Notice of (I) Certification of Settlement Classes; (II) Proposed Settlements with PricewaterhouseCoopers LLP and the Individual Defendants; (III) Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; and (IV) Settlement Fairness Hearing (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached proposed partial settlements of the Action (i) with defendant PricewaterhouseCoopers LLP ("PwC") for \$65,000,000 in cash (the "PwC Settlement") and (ii) with Jon S. Corzine, J. Randy MacDonald, and Henri J. Steenkamp (collectively, the "Officer Defendants"), David P. Bolger, Eileen S. Fusco, David Gelber, Martin J.G. Glynn, Edward L. Goldberg, David I. Schamis, and Robert S. Sloan (collectively, the "Director Defendants," together with the Officer Defendants, the "Individual Defendants") for \$64,500,000 in cash, that, if approved, will resolve all claims asserted in the Action against PwC, MF Global's outside auditor, and against the Individual Defendants, respectively. These proposed settlements will be considered independently by the Court and they do not resolve any claims against the other Defendants in the Action.

A hearing will be held on November 20, 2015 at 9:30 a.m., before the Honorable Victor Marrero at the United States District Court for the Southern District of New York, Courtroom 11B of the United States Courthouse, 500 Pearl Street, New York, NY 10007 to determine: (i) whether the proposed PwC Settlement should be approved as fair, reasonable, and adequate; (ii) whether the proposed Individual Defendant Settlement should be approved as fair, reasonable, and adequate; (iii) whether the Action should be dismissed with prejudice as against PwC and the Releases specified and described in the Stipulation and Agreement of Settlement with Defendant PricewaterhouseCoopers LLP dated April 3, 2015 should be granted; (iv) whether the Action should be dismissed with prejudice as against the Individual Defendants and the Releases specified and described in the Stipulation and Agreement of Settlement with the Individual Defendants dated July 2, 2015 should be granted; (v) whether the proposed Plan of Allocation for the proceeds of the settlements achieved in the Action is fair and reasonable and should be approved; and (vi) whether Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses should be approved.

If you are a member of the PwC or the Individual Defendant Settlement Class, your rights will be affected by the proposed settlements and any orders or judgments related to those settlements, and you may be entitled to share in the PwC and/or Individual Defendant Settlement Funds. If you have not yet received the Notice, the proposed Plan of Allocation and the Proof of Claim Form (the "Notice Packet") you may obtain copies of those documents by contacting the Claims Administrator at *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164, 1-877-940-5045. Copies of those documents can also be downloaded from the website maintained by the Claims Administrator, www.MFGlobalSecuritiesClassAction.com.

Please note, if you are a member of the PwC or the Individual Defendant Settlement Class, you may also be a member of the classes certified in connection with the settlement with certain Underwriter Defendants (the "Underwriter Settlement") and the settlement with defendant Commerz Markets LLC (the "Commerz Settlement"). In order to be eligible to receive a payment from those settlements, which were approved by the Court on June 26, 2015, or from the proposed PwC and Individual Defendant Settlements, if they are approved, you must submit a Proof of Claim Form **postmarked no later than December 3, 2015.**² If you are a member of one or more of these settlement classes and do not submit a proper Proof of Claim Form, you will not be eligible to share in the distribution of the net proceeds of the settlement(s) obtained on behalf of those class(es) in which you are a member but you will nevertheless be bound by any judgments or orders entered by the Court related to the applicable settlement(s).

If you are a member of the PwC or the Individual Defendant Settlement Class and wish to exclude yourself from the classes, you must submit a written request for exclusion such that it is **received no later than October 23, 2015**, in accordance with the instructions set forth in the Notice. (The deadline for requesting exclusion from the Underwriter and Commerz Settlement Classes has passed, as set forth in the notices of those settlements which were previously disseminated and which can be viewed on the website noted above.) If you properly exclude yourself from either the PwC or the Individual Defendant Settlement Class, you will be excluded from both of those classes and you will also be excluded from any other classes that may yet be certified in the Action in which you would otherwise be a member, you will not be bound by any judgments or orders entered by the Court in the Action with respect to the PwC or Individual Defendant Settlements or any classes yet to be certified, and you will not be eligible to share in the proceeds of the PwC or the Individual Defendant Settlements or any other recoveries that may subsequently be obtained in the Action.

Any objections to the proposed PwC Settlement, the proposed Individual Defendant Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses must be filed with the Court and delivered to Co-Lead Counsel and if the objection is to the PwC Settlement and/or the Individual Defendant Settlement, to designated counsel for those Defendants such that they are **received no later than October 23, 2015**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants or their counsel regarding this notice. All questions about this notice, the proposed PwC and Individual Defendant Settlements, the Plan of Allocation or the fee/expense application should be directed to Co-Lead Counsel or the Claims Administrator.

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BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Salvatore J. Graziano, Esq. 1285 Avenue of the Americas New York, NY 10019 (800) 380-8496 blbg@blbglaw.com	or BLEICHMAR FONTI TOUNTAS & AULD LLP Javier Bleichmar, Esq. 7 Times Square, 27 th Floor New York, NY 10036 (212) 789-1340 bfta@bftalaw.com
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EXHIBIT F

Proposed Settlements with PricewaterhouseCoopers LLP and Individual Defendants in the MF Global Holdings Limited Securities Litigation



NEW YORK, Aug. 18, 2015 /PRNewswire/ -- The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP regarding the In re MF Global Holdings Limited Securities Litigation.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS LIMITED SECURITIES LITIGATION, Civil Action No. 1:11-CV-07866-VM

THIS DOCUMENT RELATES TO: All Securities Actions, (*DeAngelis v. Corzine*), ECF CASE

SUMMARY NOTICE OF (I) CERTIFICATION OF SETTLEMENT CLASSES; (II) PROPOSED SETTLEMENTS WITH PRICEWATERHOUSECOOPERS LLP AND THE INDIVIDUAL DEFENDANTS; (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES; AND (IV) SETTLEMENT FAIRNESS HEARING

TO: All persons and entities who or which, during the period beginning on May 20, 2010 through and including November 21, 2011, purchased or otherwise acquired any MF Global Securities¹ and were damaged thereby (the PwC and the Individual Defendant Settlement Classes).

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Orders of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for the purposes of settlement only on behalf of the PwC Settlement Class and the Individual Defendant Settlement Class, except for certain persons and entities who are excluded from those Settlement Classes by definition as set forth in the full printed

Notice of (I) Certification of Settlement Classes; (II) Proposed Settlements with PricewaterhouseCoopers LLP and the Individual Defendants; (III) Motion for an Award of Attorneys' Fees and Reimbursement of Expenses; and (IV) Settlement Fairness Hearing (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached proposed partial settlements of the Action (i) with defendant PricewaterhouseCoopers LLP ("PwC") for \$65,000,000 in cash (the "PwC Settlement") and (ii) with Jon S. Corzine, J. Randy MacDonald, and Henri J. Steenkamp (collectively, the "Officer Defendants"), David P. Bolger, Eileen S. Fusco, David Gelber, Martin J.G. Glynn, Edward L. Goldberg, David I. Schamis, and Robert S. Sloan (collectively, the "Director Defendants," together with the Officer Defendants, the "Individual Defendants") for \$64,500,000 in cash, that, if approved, will resolve all claims asserted in the Action against PwC, MF Global's outside auditor, and against the Individual Defendants, respectively. These proposed settlements will be considered independently by the Court and they do not resolve any claims against the other Defendants in the Action.

A hearing will be held on November 20, 2015 at 9:30 a.m., before the Honorable Victor Marrero at the United States District Court for the Southern District of New York, Courtroom 11B of the United States Courthouse, 500 Pearl Street, New York, NY 10007 to determine: (i) whether the proposed PwC Settlement should be approved as fair, reasonable, and adequate; (ii) whether the proposed Individual Defendant Settlement should be approved as fair, reasonable, and adequate; (iii) whether the Action should be dismissed with prejudice as against PwC and the Releases specified and described in the Stipulation and Agreement of Settlement with Defendant PricewaterhouseCoopers LLP dated April 3, 2015 should be granted; (iv) whether the Action should be dismissed with prejudice as against the Individual Defendants and the Releases specified and described in the Stipulation and Agreement of Settlement with the Individual Defendants dated July 2, 2015 should be granted; (v) whether the proposed Plan of Allocation for the proceeds of the settlements achieved in the Action is fair and reasonable and should be approved; and (vi) whether Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses should be approved.

If you are a member of the PwC or the Individual Defendant Settlement Class, your rights will be affected by the proposed settlements and any orders or judgments related to those settlements, and you may be entitled to share in the PwC and/or Individual Defendant Settlement Funds. If you have not yet received the Notice, the proposed Plan of Allocation and the Proof of Claim Form (the "Notice Packet") you may obtain copies of those documents by contacting the Claims Administrator at *In re MF Global Holdings Limited Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10164, Dublin, OH 43017-3164, 1-877-940-5045. Copies of those documents can also be downloaded from the website maintained by the Claims Administrator, www.MFGlobalSecuritiesClassAction.com (<http://www.mfglobalsecuritiesclassaction.com/>).

Please note, if you are a member of the PwC or the Individual Defendant Settlement Class, you may also be a member of the classes certified in connection with the settlement with certain Underwriter Defendants (the "Underwriter Settlement") and the settlement with defendant Commerz Markets LLC (the "Commerz Settlement"). In order to be eligible to receive a payment from those settlements, which were approved by the Court on June 26, 2015, or from the proposed PwC and Individual Defendant Settlements, if they are approved, you must submit a Proof of Claim Form **postmarked no later than December 3, 2015**.² If you are a member of one or more of these settlement classes and do not submit a proper Proof of Claim Form, you will not be eligible to share in the distribution of the net proceeds of

the settlement(s) obtained on behalf of those class(es) in which you are a member but you will nevertheless be bound by any judgments or orders entered by the Court related to the applicable settlement(s).

If you are a member of the PwC or the Individual Defendant Settlement Class and wish to exclude yourself from the classes, you must submit a written request for exclusion such that it is **received no later than October 23, 2015**, in accordance with the instructions set forth in the Notice. (The deadline for requesting exclusion from the Underwriter and Commerz Settlement Classes has passed, as set forth in the notices of those settlements which were previously disseminated and which can be viewed on the website noted above.) If you properly exclude yourself from either the PwC or the Individual Defendant Settlement Class, you will be excluded from both of those classes and you will also be excluded from any other classes that may yet be certified in the Action in which you would otherwise be a member, you will not be bound by any judgments or orders entered by the Court in the Action with respect to the PwC or Individual Defendant Settlements or any classes yet to be certified, and you will not be eligible to share in the proceeds of the PwC or the Individual Defendant Settlements or any other recoveries that may subsequently be obtained in the Action.

Any objections to the proposed PwC Settlement, the proposed Individual Defendant Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses must be filed with the Court and delivered to Co-Lead Counsel and, if the objection is to the PwC Settlement and/or the Individual Defendant Settlement, to designated counsel for those Defendants such that they are **received no later than October 23, 2015**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants or their counsel regarding this notice. All questions about this notice, the proposed PwC and Individual Defendant Settlements, the Plan of Allocation or the fee/expense application should be directed to Co-Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice Packet, should be made to Co-Lead Counsel:

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Salvatore J. Graziano, Esq.
1285 Avenue of the Americas
New York, NY 10019
(800) 380-8496
blbg@blbglaw.com (mailto:blbg@blbglaw.com)

or

BLEICHMAR FONTI TOUNTAS & AULD LLP
Javier Bleichmar, Esq.
7 Times Square, 27th Floor
New York, NY 10036
(212) 789-1340
bfta@bftalaw.com (mailto:bfta@bftalaw.com)

Requests for the Notice Packet or to be added to the mailing list for future notices in the Action should be made to:

In re MF Global Holdings Limited Securities Litigation

c/o Garden City Group, LLC

P.O. Box 10164

Dublin, OH 43017-3164

(877) 940-5045

www.MFGlobalSecuritiesClassAction.com (<http://www.mfglobalsecuritiesclassaction.com/>)

By Order of the Court

¹ The MF Global Securities are: the common stock of MF Global Holdings Limited ("MF Global") (including shares acquired through the MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan or the MF Global Ltd. Employee Stock Purchase Plan) (CUSIP 55277J108); MF Global's 9% Convertible Senior Notes due June 20, 2038 issued on or about June 25, 2008 (CUSIP 55276YAB2); MF Global's 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011 (CUSIP 55277JAA6); MF Global's 3.375% Convertible Senior Notes due August 1, 2018 issued on or about July 28, 2011 (CUSIP 55277JAB4); and MF Global's 6.25% Senior Notes due August 8, 2016 issued on or about August 1, 2011 (CUSIP 55277JAC2).

² If you ask to be excluded from the PwC and the Individual Defendant Settlement Classes, but you are a member of the Underwriter and/or Commerz Settlement Class(es) you will still be eligible to participate in the recoveries obtained in connection with those settlements, but you will not be eligible to participate in the recoveries obtained from PwC and the Individual Defendants if those settlements are approved or any subsequent recoveries achieved.

SOURCE Bernstein Litowitz Berger & Grossmann LLP; Bleichmar Fonti Tountas & Auld LLP

Exhibit 5

In re MF Global Holdings Limited Securities Litigation
Civil Action No. 1:11-CV-07866-VM
This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)

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

TAB	FIRM	HOURS	LODESTAR	EXPENSES
A	Bernstein Litowitz Berger & Grossmann LLP	51,170.25	\$21,811,516.25	\$2,154,601.53
B	Bleichmar Fonti Tountas and Auld LLP	16,496.50	\$7,566,993.75	\$451,869.37
C	Labaton Sucharow LLP	28,173.10	\$12,653,193.00	\$411,331.67
D	Motley Rice LLC	8,081.00	\$3,301,217.50	\$49,432.89
E	Robbins Geller Rudman & Dowd LLP	3,412.70	\$1,336,689.75	\$51,742.33
F	Zamansky LLC	632.80	\$556,020.00	\$1,129.86
G	Girard Gibbs LLP	261.50	\$147,595.00	\$3,505.08
H	Cole Schotz P.C.	810.60	\$586,669.50	\$7,724.61
	TOTAL:	109,038.45	\$47,959,894.75	\$3,131,337.34

Exhibit 5A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

:
:
: Civil Action No. 1:11-CV-07866-VM
:
:

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

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

Salvatore J. Graziano, declares as follows:

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

2. My firm, as Co-Lead Counsel, was involved in all aspects of the litigation and the settlements achieved as set forth in the Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary reflecting the amount of time spent by attorneys and professional support staff of BLBG who were involved in this Action, and the lodestar calculation for those individuals 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 BLBG. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after May 8, 2015, the day the term sheet memorializing the agreement in principle to settle the Action as against the Individual Defendants was executed, has not been included in this request (other than time specifically expended through September 30, 2015 on obtaining preliminary and final approval of the Settlements), nor has any time expended on the application for fees and reimbursement of expenses been included.

4. The hourly rates for the attorneys and professional support staff of BLBG included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including May 8, 2015, plus time spent on obtaining approval of the Settlements through September 30, 2015, is 51,170.25. The total lodestar reflected in Exhibit 1 for that period is \$21,811,516.25, consisting of \$20,842,792.50 for attorneys' time and \$968,723.75 for professional support staff time.

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

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$2,154,601.53 in expenses incurred in connection with the prosecution of this Action from its inception through and including April 30, 2015. The expenses reflected in Exhibit 2 are actual

incurred expenses subject to limiting criteria with respect to certain expenses.

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

9. My firm was responsible for maintaining the litigation fund in this Action. Attached as Exhibit 3 is a chart reflecting the disbursements from the litigation fund for which reimbursement is currently being sought as set forth in the individual firm declarations of Plaintiffs' Counsel.

10. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief biography of BLBG and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on October 8, 2015.

/s/ Salvatore J. Graziano

Salvatore J. Graziano

#934049

Exhibit 1

EXHIBIT 1***In re MF Global Holdings Limited Securities Litigation*****Civil Action No. 1:11-CV-07866-VM****This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)****BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT****Inception through May 8, 2015***

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	640.75	975.00	\$ 624,731.25
Salvatore Graziano	1,397.25	875.00	1,222,593.75
Avi Josefson	61.50	700.00	43,050.00
Blair Nicholas	139.25	875.00	121,843.75
Hannah Ross	721.00	775.00	558,775.00
Gerald Silk	182.00	875.00	159,250.00
Senior Counsel			
Jai Chandrasekhar	535.50	650.00	348,075.00
Joseph Cohen	47.25	700.00	33,075.00
Richard Gluck	694.50	700.00	486,150.00
Rochelle Hansen	763.25	700.00	534,275.00
Adam Wierzbowski	12.50	550.00	6,875.00
Associates			
Michael Blatchley	113.25	525.00	59,456.25
David L. Duncan	483.75	550.00	266,062.50
Laurence Hasson	154.00	450.00	69,300.00
David Kaplan	37.25	525.00	19,556.25
Ann Lipton	101.50	550.00	55,825.00
Sean O'Dowd	650.50	475.00	308,987.50
Ross Shikowitz	86.50	450.00	38,925.00
Stefanie Sundel	3,648.00	550.00	2,006,400.00
Staff Attorneys			
Deepan Bajwa	6,038.25	375.00	2,264,343.75
Andrew Boruch	393.00	340.00	133,620.00
Brian Chau	5,484.00	375.00	2,056,500.00
Erika Connolly	2,743.75	340.00	932,875.00

* Time spent from May 9, 2015 through September 30, 2015 on obtaining preliminary and final approval of the Settlements is also included.

NAME	HOURS	HOURLY RATE	LODESTAR
Kris Druhm	5,192.75	395.00	2,051,136.25
Riva Eltanal	507.25	375.00	190,218.75
Erika Flierl	5,502.00	395.00	2,173,290.00
Cristal Gerrick	123.00	375.00	46,125.00
Danielle Leon	2,813.00	340.00	956,420.00
Adrienne Lester-Fitje	2,209.50	340.00	751,230.00
Karin Page	1,536.25	375.00	576,093.75
Daniel Renehan	1,866.25	395.00	737,168.75
Charles Ronan	125.50	340.00	42,670.00
Lauren Cormier Taylor	2,846.75	340.00	967,895.00
Paralegals			
Ricia Augusty	708.75	310.00	219,712.50
Maureen Duncan	34.25	310.00	10,617.50
Gary Weston	168.00	310.00	52,080.00
Erik Andrieux	27.25	245.00	6,676.25
Martin Braxton	721.75	245.00	176,828.75
Jose Echegaray	72.00	245.00	17,640.00
Matthew Mahady	29.00	285.00	8,265.00
Ruben Montilla	28.75	245.00	7,043.75
Amy Neil	13.25	285.00	3,776.25
Nyema Taylor	740.00	285.00	210,900.00
Litigation Support			
Babatunde Pedro	81.50	275.00	22,412.50
Andrea R. Webster	40.50	310.00	12,555.00
Financial Analysts			
Nick DeFilippis	37.00	500.00	18,500.00
Adam Weinschel	129.00	415.00	53,535.00
Rochelle Moses	21.00	325.00	6,825.00
Sharon Safran	51.00	325.00	16,575.00
Investigators			
Amy Bitkower	14.25	495.00	7,053.75
Lisa C. Burr	348.50	290.00	101,065.00
Managing Clerk			
Errol Hall	53.75	310.00	16,662.50
TOTALS	51,170.25		\$21,811,516.25

Exhibit 2

EXHIBIT 2*In re MF Global Holdings Limited Securities Litigation***Civil Action No. 1:11-CV-07866-VM****This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)****BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
EXPENSE REPORT****Expenses Incurred from Inception through April 30, 2015**

CATEGORY	AMOUNT
PSLRA Notice Costs	\$ 2,365.00
On-Line Legal Research	102,080.13
On-Line Factual Research	26,513.76
Telephones/Faxes	1,133.69
Postage & Express Mail	8,982.31
Hand Delivery Charges	442.10
Local Transportation	9,342.26
Internal Copying	16,322.70
Outside Copying	9,989.35
Out of Town Travel	30,448.67
Working Meals	6,486.31
Meeting and Deposition Hosting	2,281.60
Court Reporters and Transcripts	20,020.41
Mediation Fees	12,019.77
Contributions to Litigation Fund	826,553.08
SUBTOTAL:	\$1,074,981.14
Outstanding Invoices:	
Court Reporters and Transcripts	2,601.60
Experts	60,853.50
Document Management	1,016,165.29
SUBTOTAL:	\$1,079,620.39
TOTAL EXPENSES:	\$2,154,601.53

Exhibit 3

EXHIBIT 3

In re MF Global Holdings Limited Securities Litigation

Civil Action No. 1:11-CV-07866-VM

This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)

LITIGATION FUND DISBURSEMENTS

CATEGORY	AMOUNT
Service of Process	\$ 6,744.05
Outside Copying	60,902.45
Court Reporters and Transcripts	71,512.67
Experts	1,270,148.29
Mediation Fees	203,362.77
Document Management	27,875.93
Bank Charges	60.00
TOTAL DISBURSEMENTS:	\$1,640,606.16

Exhibit 4



Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

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Fax: 212-554-1444

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Chicago, IL 60611
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Associates	27
Michael D. Blatchley	27
David L. Duncan	27
Laurence J. Hasson	28
Dave Kaplan	28
Ann Lipton	29
Sean O’Dowd	29
Ross Shikowitz	30
Stefanie J. Sundel	30
Staff Attorneys	31
Deepan Bajwa	31
Andrew Boruch	31
Brian Chau	31
Erika Connolly	31
Kris Druhm	32
Riva Eltanal	32



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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$27 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

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

We are the nation’s leading firm in representing institutional investors in securities fraud class action litigation. The firm’s institutional client base includes the New York State Common Retirement Fund; the California Public Employees’ Retirement System (CalPERS); the Ontario Teachers’ Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden (“AP1”); Fjarde AP-fonden (“AP4”); the Florida State Board of Administration; the Public Employees’ Retirement System of Mississippi; the New York State Teachers’ Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers’ Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$27 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained four of the ten largest securities recoveries in history:

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery



- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery

For over a decade, Securities Class Action Services (SCAS – a division of ISS Governance) has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on SCAS’s “Top 100 Settlements” report, having recovered 39% of all the settlement dollars represented in the report (over \$23 billion); and having prosecuted more than a third of all the cases on the list (34 of 100).

GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management’s benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

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

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

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

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

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

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

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

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

CONSUMER ADVOCACY

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

THE COURTS SPEAK

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

IN RE WORLD COM, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

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

“The magnitude of this settlement is attributable in significant part to Lead Counsel’s advocacy and energy.... The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court’s experience with plaintiffs’ counsel in securities litigation.”

“Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions.”

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

“It was the best tried case I’ve witnessed in my years on the bench . . .”

“[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We’ve all been treated to great civility and the highest professional ethics in the presentation of the case....”

“These trial lawyers are some of the best I’ve ever seen.”

LANDRY’S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

“I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do.”

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

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

RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

SECURITIES CLASS ACTIONS

CASE: *IN RE WORLDCom, INC. SECURITIES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

CASE SUMMARY: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom’s former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining “Underwriter Defendants,” including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having “shaken Wall Street, the audit profession and corporate boardrooms.” After four weeks of trial, Arthur Andersen, WorldCom’s former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

CASE: *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey

HIGHLIGHTS: \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS** – the **California Public Employees’ Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.



CASE: *IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION*

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation (“BAC”) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: *IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION (“NORTEL II”)*

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over \$1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the **Ontario Teachers’ Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

CASE: *IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION*

COURT: **United States District Court for the Northern District of California**

HIGHLIGHTS: \$1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC’s and McKesson HBOC’s financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.



CASE: *IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$735 million in total recoveries.

DESCRIPTION: Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.’s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman’s former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

COURT: United States District Court for the Northern District of Alabama

HIGHLIGHTS: \$804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth’s reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, “UBS”), and \$33.5 million in cash from the company’s auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

CASE: *IN RE CITIGROUP, INC. BOND ACTION LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup’s exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as “structured investment vehicles.” After protracted litigation lasting four years, we obtained a \$730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters’ Relief Association, Louisiana Municipal Police Employees’ Retirement System, and Louisiana Sheriffs’ Pension and Relief Fund.



CASE: *IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION*

COURT: United States District Court for the District of Arizona

HIGHLIGHTS: Over \$750 million – the largest securities fraud settlement ever achieved at the time.

DESCRIPTION: BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million – then the largest securities fraud settlement ever achieved.

CASE: *IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey

HIGHLIGHTS: \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

DESCRIPTION: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their “ENHANCE” clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the “benefits” of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies’ securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System**, the **Public Employees’ Retirement System of Mississippi**, and the **Louisiana Municipal Police Employees’ Retirement System**.

CASE: *IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey

HIGHLIGHTS: \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

DESCRIPTION: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees’ Retirement System**. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock and warrants.

CASE: *IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

DESCRIPTION: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia’s multi-billion dollar option-ARM (adjustable rate mortgage) “Pick-A-Pay” mortgage loan portfolio, and that Wachovia’s loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be “bailed out” during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs’ Pension and Relief Fund** in this action.

CASE: *OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC*

COURT: United States District Court for the Southern District of Ohio

HIGHLIGHTS: \$410 million settlement.

DESCRIPTION: This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation (“Freddie Mac”) and certain of its current and former officers issued false and misleading statements in connection with the company’s previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company’s operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company’s earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE: *IN RE REFCO, INC. SECURITIES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: Over \$407 million in total recoveries.

DESCRIPTION: The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company’s Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: ***UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the District of Minnesota**

HIGHLIGHTS: Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

DESCRIPTION: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]... [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the **St. Paul Teachers’ Retirement Fund Association**, the **Public Employees’ Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs’ Pension & Relief Fund**, the **Louisiana Municipal Police Employees’ Retirement System** and **Fire & Police Pension Association of Colorado**.

CASE: ***CAREMARK MERGER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Court ruling orders Caremark’s board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees’ Retirement System** and other shareholders of Caremark RX, Inc. (“Caremark”), this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation (“CVS”), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

CASE: ***IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated \$75 million fund.

DESCRIPTION: In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana**

Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

CASE: *IN RE EL PASO CORP. SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

DESCRIPTION: This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a \$20 million advisory fee, and BLB&G obtained a \$110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

CASE: *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least \$55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of \$49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: *QUALCOMM BOOKS & RECORDS LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: *IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION*

COURT: Delaware Court of Chancery – Kent County

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups \$139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

DESCRIPTION: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder

concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

CASE: *IN RE ACS SHAREHOLDER LITIGATION (XEROX)*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a \$69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for \$69 million. In the settlement, Deason agreed to pay \$12.8 million, while ACS agreed to pay the remaining \$56.1 million.

CASE: *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

COURT: Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a \$40 million settlement in favor of the shareholders, with a potential for \$17 million more for the Class.

CASE: *LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional \$14.5 million cash payment for the class.

DESCRIPTION: In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of \$14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at \$65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: *ROBERTS V. TEXACO, INC.*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: BLB&G recovered \$170 million on behalf of Texaco’s African-American employees and engineered the creation of an independent “Equality and Tolerance Task Force” at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G’s prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over \$170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: *ECO A - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION*

COURT: Multiple jurisdictions

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory “kick-back” arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation (“NMAC”) in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company’s minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation (“GMAC”) in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company’s practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer’s loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute \$1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer’s Annual Percentage Rate (“APR”) may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

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

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

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

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

FIRM SPONSORSHIP OF HER JUSTICE

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

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

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

MAX W. BERGER PRE-LAW PROGRAM

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

NEW YORK SAYS THANK YOU FOUNDATION

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

OUR ATTORNEYS

MEMBERS

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

He has litigated many of the firm’s most high-profile and significant cases, and has negotiated six of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion); *Citigroup–WorldCom* (\$2.575 billion); *Bank of America/Merrill Lynch* (\$2.4 billion); *JPMorgan Chase–WorldCom* (\$2 billion); *Nortel* (\$1.07 billion); and *McKesson* (\$1.04 billion).

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

One of the “100 Most Influential Lawyers in America”

Widely recognized for his professional excellence and achievements, Mr. Berger was named one of the “100 Most Influential Lawyers in America” by *The National Law Journal* for being “front and center” in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a “master negotiator” in obtaining numerous multi-billion dollar recoveries for investors.

Described as a “standard-bearer” for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA*’s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Mr. Berger’s “numerous headline-grabbing successes,” as well as his unique stature among colleagues – “warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table.”

Law360 published a special feature discussing his life and career as a “Titan of the Plaintiffs Bar,” and also named him one of only six litigators selected nationally as a “Legal MVP” for his work in securities litigation.

For the past ten years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York’s “local litigation stars” by *Benchmark Litigation* (published by *Institutional Investor* and *Euromoney*). *Law360* also named him one of only six litigators selected nationally as a “Legal MVP” for his work in securities litigation.

Since their various inception, he has also been named a “leading lawyer” by the *Legal 500 US* guide, one of “10 Legal Superstars” by *Securities Law360*, and one of the “500 Leading Lawyers in America” and “100 Securities Litigators You Need to Know” by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

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

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a “Trial Lawyer of the Year” Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco’s African-American employees.

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

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

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

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

A member of the firm’s Management Committee, Mr. Silk is one of the partners who oversee the firm’s New Matter department, in which he, along with a group of financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of “Picking Winning Securities Cases,” a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. A decade later, in December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of “Litigation Trailblazers & Pioneers” – one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies – in no small part for the critical role he has played in helping the firm’s investor clients recover billions of dollars in litigation arising from the

financial crisis, among other matters. In addition, *Lawdragon* magazine, which has named Mr. Silk one of the “100 Securities Litigators You Need to Know,” one of the “500 Leading Lawyers in America” and one of America’s top 500 “rising stars” in the legal profession, also recently profiled him as part of its “Lawyer Limelight” special series, discussing subprime litigation, his passion for plaintiffs’ work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, Mr. Silk is also named as a “Litigation Star” by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs’ securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

Mr. Silk is currently advising institutional investors worldwide on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, “Mortgage Investors Turn to State Courts for Relief.”

Mr. Silk is also representing the New York State Teachers’ Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company’s cars. In addition, he is actively involved in the firm’s prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation – which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation*. A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a \$200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for \$48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion.

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

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including “Improving Multi-Jurisdictional, Merger-Related Litigation,” American Bar Association (February 2011); “The Compensation Game,” *Lawdragon*, Fall 2006; “Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?,” *75 St. John’s Law Review* 31 (Winter 2001); “The Duty To Supervise, Poser, Broker-Dealer Law and Regulation,” 3rd Ed. 2000, Chapter 15; “Derivative Litigation In New York after Marx v. Akers,” *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

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

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

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

BLAIR A. NICHOLAS is a senior and managing partner of the firm and widely recognized as one of the leading securities litigators in the country. He has extensive experience representing prominent private and public institutional investors in high-stakes actions involving federal and state securities laws, accountants' liability, market manipulation, and corporate governance matters. Mr. Nicholas has recovered billions of dollars in courts throughout the nation on behalf of some of the largest mutual funds, investment managers, insurance companies, public pension plans, and hedge funds in North America and Europe.

On behalf of institutional investor clients, Mr. Nicholas currently serves, and has served in prior litigation, as counsel in a wide variety of high-profile actions. Select representations include:

RMBS Trustee Actions – Currently representing BlackRock, PIMCO, and nine other prominent institutional investors in six representative actions pending in the U.S. District Court of the Southern District of New York against the principal financial crisis-era RMBS trustee banks: U.S. Bank National Association; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas; The Bank of New York Mellon; Wells Fargo; HSBC Bank USA, National Association; and Citibank N.A. The actions are brought by the plaintiffs in their representative capacity on behalf of over 2,200 RMBS trusts issued between 2004 and 2008. The suits allege that the trustees breached contractual, statutory and common law duties owed to the trusts and certificate-holders. The suits are brought as derivative actions, or in the alternative, as class actions on behalf of all current owners of certificates in the trusts. ***Tyco Direct Action*** – Lead Counsel on behalf of prominent mutual funds, hedge funds and a public pension fund in a direct action against Tyco International and certain of its former officers, which was successfully resolved for over \$105 million. ***International Rectifier Securities Litigation*** – Co-Lead Counsel in securities fraud action resolved for \$90 million. ***AXA Rosenberg Breach of Fiduciary Duty Action*** – recovered over \$65 million for investors in AXA Rosenberg's funds and strategies who incurred losses as a result of an error in the company's quantitative investment model. ***Maxim Integrated Securities Litigation*** – Lead Counsel in a stock options backdating action which resulted in \$173 million cash for investors – the largest backdating recovery in the Ninth Circuit. ***Dendreon Securities Litigation*** – Lead Counsel in securities fraud action resulting in \$40 million cash settlement for investors. ***Qwest Direct Action*** – represented prominent mutual funds in a direct action which resulted in significant and confidential recovery. ***Legato Securities Litigation*** – Lead Counsel in securities fraud action resolved for \$85 million. ***Gemstar Securities Litigation*** – Lead Counsel in a securities fraud action which was successfully resolved for \$92.5 million. ***Countrywide Equity Direct Action*** – represented seventeen prominent institutional investors, including many of the largest in the world, in a direct action that was successfully and confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP. ***BP Direct Action*** – currently representing prominent institutional investors against British Petroleum and certain of its former officers arising out of the Company's material false statements and omissions about its safety practices and the severity of the Deepwater Horizon oil spill. ***Williams Securities Litigation*** – Lead Counsel in a securities fraud action resolved for \$311 million. ***Marsh & McLennan Direct Action*** – successfully resolved direct securities action against Marsh & McLennan on behalf of several prominent mutual funds. ***Informix Securities Litigation*** – Co-Lead Counsel in securities fraud action resolved for \$142 million. ***Toyota Securities Litigation*** – Lead Counsel in securities fraud action resulting in \$25.5 million settlement arising out of Toyota's concealment of unintended acceleration. ***Clarent Securities Litigation*** – Co-Lead Trial Counsel in a securities fraud action prosecuted in the Northern District of California. After a four-week jury trial, in which Mr. Nicholas delivered the closing argument, the jury returned a rare securities fraud verdict in favor of the shareholders against the Company's former CEO. ***Countrywide RMBS Direct Action*** – represented prominent institutional investors, including money managers and insurance companies, in a direct action that was successfully and confidentially resolved against Countrywide Financial. ***LIBOR Manipulation Actions*** – currently representing the Los Angeles County Employees' Retirement Association and the County of

Riverside in actions on behalf of investors and municipalities who were damaged by the LIBOR rate-setting banks conspiracy to manipulate this critical financial benchmark. ***Morgan Stanley RMBS Direct Action*** – currently representing two prominent insurance companies against Morgan Stanley arising out of its fraudulent sale of residential mortgage-backed securities. ***Network Associates Securities Litigation*** – Lead Counsel in securities fraud action resolved for \$70 million. ***J.P. Morgan RMBS Direct Action*** – representing a prominent insurance company in an action alleging fraud claims arising from J.P. Morgan’s sale of residential mortgage pass-through certificates. ***Finova Securities Litigation*** – Lead Counsel in securities fraud action resolved for \$42 million. ***Deutsche Bank RMBS Direct Action*** – successfully represented a prominent institutional investor in a securities fraud action against Deutsche Bank arising out of its fraudulent sale of residential mortgage-backed securities. ***Assisted Living Concepts*** – as Lead Counsel for the Class, obtained settlement for \$12 million in cash, subject to Court approval.

Mr. Nicholas was named one of the “2010 Attorneys of the Year” by *The Recorder*, California’s premier legal daily publication, for his impressive legal achievements and “blockbuster” cases that were resolved favorably for investors in 2010. According to *The Recorder*, “this year’s winners are marked by their perseverance – whether fighting long odds, persuading courts to reconsider their own rulings, or getting great trial results in high-profile, high-pressure situations.” He is also widely recognized by other industry observers and publications for his professional excellence and achievements. ***Benchmark Litigation – The Definitive Guide to America’s Leading Litigation Firms & Attorneys*** recently named Mr. Nicholas a “Litigation Star – in Securities.” In addition, he has been ranked by *The Best Lawyers in America* guide as a Leading Lawyer in Commercial Litigation, and is consistently selected as a *San Diego Super Lawyer*. *Lawdragon* magazine has named him one of the “100 Securities Litigators You Need to Know,” one of the “500 Leading Lawyers in America,” and one of America’s top 500 “rising stars” in the legal profession. Mr. Nicholas was featured by *The American Lawyer* as one of the top 50 litigators in the country under 45, who have “made their marks already and whom [they] expect to see leading the field for years to come.” He was also honored in the *Daily Journal* for “rack[ing] up a string of multi-million dollar victories for investors,” and was selected as a “recommended lawyer” in M&A-Related Shareholder Litigation by *Legal 500*.

Mr. Nicholas is a Fellow at the American College of Investment Counsel (ACIC), and is an active member of both the Litigation Group and Securities Litigation Committee for the American Bar Association (ABA) and serves on the Affiliate Membership Committee for the California State Association of County Retirement Systems (SACRS). He served as Vice President on the Executive Committee of the San Diego Chapter of the Federal Bar Association and is an active member of the Association of Business Trial Lawyers of San Diego, Consumer Attorneys of California, Litigation Section of the State Bar of California, and the San Diego County Bar Association. He is also a member of and active in a variety of state, regional and national organizations dedicated to investor education and advocacy, including: National Association of Public Pension Attorneys (NAPPA), State Association of County Retirement Systems (SACRS), California Association of Public Retirement Systems (CALAPRS), and Council of Institutional Investors (CII).

EDUCATION: University of California, Santa Barbara, B.A., Economics. University of San Diego School of Law, J.D.; Lead Articles Editor of the *San Diego Law Review*.

BAR ADMISSIONS: California; U.S. Courts of Appeals for the Fifth and Ninth Circuits; U.S. District Courts for the Southern, Central and Northern Districts of California; U.S. District Court for the District of Arizona; U.S. District Court for the Eastern District of Wisconsin.

SALVATORE J. GRAZIANO, an experienced trial attorney, has taken a leading role in a number of major securities fraud class actions over the past twenty years on behalf of institutional investors and hedge funds nationwide. These high-profile cases include *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.*

(S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century* (C.D. Cal.).

Widely recognized by observers, peers and adversaries as one of the top securities and class action litigators in the country, Mr. Graziano has been cited as “wonderfully talented...excellent judgment...a smart, aggressive lawyer who works hard for his clients” (*Chambers USA*); an attorney who performs “top quality work” (*Benchmark Litigation*); and a “highly effective litigator” (*US Legal500*). One of three Legal MVPs in the nation heralded by *Law360* for his work in class actions, he is regularly named as one of *Lawdragon’s* 500 Leading Lawyers in America, a leading mass tort and plaintiff class action litigator by *Best Lawyers*[®], and a *New York Super Lawyer*.

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

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

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

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

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

HANNAH ROSS is involved in a variety of the firm’s litigation practice areas, focusing in particular on securities fraud, shareholder rights and other complex commercial matters. She has over a decade of experience as a civil and criminal litigator, and represents the firm’s institutional investor clients as counsel in a number of major pending actions.

A key member and leader of trial teams that have recovered billions of dollars for investors, Ms. Ross is widely recognized by industry observers for her professional achievements. Named a “Future Star” and one of the “Top 250 Women in Litigation” in the nation by *Benchmark*, she has earned praise from *Legal 500 US* for her achievements, and is one of the “500 Leading Lawyers in America,” part of an exclusive list of the top practitioners in the nation as compiled by leading legal journal *Lawdragon*.

Ms. Ross was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift’s home lending operations, an action which settled for \$208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Ms. Ross was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, the largest recovery ever achieved in a securities class action in Virginia and the second largest recovery ever in the Fourth Circuit.

Most recently, Ms. Ross is a key member of the team that has obtained \$204.4 million in partial settlements in the securities litigation arising from the collapse of former leading brokerage MF Global, currently pending court approval. She is also prosecuting a number of high-profile securities class actions, including the litigation arising from the failure of major mid-Atlantic bank Wilmington Trust, as well as securities fraud class actions against payday lending company, DFC



Global Corp.; home healthcare and pharmaceuticals company, BioScrip, Inc.; and Altisource Portfolio Solutions, a provider of support and technology services for mortgage loan servicing.

She has been a member of the trial teams in numerous other major securities litigations which have resulted in recoveries for investors in excess of \$2 billion. Among other matters, Ms. Ross prosecuted the securities class action against New Century Financial Corporation, the Federal Home Loan Mortgage Corporation (“Freddie Mac”) as well as *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re Nortel Networks Corporation Securities Litigation* and *In re OM Group, Inc. Securities Litigation*.

Ms. Ross handles *pro bono* matters on behalf of the firm and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Before joining BLB&G, Ms. Ross was a prosecutor in the Massachusetts Attorney General’s Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney’s Office.

EDUCATION: Cornell University, B.A., *cum laude*, 1995. The Dickinson School of Law of the Pennsylvania State University, J.D., *with distinction*, 1998; Woolsack Honor Society; Comments Editor of the *Dickinson Law Review*; D. Arthur Magaziner Human Services Award.

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

AVI JOSEFSON prosecutes securities fraud litigation for the firm’s institutional investor clients, and has participated in many of the firm’s significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of \$143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million.

As a member of the firm’s New Matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm’s subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks’ multi-billion dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm’s Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude*, 1997. Northwestern University, J.D., 2000; *Dean’s List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

SENIOR COUNSEL

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

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

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

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

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

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

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

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

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

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

In *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, Mr. Wierzbowski was a senior member of the team that

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

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

Mr. Wierzbowski was recognized as one of *Super Lawyers'* 2014 New York "Rising Stars." No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

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

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

RICHARD D. GLUCK has almost 25 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been recognized for achieving "the highest levels of ethical standards and professional excellence" by Martindale Hubbell®, and has been named one of San Diego's "Top Lawyers" practicing complex business litigation.

Since joining BLB&G, Mr. Gluck has been a key member of the teams prosecuting a number of high-profile cases, including several RMBS class and direct actions against a number of large Wall Street Banks. He was a senior attorney on the team prosecuting the *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in over \$615 million for investors and is considered one of the largest total recoveries for shareholders in any case arising from the financial crisis. Specifically, he was instrumental in developing important evidence that led to the \$99 million settlement with Lehman's former auditor, Ernst & Young – one of the top 10 auditor settlements ever achieved. He was also a senior member of the teams that prosecuted the RMBS class actions against Bear Stearns, which settled for \$500 million; JPMorgan, which settled for \$280 million; and Morgan Stanley, which settled for \$95 million. He also is a key member of the team prosecuting *In re MF Global Holdings Limited Securities Litigation*, which to date has resulted in settlements totaling more than \$200 million, pending court approval.

Before joining BLB&G, Mr. Gluck represented corporate and individual clients in securities fraud and consumer class actions, SEC investigations and enforcement actions, and in actions involving claims of fraud, breach of contract and misappropriation of trade secrets in state and federal courts and in arbitration. He has substantial trial experience, having obtained verdicts or awards for his clients in multi-million dollar lawsuits and arbitrations. Prior to entering private practice, Mr. Gluck clerked for Judge William H. Orrick of the United States District Court for the Northern District of California.

Mr. Gluck currently is a member of the teams prosecuting *In re Wilmington Trust Securities*, *In re MF Global Holdings Limited Securities Litigation*, *Mark Roberti v. OSI Systems Inc., et al.*, *In re Genworth Financial Inc. Securities Litigation*, and *In re Allergan, Inc. Proxy Violation Securities*. He practices out of the firm's San Diego office.

Mr. Gluck is a former President of the San Diego Chapter of the Association of Business Trial Lawyers and currently is a member of its Board of Governors.

EDUCATION: California State University Sacramento, B.S., Business Administration, *with honors*, 1987. Santa Clara University, J.D., *summa cum laude*, 1990; Articles Editor of the *Santa Clara Computer and High Technology Law Journal*.

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

JOSEPH COHEN has extensive complex civil litigation experience, and currently practices in the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Department of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Resources, Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Community Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Companies, Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); *In re Landry's Seafood Restaurants, Inc. Sec. Litig.* (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Federal Loan and Savings Association*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA and full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Securities Litigation* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharmaceuticals, Inc. v. Warner Chilcott Public Limited Company* (E.D. Pa.) (\$8 million recovery on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Retirement Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

EDUCATION: University of Rhode Island, B.S., Marketing, *cum laude*, 1986; Case Western Reserve University School of Law, J.D., 1989; New York University School of Law, LL.M., 1990.

BAR ADMISSIONS: California; District of Columbia; U.S. Court of Appeals for the Ninth Circuit; U.S. District Courts for the Central, Northern and Southern Districts of California.

ASSOCIATES

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

Mr. Blatchley has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, he was a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. Mr. Blatchley has also served on the litigation teams in a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products. Currently, he serves as a member of the team prosecuting *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale."

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

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

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

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

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

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

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

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

LAURENCE J. HASSON is a former associate of the firm. Mr. Hasson has extensive experience prosecuting class actions with a focus on securities fraud, complex commercial, M & A, and healthcare related litigation. He was a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators counseled the firm's institutional clients on potential legal claims.

While in law school, he was selected as a Heyman Scholar at the Samuel and Ronnie Heyman Center on Corporate Governance.

EDUCATION: Brandeis University, B.A., *magna cum laude*, 2003, History & American Studies; Phi Beta Kappa, Phi Alpha Theta, Dean's List. Benjamin N. Cardozo School of Law, J.D., 2006; Heyman Fellowship, Dean's Scholarship, Moot Court Honor Society, Senior Memorandum of Law Editor.

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

DAVE KAPLAN practices in the firm's California office and focuses on complex litigation, including securities class actions, individual "opt out" actions, and international securities matters. Mr. Kaplan has over a decade of experience in the field of shareholder and securities litigation. For his outstanding work advising and representing institutional investors, Mr. Kaplan has been recognized for several years as one of San Diego's "Rising Stars" by *Super Lawyers*.

Mr. Kaplan has helped achieve substantial recoveries on behalf of lead plaintiffs in several securities class actions, including as a member of the teams that prosecuted *In re Toyota Motor Corp. Securities Litigation* (\$25.5 million recovery), *In re Dendreon Corp. Securities Litigation* (\$40 million recovery), and *In re AXA Rosenberg Investor Litigation* (\$65 million recovery). Mr. Kaplan currently represents lead plaintiffs in several federal class action lawsuits, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia Court of Appeals, and the *Invacare Securities Litigation* pending in the Northeastern District of Ohio.

In addition to prosecuting complex litigation in state and federal courts, for the past five years, a significant part of Mr. Kaplan's practice has focused on advising and representing prominent institutional investors on whether to remain in securities class actions or opt-out in order to maximize their recovery. He is currently representing prominent institutional investors in a variety of opt out matters, including direct actions against British Petroleum (BP) in Texas federal court arising out of the 2010 Gulf of Mexico oil spill, against American International Group (AIG) in California state court and Manhattan federal court arising out of AIG's investments the housing and subprime mortgage markets in the years leading up to the financial crisis, against Petróleo Brasileiro (Petrobras) in Manhattan federal court arising out of the long-running bribery and kickback scheme at the Brazilian oil giant, and against American Realty Capital Partners (now known as Vereit) arising out of a multi-year accounting fraud at the world's largest net-lease REIT. Recently, Mr. Kaplan successfully represented sixteen prominent institutional investors – including the largest U.S. public pension fund, the largest sovereign wealth fund, and the largest asset manager in the world – that opted out of *In re Countrywide Financial Corp. Securities Litigation*, in a direct action that was confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP.

Mr. Kaplan also has extensive experience counseling institutional investors on international securities claims. Recent examples of foreign securities matters for which he has provided extensive analysis to the firm's institutional investor clients include shareholder "group actions" pending against RBS, Lloyd's, and Tesco in England; shareholder "mass actions" against



Olympus and Toshiba in Japan; and shareholder class and collective actions in continental Europe, Canada, Australia, Taiwan, and a variety of other international jurisdictions.

Finally, Mr. Kaplan is a member of the firm's New Matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's institutional clients on potential legal claims.

Prior to joining BLB&G, Mr. Kaplan was a senior associate at Irell & Manella, where he represented plaintiffs, defendants, and transactional clients in a broad range of matters, including fiduciary obligations, SEC compliance, subprime mortgage disputes, commercial contract disputes, private equity investments, trade secret, and insurance coverage and bad faith litigation. While in law school, Mr. Kaplan served on the editorial board of the *Duke Law Journal*, authored *The Scope of Bar Orders in Federal Securities Fraud Settlements*, 52 *Duke L.J.* 211, 241 (2002), and was a Stanley Starr scholar and President of the Duke Law ACLU.

EDUCATION: Washington & Lee University, B.A., *cum laude*, 1999. Duke University School of Law, J.D., 2003; High Honors; *Duke Law Journal*; Stanley Starr Scholar.

BAR ADMISSIONS: California, U.S. District Courts for the Northern, Central and Southern Districts of California; U.S. Courts of Appeals for the Ninth Circuit; U.S. Bankruptcy Court for the Central District of California.

ANN LIPTON is a former associate of the firm. Her practice focused on complex commercial and appellate litigation. Following law school, Ms. Lipton clerked for Chief Judge Edward R. Becker of the Third Circuit Court of Appeals and Associate Justice David H. Souter of the United States Supreme Court. She has also served as an adjunct professor of legal writing at Benjamin N. Cardozo School of Law, and as an instructor of Legal Writing Through a Lawsuit for Yale Law School.

EDUCATION: Stanford University, B.A., with distinction, 1995; Phi Beta Kappa. Harvard Law School, J.D., magna cum laude, 2000; Sears Prize for 2nd-Year GPA; Articles and Commentaries Committee of Harvard Law Review; Best Brief in 1st-Year Ames Moot Court Competition; Prison Legal Assistance Project.

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

SEAN O'DOWD is a former associate of the firm. Prior to joining BLB&G, Mr. O'Dowd was an associate at Latham & Watkins LLP, where his practice focused on trial and appellate litigation, including civil and criminal investigations by the Department of Justice and the SEC. In addition, Mr. O'Dowd litigated on behalf of torture victims seeking asylum in the United States and represented domestic violence survivors in proceedings under the Violence Against Women Act.

Following law school, Mr. O'Dowd served as a judicial law clerk to the Honorable William M. Acker, Jr., Senior United States District Judge, Northern District of Alabama.

EDUCATION: Cornell University, B.A., with distinction in all subjects, 2001. Northwestern University, J.D., *cum laude*, 2005; Senior Editor, *Journal of International Law & Business*; Recipient, Francis Kosmerl Merit Scholarship, Rubinowitz Public Interest Fellowship and Public Service Star Award.

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

ROSS SHIKOWITZ focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), including *Allstate Insurance Co. v. Morgan Stanley*, *Bayerische Landesbank, New York Branch v. Morgan Stanley*; and *Metropolitan Life Insurance Company v. Morgan Stanley*. Currently, he serves as a member of the litigation teams prosecuting *Dexia SA/NV v. Morgan Stanley*; and *Sealink Funding Limited v. Morgan Stanley*, which also involve the fraudulent issuance of RMBS.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

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

STEFANIE J. SUNDEL, a former associate of the firm, practiced out of the New York office, where she focused on securities fraud, corporate governance and shareholder rights litigation. She has over six years of experience representing institutional clients in securities and financial product-related disputes.

A frequent author, Ms. Sundel has published several articles, including "Many Lessons, Many Mentors: From the Alpha Girl," (*New York Law Journal*, November 2010), "Corporate Democracy in Action after 'Citizens United,'" (*New York Law Journal*, 2010), as well as "Revisions to Rules by Committee on Standards of Attorney Conduct," (*NYLitigator*, 2008), among several others.

Ms. Sundel is a member of the Ovarian Cancer Research Fund's Junior Board and is the former Committee Secretary for the New York City Bar Association's Securities Litigation Committee.

She was a member of the teams prosecuting *In re Bank of America Corp. Securities, Derivative and ERISA Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re JPMorgan Foreign Exchange Trading Litigation* and *In re MF Global Holdings Limited Securities Litigation*.

EDUCATION: Franklin College Switzerland, B.A., International Relations, *magna cum laude*, 2001. New York Law School, J.D., *cum laude*, 2004.

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

STAFF ATTORNEYS

DEEPAN BAJWA focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Bajwa has worked on *In re MF Global Holdings Limited Securities Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2010, Mr. Bajwa was a corporate and securities associate at Dechert, LLP.

EDUCATION: St. John's University, B.A., *summa cum laude*, 2001. Cornell University Law School, J.D., 2005.

BAR ADMISSIONS: New Jersey, New York.

ANDREW BORUCH focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Boruch has worked on *In re Kinder Morgan Energy Partnership, L.P. Derivative Litigation*, *In re MF Global Holdings Limited Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re State Street Corporation Securities Litigation*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Mr. Boruch was a litigation associate at DLA Piper.

EDUCATION: The Ohio State University, B.A., *magna cum laude*, 2004; Phi Beta Kappa. New York University Law School, J.D., 2007.

BAR ADMISSION: New York.

BRIAN CHAU focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Chau has worked on *In re Facebook, Inc., IPO Securities and Derivative Litigation*, *In re MF Global Holdings Limited Securities Litigation*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Bank of America Securities Litigation*.

Prior to joining the firm in 2010, Mr. Chau was an associate at Conway & Conway.

EDUCATION: New York University, Stern School of Business, B.S., 2003. Fordham University School of Law, J.D., 2006.

BAR ADMISSIONS: New York.

ERIKA CONNOLLY focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Connolly has worked on *In re MF Global Holdings Limited Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2014, Ms. Connolly was an attorney at Stull, Stull & Brody.

EDUCATION: Boston University, B.A., *magna cum laude*, 2007. Fordham University School of Law, J.D., 2011.

BAR ADMISSION: New York.



KRIS DRUHM focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Druhm has worked on *In re MF Global Holdings Limited Securities Litigation*, *In re Citigroup Inc. Bond Litigation* and *In re Washington Mutual, Inc. Securities Litigation*.

Prior to joining the firm in 2010, Mr. Druhm was a litigation associate at Morgenstern Fisher & Blue, LLC.

EDUCATION: State University of New York at Potsdam, B.A., 1992; Masters In Teaching, 1994. Albany Law School of Union University, J.D., *summa cum laude*, 1998.

BAR ADMISSION: New York.

RIVA ELTANAL focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Eltanal has worked on *In re Wachovia Preferred Securities and Bond/Notes Litigation*, *In re Lehman Brothers Equity/Debt Securities Litigation* and *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*

Prior to joining the firm in 2011, Ms. Eltanal was an attorney at Drinker Biddle & Reath LLP.

EDUCATION: University of Arizona, Honors College, B.S., 1998. Golden Gate University, School of Law, J.D., 2007.

BAR ADMISSIONS: California.

ERIKA FLIERL focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Flierl has worked on *In re MF Global Holdings Limited Securities Litigation*, *In re Bank of America Securities Litigation*, *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, and *In re The Mills Corporation Securities Litigation*.

Prior to joining the firm in 2008, Ms. Flierl was an assistant attorney general with the North Carolina Department of Justice.

EDUCATION: Marquette University, B.A., 1987. Marquette University Law School, J.D., 1990. Columbia University, School of International and Public Affairs, M.P.A., 2006.

BAR ADMISSIONS: New York, North Carolina.

CRISTAL GERRICK focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Gerrick has worked on *In re MF Global Holdings Limited Securities Litigation*, *In re Wilmington Trust Securities Litigation*, *Bear Stearns Mortgage Pass-Through Litigation*, and *In re Genworth Financial Inc. Securities Litigation*.

Prior to joining the firm in 2014, Ms. Gerrick was an attorney at The Mogin Law Firm.

EDUCATION: Illinois State University, B.S. in Psychology, 1999. California Western School of Law, J.D., 2003.

BAR ADMISSIONS: California, Illinois.



DANIELLE LEON focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Leon has worked on *In re MF Global Holdings Limited Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2013, Ms. Leon was a staff attorney at Brower Piven.

EDUCATION: University of Florida, B.A., *magna cum laude*, 2007. The George Washington University Law School, J.D., 2010.

BAR ADMISSIONS: New York.

ADRIENNE LESTER-FITJE focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Lester-Fitje has worked on *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm in 2014, Ms. Lester-Fitje was an attorney at Stull, Stull & Brody.

EDUCATION: Pomona College, B.A., 2005. University of Pittsburgh School of Law, J.D., 2011.

BAR ADMISSIONS: New York.

KARIN PAGE focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Peterson has worked *In re Wilmington Trust Securities Litigation*, *Bear Stearns Mortgage Pass-Through Litigation*, *In re Bankrate, Inc. Securities Litigation*, *In re MF Global Holdings Limited Securities Litigation* and *Allstate Insurance Company v. Morgan Stanley & Co., Inc.*

Prior to joining the firm in 2013, Ms. Page was a staff attorney for Labaton Sucharow LLP.

EDUCATION: University of Northern Iowa, B.A., 2000. Western New England College School of Law, J.D., 2004. University of the Pacific, McGeorge School of Law, LL.M., 2005.

BAR ADMISSIONS: Connecticut, New York.

DANIEL RENEHAN focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Renehan has worked on *General Motors Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*; *In re MF Global Holdings Limited Securities Litigation*; *In re Citigroup Inc. Bond Litigation*; *In re Pfizer Inc. Shareholder Derivative Litigation*; *In re WellCare Securities Litigation*; *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)*; *In re RAIT Financial Trust Securities Litigation*; *In re Refco, Inc. Securities Litigation*; *In re Converium Holding AG Securities Litigation*; *Affiliated Computer Services, Inc. Shareholder Derivative Litigation*; *Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al.* and *In re Symbol Technologies, Inc. Securities Litigation*.

Prior to joining the firm in 2004, Mr. Renehan worked as an associate at Gibbons, Del Deo, Dolan Griffinger & Vecchione, P.C.

EDUCATION: State University of New York, College at Oswego, B.A., 1987. New York University, Graduate School of Arts & Science, M.A., 1991. Brooklyn Law School, J.D., 2000.

BAR ADMISSION: New York.



CHARLES RONAN focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Ronan has worked on *In re MF Global Holdings Limited Securities Litigation*, *In re Wilmington Trust Securities Litigation*, *Bear Stearns Mortgage Pass-Through Litigation*, and *In re Genworth Financial Inc. Securities Litigation*.

Prior to joining the firm in 2014, Mr. Ronan was an attorney at Charles R. Ronan Law Offices.

EDUCATION: Park University, B.S. in Management, cum laude, 2009. University of San Diego School of Law, J.D., 2013.

BAR ADMISSIONS: California.

LAUREN CORMIER TAYLOR focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Cormier Taylor has worked on *In re MF Global Holdings Limited Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2013, Ms. Cormier Taylor was a staff attorney at Brower Piven.

EDUCATION: University of Richmond, B.A., cum laude, 2002. St. John's University School of Law, J.D., 2010.

BAR ADMISSIONS: New York.

Exhibit 5B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

:
:
: Civil Action No. 1:11-CV-07866-VM
:
:

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

:
:
: ECF CASE
:
:
:

**DECLARATION OF JAVIER BLEICHMAR
IN SUPPORT OF CO-LEAD COUNSEL’S MOTION FOR
AN AWARD OF ATTORNEYS’ FEES AND REIMBURSEMENT
OF LITIGATION EXPENSES FILED ON BEHALF OF
BLEICHMAR FONTI TOUNTAS & AULD LLP**

I, Javier Bleichmar, declare as follows:

1. I am a partner in the law firm of Bleichmar Fonti Tountas & Auld LLP (“BFTA”), which is Co-Lead Counsel in the above-captioned action (the “Action”). I submit this declaration in support of Co-Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of expenses incurred in connection with the Action.

2. By Order dated August 13, 2014, the Court substituted previously-appointed Co-Lead Counsel Labaton Sucharow LLP with my firm as Co-Lead Counsel for the Action. Since that date, my firm, as Co-Lead Counsel, has been involved in all aspects of the litigation and the settlements achieved, as set forth in the Joint Declaration of Salvatore J. Graziano and Javier Bleichmar In Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary reflecting the

amount of time spent by attorneys and professional support staff of BFTA who were involved in this Action, and the lodestar calculation for those individuals 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 BFTA. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after May 8, 2015, the day the term sheet memorializing the agreement in principle to settle the Action as against the Individual Defendants was executed, has not been included in this request (other than time specifically expended through September 30, 2015 on obtaining preliminary and final approval of the Settlements), nor has the time expended on this application for fees and reimbursement of expenses been included.

4. The hourly rates for the attorneys and professional support staff of BFTA included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from August 13, 2014 through and including May 8, 2015, plus time spent on obtaining approval of the Settlements through September 30, 2015, is 16,496.5. The total lodestar reflected in Exhibit 1 for that period is \$7,566,993.75, consisting of \$7,495,288.75 for attorneys' time and \$71,705.00 for professional support staff time.

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

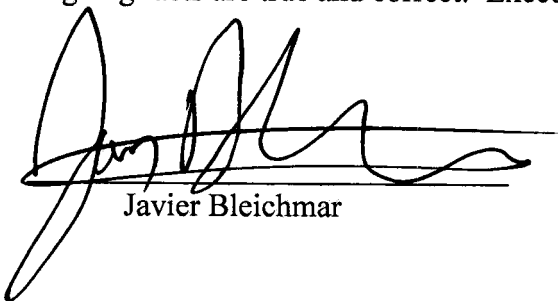
7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of

\$451,829.37 in expenses incurred in connection with the prosecution of this Action from August 13, 2014 through and including April 30, 2015. The expenses reflected in Exhibit 2 are actual incurred expenses subject to limiting criteria with respect to certain expenses.

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

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on October 9, 2015.



Javier Bleichmar

Exhibit 1

EXHIBIT 1*In re MF Global Holdings Limited Securities Litigation*

Civil Action No. 1:11-CV-07866-VM

This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)**BLEICHMAR FONTI TOUNTAS AND AULD LLP****TIME REPORT****From August 13, 2014 through May 8, 2015***

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Bleichmar, Javier	500.25	840	\$420,210.00
Fonti, Joseph	175	840	\$147,000.00
Tountas, Stephen	153	810	\$123,930.00
Hanawalt, Cynthia	1984.25	695	\$1,379,053.75
Special Litigation Counsel			
Kalmanson, Kimberly	119.75	510	\$61,072.50
Associates			
Meeks, Wilson	72.5	565	\$40,962.50
Alexander, Jeffrey	292	535	\$156,220.00
Hane, Claiborne	119.75	460	\$55,085.00
Staff Attorneys			
Dennany, Nicholas	1808.75	445	\$804,893.75
Batsiyan, Geoffrey	1372.5	390	\$535,275.00
Blanco, Eric	1964	395	\$775,780.00
Hamed, Ibrahim	2129.75	395	\$841,251.25
Keij-Denton, Tracey	990.25	385	\$381,246.25
Shyr, Jonas	1569	390	\$611,910.00
Sokolovsky, Alex	1776.25	395	\$701,618.75
Rago, Michelle	1164	395	\$459,780.00
Paralegals			
Russo, Michael	30.25	370	\$11,192.50
Farber, Esther	226.25	230	\$52,037.50
Boghdady, Monica	27.5	230	\$6,325.00
Nwaezeapu, Nnamdi	21.5	100	\$2,150.00
TOTALS	16,496.5		\$7,566,993.75

* Time spent from May 9, 2015 through September 30, 2015 on obtaining preliminary and final approval of the Settlements is also included.

Exhibit 2

EXHIBIT 2*In re MF Global Holdings Limited Securities Litigation***Civil Action No. 1:11-CV-07866-VM****This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)****BLEICHMAR FONTI TOUNTAS AND AULD LLP
EXPENSE REPORT****Expenses Incurred from August 13, 2014 through April 30, 2015**

CATEGORY	AMOUNT
On-Line Legal Research	\$2,114.74
Telephones/Faxes	\$155.86
Postage & Express Mail	\$1,107.17
Hand Delivery Charges	\$54.60
Local Transportation	\$912.64
Internal Copying	\$3,184.70
Out of Town Travel	\$14,869.96
Working Meals	\$2,916.62
Contributions to Litigation Fund	\$426,553.08
TOTAL EXPENSES:	\$451,869.37

Exhibit 3



Firm Resume

BLEICHMAR FONTI TOUNTAS & AULD LLP

OVERVIEW

Bleichmar Fonti Tountas & Auld LLP (“BFTA”) prosecutes class and direct actions nationwide on behalf of institutional investors. The Firm is dedicated to helping investors recover losses they have suffered due to fraud or other wrongdoing, particularly in the continuing aftermath of the Financial Crisis.

BFTA was founded in 2014 by Javier Bleichmar, Joseph A. Fonti, Stephen W. Tountas, and Dominic J. Auld. These founding partners have worked as a team for over a decade defending the interests of institutional investors, both at Labaton Sucharow LLP and Bernstein Litowitz Berger & Grossmann LLP. Individually, they have each been nationally recognized as leading litigators in the field of securities litigation, and have recovered billions of dollars during the course of their careers on behalf of investors.

LITIGATION HIGHLIGHTS

BFTA currently serves as the Court-appointed counsel in several high-profile securities class actions, including:

In re Genworth Financial Inc. Securities Litigation

No. 14-cv-00682, Eastern District of Virginia

Status:

Litigation Ongoing

Background: Plaintiffs allege that defendants misrepresented the profitability of the company’s core business and reported false financial results by grossly understating its long-term care insurance reserves. When the truth was revealed, the company’s stock price fell more than 55% – wiping out more than \$5 billion in market capitalization – and credit rating agencies downgraded the company and its corresponding debt to “junk” status.

Lead Plaintiffs: Her Majesty the Queen in Right of Alberta (as the sole shareholder of Alberta Investment Management Corp.) (“Alberta”); Fresno County Employees’ Retirement System.

BFTA Role: BFTA represents Court-appointed Co-Lead Plaintiff Alberta in this case. In November 2014, the United States District Court approved Alberta’s selection of BFTA to serve as Co-Lead Counsel.

Status: BFTA founding partner Joseph A. Fonti successfully argued Lead Plaintiffs’ opposition to defendants’ motion to dismiss on April 28, 2015 – the securities fraud claims were sustained on May 1, 2015. The Court ruled that Lead Plaintiffs have sufficiently pled that defendants’ statements were intended to mislead investors and provide false assurances regarding the company’s reserves. The Court also largely sustained allegations that defendants falsely certified that the company’s internal controls were adequate.

The Eastern District of Virginia is considered a “rocket docket” jurisdiction, meaning that it is noted for its rapid disposition of cases and strict adherence to scheduled deadlines. Fact discovery is underway with a trial date set for April 2016.

Freedman et al. v. Weatherford International, Ltd.

No. 12-cv-02121, Southern District of New York

Pending Settlement:

\$120 Million (Proposed)

Background: Plaintiffs allege that Weatherford, one of the world’s largest oil and gas servicing companies, issued false financial statements that misled investors about the benefits of its tax structure and the effectiveness of its internal controls. The company is alleged to have overstated its earnings by more than \$900 million. It issued three restatements pertaining to its failure to comply with Generally Accepted Accounting Principles.

Lead Plaintiffs: Anchorage Police and Fire Retirement System (“Anchorage”); Sacramento City Employees’ Retirement System.

BFTA Role: BFTA represents Court-appointed Co-Lead Plaintiff Anchorage in this case. In September 2014, the United States District Court for the Southern District of New York granted Anchorage’s application for approval of its selection of BFTA as Co-Lead Counsel.

Status: Class certification was granted in September 2014. Fact discovery concluded in May 2015, after more than 20 depositions and the review of more than eight million pages of documents. Expert reports were exchanged following the completion of fact discovery. The parties reached a settlement agreement and its final approval is pending before the Court.

In re MF Global Holdings Ltd. Securities Litigation

No. 11-cv-07866, Southern District of New York

Partial Settlement:

\$204 Million (Proposed)

Background: This case arises from MF Global’s dramatic bankruptcy. Plaintiffs allege that defendants misrepresented the company’s risk controls, liquidity position, and exposure to European sovereign debt, and failed to properly account for its deferred tax assets.

Lead Plaintiffs: Her Majesty the Queen in Right of Alberta (as the sole shareholder of Alberta Investment Management Corp.) (“Alberta”); Virginia Retirement System.

BFTA Role: BFTA represents Court-appointed Co-Lead Plaintiff Alberta in this case. In August 2014, the United States District Court approved Alberta’s selection of BFTA to serve as Co-Lead Counsel for the putative class, along with Bernstein Litowitz Berger & Grossmann LLP.

BFTA founding partners Javier Bleichmar and Dominic J. Auld have represented Alberta in this case since its inception in November 2011 and have served as Court-appointed Co-Lead Counsel for the putative class since January 2012. BFTA founding partners Joseph A. Fonti and Stephen Tountas, partner Cynthia Hanawalt, and associates Wilson Meeks III and Jeffrey R. Alexander, also have been instrumental in prosecuting this case and securing the three partial settlements to-date.

Status: Lead Counsel has achieved four partial settlements worth over \$204 million on behalf of investors: (1) a \$74 million settlement with certain underwriters of the company’s securities; (2) a \$932,828 settlement with another underwriter defendant; (3) a \$65 million proposed settlement with the company’s external auditor, PricewaterhouseCoopers LLP; and (4) a \$64.5 million proposed settlement with the company’s directors and officers. The \$74 million settlement and \$932,828 settlements were both approved on April 26, 2014. A settlement approval hearing relating to the settlement with PricewaterhouseCoopers LLP and the directors and officers will be held on November 20, 2015.

BFTA is actively litigating the remaining claims against the remaining underwriters who underwrote the final bond offering. Expert discovery concludes on November 23, 2015.

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BFTA attorneys have also played key roles in some of the most significant investor protection litigation in recent history, helping shareholders recover significant losses caused by financial misconduct in various industries across the marketplace. Select cases include:

In re Broadcom Corp. Class Action Litigation, Civ. No. 06-cv-5036 (C.D. Cal.).

The class action against Broadcom was based on allegations that the company inflated its stock price by intentionally backdating its stock option grants for over five years. Ultimately, the company was forced to issue a \$2.2 billion restatement of its financial statements for the

period spanning from 1998 through 2005, which became the largest restatement ever due to options backdating.

The company acknowledged the “substantial evidence” of backdating, and ultimately the litigation led to the securing of a \$173.5 million settlement, which, at the time, was the second largest cash settlement ever involving a company accused of options backdating. This was also the only such case in which claims against the auditors were sustained.

***In re HealthSouth Corp. Securities Litigation*, Civ. No. 03-cv-1501-S (N.D. Ala.).**

This case involved the largest securities fraud ever arising out of the healthcare industry, and ultimately resulted in a total settlement amount of \$804.5 million for the Class. The class action involved claims against HealthSouth for falsifying its revenues, and conducting a series of acquisition transactions, in order to effectuate a massive fraud against the Medicare system.

False statements by the company and its officers led to the inflation of HealthSouth’s stock price, while at the same time company executives were amassing significant personal wealth by selling their own shares of HealthSouth stock.

Significantly, the litigation also resulted in the recovery of \$109 million from HealthSouth’s outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm.

***In re Schering-Plough Corp. / ENHANCE Securities Litigation*, Civ. No. 08-397 (D. N.J.).**

Lead Plaintiffs brought litigation in the District of New Jersey against Schering-Plough Corporation and Merck/Schering-Plough Pharmaceuticals, and certain company officers, in *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, alleging that they failed to disclose material information about the prospects of cholesterol-lowering drugs.

After nearly six years litigation, Defendants agreed to pay \$473 million to settle the matter on the eve of trial. This marked 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.

TEAM PROFILES

Dominic J. Auld, Partner

Dominic J. Auld has over a decade’s worth of experience in prosecuting large-scale securities and investment lawsuits. In 2014, Dominic was honored as a “*Super Lawyer*” in the

field of securities litigation by *Super Lawyer* awards, and was “recommended” in the field of securities litigation by the Legal 500.

Dominic leads our Client Monitoring and Case Evaluation Group and oversees the Firm's assessment of investment-related matters. 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 focuses on 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 also 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 Economist*, *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 founding Bleichmar Fonti Tountas & Auld, Dominic was a Partner of Labaton Sucharow LLP. Dominic also 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.

Javier Bleichmar, Partner

Javier Bleichmar focuses on prosecuting complex securities fraud cases on behalf of institutional investors. In 2010 and 2011, Javier was “recommended” in the field of securities litigation by the Legal 500.

Javier leads the team litigating the *In re MF Global Holdings Limited Securities Litigation* on behalf of Alberta Investment Management Co. and MF Global investors in connection with the company’s dramatic collapse on October 31, 2011. Judge Marrero in the Southern District of New York sustained the complaint in its entirety, and plaintiffs have secured partial settlements totaling over \$200 million, resolving claims against MF Global’s former officers and directors, several underwriter defendants, and MF Global’s outside auditor. The case remains ongoing against the remaining underwriters responsible for the final \$325 million bond offering.

Javier also led the team that prosecuted *Freedman v. Weatherford International Ltd., et al.*, 1:12-CV-2121 (LAK) on behalf of the Anchorage Police & Fire Retirement System. The case alleged that Weatherford, which made three restatements of audited financials totaling approximately \$1 billion, misled investors about the Company’s tax accounting. After more than three years of intense litigation, the parties announced a proposed \$120 million settlement on June 30, 2015.

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.

Javier is a successful appellate advocate, prevailing before the Eighth Circuit 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 provides thought leadership as a regular contributor on securities issues in the *New York Law Journal*. Most recently he co-authored “IndyMac Leaves Uncertain Landscape for Opt-Out Litigation” and “The Evolving Legacy of *Fait v. Regions Financial.*” Javier also is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Prior to founding Bleichmar Fonti Tountas & Auld, Javier was a Partner of Labaton Sucharow LLP. He also practiced at Bernstein Litowitz Berger & Grossmann LLP, where he was actively involved in the Williams Securities Litigation, which resulted in a \$311 million settlement, as well as securities cases involving Lucent Technologies, Inc., Consec, Inc. and Biovail Corp. He began his legal career at Kirkland & Ellis LLP.

During his time at Columbia Law School, Javier served as a law clerk to the Honorable Denny Chin, United States District Court Judge for the Southern District of New York. Javier is a native Spanish speaker and fluent in French.

Joseph A. Fonti, Partner

Joseph's client commitment, advocacy skills and results have earned him recognition as a Law360 "Rising Star." He was one of only five securities lawyers in the country—and the only investor-side securities litigator—to receive the distinction. In 2014, Joe was "recommended" in the field of securities litigation by the *Legal 500*.

Joseph serves as co-lead counsel in *In re Genworth Financial Inc. Securities Litigation*, pending in the Eastern District of Virginia— the "Rocket Docket." In defeating defendants' motion to dismiss, Joseph secured one of the first pro-investor opinions only weeks after the Supreme Court's recent decision in the *Omnicare* matter. Joseph as lead trial lawyer on behalf of shareholders of Computer Science Corp., has had notable success in the "Rocket Docket." After prevailing at class certification and only four weeks before trial, Joseph and his team secured a \$97.5 million settlement—the second largest cash securities settlement in the court's history.

This past year, Joseph contributed to the prosecution and ultimate resolution of the *Weatherford* securities litigation (*Freedman v. Weatherford*). Joseph's contribution to this very intense litigation centered on complex accounting and expert matters and taking of trial testimony of several third party accountants and consultants who were not expected to appear for trial. Joseph, as part of the team led by his co-founding partner Javier Bleichmar, contributed to an outstanding recovery of \$120 million for shareholders.

With over a dozen years of experience in investor litigation, Joseph's career is marked by notable success in the area of auditor liability and stock options backdating. He represented shareholders in the \$671 million recovery in *In re HealthSouth Securities Litigation*. Particularly, Joseph played a significant role in recovering \$109 million from HealthSouth's outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm. He also contributed to securing a \$173.5 million settlement in *In re Broadcom Corp. Securities Litigation*, which, at the time, was the second largest cash settlement involving a company accused of options backdating. This was the only such case in which claims against the auditors were sustained.

In addition to representing several of the most significant U.S. institutional investors, Joseph has represented a number of Canada's most significant pension systems. He also led the prosecution of *In re NovaGold Resources Inc. Securities Litigation*, which resulted in the largest settlement under Canada's securities class action laws.

Additionally, Joseph has achieved notable success as an appellate advocate. He successfully argued before the Second Circuit Court of Appeals in *In re Celestica Inc. Securities*

Litigation. The Second Circuit reversed an earlier dismissal, and turned the tide of recent decisions by realigning pleading standards in favor of investors. Joseph was also instrumental in the advocacy before the Ninth Circuit Court of Appeals in the *In re Broadcom Corp. Securities Litigation*. This appellate victory marked the first occasion a court sustained allegations against an outside auditor related to options backdating.

Prior to founding Bleichmar Fonti Tountas & Auld, Joseph was a Partner of Labaton Sucharow LLP. He also practiced securities litigation at Bernstein Litowitz Berger & Grossmann LLP, and began his legal career at Sullivan & Cromwell LLP, where he represented Fortune 100 corporations and financial institutions in complex securities litigation and in multifaceted SEC investigations and at trial.

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

Stephen W. Tountas, Partner

Stephen W. Tountas concentrates his practice on prosecuting complex securities fraud cases on behalf of leading institutional investors. In addition to his active case load, Steve is one of the leaders of BFTA's Client Monitoring and Case Evaluation Group, and spearheads the Firm's effort to advise its clients on the merits of potential litigation, including U.S. class actions, direct actions, and opt-out opportunities.

In 2014, Steve was honored as a "Rising Star" in the field of securities litigation by Super Lawyer awards. He was also recently "recommended" in the field of securities litigation by the Legal 500.

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 founding Bleichmar Fonti Tountas & Auld, Steve was a Partner of Labaton Sucharow LLP. He began his legal career 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).

Steve is an active member, and former Secretary, of the Securities Litigation Committee for the New York City Bar Association. He is regularly asked to comment on issues pertaining to securities litigation, and was recently honored as a speaker on a NYC Bar panel entitled "What Hath it Wrought: Did the Financial Crisis Alter the Litigation & Enforcement Landscape?" He is also a member of the Federal Bar Council.

Cynthia Hanawalt, Partner

Cynthia Hanawalt litigates complex securities fraud cases on behalf of large institutional investors.

In 2014, Cynthia was honored as a "Rising Star" in the field of securities litigation by *Super Lawyer* awards. This marks her second consecutive year receiving this distinction.

Cynthia is currently litigating *In re MF Global Holdings Limited Securities Litigation* on behalf of Alberta Investment Management Co and MF Global investors in connection with the company's dramatic collapse on October 31, 2011. Judge Marrero in the Southern District of New York sustained the complaint in its entirety, and plaintiffs have secured partial settlements totaling over \$200 million, resolving claims against MF Global's former officers and directors, several underwriter defendants, and MF Global's outside auditor. The case remains ongoing against the remaining underwriters responsible for the final \$325 million bond offering.

Cynthia is also prosecuting *In re Genworth Financial Inc. Securities Litigation*, an ongoing "rocket docket" matter, which alleges the fraudulent concealment of Genworth's deteriorating long-term care business. And she recently contributed to the intense litigation of *Freedman v. Weatherford International Ltd., et al.*, seeking to recover losses for investors stemming from

three restatements of audited financials by the company totaling approximately \$1 billion. The parties announced a proposed \$120 million settlement on June 30, 2015.

Cynthia previously played a key role in prosecuting *In re Computer Sciences Corporation Securities Litigation*, helping to secure a \$97.5 million settlement on behalf of Ontario Teachers' Pension Plan Board and the class. She also has significant experience prosecuting fraudulent activity in the securitization and sale of mortgage-backed securities.

Cynthia writes regularly on issues pertaining to the securities industry, and is the co-author of several articles, including: "IndyMac Leaves Uncertain Landscape for Opt-Out Litigation," *New York Law Journal*, October 28, 2014; "The Evolving Legacy of *Fait v. Regions Financial*," *New York Law Journal*, May 3, 2013; "Dodd-Frank: Rating Agencies and the ABS Market," *Law360*, January 25, 2011; and "Theory of Implied Misrepresentation in Securities Fraud Cases," *New York Law Journal*, April 5, 2010.

Prior to joining Bleichmar Fonti Tountas & Auld LLP, Cynthia was an associate at Labaton Sucharow LLP. She began her legal career at McKee Nelson LLP, where she was part of the team that launched the firm's structured finance litigation practice. Prior to attending Columbia Law School, Cynthia was a consultant with The Boston Consulting Group, providing strategic and operational advice to Fortune 500 companies and local not-for-profit organizations.

Cynthia serves on the Board of Directors of Wave Hill. She also has a strong commitment to juvenile rights advocacy and has been honored for her pro bono work.

Wilson Meeks, Associate

Wilson ("Bill") Meeks III concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Bill is currently litigating *In re Genworth Financial Securities Litigation*, 3:14-cv-00682 (JAG), on behalf of Alberta Investment Management Corporation. The case alleges that Genworth, the largest seller of long-term care insurance in the U.S., misled investors about the true state of its deteriorating long-term care business.

Bill was a key member of the team that prosecuted securities litigation against Weatherford International Ltd. on behalf of the Anchorage Police & Fire Retirement System, helping to lead the team that developed the substantive allegations. The case alleged that Weatherford, which made three restatements of audited financials totaling approximately \$1 billion, misled investors about the Company's tax accounting. After more than three years of intense litigation, the parties announced a proposed \$120 million settlement on June 30, 2015.

Bill is also on the team litigating *In re 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, having played an important role in the plaintiffs' motion for class certification. Judge Marrero in the Southern District of New York sustained the complaint in its entirety, and plaintiffs have secured partial

settlements totaling over \$200 million, resolving claims against MF Global's former officers and directors, several underwriter defendants, and MF Global's outside auditor PricewaterhouseCoopers LLP. The case remains ongoing against the remaining underwriters responsible for the final \$325 million bond offering.

Prior to joining Bleichmar Fonti Tountas & Auld, Bill was an associate at Labaton Sucharow LLP. He previously worked at Akin Gump Strauss Hauer & Feld LLP, where he focused on complex securities, commercial and bankruptcy litigation.

Bill completed judicial clerkships with the Honorable James Robertson of the United States District Court for the District of Columbia, as well as with the Honorable Dolores K. Sloviter of the United States Court of Appeals for the Third Circuit.

Bill received his J.D. from Columbia Law School where he was a James Kent Scholar, and was awarded both the Milton B. Conford Book Prize in Jurisprudence and the Samuel I. Rosenman Prize.

Jeffrey R. Alexander, Associate

Jeffrey R. Alexander focuses his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Jeff is a member of the team litigating *In re MF Global Holdings Limited Securities Litigation* on behalf of Alberta Investment Management Co. and MF Global investors in connection with the company's dramatic collapse on October 31, 2011. Judge Marrero in the Southern District of New York sustained the complaint in its entirety, and plaintiffs have secured partial settlements totaling over \$200 million, resolving claims against MF Global's former officers and directors, several underwriter defendants, and MF Global's outside auditor. The case remains ongoing against the remaining underwriters responsible for the final \$325 million bond offering.

Jeff is also actively prosecuting *In re Genworth Financial Inc. Securities Litigation*, an ongoing "rocket docket" matter, which alleges the fraudulent concealment of Genworth's deteriorating long-term care business. On May 1, 2015, Judge Spencer ruled that Plaintiffs sufficiently pled securities fraud claims against Genworth, its CEO and CFO. Jeff was instrumental in drafting the successful opposition to the motion to dismiss.

Previously, Jeff was a member of the team that prosecuted securities litigation against Weatherford International Ltd. on behalf of the Anchorage Police & Fire Retirement System. Jeff helped lead the team that developed the substantive case against Weatherford. The case alleged that Weatherford, which made three restatements of audited financials totaling approximately \$1 billion, misled investors about the Company's tax accounting. After more than three years of intense litigation, the parties announced a proposed \$120 million settlement on June 30, 2015.

Jeff was also instrumental in prosecuting the securities litigation against Computer Sciences Corporation on behalf of Ontario Teachers' Pension Plan Board, one of Canada's

largest pension investors. After litigating the matter in a "rocket docket" jurisdiction, he participated in securing a settlement of \$97.5 million, which is the third largest all-cash settlement in the Fourth Circuit.

Jeff was also involved in securing a \$275 million settlement with Bear Stearns Companies, and a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor, in *In re Bear Stearns Companies, Inc. Securities Litigation*.

Prior to joining Bleichmar Fonti Tountas & Auld, Jeff was an associate at Labaton Sucharow LLP. He began his career at Latham & Watkins LLP, focusing on securities, antitrust, and employment litigation in state and federal courts. Jeff also represented U.S. Soccer in its bid to host the 2018 and 2022 FIFA World Cups.

Jeff graduated Phi Beta Kappa from Emory University, where he earned a degree in Math and Economics and was a four-year member of Emory's NCAA soccer team.

Kendra Schramm, Associate

Kendra Schramm practices with the Firm's International Litigation Group, evaluating and prosecuting complex securities and investment-related matters on behalf of global institutional investors.

Kendra is a key member of the Firm's International Litigation Practice Group, which represents BFTA clients in actions filed outside the United States and advises leading institutional investors on the merits of potential litigation. Kendra also works with the Firm's Client Monitoring and Case Evaluation Group and assists in the prosecution of domestic securities class actions.

Prior to joining Bleichmar Fonti Tountas & Auld LLP, Kendra was an associate at Labaton Sucharow LLP, where she was a member of the team that recovered more than \$1 billion in total settlements in the landmark securities litigation against American International Group, Inc. and numerous related defendants. Kendra was also instrumental in prosecuting a complex securities litigation against the Federal National Mortgage Association (Fannie Mae), which successfully alleged that investors' losses were caused by Fannie Mae's statements and actions rather than the financial crisis. The case resulted in a \$170 million settlement.

Claiborne R. Hane, Associate

Claiborne R. Hane focuses his practice on prosecuting securities fraud cases on behalf of institutional investors. Claiborne is currently litigating *In re Genworth Financial Securities Litigation* in the "rocket docket" on behalf of Alberta Investment Management Corporation. The case alleges that Genworth, the largest seller of long-term care insurance in the U.S., misled investors about the true state of its deteriorating long-term care business. On May 1,

2015, Judge Spencer ruled that Plaintiffs sufficiently pled securities fraud claims against Genworth, its CEO and CFO.

Clay was a key member of the team that prosecuted *Freedman, et al., v. Weatherford International Ltd., et al.*, on behalf of the Anchorage Police & Fire Retirement System. The case alleged that Weatherford, which made three restatements of audited financials totaling approximately \$1 billion, misled investors about the Company's global effective tax rate and earnings per share. After more than three years of intense litigation, the parties announced a proposed \$120 million settlement on June 30, 2015.

Claiborne also assists BFTA's Client Monitoring and Case Evaluation Group by analyzing the merits, parties, and risks of participation in potential new matters, including direct actions and international securities litigation.

Prior to joining Bleichmar Fonti Tountas & Auld, Clay was an associate at Labaton Sucharow LLP. Previously, he served as a law clerk for Gray, Ritter & Graham, P.C., where he worked on product liability and commercial litigation cases, and was also a judicial extern at the U.S. District Court for the Southern District of Illinois.

William Geraci, Associate

William ("Bill") Geraci concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors.

Bill has nearly eight years of litigation experience, and is deeply familiar with many key aspects of complex litigation, including large-scale discovery efforts; evidentiary briefing, including discovery disputes and summary judgment motions; the use of expert witnesses; and mediation proceedings.

Bill is litigating *In re Genworth Financial Inc.*, 3:14-cv-00682 (JAG) on behalf of Alberta Investment Management Corporation. The case alleges that Genworth, the largest seller of long-term care insurance in the U.S., misled investors about the true state of its deteriorating long-term care business.

Previously, Bill was a key member of the team that prosecuted securities litigation against Weatherford International Ltd. on behalf of the Anchorage Police & Fire Retirement System. The case alleged that Weatherford, which made three restatements of audited financials totaling approximately \$1 billion, misled investors about the Company's tax accounting. After more than three years of intense litigation, the parties announced a proposed \$120 million settlement on June 30, 2015.

He was also a member of the team that successfully litigated *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a \$275 million settlement with Bear Stearns Companies, and a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor.

Prior to joining Bleichmar Fonti Tountas & Auld, Bill was a Team Leader and Staff Attorney at Labaton Sucharow LLP. He received his J.D. from George Washington University Law School, where he graduated with honors.

Nicholas Dennany, Senior Staff Attorney

As BFTA's Senior Staff Attorney, Nicholas J. Dennany helps oversee the firm's discovery efforts for complex securities fraud cases.

Nick has nearly a decade of discovery expertise, having managed multiple large-scale electronic document reviews from start to finish. In addition, Nick has been responsible for both the legal and technical aspects of the discovery process, and has routinely overseen the production and receipt of electronic discovery in major securities litigations.

Nick is currently litigating *In re MF Global Holdings Limited Securities Litigation* on behalf of Alberta Investment Management Co and MF Global investors in connection with the company's dramatic collapse on October 31, 2011. Judge Marrero in the Southern District of New York sustained the complaint in its entirety, and plaintiffs have secured partial settlements totaling over \$200 million, resolving claims against MF Global's former officers and directors, several underwriter defendants, and MF Global's outside auditor. The case remains ongoing against the remaining underwriters responsible for the final \$325 million bond offering.

Previously, Nick was a member of the teams that litigated, and ultimately secured significant settlements in *In re Broadcom Corp. Securities Litigation* (\$173.5 million settlement) and *In re NovaGold Resources Inc. Securities Litigation* (\$28 million CDN).

Sara Simnowitz, Special Litigation Counsel

Sara Pildis Simnowitz concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Sara is currently litigating *In re Genworth Financial Inc.*, 3:14-cv-00682 (JRS) on behalf of Alberta Investment Management Corporation. The case alleges that Genworth, the largest seller of long-term care insurance in the U.S., misled investors about the true state of its deteriorating long-term care business.

Before joining BFTA, Sara was an associate at Arnold & Porter LLP, where she focused on complex commercial litigation. Previously, Sara was an associate at Heller Ehrman LLP in New York and Foley Hoag LLP in Massachusetts, where she focused on complex commercial litigation and securities litigation.

Janel Losoya, Director of Client Reporting and Data Analysis

Janel Losoya is the Director of Client Reporting and Data Analysis. She oversees BFTA's Global Investment Monitoring Program, which helps BFTA clients analyze their exposure to

financial fraud across the global marketplace. Janel works to strengthen relationships with Firm clients and their supporting financial institutions, and provides infrastructure and technical support as needed to manage clients' investment data.

Prior to joining BFTA, Janel was a data analyst at Labaton Sucharow LLP, where she spearheaded the firm's efforts to develop a platform to assess clients' vulnerability in investments on international exchanges. Janel began her career as a pricing analyst at AllianceBernstein LP, where she worked on complex financial instruments including mortgage-backed securities and derivative products.

Janel received her bachelor's degree in business administration from the University of Texas at San Antonio.

Michael Russo, Director of Operations

As BFTA's Director of Operations, Michael Russo oversees the management activities of the Firm, including all technology, HR, and facilities related functions. Michael works closely with BFTA's founding partners to ensure that the Firm is operating at the highest possible level, with the capabilities and responsiveness necessary to serve its clients. In this capacity, he facilitates the day-to-day needs of the Firm as well as its long-term strategic goals.

Michael brings over a decade of law firm experience to his role. Prior to joining BFTA, Michael was a Senior Paralegal at Labaton Sucharow LLP. He has accumulated significant experience managing the litigation needs of dozens of complex cases throughout his career, and has a thorough understanding of staff oversight, caseload management, and all aspects of litigation ranging from case initiation through trial.

Michael received his B.A. from Marist College where he earned his degree in economics. He is a member of the Association of Legal Administrators (ALA).

For more information, please visit:

www.bftalaw.com

Exhibit 5C

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
<i>(DeAngelis v. Corzine)</i>	:	

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

LAWRENCE A. SUCHAROW, declares as follows:

1. I am the Chairman of the law firm of Labaton Sucharow, LLP (“Labaton Sucharow”) which, until August 13, 2014, served as Co-Lead Counsel in the above-captioned action (the “Action”). I submit this declaration in support of current Co-Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of expenses incurred in connection with the Action.

2. By Order dated January 12, 2012, the Court appointed my firm and Bernstein Litowitz Berger & Grossmann LLP as Co-Lead Counsel for the Action. My firm acted in that capacity until August 13, 2014, when, by Order of that date, the Court approved the substitution of Bleichmar Fonti Tountas and Auld LLP for my firm as Co-Lead Counsel. During its almost three year tenure as Co-Lead Counsel, my firm was involved in all aspects of the litigation as set forth in the Joint Declaration of Salvatore J. Graziano and Javier Bleichmar In Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of

Litigation Expenses, which will not be repeated here.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who were involved in this Action, and the lodestar calculation for those individuals based on my firm's 2014 billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time related to the application for fees and reimbursement of expenses been not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as rates that have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including August 13, 2014, is 28,173.1. The total lodestar reflected in Exhibit 1 for that period is \$12,653,193.00 consisting of \$12,057,433.00 for attorneys' time and \$595,760.00 for professional support staff time.

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

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$411,331.67 in expenses incurred in connection with the prosecution of this Action from its inception through and including August 13, 2014. The expenses reflected in Exhibit 2 are actual incurred expenses subject to limiting criteria with respect to certain expenses.

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

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and its current partners and of counsels.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on October 6, 2015.



LAWRENCE A. SUCHAROW

Exhibit 1

EXHIBIT 1*In re MF Global Holdings Limited Securities Litigation*

Civil Action No. 1:11-CV-07866-VM

This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)**LABATON SUCHAROW LLP****TIME REPORT**

Inception through August 13, 2014

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Sucharow, L.	48.5	\$975	\$47,287.50
Plasse, J.	223.5	\$975	\$217,912.50
Bernstein, J.	17.7	\$975	\$17,257.50
Keller, C.	164.2	\$900	\$147,780.00
Gottlieb, L.	27.8	\$890	\$24,742.00
Belfi, E.	90.0	\$825	\$74,250.00
Fonti, J.	153.0	\$800	\$122,400.00
Stocker, M.	112.9	\$800	\$90,320.00
Gardner, J.	65.1	\$800	\$52,080.00
Bleichmar, J.	2,289.4	\$775	\$1,774,285.00
Tountas, S.	320.5	\$775	\$248,387.50
Auld, D.	188.2	\$775	\$145,855.00
Of Counsel			
Zeiss, N.	64.9	\$750	\$48,675.00
Associates			
Wierzbowski, E.	42.0	\$690	\$28,980.00
Erroll, D.	32.0	\$665	\$21,280.00
Evans, I.	415.6	\$590	\$245,204.00
Avan, R.	201.9	\$560	\$113,064.00
Crowell, J.	39.5	\$525	\$20,737.50
Hanawalt, C.	2,903.8	\$510	\$1,480,938.00
Stampley, D.	1,267.9	\$460	\$583,234.00
Schramm, K.	26.9	\$445	\$11,970.50
Gottlieb, E.	107.7	\$390	\$42,003.00
Hane, C.	14.1	\$390	\$5,499.00
Staff Attorneys			
Gopie, N.	1,122.5	\$440	\$493,900.00
Hayashi, M.	732.5	\$435	\$318,637.50
Kaiafas, G.	700.7	\$410	\$287,287.00
Allan, A.	131.5	\$410	\$53,915.00
Rago, M.	752.2	\$400	\$300,880.00
Keij-Denton, T.	2,614.0	\$390	\$1,019,460.00
Hamed, I.	1,240.3	\$390	\$483,717.00
Murro, D.	573.4	\$390	\$223,626.00

NAME	HOURS	HOURLY RATE	LODESTAR
D'Amato, M.	299.8	\$390	\$116,922.00
Dennany, N.	1,301.8	\$360	\$468,648.00
Blanco, E.	893.8	\$360	\$321,768.00
Orji, C.	36.2	\$360	\$13,032.00
Carrigan, R.	918.0	\$340	\$312,120.00
Shyr, J.	1,393.3	\$335	\$466,755.50
Kaster, A.	1,286.2	\$335	\$430,877.00
Daniels, M.	988.0	\$335	\$330,980.00
Skornicki, B.	834.0	\$335	\$279,390.00
Batsiyan, G.	827.8	\$335	\$277,313.00
Sokolovsky, A.	602.3	\$335	\$201,770.50
Wong, C.	275.5	\$335	\$92,292.50
Paralegals			
Russo, M.	263.1	\$300	\$78,930.00
Rogers, D.	238.2	\$300	\$71,460.00
Mehringer, L.	18.0	\$300	\$5,400.00
Chiano, M.	32.3	\$295	\$9,528.50
Chichilla, M.	17.0	\$270	\$4,590.00
Farber, E.	408.3	\$205	\$83,701.50
Litigation Support			
Schervish, W.	19.8	\$520	\$10,296.00
Pontrelli, J.	192.5	\$495	\$95,287.50
Wroblewski, R.	120.5	\$420	\$50,610.00
Muchmore, E.	239.6	\$410	\$98,236.00
Ching, N.	29.5	\$405	\$11,947.50
Ahn, E.	83.6	\$325	\$27,170.00
Capuozzo, C.	23.0	\$315	\$7,245.00
Losoya, J.	24.4	\$300	\$7,320.00
Chianelli, T.	18.9	\$295	\$5,575.50
DiBella, G.	103.5	\$275	\$28,462.50
TOTALS	28,173.1		\$12,653,193.00

Exhibit 2

EXHIBIT 2*In re MF Global Holdings Limited Securities Litigation***Civil Action No. 1:11-CV-07866-VM****This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)****LABATON SUCHAROW LLP****EXPENSE REPORT****Expenses Incurred from Inception through August 13, 2014**

CATEGORY	AMOUNT
Court Fees	\$10.00
Service of Process	\$660.00
On-Line Legal Research	\$12,559.30
On-Line Factual Research	\$5,157.04
Telephones/Faxes	\$3,668.57
Postage & Express Mail	\$837.82
Hand Delivery Charges	\$20.00
Local Transportation	\$8,521.19
Internal Copying	\$13,361.90
Out of Town Travel	\$18,411.13
Working Meals	\$3,574.92
Court Reporters and Transcripts	\$53.28
Experts	\$19,109.96
Research Materials	\$386.56
Contributions to Litigation Fund	\$325,000.00
TOTAL EXPENSES:	\$411,331.67

Exhibit 3



Firm Resume

Securities Class Action Litigation



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About the Firm

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

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

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

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

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

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

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

Securities Class Action Litigation

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

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

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

Notable Successes

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

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

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

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

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

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

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac.

Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)***

Satyam, referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers' Pension Scheme, which alleged that Satyam Computer Services Ltd., related entities, its auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing noting that the "**...quality of representation which I found to be very high...**"

- ***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund, which alleged Mercury backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

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

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

Oppenheimer Champion Fund Securities Fraud Class Actions, and a \$47.5 million settlement in *In re Core Bond Fund*.

- ***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

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

Lead Counsel Appointments in Ongoing Litigation

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

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

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

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

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

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

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

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

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

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

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

Innovative Legal Strategy

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

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

- ***Mortgage-Related Litigation***

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

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

- ***Options Backdating***

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

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

- ***Foreign Exchange Transactions Litigation***

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

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

Appellate Advocacy and Trial Experience

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

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

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

Our Clients

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

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Bristol County Retirement Board
- California Public Employees' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Middlesex Retirement Board
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Rhode Island State Investment Commission
- San Francisco Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Boston Retirement System
- Steamship Trade Association/International Longshoremen's Association
- Virginia Retirement System

Awards & Accolades

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

Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2015)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

The Legal 500

Tier 1, highest ranking, in Plaintiff Representation: Securities Litigation Law Firm (2007-2015) and also recognized in Antitrust (2010-2015) and M&A Litigation (2013 and 2015)

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

Benchmark Litigation

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

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

Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014)

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

The National Law Journal

Hall of Fame Honoree and Top Plaintiffs' Firm (2006-2015), Elite Trial Lawyer (2014-2015)

“definitely at the top of their field on the plaintiffs' side”

Community Involvement

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

Firm Commitments

Brooklyn Law School Securities Arbitration Clinic

Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor

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

Change for Kids

Labaton Sucharow supports Change for Kids (CFK) as a leading sponsor of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

The Lawyers' Committee for Civil Rights Under Law

Edward Labaton, Member, Board of Directors

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

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

Sidney Hillman Foundation

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

Individual Attorney Commitments

Labaton Sucharow attorneys have served in a variety of pro bono and community service capacities:

- Pro bono representation of mentally ill tenants facing eviction, appointed as *Guardian ad litem* in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.
- Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso.
- Founder of the Lillian C. Spencer Fund—a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala.

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

- American Heart Association
- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- Carter Burden Center for the Aging
- City Harvest
- City Meals-on-Wheels
- Coalition for the Homeless
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute
- Food Bank for New York City
- Fresh Air Fund
- Habitat for Humanity
- Lawyers Committee for Civil Rights
- Legal Aid Society
- Mentoring USA
- National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- New York Common Pantry
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- Special Olympics
- Toys for Tots
- Williams Syndrome Association

Commitment to Diversity

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

The Women's Initiative, led by partner and Executive Committee member Martis Alex, reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit www.labaton.com/en/about/women/Womens-Initiative.cfm.

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

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

Securities Litigation Attorneys

Our team of securities class action litigators includes:

Partners

Lawrence A. Sucharow (Chairman)

Martis Alex

Mark S. Arisohn

Christine S. Azar

Eric J. Belfi

Joel H. Bernstein

Thomas A. Dubbs

Jonathan Gardner

David J. Goldsmith

Louis Gottlieb

Serena Hallowell

Thomas G. Hoffman, Jr.

James W. Johnson

Christopher J. Keller

Edward Labaton

Christopher J. McDonald

Michael H. Rogers

Ira A. Schochet

Michael W. Stocker

Nicole M. Zeiss

Of Counsel

Garrett J. Bradley

Joseph H. Einstein

Lara Goldstone

Angelina Nguyen

Barry M. Okun

Carol C. Villegas

Senior Counsel

Richard T. Joffe

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

Lawrence A. Sucharow, Chairman lsucharow@labaton.com

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

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class

actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

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

In recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States independently selected by each of *Chambers and Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for their respective highest rankings. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

Larry has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

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

Martis Alex, Partner
malex@labaton.com

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

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

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

Martis was a court-appointed member of the Plaintiffs' Steering Committees in national product liability actions against the manufacturers of orthopedic bone screws (*In re Orthopedic Bone Screw Products Liability Litigation*), atrial pacemakers (*In re Telectronics Pacing Systems, Inc. Accufix Atrial "J" Leads Product Liability Litigation*), latex gloves (*In re Latex Gloves Products Liability Litigation*), and suppliers of defective auto paint (*In re Ford Motor Company Vehicle Paint*). She played a leadership role in the national litigation against the tobacco companies (*Castano v. American Tobacco Co.*) and in the prosecution of the national breast implant litigation (*In re Silicone Gel Breast Implant Products Liability Litigation*).

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

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

Martis acted as Lead Trial Counsel and Chair of the Executive Committee in the *Zenith Laboratories Securities Litigation*, a federal securities fraud class action which settled during trial and achieved a significant recovery for investors. In addition, she served as co-lead counsel in several securities class actions that attained substantial awards for investors, including *Cadence Design Securities Litigation*, *Halsey Drug Securities Litigation*, *Slavin v. Morgan Stanley*, *Lubliner v. Maxtor Corp.*, and *Baden v. Northwestern Steel and Wire*.

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

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

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

Mark S. Arisohn, Partner
marisohn@labaton.com

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

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

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

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

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

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

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

Christine S. Azar, Partner
cazar@labaton.com

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

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

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

Christine has worked on some of the most groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, she achieved the

second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. As co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure a \$110 million settlement. Acting as co-lead counsel in *In re J.Crew Shareholder Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by \$16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining \$29 million in settlements on behalf of Barnes & Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of nearly \$10 million for shareholders.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re Walgreen Co. Derivative Litigation*, Christine negotiated significant corporate governance reforms on behalf of West Palm Beach Police Pension Fund and the Police Retirement System of St. Louis, requiring Walgreens to extend its Drug Enforcement Agency commitments in this derivative action related to the company's Controlled Substances Act violation.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights. Christine is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware.

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

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

As an integral member of the Firm's Case Evaluation group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's International Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate.

Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

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

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

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

Eric is a frequent speaker on the topic of shareholder litigation and U.S.-style class actions in European countries. He also has spoken on socially responsible investments for public pension funds.

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

Joel H. Bernstein, Partner
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With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of investors who have been victimized by securities fraud and breach of fiduciary duty. Joel advises large public pension funds, banks, mutual funds, insurance companies, hedge funds, and other institutional and individual investors with respect to securities-related litigation in the federal and state courts, as well as in arbitration proceedings before the NYSE, FINRA, and other self-regulatory organizations. His experience in the area of shareholder litigation has resulted in the recovery of more than a billion dollars in damages to wronged investors.

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

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

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

Joel has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a "formidable adversary," and by *Benchmark Litigation* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

In addition to his active legal practice, Joel co-leads Labaton Sucharow's Securities Arbitration pro bono project in collaboration with Brooklyn Law School where he serves as an adjunct professor. Together with Labaton Sucharow partner Mark Arisohn, firm associates, and Brooklyn Law School students, he represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

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

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

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

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

plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (*WellCare Securities Litigation*) (over \$200 million settlement); *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final court approval); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

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

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the First Executive and Orange County litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the Petro Lewis and Baldwin-United class actions.

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

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

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

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

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd., et al.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

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

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

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

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

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

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

David has also been designated as "recommended" by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs' firm 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. David also represented a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies, in which the court approved a \$62 million settlement.

Current matters include representation of a state pension fund in a class action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; representations of state and county pension funds in securities class actions arising from the initial public offerings of Model N, Inc. and A10 Networks, Inc.; representations of a large German banking institution and a significant Irish special-purpose vehicle in actions alleging fraud in connection with residential mortgage-backed securities; and representation of a state pension fund in a securities class action against Neustar, Inc. concerning the bidding and selection process for its key contract.

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

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

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

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

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

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

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

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

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

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

Serena Hallowell, Partner
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Serena Hallowell concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *In re Intuitive Surgical Securities Litigation* and *In re NII Holdings, Inc. Securities Litigation*.

Recently, Serena played a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* (CSC). After litigating the CSC matter in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation et al.*

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

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

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

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

She is conversational in Urdu/Hindi.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

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

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

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

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

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

Michael H. Rogers, Partner
mrogers@labaton.com

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

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

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

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

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

Mike is proficient in Spanish.

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

Ira A. Schochet, Partner
ischochet@labaton.com

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

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

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

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

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

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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

Michael W. Stocker, Partner
mstocker@labaton.com

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

Mike represents institutional investors in a broad range of class action litigation, corporate governance, and securities matters. In one of the most significant securities class actions of the decade, Mike played an instrumental part of the team that took on American International Group, Inc. and 21 other defendants. The Firm negotiated a recovery of more than \$1 billion. He was also key in litigating *In re Bear Stearns Companies, Inc. Securities Litigation*, where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with the company's outside auditor, Deloitte & Touche LLP.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multimillion dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, *The National Law Journal* named the Firm to the prestigious Plaintiffs' Hot List, and he received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike has also been recognized by *The Legal 500* in the field of securities litigation and *Benchmark Litigation* as a Securities Litigation Star.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law.

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

In addition to his litigation practice, Mike mentors youth through participation in Mentoring USA. The program seeks to empower young people with the guidance, skills, and resources necessary to maximize their full potential.

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

Nicole M. Zeiss, Partner
nzeiss@labaton.com

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

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

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

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

Lara Goldstone, Of Counsel
lgoldstone@labaton.com

Lara Goldstone concentrates her practice on prosecuting complex securities litigations on behalf of institutional investors. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a Judge, The Providence Foundation of Law & Leadership Mock Trial and Competitor, Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

Angelina Nguyen, Of Counsel
anguyen@labaton.com

Angelina Nguyen concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Angelina was a key member of the team that prosecuted *In re Hewlett-Packard Company Securities Litigation*, which resulted in a \$57 million recovery. Currently, she is litigating *In re: Spectrum Pharmaceuticals Securities Litigation* and *Noppen v. Innerworkings, Inc.*

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

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

Angelina is a member of the American Bar Association.

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

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

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

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

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

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

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

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

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

Recently, Carol played a pivotal role in securing a favorable settlement for investors in *In re Aeropostale Securities Litigation* and *In re ViroPharma Inc. Securities Litigation*. She is a true advocate for her clients, and her most recent argument in *In re Vocera Securities Litigation* resulted in a ruling from the bench, denying defendants' motion to dismiss in that case. Carol also has broad discovery experience and is currently the lead discovery attorney in the *Intuitive*, *Advanced Micro Devices*, and *Vocera* cases.

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

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

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

She is fluent in Spanish.

Carol is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the Tenth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Eastern District of Wisconsin.

Richard T. Joffe, Senior Counsel
rjoffe@labaton.com

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

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

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

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

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

Exhibit 5D

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

:
:
: Civil Action No. 1:11-CV-07866-VM
:
:

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

:
:
: ECF CASE
:
:
:

**DECLARATION OF JAMES M. HUGHES
IN SUPPORT OF CO-LEAD COUNSEL'S MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT
OF LITIGATION EXPENSES FILED ON BEHALF OF
MOTLEY RICE LLC**

James M. Hughes, declares as follows:

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

2. My firm, as one of Plaintiffs' Counsel, worked with LRI Invest S.A. (LRI) as a proposed class representative in the action; searched and reviewed LRI's production to defendants; reviewed, analyzed, and summarized defendants' documents; responded to requests for production of documents and interrogatories; reviewed and edited class certification briefing with Co-Lead Counsel; prepared and defended LRI at deposition; and conferred with Co-Lead Counsel on settlement negotiations.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who were involved in this Action, and the lodestar calculation for those individuals 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. Time expended on the Action after May 8, 2015, the day the term sheet memorializing the agreement in principle to settle the Action as against the Individual Defendants was executed, has not been included in this request nor has any time related to the application for fees and reimbursement of expenses been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including May 8, 2015, is 8,081.00. The total lodestar reflected in Exhibit 1 for that period is \$3,301,217.50, consisting of \$3,235,793.75 for attorneys' time and \$65,423.75 for professional support staff time.

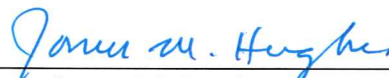
6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$49,432.89 in expenses incurred in connection with the prosecution of this Action from its inception through and including April 30, 2015. The expenses reflected in Exhibit 2 are actual incurred expenses subject to limiting criteria with respect to certain expenses.

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

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on October 6, 2015.



James M. Hughes

Exhibit 1

EXHIBIT 1***In re MF Global Holdings Limited Securities Litigation***
Civil Action No. 1:11-CV-07866-VM**This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)****MOTLEY RICE LLC**
TIME REPORT
Inception through May 8, 2015

NAME	HOURS	HOURLY RATE	LODESTAR
Members			
Hughes, James M.	76.25	\$825.00	\$62,906.25
Levin, Gregg	12.00	\$850.00	\$10,200.00
Narwold, William H	18.50	\$975.00	\$18,037.50
Senior Counsel			
Ritter, Ann	71.25	\$875.00	\$62,343.75
Of Counsel			
Sturman, Deborah (Sturman LLC)	43.75	\$875.00	\$38,281.25
Associates			
Abel, David	89.50	\$500.00	\$44,750.00
Moriarty, Christopher	119.50	\$450.00	\$53,775.00
Norton, Bill	11.50	\$625.00	\$7,187.50
Straus, Alex	64.75	\$450.00	\$29,137.50
Project Attorneys			
Clemente, Robert	1,995.50	\$395.00	\$788,222.50
Disporto, Danielle	2,217.00	\$395.00	\$875,715.00
Earle, Nicola	1,402.75	\$395.00	\$554,086.25
Miller, Meredith	93.75	\$395.00	\$37,031.25
Rickman, Judith	1,109.50	\$395.00	\$438,252.50
Williams, Sean	546.50	\$395.00	\$215,867.50
Business Analysts			
Foulke, Adam	45.25	\$350.00	\$15,837.50
Moeritz, Steffen	39.25	\$375.00	\$14,718.75
Paralegals			
McLaughlin, Lora	31.50	\$295.00	\$9,292.50
Weil, Katherine	93.00	\$275.00	\$25,575.00
TOTALS	8,081.00		\$3,301,217.50

Exhibit 2

EXHIBIT 2*In re MF Global Holdings Limited Securities Litigation***Civil Action No. 1:11-CV-07866-VM****This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)****MOTLEY RICE LLC****EXPENSE REPORT****Expenses Incurred from Inception through April 30, 2015**

CATEGORY	AMOUNT
Court Fees	\$75.00
On-Line Legal Research	\$119.58
On-Line Factual Research	\$296.36
Telephones/Faxes	\$22.86
Postage & Express Mail	\$278.31
Local Transportation	\$121.40
Internal Copying	\$444.55
Outside Copying	\$5.20
Out of Town Travel	\$12,253.57
Working Meals	\$185.69
Contributions to Litigation Fund	\$31,250.00
Other Professionals*	\$4,380.37
TOTAL EXPENSES:	\$49,432.89

*Translation of client correspondence and documents produced in response to discovery requests.

Exhibit 3

SHAREHOLDER AND SECURITIES FRAUD RESUME



INTRODUCTION

Founded as a trial lawyers' firm with a complex litigation focus by Ron Motley, Joe Rice and nearly 50 other lawyers, Motley Rice LLC has become one of the nation's largest plaintiffs' law firms.

Motley Rice LLC ("Motley Rice") is led by lawyers who received their training and trial experience in complex litigation involving in-depth investigations, discovery battles and multi-week trials.

From asbestos and tobacco to counter-terrorism and human rights cases, Motley Rice attorneys have shaped developments in U.S. jurisprudence over several decades. Shareholder litigation has earned an increasing portion of our firm's focus in recent years as threats to global retirement security have increased. Motley Rice seeks to create a better, more secure future for pensioners, unions, government entities and institutional investors through improved corporate governance and accountability.

APPROACH TO SECURITIES LITIGATION

As concerns about our global financial system have intensified, so has our focus on securities litigation as a practice area. As one presenter at the 2009 International Foundation of Employee Benefit Plans annual conference noted, "2008 likely will go down in history as one of the worst years for retirement security in the United States."

Our securities litigation philosophy is straightforward – obtain the best possible results for our clients and any class of investors we represent. Unlike some other firms, we are extremely selective about the cases that we recommend our clients pursue, recognizing that many securities fraud class action cases filed each year are unworthy of an institutional investor's involvement for a variety of reasons.

Our attorneys have substantial experience analyzing securities cases and advising institutional investor clients, whether to seek lead-plaintiff appointment (alone or with a similarly-minded group), remain an absent class member, or consider an opt-out case based on the particular factual and legal circumstances of the case.

When analyzing new filings, our attorneys draw upon their securities, business, and litigation experience, which is supplemented by our in-house team of paralegals and business analysts. In addition, the firm has developed close working relationships with widely-respected forensic accountants and expert witnesses, whose involvement at the earliest stages of complex cases can be critical to determining the best course of action. If Motley Rice believes that a case deserves an institutional investor's involvement, we provide our clients with a detailed written analysis of potential claims and loss-recoupment strategies.

Motley Rice attorneys have secured important corporate governance reforms and returned money to shareholders in shareholder derivative cases, served as lead or co-lead counsel in several significant, multi-million dollar securities fraud class actions, and taken leadership roles in cases involving fiduciaries who failed to maximize shareholder value and fulfill disclosure obligations in a variety of merger and acquisition cases.



BACKGROUND

BACKGROUND IN COMPLEX LITIGATION

Asbestos Litigation

From the beginning, our lawyers were integral to the story of how “a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history.”¹ In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, including Canadian provincial compensation boards in subrogation actions and many state subdivisions in property-damage cases. Our attorneys have litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

Tobacco Master Settlement Agreement

In the 1990s, Motley Rice attorneys and more than half of the states’ attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers’ cases and tobacco liability class actions, the attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. Through the litigation, “a powerful industry was forced by U.S. courts to reveal its internal documents, documents that explain what nine tobacco companies knew, when they knew it and what they concealed from the public about their dangerous product.”² The effort resulted in significant restrictions on cigarette marketing to children and culminated in the \$246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

Anti-Terrorism and Human Rights

In *In re Terrorist Attacks on September 11, 2001*, Motley Rice attorneys brought a landmark lawsuit against the alleged private and state sponsors of al Qaeda and Osama bin Laden in an action filed on behalf of more than 6,500 victims, family members, survivors, and those killed on 9/11—including the representation of more than 900 firefighters and their families. In prosecuting this action, Motley Rice has undertaken a global investigation into terrorism financing. In keeping with Motley Rice co-founder Ron Motley’s “no stone left unturned” discovery philosophy, more was spent in the first 18 months of our investigation of al Qaeda’s financing than the \$15 million budgeted by the U.S. Congress for the entire 9/11 Commission.³

At the request of victims’ families and survivors of the 9/11 terrorist attacks, our attorneys also initiated another legal action against the airline industry for security lapses in *In re September 11 Litigation*. Representing 56 families that opted out of the Victim Compensation Fund, Motley Rice attorneys eventually negotiated settlements far beyond the precedents existing at the time for wrongful death cases against the airline industry.

BP PLC Oil Spill Litigation

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf’s natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice is a Plaintiffs’ Steering Committee member and served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement.

¹Ralph Nader, commenting on the story told by the book *Outrageous Misconduct*.

²World Health Org., *The Tobacco Industry Documents: What They Are, What They Tell Us, and How to Search Them*, (July 2004), available at http://www.who.int/tobacco/communications/TI_manual_content.pdf. As explained in this guide, documents obtained by Motley Rice lawyers during the state of Mississippi’s lawsuit against the industry comprise a distinct 54,000-document collection. *Id.* at 21.

³The National Commission on Terrorist Attacks Upon the United States, available at: <http://govinfo.library.unt.edu/911/about/faq.htm>.

Securities Fraud Class Actions

Bennett v. Sprint Nextel Corporation, No. 2:09-cv-02122-EFM-KMH (D. Kan.). As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a \$131 million settlement.

Alaska Electrical Pension Fund v. Pharmacia Corp., No. 03-1519 (D.N.J.). Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for \$164 million.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc., No. 08-6324 (PAM/AJB) (D. Minn.). Motley Rice is co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The \$85 million settlement was approved on Nov. 8, 2012.

South Ferry LP #2 v. Killinger, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual). Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The Court granted class certification in January 2011 and approved the \$41.5 million settlement on June 5, 2012.

City of Sterling Heights General Employees' Retirement System v. Hospira, Inc., No. 11 C 8332 (N.D. Ill.). Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these

deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for \$60 million in 2014.

In re Hewlett-Packard Co. Securities Litigation, No. SACV 11-1404 AG (RNBx) (C.D. Cal.). Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a \$57 million settlement on September 15, 2014.

In re Dell, Inc. Securities Litigation, No. A-06-CA-726-SS (W.D. Tex.). Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for \$40 million.

In re MBNA Corporation Securities Litigation, No. 05-CV-00272-GMS (D. Del.). Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than \$50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The \$25 million settlement was approved on October 6, 2009.

In re NPS Pharmaceuticals, Inc. Securities Litigation, No. 2:06-cv-00570-PGC-PMW (D. Utah). Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of hypercalcemic toxicity. The case settled after the lead plaintiff moved for class certification and the parties engaged in document production and protracted settlement negotiations. The \$15 million settlement was approved on June 18, 2009.

CASES

***In re Citigroup Inc. Securities Litigation*, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.).** Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. By alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Citigroup’s alleged actions caused its stock price to trade in a range of \$42.56 to \$56.41 per share for most of the class period. These disclosures helped place Citigroup in serious danger of insolvency, a danger that was averted only through a \$300 billion dollar emergency government bailout. On August 1, 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of \$590 million for the benefit of the class.

***Cornwell v. Credit Suisse Group*, No. 08 Civ. 3758 (VM) (S.D.N.Y.).** Motley Rice served as co-counsel in an action against Credit Suisse Group alleging the defendants issued materially false and misleading statements regarding the company’s business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse’s stock price relative to other market events declined 2.83 percent when impaired securities came to light. A \$70 million settlement was approved in July 2011.

***In re Forest Laboratories, Inc. Securities Litigation*, No. 05 Civ. 2827 (RMB) (S.D.N.Y.).** Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a \$65 million settlement that was approved on May 15, 2009.

***Hill v. State Street Corporation*, No. 09-cv-12146-NG (D. Mass.).** Motley Rice represents institutional investors as co-lead counsel against State Street. The action alleges that State Street defrauded institutional investors – including the state of California’s two largest pension funds, California Public Employees’ Retirement System (CalPERS) and California State Teachers’ Retirement System (CalSTRS) – by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. A \$60 million settlement was approved January 8, 2015.

***In re Synovus Financial Corp.*, No. 1:09-cv-01811 (N.D. Ga.).** Motley Rice and our client, Sheet Metal Workers’ National Pension Fund, serve as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleges that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars

of “insider loans” with “little more than a handshake” facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of \$11.75 million.

***In re Molson Coors Brewing Co. Securities Litigation*, No. 1:05-cv-00294 (D. Del.).** Motley Rice served as co-lead counsel for co-lead plaintiffs Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Metzler Investment GmbH in litigation against Molson Coors Brewing Co. and several of its officers and directors. The lawsuit alleged that, following the February 9, 2005, merger of Molson, Inc. and the Adolph Coors Company, the defendants fraudulently misrepresented the financial and operational performance of the combined company prior to reporting a net loss for the first quarter of 2005. Following protracted negotiations, the parties reached a \$6 million settlement in May 2009.

***Marsden v. Select Medical Corporation*, No. 04-cv-4020 (E.D. Pa.).** Motley Rice served as co-lead counsel on behalf of stockholders of Select Medical, a healthcare provider specializing in long-term care hospital facilities. The suit alleged that Select Medical exploited its business structure to improperly maximize Medicare reimbursements, misled investors and that the company’s executives engaged in massive insider trading for proceeds of over \$100 million. A \$5 million settlement was reached and approved on April 15, 2009.

***Welmon v. Chicago Bridge & Iron Co., N.V.*, No. 06-CV-01283 (JES) (S.D.N.Y.).** Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I’s securities to trade at artificially inflated prices. The litigation resulted in a \$10.5 million settlement that was approved on June 3, 2008.

***Ross v. Career Education Corp.* No. 1:12-cv-00276 (N.D. Ill.).** On April 16, 2014, the U.S. District Court for the Northern District of Illinois issued an order granting final judgment and dismissing with prejudice *Ross v. Career Education Corp.* Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company’s investors about its placement practices and reporting. The court approved a final settlement of \$27.5 million.

***City of Brockton Retirement System v. Avon Products, Inc.*, No. 11 Civ. 4665 (PGG) (S.D.N.Y.).** Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst

to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. A settlement is pending court approval.

***In re UBS AG Securities Litigation*, No.07 Civ. 11225 (RJS) (S.D.N.Y.)**. Motley Rice serves as co-lead counsel on behalf of purchasers of UBS common stock between February 13, 2006 and July 3, 2008. The complaint alleges that UBS knowingly invested in risky mortgage-backed securities during a steep decline in the mortgage industry and in direct contravention of its risk management policies and public representations. In addition, plaintiffs allege that UBS's senior executives continued to deceive its shareholders by making material misrepresentations after they learned that the company's \$100 billion mortgage-backed asset portfolio was significantly overvalued. The defendants' motion to dismiss was granted in 2012. An appeal to the U.S. Court of Appeals for the Second Circuit was filed on Feb. 8, 2013, and the case is ongoing.

***Robert Freedman v. St. Jude Medical, Inc.*, No. 0:2012cv03070 (D. Minn.)**. Motley Rice serves as co-lead counsel representing investors who purchased St. Jude stock between February 5, 2010 and November 20, 2012. The complaint alleges that St. Jude issued false and misleading statements regarding the performance, design, and safety of the company's core product line, Cardiac Rhythm Management device lead wires. On March 10, 2014, the court denied much of the defendants' motion to dismiss the complaint. The case is in discovery.

Shareholder Derivative Litigation

Walgreens / Controlled Substances Violations: In re Walgreen Co. Derivative Litigation. On October 4, 2013, Motley Rice filed a consolidated complaint for a group of institutional investors against the board of directors of Walgreen Co. The complaint alleges that Walgreen's board engaged in a scheme to maximize revenues by encouraging the company's pharmacists to fill improper or suspicious prescriptions for Schedule-II drugs, particularly oxycodone, in Florida. The complaint followed the June 2013 announcement of an \$80 million settlement between Walgreens and the Drug Enforcement Administration relating to the misconduct. A settlement was approved in December 2014, in which Walgreens agreed to, among other things, extended compliance-related commitments, including maintaining a Department of Pharmaceutical Integrity.

***Manville Personal Injury Settlement Trust v. Gemunder*, No. 10-CI-01212 (Ky. Cir. Ct.) (regarding Omnicare, Inc.)**. On April 14, 2010, Motley Rice, sole lead counsel in this action, filed a shareholder derivative complaint on behalf of plaintiff Manville Personal Injury Settlement Trust. Plaintiff's claims stem from a November 3, 2009, announcement by the U.S. Department of Justice that Omnicare, Inc. had agreed to pay \$98 million to settle state and federal investigations into three kickback schemes through which the company paid or solicited payments in violation of state and federal anti-kickback laws. The court denied the defendants' motions to dismiss in their entirety on April 27, 2011. The defendants sought an interlocutory appeal, which was denied on October 6, 2011. Following significant discovery, which included plaintiff's counsel's review and analysis of approximately 1.4 million pages of documents, the parties reached agreement on a settlement, which received final approval from the court on October 28, 2013. Under the settlement, a \$16.7 million fund (less court awarded fees and costs) will be created to be used over a four year period by Omnicare to fund certain corporate governance measures and provide funding for the company's compliance committee in connection with the performance of its duties. Additionally, the settlement calls for Omnicare to adopt and/or maintain corporate governance measures relating to, among other things, employee training and ensuring the appropriate flow of information to the compliance committee.

***Service Employees International Union v. Hills*, No. A0711383 (Ohio Ct. Com. Pl.) (regarding Chiquita Brands International, Inc.)**. In this shareholder derivative litigation, SEIU retained Motley Rice to bring an action on behalf of Chiquita Brands International. The plaintiff alleged that the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. In October 2010, the plaintiffs resolved their state court action as part of a separate federal derivative claim.

***Mercier v. Whittle*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl.) (regarding the South Financial Group)**. This shareholder derivative action was brought on behalf of South Financial Group, Inc., following the company's decision to apply for federal bailout money from the Troubled Asset Relief Program (TARP) while allegedly accelerating the retirement of its former chairman and CEO to protect his multi-million dollar golden parachute, which would be prohibited under TARP. The litigation was settled prior to trial and achieved, among other benefits, payment back to the company from chairman Whittle, increased board independence and enhanced shareholder rights.

***Manville Personal Injury Settlement Trust v. Farmer*, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation)**. In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety

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laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

Corporate Takeover Litigation

***In re The Shaw Group, Inc., Shareholders Litigation*, No. 614399 (19th Jud. Dist. La.).** Motley Rice attorneys served as co-lead counsel in the class action brought by our client, a European asset management company, on behalf of the public shareholders of The Shaw Group, Inc. The lawsuit challenged Shaw's proposed sale to Chicago Bridge & Iron Company N.V. in a transaction valued at approximately \$3.04 billion. The plaintiffs alleged that the defendants breached their fiduciary duties to Shaw's shareholders by agreeing to a transaction that was financially unfair and the result of an improper sales process, which the defendants pursued at a time when Shaw's stock was poised for significant growth. The plaintiffs also alleged that the transaction offered substantial benefits to Shaw insiders not shared with the company's public shareholders. In December 2012, the parties reached a settlement with two components. Shaw agreed to make certain additional disclosures to shareholders of financial analyses indicating a potential share price impact of certain alternative transactions of as much as \$19.00 per share versus the status quo. To provide a remedy for Shaw shareholders who believed the company was worth more than CB&I was paying for it, the settlement contained a second component – universal appraisal rights for all Shaw shareholders who properly dissented from the proposed merger, and the opportunity for Shaw dissenters to pursue that remedy on a class-wide basis. The court granted final approval of the settlement on June 28, 2013.

***In re Coventry Health Care, Inc. Securities Litigation*, No. 7905-CS (Del. Ch.).** Motley Rice represented three public pension funds as court-appointed sole lead counsel in a shareholder class action challenging the \$7.2 billion acquisition of Coventry Health Care, Inc., by Aetna, Inc. The plaintiffs alleged that the defendants breached their fiduciary duties to Coventry's shareholders through a flawed sales process involving a severely conflicted financial advisor and at a time when the company was poised for remarkable growth as a result of recent government healthcare reforms. The case settled for improvements to the deal's terms and enhanced disclosures.

***In re Allion Healthcare, Inc. Shareholders Litigation*, No. 5022-cc (Del. Ch.).** Motley Rice attorneys served as co-lead counsel representing a group of institutional shareholders in their challenge to the going-private buy-out of Allion Healthcare, Inc., by private equity firm H.I.G. Capital, LLC, and a group of insider

stockholders led by the company's CEO, who controlled about 41 percent the company's shares. The shareholders alleged that the CEO used his stock holdings and influence over board members to accomplish the buyout at the expense of Allion's public shareholders. After a lengthy mediation, the shareholders succeeded in negotiating a settlement resulting in a \$4 million increase in the merger consideration available to shareholders. In January 2011, the Delaware Court of Chancery approved the settlement.

***In re RehabCare Group, Inc. Shareholders Litigation*, No. 6197-VCL (Del. Ch.).** Motley Rice represented institutional shareholders in their challenge to the acquisition of healthcare provider RehabCare Group, Inc., by Kindred Healthcare, Inc. As co-lead counsel, Motley Rice uncovered important additional facts about the relationship between RehabCare, Kindred, and the exclusive financial advisor for the transaction, as well as how those relationships affected the process RehabCare's board of directors undertook to sell the company. After extensive discovery, the parties reached a settlement in which RehabCare agreed to make a \$2.5 million payment for the benefit of RehabCare shareholders. In addition, RehabCare and Kindred agreed to waive certain standstill agreements with potential higher bidders for the company; lower the merger agreement's termination fee from \$26 million to \$13 million to encourage any potential higher bidders; eliminate the requirement that Kindred have a three-business day period during which it has the right to match any superior proposal; and make certain additional public disclosures about the proposed merger. The Delaware Court of Chancery granted final approval of the settlement on Sept. 8, 2011.

***In re Atheros Communications Inc. Shareholder Litigation*, No. 6124-VCN (Del. Ch.).** In this action involving Qualcomm Incorporated's proposed acquisition of Atheros Communications, Inc., for approximately \$3.1 billion, Motley Rice served as co-lead counsel representing investors alleging that, among other things, Atheros' preliminary proxy statement was materially misleading to the company's shareholders, who were responsible for voting on the proposed acquisition. In March 2011, the Court issued a preliminary injunction delaying the shareholder vote, ruling that Atheros' proxy statement was materially misleading because, even though the proxy stated that the company's CEO "had not had any discussions with Qualcomm regarding the terms of his potential employment," it failed to disclose that he in fact "had overwhelming reason to believe he would be employed by Qualcomm after the transaction closed." The proxy also failed to inform shareholders of an almost entirely contingent \$24 million fee to the company's financial adviser, Qatalyst Partners, LLP.

***In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.).** Motley Rice served as co-lead counsel in litigation challenging the \$560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement

that allows for shareholders to participate in a \$9 million common fund or \$2.5 million opt-in appraisal proceeding.

Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc., No. 5402-VCS (Del. Ch.). The firm's institutional investor client won a partial preliminary injunction against the proposed acquisition of PLATO Learning, Inc., by a private equity company. In its ruling, the Delaware Court of Chancery found that the target company's proxy statement was misleading to its shareholders and omitted material information. The court's opinion has since been published and has been cited by courts and the legal media.

In re Lear Corporation Shareholder Litigation, No. 2728-N (Del. Ch.). In this deal case, Motley Rice helped thwart a merger out of line with shareholder interests. Motley Rice represented an institutional investor in this case and, along with Delaware co-counsel, was appointed co-chair of the Plaintiffs' Executive Committee. Motley Rice and its co-counsel conducted expedited discovery and the briefing. The court ultimately granted in part and denied in part the plaintiffs' motion for a preliminary injunction. In granting the injunction, the court found a reasonable probability of success in the plaintiffs' disclosure claim concerning the Lear CEO's conflict of interest in securing his retirement through the proposed takeover. Lear shareholders overwhelmingly rejected the merger.

Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow, No. 2683-VCL (Del. Ch.) (regarding National Home Health Care Corp.). This action was brought on behalf of the shareholders of National Home Health Care Corporation in response to the company's November 2006 announcement that it had entered into a merger agreement with affiliates of Angelo Gordon. The matter settled prior to trial and was approved on April 18, 2008. The defendants agreed to additional consideration and proxy disclosures for the class.

Schultze Asset Management, LLC v. Washington Group International, Inc., No. 3261-VCN (Del. Ch.). This action followed Washington Group's announcement that it had agreed to be acquired by URS Corporation. The action alleged that Washington Group and its board of directors breached their fiduciary duties by failing to maximize shareholder value, choosing financial projections that unfairly undervalued the company and pursuing a flawed decision-making process. Motley Rice represented the parties, which ultimately settled the lawsuit with Washington Group. Washington Group agreed to make further disclosures to its shareholders regarding the proposed alternative transactions it had rejected prior to its accepting URS's proposal and agreed to make disclosures regarding how the company was valued in the proposed transaction with URS. These additional disclosures prompted shareholders to further question the fairness of the

URS proposal. Ultimately, URS increased its offer for Washington Group to the benefit of minority stockholders.

In re The DirecTV Group, Inc. Shareholder Litigation, No. 4581-VCP (Del. Ch.). As court-appointed co-lead counsel, Motley Rice attorneys represented a group of institutional investors on behalf of the minority shareholders of DirecTV Group. A settlement was reached and approved by the court on Nov. 30, 2009. It provided for material changes to the merger agreement and the governing documents of the post-merger DirecTV.

State Law Securities Cases

In re Tremont Group Holdings, Inc. Securities Litigation, No. 09 Civ. 03137 (S.D.N.Y.). Motley Rice represents an individual investor in consolidated litigation regarding investments made in Bernard L. Madoff Investment Securities, LLC, through a variable universal life insurance policy.

Brown v. Charles Schwab & Co., No. 2:07-cv-03852-DCN (D.S.C.). Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a \$66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately \$5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

Opt-Out/Individual Actions

In re Vivendi Universal, S.A. Securities Litigation, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. The French action is pending.

ACCOLADES FOR THE FIRM

The Plaintiffs' Hot List

The National Law Journal

2006 • 2012 • 2013 • 2014 • 2015

"Best Law Firm"

U.S. News – Best Lawyers®

mass tort litigation/class actions-plaintiffs

2010 • 2011 • 2012 • 2013 • 2014 • 2015

The Legal 500 United States *Litigation editions*

mass tort and class action: plaintiff representation–toxic tort

2007 • 2009 • 2011 • 2012 • 2013 • 2014

"Elite Trial Lawyers"

The National Law Journal

2014

"Most Feared Plaintiffs Firm"

Law360

2013

For full methodologies and selection criteria, visit www.motleyrice.com/award-methodology

Please remember that every case is different. Although they endorse certain lawyers, *The Legal 500 United States* and *Chambers USA* and other similar organizations listed above are not Motley Rice clients. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Ronald L. Motley (1944–2013)**EDUCATION:**

J.D., University of South Carolina School of Law, 1971

B.A., University of South Carolina, 1966

Ron Motley fought for greater justice, accountability and recourse, and has been widely recognized as one of the most accomplished and skilled trial lawyers in the U.S. During a career that spanned more than four decades, his persuasiveness before a jury and ability to break new legal and evidentiary ground brought to justice two once-invincible giant industries whose malfeasance took the lives of millions of Americans— asbestos and tobacco. Armed with a combination of legal and trial skills, personal charisma, nose-to-the-grindstone hard work and record of success, Ron built Motley Rice into one of the nation's largest plaintiffs' law firms.

Noted for his role in spearheading the historic litigation against the tobacco industry, Ron served as lead trial counsel for 26 State Attorneys General in the lawsuits. His efforts to uncover corporate and scientific wrongdoing resulted in the Master Settlement Agreement, the largest civil settlement in U.S. history and in which the tobacco industry agreed to reimburse states for smoking-related health care costs.

Through his pioneering discovery and collaboration, Ron revealed asbestos manufacturers and the harmful and disabling effects of occupational, environmental and household asbestos exposure. He represented thousands of asbestos victims and achieved numerous trial breakthroughs, including the class actions and mass consolidations of *Cimino, et al. v. Raymark, et al.* (U.S.D.C. TX); *Abate, et al. v. ACandS, et al.* (Baltimore); and *In re Asbestos Personal Injury Cases* (Mississippi).

In 2002, Ron once again advanced cutting-edge litigation as lead counsel for the 9/11 Families United to Bankrupt Terrorism with a lawsuit filed by more than 6,500 family members, survivors and those who lost their lives in the Sept. 11, 2001, terrorist attacks. The suit seeks justice and ultimately bankruptcy for al Qaeda's financiers, including many individuals, banks, corporations and charities that provided resources and monetary aid. He also served as lead counsel in numerous individual aviation security liability and damages cases under the *In re September 11 Litigation* filed against the aviation and aviation security industries by victims' families devastated by the security failures of 9/11.

Ron brought the landmark case of *Oran Almog v. Arab Bank* against the alleged financial sponsors of Hamas and other terrorist organizations in Israel and was a firm leader in the BP Deepwater Horizon litigation and claims efforts involving people and businesses in Gulf Coast communities suffering as a result of the oil spill. Two settlements were reached with BP, one of which is the largest civil class action settlement in U.S. history.

Recognized as an AV®-rated attorney by Martindale-Hubbell®, Ron served on the AAJ Board of Governors from 1977 to 2012 and was chair of its Asbestos Litigation Group from 1978 to 2012. In 2002, Ron founded the Mark Elliott Motley Foundation, Inc., in loving memory of his son to help meet the health, education and welfare needs of children and young adults in the Charleston, S.C. community.

PUBLICATIONS:

- Ron authored or co-authored more than two dozen publications, including:
- "Decades of Deception: Secrets of Lead, Asbestos and Tobacco" (*Trial Magazine*, October 1999)
- "Asbestos Disease Among Railroad Workers: 'Legacy of the Laggin' Wagon'" (*Trial Magazine*, December 1981)
- "Asbestos and Lung Cancer" (*New York State Journal of Medicine*, June 1980; Volume 80: No.7, New York State Medical Association, New York)
- "Occupational Disease and Products Liability Claims" (*South Carolina Trial Lawyers Bulletin*, September and October 1976)

FEATURED IN:

- Shackelford, Susan. "Major Leaguer" (*South Carolina Super Lawyers*, April 2008)
- Senior, Jennifer. "A Nation Unto Himself" (*The New York Times*, March 2004)
- Freedman, Michael. "Turning Lead into Gold," (*Forbes*, May 2001)
- Zegart, Dan. *Civil Warriors: The Legal Siege on the Tobacco Industry* (Delacorte Press, 2000)
- Ansen, David. "Smoke Gets in Your Eyes" (*Newsweek*, 1999)
- Mann, Michael & Roth, Eric. "The Insider" (Blue Lion Entertainment, November 5, 1999)
- Brenner, Marie. "The Man Who Knew Too Much" (*Vanity Fair*, May 1996)
- Reisig, Robin. "The Man Who Took on Manville" (*The American Lawyer*, January 1983)

AWARDS AND ACCOLADES:

Ron won widespread honors for his ability to win justice for his clients and for his seminal impact on the course of civil litigation. For his trial achievements, *BusinessWeek* characterized Ron's courtroom skills as "dazzling" and *The National Law Journal* ranked him, "One of the most influential lawyers in America."

South Carolina Association for Justice

2013 Founders' Award

American Association for Justice

2010 Lifetime Achievement Award

2007 David S. Shrager President's Award

1998 Harry M. Philo Trial Lawyer of the Year

The Trial Lawyer Magazine

2012 inducted into Trial Lawyer Hall of Fame

2011 *The Roundtable: America's 100 Most Influential Trial Lawyers*

The Best Lawyers in America®

1993–2013 mass tort litigation/class actions – plaintiffs, personal injury litigation – plaintiffs product liability litigation – plaintiffs

Best Lawyers®

2012 Charleston, SC "Lawyer of the Year" mass tort litigation/class actions – plaintiffs

2010 Charleston, SC "Lawyer of the Year" personal injury

TEAM BIOS:

Benchmark Plaintiff

2012–2013 National “Litigation Star”: civil rights/human rights, mass tort/product liability, securities

2012–2013 South Carolina “Litigation Star”: human rights, product liability, securities, toxic tort

SC Lawyers Weekly

2011 Leadership in Law Award

The Legal 500 United States

2011–2013 Mass tort and class action: plaintiff representation – toxic tort

Chambers USA

2007, 2010–2012 Product liability and mass torts: plaintiffs. “...An accomplished trial lawyer and a formidable opponent.”

2008–2013 *South Carolina Super Lawyers*® list

2008 *Top 10 South Carolina Super Lawyers* list

2008, 2009, 2011, 2012 *Top 25 South Carolina Super Lawyers* list

The Lawdragon™ 500

2005–2012 *Leading Lawyers in America* list – plaintiffs’

National Association of Attorneys General

1998 President’s Award—for his “courage, legal skills and dedication to our children and the public health of our nation.”

The Campaign for Tobacco-Free Kids

1999 Youth Advocates of the Year Award

ASSOCIATIONS:

American Bar Association

Civil Justice Foundation

Inner Circle of Advocates

International Academy of Trial Lawyers

South Carolina Association for Justice

THE FIRM’S MEMBERS

Joseph F. Rice

LICENSED IN: DC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second, Third, Fourth and Fifth Circuits

U.S. District Court for the District of Nebraska and the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1979

B.S., University of South Carolina, 1976

Joe Rice, Motley Rice co-founder, is recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 20 years. *Corporate Legal Times* reported that national defense counsel and legal scholars described Joe as one of the nation’s “five most feared and respected plaintiffs’ lawyers in corporate America.” He was cited time after time as one of the toughest, sharpest and hardest-working litigators they faced. As the article notes, “For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble.” *The American Lawyer* described Joe in 2006 as “one of the shrewdest businessmen practicing law.”

Joe negotiates for the firm’s clients at all levels, including securities and consumer fraud, anti-terrorism, human rights, environmental, medical drugs and devices, as well as catastrophic injury and wrongful death cases. He is a member of the Plaintiffs’ Steering Committee for the Lipitor® multidistrict litigation and a member of the Plaintiffs’ Executive Committee for *In re General Motors LLC Ignition Switch Litigation*.

BP Oil Spill:

Joe served as a co-lead negotiator for the Plaintiffs’ Steering Committee in reaching the two settlements with BP, one of which is the largest civil class action settlement in U.S. history. The Economic and Property Damages Rule 23 Class Action Settlement is estimated to make payments totaling between \$7.8 billion and \$18 billion to class members. Joe was also one of the lead negotiators of the \$1.028 billion settlement reached between the Plaintiffs’ Steering Committee and Halliburton Energy Services, Inc., for Halliburton’s role in the disaster.

9/11:

Joe held a crucial role in executing strategic mediations and/or resolutions on behalf of 56 families of 9/11 victims who opted out of the government-created September 11 Victim Compensation Fund. In addition to providing answers, accountability and recourse to victims’ families, the resulting settlements with multiple defendants shattered a settlement matrix developed and utilized for decades. The litigation also helped provide public access to evidence uncovered for the trial.

Tobacco:

As lead private counsel for 26 jurisdictions, including numerous State Attorneys General, Joe was integral to the crafting and negotiating of the landmark Master Settlement Agreement, in which the tobacco industry agreed to reimburse states for smoking-related health costs. This remains the largest civil settlement in U.S. history.

Asbestos:

Joe held leadership and negotiating roles involving the bankruptcies of several large organizations, including AWI, Federal Mogul, Johns Manville, Celotex, Garlock, W.R. Grace, Babcock & Wilcox, U.S. Gypsum, Owens Corning and Pittsburgh Corning. He has also worked on numerous Trust Advisory Committees. Today, he maintains a critical role in settlements involving asbestos manufacturers emerging from bankruptcy and has been recognized for his work in structuring significant resolutions in complex personal injury litigation for asbestos liabilities on behalf of victims injured by asbestos-related products. Joe has served as co-chair of Perrin Conferences' Asbestos Litigation Conference, the largest national asbestos-focused conference.

Joe is often sought by investment funds for guidance on litigation strategies to increase shareholder value, enhance corporate governance reforms and recover assets. He was an integral part of the shareholder derivative action against Omnicare, Inc., *Manville Personal Injury Settlement Trust v. Gemunder*, which resulted in a significant settlement for shareholders as well as new corporate governance policies for the corporation.

In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and taught classes on the art of negotiating at the University of South Carolina School of Law, Duke University School of Law and Charleston School of Law.

In 2013, he and the firm created the Ronald L. Motley Scholarship Fund at The University of South Carolina School of Law in memory and honor of co-founding member and friend, Ron Motley.

AWARDS AND ACCOLADES:***The Best Lawyers in America***[®]

2013 "Lawyer of the Year" Charleston, SC: mass tort litigation/class actions – plaintiffs

2007–2016 Mass tort litigation/class actions plaintiffs

Benchmark Plaintiff

2012–2013 National "Litigation Star": mass tort/product liability

2012–2014 South Carolina "Litigation Star": environmental, mass tort/product liability

South Carolina Super Lawyers[®] list

2008–2015 Class action/mass torts; Securities litigation; General litigation

SC Lawyers Weekly

2012 Leadership in Law Award

University of South Carolina School of Law Alumni Association

2011 Platinum Compleat Lawyer Award

The Legal 500 United States, Litigation edition

2011–2012 Mass tort and class action: plaintiff representation – toxic tort

The National Trial Lawyers

2010 Top 100 Trial Lawyers[™] – South Carolina

National Association of Attorneys General

1998 President's Award

MUSC Children's Hospital

2010 Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children

University of South Carolina

2011 Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics

SC Junior Golf Association Programs

2011 Tom Fazio Service to Golf Award: in recognition of promotional efforts

COMMUNITY INVOLVEMENT:

Dee Norton Lowcountry Children's Center, Co-chair for inaugural Campaign for the Next Child

First Tee of Greater Charleston, Board of Advisors

ASSOCIATIONS:

American Association for Justice

American Bar Association

American Inns of Court

American Constitution Society for Law and Policy

South Carolina Association for Justice

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John A. Baden IV

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second Circuit, U.S. Bankruptcy

Court for the Southern District of New York and Western

District of North Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 2002

B.A., College of Charleston, 1996

John Baden represents clients harmed by asbestos exposure in individual and mass tort forums, as well as in complex asbestos bankruptcies, handling complete case management and settlement negotiations for individuals and families suffering from mesothelioma and other asbestos-related diseases.

Working closely with Joe Rice, John also handles the negotiation and complex case resolution of multiple asbestos bankruptcies, including NARCO and W.R. Grace. He manages the related claims processes and directs the firm's team of senior claims administrators. John has lectured on asbestos bankruptcy issues at various legal seminars.

John has additionally been actively involved with the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history.

TEAM BIOS:

John began his legal career as a litigation trial paralegal for Ron Motley in 1997, working with the State Attorneys General on the landmark tobacco litigation primarily in Florida, Mississippi and Texas. He also supported occupational litigation in several states, including the exigent trial dockets of Georgia and West Virginia. John served as a judicial intern for Judge Sol Blatt, Jr., of the U.S. District Court of South Carolina and Judge Jasper M. Cureton of the South Carolina Court of Appeals.

ASSOCIATIONS:

American Association for Justice
South Carolina Association for Justice

Kimberly Barone Baden

LICENSED IN: CA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit

U.S. District Court for the Central, Northern and Southern

Districts of California and District of South Carolina

EDUCATION:

J.D., California Western School of Law, 1999

B.A. *cum laude*, Clemson University, 1996

As a strong advocate for the most defenseless members of society, Kimberly Barone Baden seeks accountability and compensation for victims of corporate misconduct, medical negligence and harmful medical drugs. She manages mass tort pharmaceutical litigation through complex personal injury and economic damages cases.

Kimberly represents children with birth defects allegedly caused by antidepressants, including Zoloft®, Effexor® and Wellbutrin®; the smoking cessation drug, Zyban®; and Zofran® which is used to prevent nausea and vomiting. She previously litigated against GlaxoSmithKline in the Paxil® birth defect litigation. In July 2012, Kimberly was appointed to the Plaintiffs' Steering Committee in *In re Zoloft (sertraline hydrochloride) Products Liability Litigation*, MDL 2342. She also manages the firm's pharmaceutical litigation regarding Crestor®, Lipitor®, Actos®, Risperdal®, Incretin Mimetics, Viagra® and dialysis products GranuFlo® Powder and NaturaLyte® Liquid acid concentrates.

Kimberly also represents elderly victims of abuse and neglect, litigating cases for nursing home and assisted living facility residents.

Kimberly frequently speaks on medical litigation topics involving birth defect and nursing home litigation, as well as areas including discovery, trial strategy and mediation. She is currently the newsletter editor of the American Association for Justice's Section on Toxic, Environmental and Pharmaceutical torts.

Prior to joining Motley Rice, Kimberly worked on the Fen-Phen diet drug litigation and served as an attorney with the California District Attorney's Office in San Diego.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2013–2014 Personal injury plaintiff: products; elder law

ASSOCIATIONS:

American Association for Justice, Section on Toxic, Environmental and Pharmaceutical torts

American Bar Association

South Carolina Association for Justice

Frederick C. Baker

LICENSED IN: NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Tenth and Eleventh Circuits

U.S. District Court for the Southern District of New York and the District of South Carolina

EDUCATION:

J.D. / LL.M., Duke University School of Law, 1993

B.A., University of North Carolina at Chapel Hill, 1985

A veteran litigator with strong roots in complex litigation, Fred Baker has worked on a broad range of environmental, medical costs recovery, consumer and products liability cases and holds numerous leadership roles within the firm. He represents individuals, institutional investors, and governmental entities in a wide variety of cases.

After representing a state government in a case against poultry integrators alleging that poultry waste polluted natural resources, Fred was involved with the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history.

A member of the legal team that litigated the groundbreaking tobacco litigation on behalf of several State Attorneys General, Fred has also participated in the litigation of individual tobacco cases, entity tobacco cases and a tobacco class action. Fred currently heads the firm's tobacco litigation team.

Fred has served as counsel in a number of class actions, including the two class action settlements arising out of the 2005 Graniteville train derailment chlorine spill. He has also been closely involved in the on-going litigation surrounding the statutory direct action settlement reached in the Manville bankruptcy court and a related West Virginia unfair trade practices insurance class action.

Fred began practicing with Motley Rice attorneys in 1994 and chairs the firm's attorney hiring committee.

Michael M. Buchman

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second Circuit

U.S. District Court for the Districts of Connecticut and

Southern and Eastern Districts of New York

U.S. Court of International Trade

EDUCATION:

LL.M., International Antitrust and Trade Law, Fordham University School of Law, 1993

J.D., The John Marshall Law School, 1992

B.A. *cum laude*, Alfred University, 1988

Michael Buchman has more than 20 years of experience, primarily litigating antitrust, consumer protection and privacy class actions in trial and appellate courts. Michael has a diverse antitrust background, having represented as lead or co-lead counsel a variety of plaintiff clients, from Fortune 500 companies to individual consumers, in complex cases covering matters such as restraint of trade, price-fixing, generic drug antitrust issues and anticompetitive "reverse payment" agreements between brand name pharmaceutical companies and generic companies. Michael leads Motley Rice's antitrust team.

Michael served as an Assistant Attorney General in the New York State Attorney General's Office, Antitrust Bureau, after receiving his LL.M. degree in International Antitrust and Trade Law. Also prior to joining Motley Rice, he was a managing partner of the antitrust department at a New York-based class action law firm. He played an active role in resolving two of the largest U.S. multi-billion dollar antitrust settlements since the Sherman Act was enacted, *In re NASDAQ Market-Makers Antitrust Litigation* and *In re Visa Check/Mastermoney Antitrust Litigation*, as well as litigated numerous multi-million dollar antitrust cases. Today, he represents the largest retailer class representative in the \$7.2 billion case *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720.*

Michael has more than thirteen years of experience representing consumers, union health and welfare plans, and health insurers in "generic drug" litigation such as *In re Augmentin Antitrust Litigation*, *In re Buspirone Antitrust Litigation*, *In re Ciprofloxacin Antitrust Litigation*, *In re Flonase Antitrust Litigation*, *In re K-Dur Antitrust Litigation*, *In re Relafen Antitrust Litigation*, *In re Tamoxifen Antitrust Litigation*, *In re Toprol XL Antitrust Litigation* and *In re Wellbutrin SR Antitrust Litigation*. He also has experience litigating a large aviation antitrust matter, as well as aviation crash, emergency evacuation and other aviation cases in federal and state court.

Michael completed the intensive two-week National Institute for Trial Advocacy National Trial Training program in Boulder, Colo., in 2002. An avid writer, he has authored and co-authored articles on procedure and competition law, including a *Task Force on Dealer Terminations* for The Association of the Bar of the City of New York, Committee on Antitrust and Trade Regulation, entitled *Dealer Termination in New York dated June 1, 1998* and *What's in a Name - the Diversity Death-Knell for Underwriters of Lloyd's of London and their Names; Humm v. Lombard World Trade, Inc.*, Vol. 4, Issue 10 *International Insurance Law Review* 314 (1996).

Michael is active in his community, serving as a member of the Flood and Erosion Committee for the Town of Westport, Ct., and as *pro bono* counsel in actions involving the misappropriation of perpetual care monies. He has also coached youth ice hockey teams at Chelsea Piers in New York City.

AWARDS AND ACCOLADES:**New York Metro Super Lawyers®** list**2014-2015** Antitrust litigation**Samuel B. Cothran Jr.
General Counsel**

LICENSED IN: NC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Western District of North Carolina

and District of South Carolina

EDUCATION:

J.D., *cum laude*, University of South Carolina School of Law, 1998

M.B.A., Duke University, 1994

B.S., *summa cum laude*, University of South Carolina, 1981

Sam Cothran creatively addresses the many challenges and opportunities inherent in the cutting-edge practice of a dynamic, multi-jurisdictional law firm. As leader of Motley Rice's legal department, Sam directs and advises the firm's management on diverse in-house legal matters regarding governmental compliance, contracts and legal defense, as well as labor and employment, marketing, financial and operational issues.

After working for an international accounting firm as a certified public accountant and for several Fortune 1,000 companies as a financial manager, Sam attended law school to complement his background in business management and finance and joined Motley Rice attorneys shortly after graduation.

Recognized as a BV® rated attorney by Martindale-Hubbell®, Sam is the author of *Dischargeability of Consumer Credit Card Debt in Bankruptcy After Anastas v. American Savings Bank*, 48 S.C.L. Rev. 915 (1997). As a law student, Sam served as Managing Editor of the *South Carolina Law Review*. He was named a Carolina Legal Scholar and awarded both the Order of the Coif and Order of the Wig and Robe.

ASSOCIATIONS:**American Bar Association****Association of Professional Responsibility Lawyers****American Institute of Certified Public Accountants****South Carolina Association of Certified Public Accountants**

TEAM BIOS:

Kevin R. Dean

LICENSED IN: GA, MS, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third, Fourth, Fifth and Eleventh Circuits, U.S. District Court for the Middle, Northern and Southern Districts of Georgia, Central District of Illinois, Northern and Southern Districts of Mississippi and District of South Carolina

EDUCATION:

J.D., Cumberland School of Law, 1991

B.A., Valdosta State University, 1989

Focusing his litigation efforts on catastrophic injury, products liability, and wrongful death cases, Kevin Dean represents victims and families affected by hazardous consumer products, occupational and industrial accidents, fires, premise injuries and other incidents of negligence.

Kevin currently represents people allegedly harmed by GM's misconduct regarding its defective vehicles in *In re General Motors LLC Ignition Switch Litigation*. He has litigated numerous vehicle defect cases, including against "the Big Three" automotive manufacturers in cases involving defective brakes, door locks, door latches, seat belts and roll overs. He served as trial co-counsel in *Guzman v. Ford* (2001), the first case brought to trial regarding a defective outside door latch handle, as well as in the vehicle rollover case *Hayward v. Ford* (2005). He was also a member of the plaintiffs' litigation team in the defective seat belt case, *Malone v. General Motors Corporation* (1998) prior to joining Motley Rice.

He served as lead plaintiffs' counsel in *In re Charleston Firefighter Litigation*, a wrongful death and negligence case against Sofa Super Store, contractors and multiple furniture manufacturers on behalf of the families of the nine firefighters lost in the June 2007 warehouse fire in Charleston, S.C.

Since the 2010 explosion of the Deepwater Horizon, Kevin has been helping people and businesses pursuing litigation, as well as those needing help filing and negotiating their claims. He served as a member of the oil spill MDL's GCCF Jurisdiction & Court Oversight Workgroup and is now helping victims file claims through the new claims programs established by the two settlements reached with BP.

Kevin is actively involved with malpractice, defective medical devices and drug litigation. His experience also includes the health insurance fraud and post-claims underwriting case *Clark v. Security Life Insurance Company*, the largest civil RICO case in Georgia history, and *Wiggins v. Parsons Nursery*, one of the largest environmental and health contamination cases in South Carolina. Kevin also served as a County Commissioner on the Early County Georgia Board of Commissioners and still holds the honor of having been the youngest elected commissioner in county history.

Kevin frequently appears in local and national broadcast and print media discussing legal matters of workplace safety, fire prevention and other products liability, as well as specific casework and efforts for changes and improvements in various

industries. Recognized as a BV® rated attorney Martindale-Hubbell®, Kevin co-authored "Dangerous Doors and Loose Latches," published in *Trial Magazine* (2004) for the American Association for Justice, and authored "The Right to Jury Trial in ERISA Civil Enforcement Actions" published in *The American Journal of Trial Advocacy* (1989).

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® list

2015 Personal injury – general: plaintiff; Personal injury – products: plaintiff; Personal injury – medical malpractice: plaintiff

Benchmark Plaintiff

2012–2013 National "Litigation Star": mass torts/product liability

2012–2013 South Carolina "Litigation Star": product liability

ASSOCIATIONS:

American Association for Justice

Georgia Trial Lawyers Association

South Carolina Association for Justice

Southern Trial Lawyers Association

Michael E. Elsner

LICENSED IN: NY, SC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Eastern and Southern Districts of New York

EDUCATION:

J.D., University of Memphis Cecil C. Humphreys School of Law, 1997

B.A., John Carroll University, 1993

Michael Elsner uses the U.S. civil justice system to seek social change and improved protection of Americans at home and abroad. He litigates complex civil matters on behalf of people and businesses victimized by commercial malfeasance, violations of human rights, inadequate security measures and state-sponsored terrorism, managing cross-border litigation and intricate investigations of infringement and abuse of human rights, multi-layered financial transactions and due diligence.

Michael's understanding of the complex legal challenges of international matters is critical to litigating cases involving human rights and financial dealings. He uses legal mechanisms to track illicit finances, and his investigations through the maze of international banking and financial regulations continue to uncover violations that have allowed money laundering and terrorist financing. Michael is building upon legal theories and case precedents to represent plaintiffs harmed by financial crimes and actions and hold the global institutions and organizations accountable.

Michael was a lead plaintiffs' counsel in *Linde et al. v. Arab Bank*, a suit brought on behalf of victims of terrorist attacks in Israel. In September 2014, a jury found Jordan-based Arab Bank plc liable for financing terrorist activity, including funneling financial support to top Hamas leaders and to the families of suicide bombers. Michael also leads the worldwide

investigation for liability evidence in the 9/11 Families United to Bankrupt Terrorism civil action against al Qaeda's alleged financiers and supporters. In this capacity, Michael meets with U.S. and foreign intelligence officers, witnesses, and informants, who have already helped him gather more than two million pages of documents in numerous languages identifying the activities of al Qaeda and its financiers. He is a member of the Plaintiffs' Steering Committee for this multidistrict litigation filed on behalf of more than 6,500 families and survivors of the 9/11 attacks. He also served as a member of the Plaintiffs' Committee in *In re September 11th Litigation*, a suit brought against the airline industry alleging that it failed to detect and prevent the attacks.

Michael's work with financial transaction litigation includes commercial, securities fraud and shareholder derivative cases such as his extensive work on behalf of domestic and foreign investors in *In re Vivendi Universal, S.A. Securities Litigation*.

Michael is also leading the firm in its role as consultants to South African human rights lawyer Richard Spoor in his effort to take on leading global gold producers and seek justice for tens of thousands of exploited gold mine workers who are suffering from silicosis. Few class actions have been brought in South Africa, and none have been filed for sick workers. If approved as a class, the suit would generate an unprecedented means of recovery for the country and ensure meaningful access to justice for the indigent and rural workers who are dying from this entirely preventable yet incurable disease.

Michael began his career with the Manville Personal Injury Trust and then practiced complex civil litigation in New York in the areas of toxic torts, security, personal injury, bankruptcy, and whistleblower protections prior to joining Motley Rice attorneys in 2002.

Sharing his experience and insight as a lecturer and consultant, Michael has discussed anti-terrorism and human rights litigation on several national and international news outlets, including CNN, MSNBC, NPR and the BBC, as well as international anti-money laundering and anti-terrorism industry conferences.

AWARDS AND ACCOLADES:

South Carolina Lawyers Weekly

2014 Leadership in Law Award

The Lawdragon

2014-2015 Lawdragon 500 Leading Lawyers in America

2010 Lawdragon™ 3,000

ASSOCIATIONS:

American Association for Justice

American Bar Association

New York Bar Association

South Carolina Bar Association, International Law Committee

Virginia Bar Association

National Crime Victims Bar Association

Public Justice Foundation

Nathan D. Finch

LICENSED IN: DC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third, Fourth, Fifth, Sixth and Tenth Circuits, U.S. District Court for the District of Columbia and the Eastern District of Virginia

EDUCATION:

J.D., University of Virginia School of Law, 1992

B.A., University of Virginia, 1989

With a diverse background in complex civil litigation, Nate Finch brings almost twenty years of trial experience and strong negotiation skills to Motley Rice. He represents clients in various asbestos, toxic tort, commercial, securities fraud and other complex cases.

Nate has served as the lead trial attorney for his clients in many federal and state courts and is sought after by co-counsel for advice on challenging cases and complex legal matters. His thorough knowledge of asbestos and medical issues is an asset to the firm's occupational disease and toxic tort clients. He has obtained plaintiffs' verdicts in cases against asbestos product manufacturer defendants and cigarette makers. He has extensive experience trying cases involving a wide variety of asbestos-containing products, including gaskets, automotive brakes, floor tiles, joint compounds, and various forms of insulation. He also has years of experience representing individuals, companies and creditors' committees in personal injury litigation, mass torts products liability litigation, securities and financial fraud litigation and an array of other complex litigation cases ranging from single plaintiffs' products liability cases to high-stakes business disputes.

Prior to joining Motley Rice, Nate was a partner for more than ten years in a Washington, D.C.-based law firm and frequently collaborated with Motley Rice attorneys in trials and negotiations to resolve large asbestos product manufacturers' bankruptcies. He tried numerous cases in federal district courts focusing on the medical and scientific factors associated with asbestos-related diseases and asbestos exposure. During this time, he also tried and helped to resolve in favor of his clients five asbestos bankruptcy cases, each having more than \$1 billion at stake. In addition, Nate worked closely with Motley Rice attorneys on behalf of investors in *In re MBNA Securities Litigation* and *In re Vivendi Universal, S.A. Securities Litigation*.

Nate's understanding of the factual and legal challenges inherent in complex cases, combined with his trial experience, has positioned him as a considerable resource within many practice areas. A frequently invited speaker regarding a variety of legal matters, he has spoken at many asbestos litigation and bankruptcy conferences and has been a guest lecturer at the Georgetown University, George Washington University, George Mason University and the University of Baltimore law schools on topics relating to civil procedure, mass tort litigation and the differences between litigating in Article III and Article I courts. He has been an invited speaker at several judicial conferences on the topic of asbestos litigation.

TEAM BIOS:

Recognized as a Martindale Hubbell® AV® rated attorney, Nate has served his community for many years through volunteer activities coordinated by Greater D.C. Cares, an organization committed to connecting volunteers with community service groups. Nate was a member of the *Virginia Law Review* and the Order of the Coif, and is a former scholarship track and cross country athlete at UVA.

AWARDS AND ACCOLADES:

American Association for Justice

2013 Wiedemann & Wysocki Award

Benchmark Plaintiff

2012–2014 Washington, D.C. "Litigation Star": bankruptcy, general commercial, product liability, securities, white collar crime

Benchmark Litigation

2013–2014 Washington, D.C. "Litigation Star": bankruptcy, general commercial, product liability, securities, white collar crime

Washington, D.C., Super Lawyers® list

2012–2015 Personal injury – products: plaintiff; Personal injury – general: plaintiff; Securities litigation

Chambers USA

2009–2010 "Top Lawyer": bankruptcy and restructuring

ASSOCIATIONS:

American Association for Justice

The Barristers

Fidelma L. Fitzpatrick

LICENSED IN: DC, MA, NY, RI

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Seventh and Eleventh Circuits, U.S. District Court for the District of Columbia, District of Massachusetts, District of Rhode Island and Eastern District of Wisconsin

EDUCATION:

J.D., *cum laude*, American University, 1994

B.A., Canisius College, 1991

Fidelma Fitzpatrick represents people and communities in toxic tort and environmental matters, including property damage and personal injury claims. Her experience with complex civil litigation has led her to represent other victims of corporate malfeasance, including hundreds of women allegedly injured by pelvic mesh/sling products.

Fidelma was co-lead trial counsel in the billion dollar lead paint pigment case, *The People of California v. Atlantic Richfield Company et al.*, in which Motley Rice represented cities and counties, including San Francisco, Santa Clara, Los Angeles and San Diego, in litigation against national lead paint pigment manufacturers. In January 2014, the court ruled that three lead paint pigment companies had created a public nuisance by concealing the dangers of lead when they campaigned against its regulation and actively promoted lead for use in homes despite knowing that it was highly toxic. The \$1.15 billion* verdict will be paid to the state's abatement fund for the removal of lead paint pigment from homes throughout California,

particularly those occupied by lower-income families in inner-city and community housing. This will help protect the health and safety of thousands of children.

Fidelma held a central role in the state of Rhode Island's trial against former corporate manufacturers of lead paint pigment. She continues to manage cases seeking to hold the lead paint pigment industry accountable for the childhood lead poisoning crisis and provide restitution and compensation to affected children and families. As a result of her work for lead poisoning victims, the Wisconsin State Supreme Court became the first to recognize the legal rights of poisoned children to sue lead paint pigment manufacturers.

She also played a lead role in representing the community of Tallevast, Florida, in a lawsuit against Lockheed Martin Corporation involving the pollution of the community's groundwater with PCE and TCE. Fidelma is litigating nuclear contamination cases on behalf of Pennsylvania residents who allege that local nuclear facilities exposed them to hazardous levels of toxic or radioactive material in the surrounding air, soil and water. Those cases, involving both personal injuries and property damage, are pending in federal court.

Fidelma also represents hundreds of women allegedly harmed by pelvic mesh/sling products in filed cases against defendants that include American Medical Systems, Boston Scientific, C.R. Bard, Inc., and Ethicon. In 2012, Fidelma was appointed co-lead counsel of the pelvic mesh MDL *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation* pending in the Southern District of West Virginia. She also holds leadership roles in pelvic mesh state court litigations, including serving as liaison counsel in the American Medical Systems cases consolidated in Delaware and the Boston Scientific cases consolidated in Massachusetts.

Fidelma began working with Motley Rice attorneys in 1997 on the Massachusetts, New York and Rhode Island lawsuits against the tobacco industry. She serves on the Board of Regents at Canisius College and frequently speaks on environmental and mass tort topics at conferences for federal and state court judges, attorneys, academic professionals and law students.

PUBLISHED WORKS:

"Painting Over Long-Standing Precedent: How the Rhode Island Supreme Court Misapplied Public Nuisance Law in *State v. Lead Industries Association*" *Roger Williams University Law Review* (Summer 2010)

"Access to Justice: The Use of Contingent Fee Arrangements by Public Officials to Vindicate Public Rights" *Cardozo J.L. & Gender* (Spring 2008)

"Negligence in the Paint: The Case for Applying the Risk Contribution Doctrine to Lead Litigation" in *Pace Environmental Law Review* (Fall 2008)

AWARDS AND ACCOLADES:

National Law Journal

2015 Outstanding Women Lawyers

The Lawdragon

2014–2015 Lawdragon 500 Leading Lawyers in America

The Legal 500 United States

2013 Mass tort and class action: plaintiff representation – toxic tort

The National Trial Lawyers

2010–2013 Top 100 Trial Lawyers™ – Rhode Island

Rhode Island Super Lawyers® list

2008, 2010–2014 Environmental litigation; Personal injury – products: plaintiff; Class action/mass torts

The Best Lawyers in America®

2008–2016 Mass tort litigation/class actions – plaintiffs

Rhode Island Lawyers Weekly

2006 Rhode Island Lawyer of the Year

Public Justice Foundation

2014 Trial Lawyers of the Year

2006 Finalist: Trial Lawyers of the Year award

ASSOCIATIONS:

American Association for Justice

American Bar Association

American Civil Liberties Union, Volunteer attorney

Public Justice Foundation, Rhode Island State Coordinator

Rhode Island Association for Justice

Rhode Island Women's Bar Association

* Please remember that every case is different. Although it endorses this lawyer, *The Legal 500 United States* is not a Motley Rice client. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients. The Best Lawyers in America® 2014 (Copyright 2013 by Woodward/White, Inc., of Aiken, S.C.)

Jodi Westbrook Flowers

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth Circuit and District of Columbia Circuit

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, Carolina Legal Scholar, 1993

B.A. *magna cum laude*, College of Charleston, 1989

A veteran of the courtroom, Jodi Westbrook Flowers seeks to protect the health, safety and rights of consumers, families, investors, workers, and victims of crime and terrorism. Jodi has litigated a wide range of cases involving tobacco, asbestos, lead pigment, aviation disasters and vehicle defects, as well as terrorist financing and human rights violations.

In the vehicle defect multidistrict litigation, *In re General Motors LLC Ignition Switch Litigation*, Jodi is working on cases related to economic loss due to faulty ignition switches installed in more than 14 million recalled GM vehicles. Previously, she worked to demonstrate the necessary minimum contacts within the U.S. for the exercise of personal jurisdiction over Bridgestone Corporation in the class action for damages allegedly caused by vehicle and tire defects, *In re Bridgestone/Firestone, Inc., ATX, ATX II and Wilderness Tire Products Liability Litigation*, Case No. 00-MDL-1373-SEB (S.D.Ind.).

Jodi also handles a variety of cases regarding the state-sponsorship of international terrorism, as well as human rights litigation involving violations of international law and human rights abuses. Jodi now leads the legal team founded by Ron Motley that brought the groundbreaking litigation against the financiers and material supporters of al Qaeda. Representing thousands of family members and survivors of Sept. 11, 2001, in a pioneering civil action to hold al Qaeda's sponsors accountable and cut off the terror support pipeline, she serves on the Plaintiffs' Executive Committee for the *In re Terrorist Attacks on September 11, 2001* litigation consolidated by the Multidistrict Litigation Panel. Jodi is currently involved in processing claims for the new Victims' Compensation Fund for first responders, area residents, and anyone whose health may have been affected by exposure to environmental toxins released in the terrorist attacks. She was also an integral member of the Motley Rice aviation security litigation team seeking accountability and change in aviation security following the 9/11 attacks.

Jodi also played a key role in *Linde et al. v. Arab Bank PLC*, in which a jury found Jordan-based Arab Bank liable for financing terrorist activity, including funneling financial support to top Hamas leaders and to the families of suicide bombers. This case marked the first time that a financial institution has been brought to trial under the Anti-Terrorism Act.

She served as the lead negotiator in the last hold-out of the individual cases against Libya for the Lockerbie bombing of Pan Am Flight 103, and continues to seek justice for victims of Libyan sponsored terrorism during Qadhafi's reign. Jodi also authored an amicus brief, supporting section 1502 of the Dodd-Frank Act, regarding the trade regulation of conflict minerals in the Democratic Republic of the Congo.

Jodi has worked on environmental contamination cases in the Virgin Islands involving leaking gas tanks, and she is currently representing clients in advancing their Deepwater Horizon oil spill claims through the programs established by the two settlements reached with BP. Jodi has served on numerous MDL Executive Committees and Subcommittees, and holds several leadership positions within the firm.

Jodi began her career applying restitution and fraud theories to the litigation against the tobacco industry which resulted in the historic Master Settlement Agreement between the state attorneys general and the tobacco industry. She developed expert and whistleblower testimony and synthesized millions of pages of documents for trial. She prepared the false-marketing and child targeting case against the tobacco industry which resulted in restrictions on cartoon ads and the retirement of Joe Camel.

Jodi has been interviewed by various media outlets, including U.S. and foreign television, radio and print media. She provides pro bono work on a variety of global, national and community issues and helped establish the firm's Charitable Contributions Committee.

PUBLISHED WORKS:

"Remarks on the GJIL Symposium on Corporate Responsibility and the Alien Tort Statute," *Georgetown Journal of International Law*, Volume 43–Issue 4, Summer 2012. (43 Geo. J. Int'l. L. 1601)

TEAM BIOS:

AWARDS AND ACCOLADES:

The Best Lawyers in America®

2015–2016 Mass tort litigation/class actions – plaintiff

Benchmark Plaintiff

2014 Top 150 Plaintiff Women in Litigation: South Carolina
2012–2013 National “Litigation Star”: civil rights/human rights and mass tort/product liability
2012–2014 South Carolina “Litigation Star”: environmental, human rights, mass tort and securities

The Lawdragon™

2010–2015 *500 Leading Lawyers in America*: Plaintiffs’ litigation

ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

American Bar Association, Center for Human Rights Advisory Council

South Carolina Bar Association, International Law Committee

Charleston Bar Association

Daughters of the American Revolution

Vincent L. Greene IV

LICENSED IN: RI

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Rhode Island

EDUCATION:

J.D., George Washington University, 1998

B.A., College of the Holy Cross, 1995

Vin Greene works on behalf of victims of lead poisoning and asbestos-related diseases. He represents children and families poisoned by exposure to lead paint and pigments in trials, negotiations and settlements. Vin’s legal efforts led to his critical role in defeating tort reform legislation in Rhode Island, utilizing testimony, analysis and grassroots outreach to push passage of a bill that helped prevent childhood lead poisoning without infringing on victims’ rights. For his numerous efforts and accomplishments, the Childhood Lead Action Project honored him with its Beyond the Call of Duty Award in 2001.

Currently, Vin represents workers and families suffering from mesothelioma and other asbestos-related diseases as a result of occupational, environmental or household exposure to asbestos. He has managed asbestos cases and negotiations on behalf of hundreds of individuals, including arguing before the Supreme Courts of Ohio and Rhode Island.

Vin began working with Motley Rice attorneys in 1997 on the landmark litigation against the tobacco industry and medical malpractice cases. Named a Motley Rice member in 2008, Vin is recognized as a BV® rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

Rhode Island Super Lawyers® lists

2014 Personal injury – products: plaintiff; Class action/mass torts; Environmental litigation

Benchmark Plaintiff

2012–2014 Rhode Island “Litigation Star”: environmental, medical malpractice, toxic tort

ASSOCIATIONS:

American Association for Justice

American Civil Liberties Union

Rhode Island Association for Justice, President

John E. Herrick

LICENSED IN: MD, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Central District of Illinois, District of Maryland, District of South Carolina, Eastern and Western Districts of Wisconsin

EDUCATION:

J.D., University of South Carolina School of Law, 1988

B.A., University of South Carolina, 1983

John Herrick has spent more than 20 years representing victims of asbestos exposure suffering from mesothelioma and other asbestos-related diseases. As a leader of the firm’s occupational disease practice, John continues to fight for the rights of those harmed by asbestos and other occupational diseases and assists in managing the firm’s asbestos litigation teams. A senior trial lawyer with years of courtroom experience, John represents individuals and families against defendants which manufactured and sold defective and unreasonably dangerous asbestos-containing products and equipment, as well as premise owners and contractors who specified and installed those products.

John has litigated asbestos cases resulting from occupational, environmental and household exposure, receiving verdicts in hundreds of matters. Most recently, John was lead trial counsel in a welding fume verdict for the plaintiff on behalf of a welder who developed manganism from exposure to welding fumes. He won the first affirmed jury verdict in the United States for a domestic, asbestos- exposed mesothelioma victim in the Marie Granski case and achieved the first verdict in the United States against SCAPA US, the former manufacturer of asbestos-containing dryer felts. John also worked as lead trial counsel in the Harlow trial group, cited as a top 100 case of the year by *The National Law Journal*, and litigated a personal injury case against a tobacco company for a plaintiff harmed by the use of asbestos in cigarette filters.

John is recognized as an AV® rated attorney by Martindale-Hubbell® and frequently serves as a guest speaker at asbestos litigation-related seminars.

AWARDS AND ACCOLADES:

The Best Lawyers in America®

2015–2016 Product liability litigation – plaintiffs

The Legal 500 United States

2009, 2011, 2012 Mass tort and class action: plaintiff representation – toxic tort

ASSOCIATIONS:

American Association for Justice

American Bar Association

American Board of Trial Advocates

South Carolina Association for Justice

James M. Hughes, Ph.D.

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First and Fourth Circuits, U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1993

Ph.D., University of Illinois, Chicago, 1983

M.A., University of Illinois, Chicago, 1976

B.A., University of Minnesota, 1975

Jim Hughes develops strategic legal arguments, drafts and argues motions, and litigates cases involving securities fraud.

Jim has also represented industrial workers exposed to silica and asbestos in the workplace, arguing before appellate courts in Illinois and Minnesota on behalf of occupational disease victims. He has shared his experience with silica litigation and product identification at several national conferences, addressing the plaintiff's perspective and other pertinent issues.

A published author on several legal and academic themes, Jim's law review article, "Informing South Carolina Capital Juries About Parole" (44 *S.C. Law Review* 383, 1993) was cited in 2000 by U.S. Supreme Court Justice John Paul Stevens in his dissenting opinion in *Ramdass v. Angelone*. His reported opinions include *Ison v. E.I. DuPont de Nemours & Co.* (Del. 1999), *In re Minnesota Asbestos Litigation* (Minn., 1996), *W.R. Grace & Co. v. CSR Ltd.*, (Ill. App. Ct. 1996) and *In re Tutu Wells Contamination Litigation* (D.V.I. 1995).

A former professor of philosophy, Jim began his legal career with the plaintiffs' bar after clerkships with the South Carolina Office of Appellate Defense and a business, employment and intellectual property defense firm. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

Anne McGinness Kearse

LICENSED IN: DC, SC, WV

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Eastern District of New York, Eastern and Western Districts of Pennsylvania and District of South Carolina

EDUCATION:

J.D. *cum laude*, University of South Carolina School of Law, 1998

B.S., Syracuse University, 1983

With a passion for justice, Anne McGinness Kearse has spent more than a decade seeking to hold accountable numerous corporations that put profits before safety. Through litigation, Anne seeks the implementation of better safety practices and corporate governance measures for those corporations, as well as just compensation for victims of toxic exposure, extreme

and life-altering injuries, workplace injuries, severe burns, brain damage, loss of limb and paralysis, as well as wrongful death resulting from negligence and defective products.

Anne works closely with victims and their families, often meeting with them in their homes for consultations. She strives to provide each client with personalized attention and individual justice, whether the case is part of a class action or stands alone. Anne believes in building relationships with co-counsel and often collaborates with other attorneys, including estate and probate counsel, in order to approach each case from a team perspective.

Anne represents workers diagnosed with the devastating disease mesothelioma caused by asbestos exposure in the chemical, electric power generation, steel or construction industries. She also represents victims of household exposure—children and spouses who developed mesothelioma or other asbestos-related diseases after being exposed to asbestos fibers that a family member unwittingly brought home from work on clothes or belongings. Anne has tried several noteworthy asbestos cases, including *Cox vs. A&I Company*, West Virginia's first household asbestos exposure case, and the 2002 West Virginia Consolidated Asbestos Trial against Union Carbide in which unsafe working conditions were found at its plants throughout the state. In addition to maintaining an active trial schedule, Anne represents Canadian Workers' Compensation Boards in U.S. courts to recoup benefits they paid Canadian asbestos victims.

While in law school, Anne supported the team representing the State Attorneys General in the historic lawsuit against Big Tobacco, which resulted in the largest civil settlement in U.S. history. After graduation, she was a member of the trial team that litigated *Falise v. American Tobacco Company*.

Well-versed in navigating complex litigation, Anne holds several leadership positions within the firm, managing legal teams associated with occupational disease, toxic exposure and severe personal injury. Anne has written several articles of interest to the plaintiffs' bar and frequently speaks on asbestos litigation, general product liability, legal ethics and tort reform at seminars across the country. She has been published on major legal issues, including *forum non conveniens* and defective products abroad, corporate misconduct, medicolegal aspects of asbestos litigation and mass tort litigation. Anne co-authored the 12th chapter of the book, "Pathology of Asbestos-Associated Diseases" (*Medicolegal Aspects of Asbestos-Related Diseases: A Plaintiff's Attorney's Perspective*, 3rd ed., 2014). Edited by Victor L. Roggli, MD; Tim D. Oury, MD, PhD; and Thomas A. Sporn, MD, this publication is a comprehensive asbestos reference book used by both physicians and attorneys.

Anne currently serves as the President Elect of the Public Justice Foundation, a charitable organization focused on protecting people and the environment and increasing access to justice. In 2011, Anne served on the Executive Board for a local chapter of Safe Kids USA, advocating for childhood injury prevention. Anne was a University of South Carolina School of Law bronze Compleat Award recipient in 1998 and is recognized as a BV® rated attorney by Martindale-Hubbell®.

TEAM BIOS:

AWARDS AND ACCOLADES:

Benchmark Plaintiff

2013 National "Litigation Star": mass tort/product liability – plaintiffs

2012–2014 South Carolina "Litigation Star": mass tort/product liability – plaintiffs

2014 *Top 150 Women in Litigation* list: South Carolina: mass tort/product liability – plaintiffs

The Best Lawyers in America®

2016 Charleston, S.C. "Lawyer of the Year": Mass tort litigation/class actions – plaintiffs

2011–2016 Mass tort litigation/class actions – plaintiffs

The National Trial Lawyers

2010 *Top 100 Trial Lawyers™*: South Carolina

The Legal 500 United States

2009, 2011–2012 Mass tort and class action: plaintiff representation – toxic tort

South Carolina Super Lawyers® list

2013–2015 Class action/mass torts; Personal injury – products: plaintiff; Personal injury – general: plaintiff

ASSOCIATIONS:

Public Justice Foundation, President Elect

American Association for Justice, Chair – Committee on Asbestos Education

American Bar Association

South Carolina Association for Justice, Board of Governors; Chair – Women's Caucus

Litigation Counsel of America Trial Lawyer Honorary Society Order of the Coif

Order of the Wig and Robe

John Belton O'Neal Inn of Court

American Inns of Court, James L. Petigru Chapter

Marlon E. Kimpson

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina, Eastern District of Michigan

EDUCATION:

J.D., University of South Carolina School of Law, 1999

B.A., Morehouse College, 1991

Marlon Kimpson represents victims of corporate malfeasance, from investors in securities fraud cases to people injured or killed in catastrophic incidents. Building upon the firm's relationships with unions and governmental entities, Marlon represents individuals, state and municipality pension funds, multi-employer plans, unions and other institutional investors in securities fraud class actions and mergers and acquisition cases to help recover assets and improve corporate governance.

Marlon has worked on shareholder derivative litigation and on mergers and acquisitions cases that include: *In re Atheros Communications, Inc., Shareholder Litigation*; *In re Celera Corporation Shareholder Litigation*; *In re RehabCare Group, Inc. Shareholders Litigation* and *In re Coventry Healthcare, Inc., Shareholder Litigation*.

In addition to securities fraud litigation, Marlon has also represented victims of catastrophic personal injury, asbestos exposure, and aviation disasters. He has litigated commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He has also represented people and businesses that need help filing their claims under the new claims programs established by the two Deepwater Horizon BP oil spill settlements.

Marlon currently serves as South Carolina State Senator of District 42, representing citizens of Charleston and Dorchester Counties. A frequent speaker, Marlon has presented at seminars and conferences across the country, including the Public Funds Summit, the National Association of State Treasurers, the South Carolina Black Lawyers' Association, the National Conference on Public Employee Retirement Systems (NCPERS) and the National Association of Securities Professionals (NASP).

After five years in commercial banking, Marlon entered the field of law and served as a law clerk to Judge Matthew J. Perry of the U.S. District Court of South Carolina. His legal work and volunteer service also earned him the University of South Carolina School of Law bronze Compleat Award. Martindale-Hubbell® recognizes Marlon as a BV® rated attorney.

Marlon is active in his community and formerly served on the Board of Directors for the Peggy Browning Fund. He has also held leadership roles with the University of South Carolina Board of Visitors, the Charleston Black Lawyers Association and the South Carolina Election Commission. He is a lifetime member of the NAACP and a member of Sigma Pi Phi Boulé and Omega Psi Phi fraternity.

AWARDS AND ACCOLADES:

The Best Lawyers in America®

2015–2016 Mass tort litigation/class actions – plaintiffs

Benchmark Plaintiff

2012 National "Litigation Star": mass tort/product liability

2012–2014 South Carolina "Litigation Star": environmental, mass tort, securities

ASSOCIATIONS:

American Association for Justice

American Bar Association

National Bar Association

South Carolina Association for Justice

* *The Best Lawyers in America®* 2014 (Copyright 2013 by Woodward/White, Inc., of Aiken, S.C.)

Gregg S. Levin

LICENSED IN: DC, MA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fifth, Ninth and Eleventh Circuits

U.S. District Court for the District of Colorado

EDUCATION:

J.D., Vanderbilt University School of Law, 1987

B.A., University of Rochester, 1984

With more than two decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative cases against Dell, Inc., UBS AG and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

PUBLISHED WORKS:

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- “*In re Cox Communications: A Suggested Step in the Wrong Direction*” (*Bank and Corporate Governance Law Reporter*, September 2005)
- “Does Corporate Governance Matter to Investment Returns?” (*Corporate Accountability Report*, September 23, 2005)
- “*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith under Delaware Corporate Law” (*Bank and Corporate Governance Law Reporter*, September 2006)
- “Proxy Access Takes Center Stage: The Second Circuit’s Decision in American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc.” (*Bloomberg Law Reports*, February 5, 2007)
- “Investor Litigation in the U.S. -- The System is Working” (*Securities Reform Act Litigation Reporter*, February 2007)

Robert J. McConnell

LICENSED IN: MA, RI

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Massachusetts, District of Rhode Island

EDUCATION:

J.D., Suffolk University School of Law, 1987

A.B., Brown University, 1979

Bob McConnell’s practice concentrates on lead pigment litigation, childhood lead poisoning cases, groundwater and soil contamination cases and other toxic environmental litigation. He represents victims seeking corporate accountability as a result of personal injury, property damage and economic loss as a result of negligent environmental practices.

Bob was a member of the trial team in the landmark trial on behalf of the state of Rhode Island against corporate defendants from the lead paint industry. He secured the largest lead paint poisoning settlement in Rhode Island on behalf of a child and continues to represent children injured by lead poisoning against property owners, governmental agencies and lead pigment companies. He also played a leading role in a statewide lobbying effort to defeat legislation that would have denied lead-poisoned children and their families the right to seek justice. Through testimony, analysis and grassroots outreach, he helped the Rhode Island legislature pass a bill helping to prevent childhood lead poisoning without infringing on victims’ rights.

In 2005, he successfully argued the precedent-setting case *Thomas v. Mallett* 285 Wis 2d 236 as part of the Motley Rice trial team applying risk contribution theory to the lead paint industry before the Wisconsin Supreme Court. More recently, Bob represented more than 100 residents of Tiverton, R.I., in an environmental contamination lawsuit against a major New England utility company.

With more than two decades of experience in asbestos litigation, Bob also represents victims of asbestos exposure suffering from mesothelioma and other asbestos-related diseases. He has managed large consolidation trials in several states including Maryland, Mississippi and West Virginia.

After beginning his career as a teacher, Bob earned a law degree and clerked for the Honorable Donald F. Shea of the Rhode Island Supreme Court. He joined Motley Rice attorneys on the tobacco litigation team representing multiple state attorneys general, which resulted in the historic Master Settlement Agreement between the states and the tobacco industry.

Highly active in the Rhode Island community, Bob serves as board vice chairman of The Institute for the Study and Practice of Nonviolence, an organization that seeks to promote nonviolence among young people in Rhode Island’s inner cities. He is also a board member for the George Wiley Center, which advocates for the rights of low income Rhode Island citizens, and the Fund for Community Progress, an organization that supports 26 grassroots organizations working for long-term community change.

TEAM BIOS:

Bob frequently speaks about lead paint litigation to local and regional groups such as the Rhode Island Bar Association and the Northeast Conference of Attorneys General. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

The Best Lawyers in America®

2009–2016 Mass tort litigation/class actions – plaintiffs

Rhode Island Super Lawyers® lists

2008–2014 Plaintiff: Class action/mass torts; Environmental litigation; Personal injury: general

Benchmark Plaintiff

2012–2014 Rhode Island “Litigation Star”: environmental and toxic tort

ASSOCIATIONS:

American Association for Justice

American Bar Association

Donald A. Migliori

LICENSED IN: MA, MN, NY, RI

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First and Fourth Circuits, U.S.

District Court for the District of Rhode Island, District of Massachusetts and Northern, Southern and Eastern Districts of New York

EDUCATION:

M.A./J.D., Syracuse University, 1993

A.B., Brown University, 1988

Building upon his experience in complex asbestos cases, the historic tobacco lawsuits and 9/11 litigation, Don Migliori is a multifaceted litigator. He represents victims of terrorism, aviation disasters, defective medical devices and drugs, occupational diseases, antitrust, securities and consumer fraud in cutting-edge litigation that spans the country.

Don played a central role in the extensive discovery, mediations and settlements of more than 50 cases of 9/11 aviation liability and damages against numerous defendants. In this role, Don represented families of the victims of the September 11, 2001, attacks who opted-out of the Victim Compensation Fund to seek greater answers, accountability and recourse, and served as liaison counsel for all wrongful death and personal injury cases in the 9/11 aviation security litigation. Additionally, he manages anti-terrorism litigation associated with the 9/11 terrorist attacks as a lead attorney of the 9/11 Families United to Bankrupt Terrorism groundbreaking litigation designed to bankrupt the financiers of al Qaeda.

Don serves as co-lead plaintiffs’ counsel and liaison counsel for the Composix® Kugel® Mesh multidistrict litigation, *In re Kugel Mesh Hernia Patch Products Liability Litigation*, the first MDL in federal Rhode Island Court, on behalf of thousands of individuals alleging injury by the hernia repair patch. In *Christopher Thorpe and Laure Thorpe v. Davol, Inc. and C.R. Bard, Inc.*, the second case to go to trial out of thousands of cases filed in the MDL, the U.S. District Court for the District of Rhode Island found hernia patch manufacturer Davol and parent company C.R.

Bard liable for negligent design of the patch and failure to warn of the dangers associated with the patch. The jury awarded \$1.5 million to the plaintiffs for personal injury damages and loss of consortium. He serves as liaison counsel for the Composix® Kugel® Mesh lawsuits consolidated in Rhode Island state court.

Don also serves as co-liaison counsel in the N.J. Bard pelvic mesh litigation in Atlantic County and plays a central role in the thousands of cases involving women allegedly harmed by pelvic mesh/sling products. Hundreds of cases have been filed in federal and states courts against multiple defendants. He is a member of the Plaintiffs’ Steering Committee in the Levaquin® litigation, as well as the Depuy® Orthopaedics, Inc. ASR™ and Pinnacle® Hip Implant MDLs.

Don contributed his experience in connection with the commencement of and strategy for shareholder derivative litigation brought on behalf Chiquita Brands International, Inc., alleging the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. He also served as trial counsel for PACE Industry Union-Management Pension Fund in a securities case against Forest Laboratories, Inc., and was involved in the initial liability discovery and trial strategy in an ongoing securities fraud class action involving Household International, Inc.

Don began working with Motley Rice attorneys in 1997 on behalf of the State Attorneys General in the historic lawsuit against Big Tobacco, resulting in the largest civil settlement in U.S. history. He tried several noteworthy asbestos cases on behalf of mesothelioma victims, including the state of Indiana’s first contractor liability verdict and first premises liability verdict for wrongful exposure to asbestos. He continues to manage asbestos cases and actively litigates mesothelioma lawsuits and individual tobacco cases in the courtroom.

Don is a frequent speaker at legal seminars across the country and has appeared on numerous television and radio programs, as well as in print media to address legal issues related to terrorist financing, aviation security, class action litigation, premises liability and defective medical devices. A “Distinguished Practitioner in Residence” at Roger Williams University School of Law for the 2010-2011 academic year, he currently teaches mass torts as an adjunct professor. Don is an AV® rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

The Best Lawyers in America®

2011–2016 Mass tort litigation/class actions – plaintiffs

Rhode Island Super Lawyers® lists

2012–2013 Top 10 “Best of the Best”

2009–2014 Class action/mass torts; Personal Injury – products: plaintiff; Aviation and aerospace

The National Trial Lawyers

2010–present Top 100 Trial Lawyers™: Rhode Island

Rhode Island Lawyers Weekly

2011 Lawyers of the Year

Massachusetts Lawyers Weekly

2011 Lawyers of the Year

Benchmark Plaintiff

2012–2014 Rhode Island “Litigation Star”: human rights and product liability

2010 *Lawdragon*™ **3,000**

Providence Business News

2005 Forty Under 40

ASSOCIATIONS:

American Association for Justice, Board of Governors; Executive Committee

American Bar Association

Rhode Island Association for Justice, former President

William H. Narwold

LICENSED IN: CT, DC, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits, U.S. District Court for the District of Colorado, District of Connecticut, Eastern and Southern Districts of New York, District of South Carolina

EDUCATION:

J.D. *cum laude*, University of Connecticut School of Law, 1979
B.A., Colby College, 1974

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 35 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations, whistleblower/qui tam claims and intellectual property matters.

Bill leads Motley Rice’s securities and consumer fraud litigation teams and manages the firm’s appellate group. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, financial, real estate, trust and estate litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers “who made a difference” by The Connecticut Law Tribune, Bill is recognized as an AV® rated attorney by Martindale-Hubbell®.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation and Lawyers for Children America. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

AWARDS AND ACCOLADES:

The Best Lawyers in America®

2013 “Lawyer of the Year” Hartford, CT: litigation – banking & finance

2005–2016 Banking and finance, mergers and acquisitions, securities

Connecticut Super Lawyers® and **New England Super Lawyers**® lists

2009–2014 Securities litigation; Class action/mass torts

2008 *The Best of the U.S.* list

Connecticut Bar Foundation

2008 Legal Services Leadership Award

ASSOCIATIONS:

American Bar Association

National Association of Consumer Advocates

Connecticut Bar Foundation, Past President

University of Connecticut Law School Foundation, past Board of Trustees member

* For full Super Lawyers selection methodology visit: www.superlawyers.com/about/selection_process.html
For current data visit: www.superlawyers.com/connecticut/selection_details.html For Best Lawyers selection criteria: www.motleyrice.com/sites/default/files/award-BL-CT12-15.pdf

Lance Oliver

LICENSED IN: AL, DC, FL, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the District of Columbia, Second, Fifth and the Eleventh Circuits, U.S. District Court for the District of Columbia

EDUCATION:

J.D., Duke University School of Law, 2004

B.A., Samford University, 2001

Lance Oliver focuses his practice on class actions, mass torts and other complex litigation. He represents institutional investors in securities fraud class actions and merger and acquisition litigation, and has experience in trial and appellate courts, as well as arbitration and mediation. His recent experience includes:

- Serving as trial counsel representing individual smokers and families of deceased smokers against tobacco manufacturers in the Engle-progeny litigation pending in Florida
- Litigating and resolving shareholders’ breach of fiduciary duty claims in *In re Coventry Health Care, Inc. Shareholder Litigation*
- Serving as co-class counsel in *Alaska Electrical Pension Fund, et al. v. Pharmacia Corp., et al.*, a securities fraud class action that settled for \$164 million dollars*
- Litigating and resolving shareholders’ breach of fiduciary duty claims in *In re Rehabcare Group, Inc. Shareholder Litigation*, which resulted in creating a \$2.5 million settlement fund for Rehabcare shareholders*

Lance has devoted a substantial amount of time to litigating securities fraud class actions and played a key role in documenting and administering the following class action settlements: *In re Select Medical Corp. Sec. Litig.* (settled for \$5

TEAM BIOS:

million*); *In re NPS Pharm., Inc. Sec. Litig.* (settled for \$15 million*); *In re MBNA Sec. Litig.* (settled for \$25 million*); *In re Dell Sec. Litig.* (settled for \$40 million*).

Prior to joining Motley Rice in 2007, Lance served as an associate in the Washington, D.C., office of a national law firm, where he worked on complex products liability litigation at both the trial and appellate levels. Lance also has experience in SEC whistleblower actions.

Lance is an active member of the National Conference on Public Employee Retirement Systems (NCPERS) and the International Foundation of Employee Benefit Plans (IFEFP). After graduating from Duke Law School, he served as a law clerk to the Honorable James Hughes Hancock of the U.S. District Court, Northern District of Alabama. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2013–2015 Securities litigation; Class action/mass torts

ASSOCIATIONS:

American Bar Association

Mary F. Schiavo

LICENSED IN: DC, FL, MD, MO, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

EDUCATION:

J.D., New York University School of Law, 1980 (Root-Tilden Scholar)

M.A., The Ohio State University, 1977 (University Fellow)

B.A. *cum laude*, Harvard University, 1976

A CNN Analyst and former U.S. Department of Transportation Inspector General, Mary Schiavo seeks accountability and industry change from corporations, institutions and the government so that they may meet their obligation to protect the safety and security of the traveling public. With years of experience in transportation litigation, Mary represents victims and their families suffering from negligence of airline, automotive, commercial trucking, motorcoach and rail companies.

A leader of the firm's aviation team, Mary has represented passengers and crew of most major U.S. air crashes, as well as pilots and passengers on private or charter planes. She represents passengers, pilots, flight attendants and select owners and operators. Her experience with major, complex aviation litigation includes more than 50 cases on behalf of the family members of the passengers and crew of all the planes hijacked on Sept. 11, 2001.

Mary has held numerous government appointments under three U.S. Presidents, including that of Inspector General of the U.S. Department of Transportation from 1990 to 1996. Under Mary's direction, the agency investigated air safety, crimes and disasters; secured more than 1,000 criminal convictions; and exposed billions of dollars of fraud, waste and abuse of taxpayer money. She testified before Congress multiple times

on transportation safety, security, budgeting and infrastructure. In recognition of her work combating the use of bogus aircraft parts worldwide, Mary was honored by *Aviation Week* with its Aviation Laurel Award in 1992 and 1995 and was inducted into the Aviation Laurel Hall of Fame in 1997.

As an Assistant U.S. Attorney early in her career, Mary litigated civil cases and prosecuted federal white-collar crimes, bank and securities fraud, mail and wire fraud, drug trafficking and counterfeiting. During her appointment, she also served on the U.S. Department of Justice's Organized Crime and Racketeering Strike Force, prosecuting high-profile criminal cases of bank and securities fraud and related mail and wire fraud, including a large investigation of a bank and securities fraud scheme that resulted in the federal takeover of banks, savings and loans throughout the Midwest.

In 1987, Mary was selected as a White House Fellow and assigned to the U.S. Attorney General, where she worked as the Special Assistant for Criminal Affairs. In this role, she reviewed high security prosecutions, prepared Foreign Intelligence Surveillance Act Requests, attended foreign legal summits with the Attorney General and worked on international prisoner and evidence exchanges. During this time, she also taught trial technique at the U.S. Attorney General's Advocacy Institute and the Federal Bureau of Investigation Academy. Her work earned her an appointment as the Assistant U.S. Secretary of Labor in 1989, where she led the Office of Labor Management Standards, supervising union elections and investigations on election and financial irregularities.

A frequent on-air contributor or consultant for several networks, Mary has appeared on CNN, ABC, CBS, Fox News, NBC, BBC, the History Channel and Discovery Channel. Named by *Glamour* magazine as a 1997 Woman of the Year, 1987 Working Woman of the Year and a Top Ten College Student in 1975, she has spoken about aviation safety on *20/20*, *60 Minutes*, *Good Morning America*, *Larry King Live*, *Nancy Grace*, *Nightline*, *Oprah*, *The O'Reilly Factor*, *Today*, and *Your World with Neil Cavuto*, among others. Mary is the author of *Flying Blind*, *Flying Safe*, a *New York Times* bestseller, featured in *Time* magazine for exposing the poor safety and security practices of the airlines and the failures of the federal government to properly regulate the aviation industry. She contributed to *Aviation Security Management* (Volume One, 2008) and *Supply Chain Security* (Volumes One and Two, 2010).

Mary received her pilot's license soon after her driver's license, and later completed private and commercial flight training at The Ohio State University. She returned to The Ohio State University as the McConnell Aviation Chair and professor from 1998-2002 and as the Enarson Professor of Public Policy from 1997-1998. She has also served as a practitioner in residence at the New York University School of Law.

AWARDS AND ACCOLADES:

The Best Lawyers in America®

2010–2016 Mass tort litigation/class actions – plaintiffs

National Law Journal

2015 Outstanding Women Lawyers

Aviation Week

1997 Inducted to the Aviation Laureates Hall of Fame
1992, 1995 Aviation Laurel Award in recognition of her work combating the use of bogus aircraft parts

Benchmark Plaintiff

2014 *Top 150 Women in Litigation* list: South Carolina – mass tort, securities, aviation
2012–2014 South Carolina “Litigation Star”: mass tort, securities, aviation
2012–2013 National “Litigation Star”: mass tort/product liability

ASSOCIATIONS:**American Association for Justice**

American Bar Association, First Female Assembly Delegate, House of Delegates 1986–1989

International Society of Air Safety Investigators, affiliate member

International Air and Transportation Safety Bar

Carmen S. Scott

LICENSED IN: SC

EDUCATION:

J.D., University of South Carolina School of Law, 1999
 B.A., College of Charleston, 1996

With a focus on women’s products, Carmen Scott represents victims of harmful medical drugs and devices, medical negligence, and corporate misconduct.

Carmen helps lead Motley Rice’s mass tort pharmaceutical litigation by managing complex personal injury and economic recovery damages cases. She has been on the forefront of national contraceptive litigation involving products such as Mirena® IUD, Nuvaring®, Yaz® and Yasmin®. She serves on the Plaintiffs’ Steering Committee in *In re NuvaRing Products Liability Litigation*, as co-lead counsel in *In re Mirena Product Liability* state court consolidation in New Jersey, and as Co-Chair of the AAJ Mirena® IUD Litigation Group. Carmen currently represents clients in a variety of drug product matters, including femur fracture cases related to the osteoporosis drug Fosamax®.

Prior to joining Motley Rice in 2005 and concentrating her efforts on the medical practice area, Carmen represented numerous clients in jury trials, working on products liability, personal injury and business cases for both plaintiffs and defendants.

Carmen is a frequent speaker on medical litigation and topics involving women’s products, regularly lecturing at both legal seminars and public advocacy events on such issues as plaintiffs’ rights in medical negligence and dangerous drug cases. She has been quoted in numerous national media outlets and publications, including *The Associated Press*, *NBC News New York*, *Marie Claire*, *MotherJones* and *The Safety Report*.

A South Carolina native and active in the community, Carmen proudly serves on the Board of the South Carolina chapter of Make-A-Wish, fundraising and promoting the organization’s mission, as well as serving as a “wish-granter” for selected families. She has also served as a board member for the nonprofit organization Charleston County Friends of the Library, and is currently a College of Charleston alumni board member.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® list

2015 Personal injury plaintiff: products; Class action/mass torts

South Carolina Super Lawyers® Rising Stars list

2013–2014 Personal injury plaintiff: products; Class action/mass torts

Charleston Regional Business Journal

2013 Forty Under 40

ASSOCIATIONS:

American Association for Justice, Exchange Advisory Committee

American Bar Association

South Carolina Association for Justice

South Carolina Women Lawyers Association

Fred Thompson III

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the Fourth Circuit, U.S. District Court for the District of South Carolina

EDUCATION:

J.D. *with distinction*, Duke University School of Law, 1979

B.A. *cum laude*, Yale University, 1973

With more than two decades of diverse experience in personal injury, commercial and toxic tort law, Fred Thompson represents people harmed by negligence, product defects or misconduct. As a leader of the medical litigation team, Fred manages cases related to defective medical devices, harmful pharmaceutical drugs, medical malpractice, and nursing home abuse.

His work has led to his appointment to numerous leadership positions, including:

- Co-lead coordinating counsel for the pelvic mesh lawsuits consolidated in the U.S. District Court for the Southern District of West Virginia
- Plaintiffs’ co-lead counsel for the Mirena® IUD multidistrict litigation in the U.S. District Court for the Southern District of New York
- Plaintiffs’ co-lead counsel for the federal Digitek® consolidation.
- Plaintiffs’ Steering Committee member for the Medtronic Sprint Fidelis® defibrillator lead
- Plaintiffs’ Steering Committee member for the Avandia® federal multidistrict litigation
- Plaintiffs’ Steering Committee member for the Trasylo1® federal multidistrict litigation
- Chairman of the American Association for Justice’s Digitek® Litigation Group
- Co-chairman of the AAJ’s Kugel® Mesh Litigation Group.

Fred is also active with the firm’s consumer fraud, commercial and economic damage litigation. He has represented clients in litigation involving bond issues and securities fraud in federal, state and bankruptcy forums as well as through alternative dispute resolution. Additionally, Fred has practiced commercial transaction work, including contracting, corporate, partnership and limited liability company formation, and capital acquisitions.

TEAM BIOS: ADDITIONAL SECURITIES LITIGATORS

Recognized as an AV® rated attorney by Martindale-Hubbell®, Fred frequently speaks on medical litigation topics at legal seminars throughout the country. He co-authored “Composix® Kugel® Mesh: A Primer” for the Spring 2008 AAJ Section on Toxic, Environmental & Pharmaceutical Torts newsletter. Fred serves his local community as a Board Member for the East Cooper Community Outreach organization.

ASSOCIATIONS:

American Association for Justice

David P. Abel

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina, Eastern District of Michigan

EDUCATION:

J.D., *cum laude*, Charleston School of Law, 2009

M.B.A., The Citadel, 2005

B.A., *cum laude*, Clemson University, 2002

David Abel represents institutional investors and individuals in complex securities, corporate governance and shareholder litigation. He concentrates his practice on investigating and developing securities fraud class actions, shareholder derivative lawsuits and merger and acquisition litigation. David is a member of Motley Rice’s lead plaintiff team, which has secured lead plaintiff appointments for the firm’s clients in a number of cases including *In re Barrick Gold Sec. Litig.*, No. 1:13-cv-03851 (S.D.N.Y.); *City of Sterling Heights General Emps.’ Ret. Sys. v. Hospira, Inc.*, No. 1:11-cv-08332 (N.D. Ill.); and *Birmingham Ret. and Relief Sys. v. S.A.C. Capital Advisors, LLC*, No. 1:13-cv-02459-VM (S.D.N.Y.).

David is a member of the teams prosecuting securities actions, including actions against 3D Systems Corp., Medtronic, Inc., and St. Jude Medical, Inc. He also played a role in prosecuting an earlier securities fraud class action against Sprint Nextel Corp., which resulted in a \$131 million settlement for investors.*

David serves as director of shareholder services and business analysts, overseeing the Market Monitor, the firm’s securities-focused portfolio monitoring service. The Market Monitor identifies losses suffered by clients due to securities fraud or other misconduct and enables them to carefully evaluate their options. David also supervises the firm’s in-house financial analysis for securities and shareholder actions.

Prior to his tenure at Motley Rice, David served as a consultant for small businesses, vice president of operations for a mid-size tour company, and general manager and editor for a political consulting firm. David is a graduate of the Charleston School of Law and holds an MBA from The Citadel. As an undergraduate, he participated as an ACC collegiate athlete on Clemson University’s varsity cross country and track & field teams.

Sara O. Couch

LICENSED IN: SC

EDUCATION:

J.D., University of North Carolina School of Law, 2013

A.B., Duke University, 2009

Sara Couch represents institutional investors, government entities and consumers in securities and consumer fraud litigation. Sara also assists in the litigation of individual tobacco cases.

Prior to joining Motley Rice, Sara served as a law clerk with the North Carolina Department of Justice, where she researched and drafted briefs and memoranda regarding the False Claims Act and Stark Law for the North Carolina Medicaid Civil Enforcement Division. She also investigated allegations of healthcare fraud and presented findings to the division.

During law school Sara was a certified student practitioner with the University of North Carolina Civil Litigation Clinic. As a student practitioner, Sara represented clients in administrative hearings, obtaining successful outcomes and needed relief. She also represented several inmates in an action against the North Carolina prison system, conducting depositions and assisting in obtaining a preliminary injunction against the prison.

While attending the University of North Carolina School of Law, Sara competed in the Kilpatrick Townsend 1L Mock Trial Competition and was awarded best oral advocate during the preliminary round. She was a staff member of the *First Amendment Law Review* and was a member of the Carolina Law Ambassadors.

Sara also volunteered with Legal Aid of North Carolina, assisting advocates for Children’s Services with a school-to-prison pipeline project by researching education policy issues, North Carolina case law and education data to be used in education litigation. Sara completed a total of 50 hours of pro bono service while a student at UNC School of Law.

An avid rower, Sara was a varsity member of the NCCA Division-I Duke University’s rowing team and is a classically-trained pianist.

Max N. Gruetzmacher

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., Marquette University Law School, 2008

B.A., University of Wisconsin-Madison, 2004

Max Gruetzmacher focuses his practice on securities and consumer fraud, representing large public pension funds, unions and other institutional investors in securities and consumer fraud class actions and shareholder derivative suits.

Max has represented clients in a variety of complex litigation cases, including the following: *City Of Sterling Heights Retirement System v. Hospira, Inc.*; *In re Coventry Health Care, Inc. Shareholders Litigation*; *In re Force Protection, Inc. Litigation*; *Minneapolis Firefighter’s Relief Association v.*

Medtronic, Inc.; In re NYSE EURONEXT Shareholder Litigation; In re Par Pharmaceutical Companies, Inc. Shareholders Litigation; In re Synovus Financial Corp.; In re The Shaw Group Shareholders Litigation; and In re Winn-Dixie Stores, Inc. Shareholders Litigation.

Prior to joining Motley Rice, Max gained experience working on a variety of complex discovery matters as a project attorney. He served as a legal intern during law school for the Wisconsin State Public Defender, Appellate Division, where he aided assistant public defenders in appellate criminal defense and handled legal research and appellate brief writing projects. Max was also a member of the *Pro Bono* Society and conducted research for the Legal Aid Society of Milwaukee.

ASSOCIATIONS:

South Carolina Bar Association
Charleston County Bar Association

John A. Ioannou

LICENSED IN: NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. District Court for the Eastern and Southern Districts of New York

EDUCATION:

J.D., St. John's University School of Law, 1994

B.S. *magna cum laude*, St. John's University, 1991

With 18 years of antitrust law experience, John Ioannou has sought monetary and equitable recoveries on behalf of consumers and businesses injured by allegedly illegal, anti-competitive conduct in complex antitrust matters.

John litigates antitrust matters in both federal and state court involving horizontal and vertical restraints of trade and monopolization claims in a broad range of industries. Prior to joining Motley Rice, he practiced at a large New York-based firm, where he actively litigated a variety of complex cases, including *In re American Express Anti-Steering Rules Antitrust Litigation; Garber, et al. v. Office of the Commissioner of Baseball, et al.*; and *Laumann, et al. v. National Hockey League, et al.*

John began his career as an Assistant Attorney General (AAG) in the Antitrust Bureau of the New York State Attorney General's Office, conducting confidential government antitrust investigations and litigating cases involving alleged anticompetitive acts in violation of federal and/or state antitrust laws on behalf of consumers, businesses and the State of New York in its proprietary capacity. As an AAG, he often worked in conjunction with other state attorneys general offices and federal agencies such as the U.S. Department of Justice and Federal Trade Commission. He also held leadership positions in multistate investigations and litigations.

John has managed litigation compliance and counseled major New York state agencies, as well as New York State political subdivisions, quasi-governmental entities and other public entities. He has also reviewed the competitive impact of transactions (mergers and acquisitions) in numerous industries, including airlines (United-US Airways), health insurance (GHI-

HIP), minerals (road deicing salt), energy (Exxon-Mobil), supermarkets (A&P-Pathmark), publishing (Thomson-West Publishing) and enterprise software (Oracle-PeopleSoft).

ASSOCIATIONS:

American Bar Association

New York State Bar Association

Mathew P. Jasinski

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First and Second Circuits, U.S. District Court for the District of Connecticut and Southern District of New York

EDUCATION:

J.D. *with high honors*, University of Connecticut School of Law, 2006

B.A. *summa cum laude*, University of Connecticut, 2003

Mathew Jasinski represents consumers, businesses, and governmental entities in class action and complex cases involving consumer protection, unfair trade practices, commercial, environmental and securities litigation.

Mathew currently represents the plaintiffs in several putative and certified class actions involving such claims as breach of contract and unfair trade practices. He has experience in complex commercial cases regarding claims of fraud and breach of fiduciary duty and has represented an institutional investor in its efforts to satisfy a judgment obtained against the operator of a Ponzi scheme. Mathew recently obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. *Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.*

Mathew additionally serves the firm's appellate group. He has worked on numerous appeals before several state and federal appellate courts throughout the country.

Prior to joining Motley Rice in 2009, Mathew practiced complex commercial and business litigation at a large defense firm. He began his legal career as a law clerk for Justice David M. Borden (ret.) of the Connecticut Supreme Court. During law school, Mathew served as executive editor of the Connecticut Law Review and judging director of the Connecticut Moot Court Board. He placed first in various moot court and mock court competitions, including the Boston region mock trial competition of the American Association for Justice. As an undergraduate, Mathew served on the board of associate directors for the University of Connecticut's honors program and was recognized with the Donald L. McCullough Award for his student leadership.

Mathew continues to demonstrate civic leadership in the local Hartford community. He is a member of the board of directors for the Hartford Symphony Orchestra and is a commissioner of the Hartford Parking Authority. Previously, Mathew served on the city's Charter Revision Commission and its Young

TEAM BIOS:

Professionals Task Force, an organization focused on engaging young professionals and positioning them for future business and community leadership.

PUBLISHED WORKS:

“On the Causes and Consequences of and Remedies for Interstate Malapportionment of the U.S. House of Representatives” (Jasinski and Ladewig, *Perspectives on Politics*, Vol. 6, Issue 1, March 2008)

“Hybrid Class Actions: Bridging the Gap Between the Process Due and the Process that Functions” (Jasinski and Narwold), *The Brief*, Fall 2009

AWARDS AND ACCOLADES:

Connecticut Super Lawyers® Rising Stars list

2013–2014 Business litigation; Class action/mass torts; Appellate

Hartford Business Journal

2009 “40 Under Forty”

ASSOCIATIONS:

American Association for Justice

American Bar Association

Connecticut Bar Association

Oliver Ellsworth Inn of Court

Phi Beta Kappa

* For full Super Lawyers selection methodology visit: www.superlawyers.com/about/selection_process.html
For 2013 CT data visit: www.superlawyers.com/connecticut/selection_details.html

Joshua Littlejohn

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit; U.S. District Court for the District of Colorado, District of South Carolina

EDUCATION:

J.D., Charleston School of Law, 2007

B.A., University of North Carolina at Asheville, 1999

With a broad base of experience in complex litigation—including securities fraud, breach of fiduciary duty, mass tort and catastrophic injury matters—Josh Littlejohn plays a leading role in many of Motley Rice’s most complex securities cases, particularly those involving healthcare.

Josh represents public pension funds, unions and institutional investors in both federal and state courts. He also represents individuals with catastrophic injuries and victims of medical malpractice. Josh works directly with clients and has been involved in all aspects of the litigation process, including initial case evaluation, discovery, resolution and trial.

Among other complex matters, Josh has litigated securities fraud actions against St. Jude Medical, Inc., Pharmacia Corporation and NPS Pharmaceuticals. He currently plays a central role, along with other Motley Rice attorneys and co-counsel, in litigation against various public stock exchanges

for their alleged participation in a market manipulation scheme related to high-frequency trading, *City of Providence et al. v. BATS Global Markets, Inc. et al.*, Civ. No. 1:14-cv-02811-JMF, which is currently pending in the U.S. District Court for the Southern District of New York. He also serves as local counsel in a patent case against the drug manufacturer AstraZeneca Pharmaceuticals, L.P., pending in the U.S. District Court for the District of South Carolina.

Josh has helped Motley Rice expand its shareholder derivative practice, litigating cases against boards of directors of publicly traded companies including Omnicare, Inc., Chemed Corporation, IPC Hospitalists, Inc., Walgreen Co., Cintas Corporation, among numerous others. Josh has experience handling several types of shareholder cases, including corporate takeover cases litigated through and beyond the preliminary injunction phase and books & records cases litigated through trial.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list

2013–2015 Securities litigation; Class action/mass torts; General litigation

ASSOCIATIONS:

American Bar Association

South Carolina Association for Justice

Meredith B. Miller

LICENSED IN: SC, TX

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Northern, Southern, Eastern and Western Districts of Texas

EDUCATION:

J.D., University of Texas School of Law, 2011

B.A., with distinction, University of North Carolina, Chapel Hill, 2008

Meredith Miller develops and litigates securities fraud class actions and shareholder derivative suits. Meredith is currently a member of the team representing investors in the high-frequency trading litigation, *City of Providence, Rhode Island v. BATS Global Markets, Inc.*

Prior to joining Motley Rice, Meredith gained trial and settlement experience as an associate at a Dallas, Texas, law firm working in business and construction litigation. While attending the University of Texas School of Law, she clerked for an Austin firm, represented victims in court as a student attorney in the UT Law Domestic Violence Clinic and was a Staff Editor of the *Review of Litigation* journal. During her undergraduate and law school career, Meredith studied abroad in Paris, France, Geneva, Switzerland and Puebla, Mexico.

ASSOCIATIONS:

Charleston County Bar Association

Christopher F. Moriarty

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Colorado, Northern District of Illinois, District of South Carolina

EDUCATION:

J.D., Duke University School of Law, 2011

M.A., Trinity College, University of Cambridge, 2007

B.A., Trinity College, University of Cambridge, 2003

Christopher was a member of the litigation teams representing investors as lead counsel in securities fraud litigation involving *Hill v. State Street Corporation* (\$60 million recovery*); *In re Hewlett-Packard Co. Securities Litigation* (\$57 million recovery*); and *Ross v. Career Education Corp.* (\$27.5 million recovery*). In addition, Christopher represented institutional investors in shareholder derivative litigation in *In re Walgreen Co. Derivative Litigation*, which secured corporate governance reforms to ensure compliance with the Controlled Substances Act*.

Christopher is currently a member of the teams representing investors in the following cases: *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*; *In re Medtronic, Inc. Securities Litigation*; *City of Brockton Retirement System v. Avon Products, Inc.*; *In re Barrick Gold Securities Litigation*; and *In re Conn's, Inc. Securities Litigation*.

While in law school, Christopher was a member of the Moot Court Board, served as an Executive Editor of the *Duke Journal of Constitutional Law and Public Policy*, and taught a course on constitutional law to LL.M. students. Christopher has also drafted *amicus curiae* briefs in numerous constitutional law cases before the U.S. Supreme Court, which has cited his work.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple.

ASSOCIATIONS:

American Bar Association

South Carolina Bar Association

Charleston County Bar Association

South Carolina Association for Justice

William S. Norton

LICENSED IN: MA, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the First and Second Circuits; U.S. District Court for the District of Colorado, Northern District of Illinois, Eastern and Southern Districts of New York, and District of South Carolina

EDUCATION:

J.D., Boston University School of Law, 2004

B.A./B.S. *magna cum laude*, University of South Carolina, 2001

Bill Norton litigates securities fraud, corporate governance, and other complex class-action and commercial litigation. Bill has represented public retirement systems, union pension funds, investment companies, banks, and other institutional and individual investors before federal, state, and appellate courts throughout the country. He also has experience representing

whistleblowers who report violations of the law to the U.S. Securities and Exchange Commission under the Dodd-Frank Whistleblower Program.

Federal Securities Fraud Litigation

Bill is a member of the litigation teams representing institutional investors as lead counsel in litigation involving ADT Corporation, Advanced Micro Devices, Inc., Avon Products, Inc., and Impax Laboratories, Inc. He also played a key role in the following cases:

- *Bennett v. Sprint Nextel Corp.* (\$131 million recovery*)
- *Hill v. State Street Corporation* (\$60 million recovery*)
- *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.* (\$60 million recovery*)
- *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery*)
- *Ross v. Career Education Corporation* (\$27.5 million recovery*)

Shareholder Derivative Litigation

Bill is also a member of the teams representing institutional investors in shareholder derivative litigation on behalf of Chemed Corporation and Weatherford International Ltd. He was also a member of the teams that litigated the following cases:

- *Manville Personal Injury Settlement Trust v. Gemunder* (\$16.7 million payment to the company and significant corporate governance reforms*)
- *In re Walgreen Co. Derivative Litigation* (corporate governance reforms ensuring compliance with Controlled Substances Act*)

Merger and Acquisition Litigation

Bill has represented institutional shareholders in litigation concerning corporate mergers and acquisitions, including the following cases:

- *In re Allion Healthcare, Inc. Shareholders Litigation* (\$4 million payment to shareholders*)
- *In re RehabCare Group, Inc., Shareholders Litigation* (\$2.5 million payment, modification of merger agreement, and additional disclosures to shareholders*)
- *In re Atheros Communications Shareholder Litigation* (preliminary injunction delaying shareholder vote and requiring additional disclosures to shareholders in \$3.1 billion merger*)
- *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* (preliminary injunction requiring additional disclosures to shareholders in \$143 million private-equity buyout*)
- *In re The Shaw Group Shareholders Litigation* (class-wide, opt-in appraisal right and additional disclosures to shareholders in \$3 billion merger*)

Other Securities, Consumer Fraud, and Commercial Litigation

Bill has also represented clients in a wide variety of securities, consumer fraud, and commercial litigation, including the following cases:

- Class action on behalf of municipal-bond investors in an alleged 38-state Ponzi scheme
- Class action against DirecTV regarding early cancellation fees

TEAM BIOS:

- Class action on behalf of satellite retailers against EchoStar Corporation, resulting in settlement valued at approximately \$83 million*
- Litigation on behalf of a German bank concerning investments in mortgage-backed collateralized debt obligations
- Federal and state lawsuits regarding variable life insurance investments funneled to the Madoff Ponzi scheme
- Litigation on behalf of real-estate investors regarding luxury real-estate development

Prior to joining Motley Rice, Bill practiced securities and commercial litigation in the New York office of an international law firm. While attending law school, Bill served as an Editor of the *Boston University Law Review* and was a G. Joseph Tauro Distinguished Scholar. He served as a law clerk in the United States Attorney's Office for the District of Massachusetts, represented asylum seekers at Greater Boston Legal Services, and studied law at the University of Oxford. Prior to law school, Bill worked for the United States Attorney's Office for the District of South Carolina and with the Neighborhood Legal Assistance Program of Charleston through a grant program. Bill graduated Phi Beta Kappa from the University of South Carolina Honors College. Bill is recognized as an AV®-rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2013–2015 Securities litigation; class action/mass torts; general litigation

ASSOCIATIONS:

Federal Bar Association
American Bar Association
American Association for Justice
New York State Bar Association
South Carolina Bar Association
Charleston County Bar Association

Meghan S. B. Oliver

LICENSED IN: DC, SC, VA

EDUCATION:

J.D., University of Virginia School of Law, 2004
 B.A. with distinction, University of Virginia, 2000

Meghan Oliver's practice includes work on securities fraud cases, antitrust litigation, general commercial litigation, and consumer fraud litigation. She is actively involved in *In the Matter of Bayer Corp.*, Case No. 07-CI-00148, pending in Franklin Circuit Court in Kentucky. Meghan's securities fraud work includes cases involving Medtronic, Inc., Hospira, Inc., and several others. Her antitrust experience at Motley Rice has focused on generic drug cases.

Prior to joining Motley Rice, Meghan worked as a business litigation and antitrust associate in Washington, D.C. There, she assisted in the trial of a multidistrict litigation antitrust case and assisted in multiple corporate internal investigations. She is a member of Phi Beta Kappa.

ASSOCIATIONS:

American Bar Association

Michael J. Pendell

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Connecticut, Southern and Eastern Districts of New York

EDUCATION:

J.D., *summa cum laude*, Albany Law School, 2007
 B.A., *cum laude*, Emerson College, 2000

Michael Pendell focuses his practice on representing workers and their families, as well as pension fund trustees and other institutional investors in securities, consumer fraud and complex class action.

Michael, along with other Motley Rice attorneys, represented a union pension fund as co-lead counsel in a securities fraud class action to recoup losses against a telecom provider that allegedly provided false information regarding its financial results, causing artificially inflated stock prices that subsequently plummeted when the truth was made known. The settlement is pending court approval.

Michael also has experience representing institutional and individual investors in claims involving common law fraud pursuant to state securities laws. Michael recently played a central role on the litigation team that obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Michael also has experience in complex commercial cases regarding claims of fraud, breach of contract, and tortious interference. He represents plaintiffs in a wide array of personal injury actions, and serves as trial counsel representing individual smokers and families of deceased smokers against tobacco manufacturers in the Engle-progeny litigation pending in Florida.

Michael joined Motley Rice after serving as an associate with a Connecticut-based law firm, where he first gained experience in both federal and state courts in such areas as commercial and construction litigation, media and administrative law, personal injury defense and labor and employment matters. Michael previously taught business law to BA and MBA candidates as an adjunct professor at Albertus Magnus College.

Michael served as a legal intern for the Honorable Randolph F. Treece of the U.S. District Court for the Northern District of New York and as a law clerk for the Major Felony Unit of the Albany County District Attorney's Office. He served as the executive editor for the New York State Bar Association Government Law & Policy Journal and senior editor for the *Albany Law Review*, which published his 2008 article entitled, "How Far is Too Far? The Spending Clause, the Tenth Amendment, and the Education State's Battle Against Unfunded Mandates."

AWARDS AND ACCOLADES:

Connecticut Super Lawyers® Rising Stars list

2013–2014 Securities litigation; Business litigation; Personal injury – products: plaintiff

ASSOCIATIONS:

American Association for Justice
Connecticut Bar Association
New York State Bar Association

* Prior results do not guarantee a similar outcome. For full *Super Lawyers* selection methodology visit: www.superlawyers.com/about/selection_process.html
 For 2013–14 CT data visit: www.superlawyers.com/connecticut/selection_details.html

Ann K. Ritter
Senior Counsel and Securities Case
Coordination Manager

LICENSED IN: SC
 ADMITTED TO PRACTICE BEFORE:
 U.S. Court of Appeals for the Third and Eleventh Circuits
 EDUCATION:
 J.D., University of Tennessee, 1982
 B.S., Florida State University, 1980

As Senior Counsel for Motley Rice, Ann Ritter plays a key role on Motley Rice's securities team, which represents domestic and foreign institutional investors in complex cases involving shareholder rights, corporate governance, securities and consumer fraud. She possesses more than 25 years of experience in complex litigation involving matters as varied as securities, products liability and consumer protection.

Ann serves as a frequent speaker on legal topics such as worker safety, shareholder rights and corporate governance. In 2007, she addressed leading German institutional investors as a keynote speaker on the impact of U.S. class actions at the Deutsche Schutzvereinigung für Wertpapierbesitz e. V. Practical Workshop for institutional investors in Frankfurt, Germany.

After earning a Bachelor of Science degree from Florida State University, Ann pursued a law degree from the University of Tennessee. She is the co-author of *Asbestos in Schools*, published by the National School Boards Association. Ann previously served on the Advisory Committee for the Tobacco Deposition and Trial Testimony Archives (DATTA) Project and currently serves on the Executive Committee of the Board of the South Carolina Special Olympics, the Advisory Board of the Medical University of South Carolina Hollings Cancer Center and the Advisory Board of The University of Mississippi School of Law. She is recognized as a BV[®] rated attorney by Martindale-Hubbell[®].

ASSOCIATIONS:

South Carolina Association for Justice

Lisa M. Saltzburg

LICENSED IN: SC, CO
 ADMITTED TO PRACTICE BEFORE:
 U.S. Court of Appeals for the Fourth, Fifth and Eleventh Circuits
 U.S. District Court for the District of South Carolina
 EDUCATION:
 J.D., Stanford Law School, 2006
 B.A. *with high distinction*, University of California, Berkeley, 2003

Lisa Saltzburg represents individuals and institutional clients in complex securities and consumer fraud actions, merger and acquisition cases, shareholder derivative suits and a variety of other consumer and commercial matters. Lisa also works closely with the BP Oil Spill litigation team, helping people and businesses in Gulf Coast communities file claims through the new claims programs established by the two settlements reached with BP.

Prior to joining Motley Rice, Lisa was an associate attorney for a nonprofit advocacy organization, where she worked through law and policy to protect the environmental interests of the Southeast. She drafted briefs and other filings in South Carolina's federal and state courts and worked with administrative agencies to prepare for hearings and mediation sessions. Lisa also served for two years as a judicial clerk for the Honorable Karen J. Williams of the U.S. Court of Appeals for the Fourth Circuit, where she developed valuable legal research and writing skills and gained experience involving a wide range of issues arising in civil and criminal cases.

Lisa held multiple positions in environmental organizations during law school, handling a broad array of constitutional, jurisdictional and environmental issues. She also served as an editor of the *Stanford Law Review* and as an executive editor of the *Stanford Environmental Law Journal*. A member of numerous organizations and societies, including the Stanford Environmental Law Society, Lisa attended the National Institute for Trial Advocacy's week-long Trial Advocacy College at the University of Virginia.

Alex R. Straus

LICENSED IN: MA, NY, RI, SC
 EDUCATION:
 J.D., Roger Williams University School of Law, 2009
 B.A., Rollins College, 1992

Alex Straus represents clients in antitrust, securities fraud, occupational disease, anti-terrorism, product liability and catastrophic injury cases.

Alex has litigated cases in New York, New Jersey, Ohio, Rhode Island, Wisconsin and, in June 2013, authored an *amicus curiae* brief filed in the Supreme Court of the United States in support of a shipyard worker who died as a result of asbestos exposure.

Focusing increasingly on antitrust litigation, Alex represents consumers, unions and municipalities injured by the anticompetitive practices of companies engaging in price-fixing, price discrimination, restraint of trade and other conduct which unlawfully suppresses competition. Alex litigates antitrust

TEAM BIOS:

cases in federal and state court involving both horizontal and vertical restraints of trade as well as monopolization claims in a broad range of industries.

An avid writer, Alex co-authored with Motley Rice co-founder Ron Motley a chapter in the book *Pathology of Asbestos-Related Diseases*, which was later published in 2014. Alex has also authored two books, *Medical Marvels: The 100 Most Important Medical Advances* (Prometheus Books, 2006) and *Guerrilla Golf: The Complete Guide to Playing Golf on Mountains, Pastures, City Streets and Everywhere But the Course* (Rodale Press, 2006). The author of more than 100 nationally published feature-length articles, Alex won the New York Press Association Best Sports Feature award in 1999.

As a law student, Alex was the 2009 recipient of the Kathleen Brit Memorial Prize for Alternative Dispute Resolution and served as law clerk for the New England Patriots, working with the team's General Counsel on real estate acquisitions, environmental compliance and collective bargaining issues.

Alex serves as an Executive Board Member of the Gary Forbes Foundation, a nonprofit organization that advocates for diabetes research and education. Active in his community, he has worked with Volunteer of America's Operation Backpack, an organization that provides school supplies to more than 7,000 homeless children in New York City.

AWARDS AND ACCOLADES:

New York Metro Super Lawyers® Rising Stars list

2015 Antitrust litigation; Class action/mass torts; Securities & corporate finance

William P. Tinkler

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth Circuit; U.S. District Court for the District of South Carolina

EDUCATION:

J.D. *cum laude*, University of South Carolina School of Law, 2010

B.A., Emory University, 2005

William Tinkler works with public pension funds, unions and other institutional investors to help secure governance reforms and achieve recoveries through strategic and targeted litigation. He handles a wide range of complex cases, including securities and consumer fraud litigation and shareholder derivative suits.

Before joining Motley Rice, William clerked with the Honorable R. Bryan Harwell of the U.S. District Court for the District of South Carolina and served as a staff attorney for the South Carolina Court of Appeals. His work with trial and appellate judges on a diverse array of legal issues gave him valuable experience in numerous areas of the law, as well as in legal research and writing. Additionally, he worked with several South Carolina law firms and the Charleston County Public Defender's office before his admission to the Bar.

While in law school, William served as the Peer Review Editor for the *South Carolina Law Review*. During this time, he developed the Peer Reviewed Scholarship Marketplace, a consortium of legal journals committed to incorporating peer review in their article selection process. William was honored with the CALL award for Federal Practice. In 2010, he was selected as a "Next Generation Leader" by the American Constitution Society and served as President of his law school's chapter. He was also a member of the Order of the Wig and Robe.

Active in his community, William, an Eagle Scout, has served as a Unit Commissioner with the Boy Scouts of America and participated in the Big Brothers, Big Sisters mentoring program.

SECURITIES LITIGATION PROFESSIONAL STAFF

Ellie Kimmel

EDUCATION:

B.A., University of South Florida, 1993

Business Analyst Ellie Kimmel began working with Motley Rice attorneys in 2000. Prior to her work with the securities litigation team, she was a founding member of the firm's Central Research Unit and also supervised the firm's file management. She currently completes securities research and client portfolio analysis for the firm's securities cases.

Ellie has a diverse background that includes experience in education as well as the banking industry. She began her career in banking operations, where she served as an operations manager and business analyst in corporate banking support for 14 years. She then spent seven years teaching high school economics, Latin and history before joining Motley Rice.

Evelyn Richards

EDUCATION:

A.S., Computer Technology, Trident Technical College, 1995

J.D., University of South Carolina School of Law, 1989

B.A., English Literature and Religion, University of Virginia, 1986

Evelyn Richards joined Motley Rice in 2007. As a law clerk for the Securities and Consumer Fraud practice group, she plays a key role in supporting the securities litigation team through editing, cite-checking and Shepardizing complaints, briefs, and other legal documents. She also trains support staff on how to use The Bluebook.

Evelyn has over fifteen years of experience in the legal field. As an Assistant Solicitor for the Ninth Circuit Solicitor's Office, she prosecuted child abuse and neglect and criminal cases. She also worked as a programmer/analyst for a few years. Prior to joining Motley Rice, Evelyn worked as an administrator for a large telecom, corporate and litigation firm, supervising all office operations, including human resources and accounting procedures. She also served as office manager for a small worker's compensation law office, where she managed trust and operating accounts and provided information technology support.

Evelyn's diverse background in information technology, management, programming and analysis adds great depth to the resources provided to Motley Rice clients.



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SC | RI | CT | NY | WV | DC | LA | MO

William H. Narwold (CT, DC, NY SC) is the attorney responsible for this communication. Prior results do not guarantee a similar outcome. *PD: 10.02.2015*



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Exhibit 5E

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	Civil Action No. 1:11-CV-07866-VM
LIMITED SECURITIES LITIGATION	:	
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	
(<i>DeAngelis v. Corzine</i>)	:	

DECLARATION OF ROBERT M. ROTHMAN FILED ON BEHALF OF ROBBINS GELLER
RUDMAN & DOWD LLP IN SUPPORT OF CO-LEAD COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, ROBERT M. ROTHMAN, declare as follows:

1. I am a partner in the law firm of Robbins Geller Rudman & Dowd LLP, one of Plaintiffs' Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Co-Lead Counsel's application for an award of attorneys' fees and expenses/charges ("expenses") in connection with services rendered the Action.

2. My firm, as one of Plaintiffs' Counsel, conducted an extensive investigation concerning the facts and circumstances underlying the action; drafted a complaint alleging violations of the federal securities laws; held numerous conferences with class members regarding their rights with respect to the wrongdoing alleged in the complaint; reviewed and revised memoranda of law; participated in discovery, including conducting document review and deposing a witness, at the direction of Lead Counsel.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who were involved in this Action, and the lodestar calculation for those individuals 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. Time expended on the Action after May 8, 2015, the day the term sheet memorializing the agreement in principle to settle the Action as against the Individual Defendants was executed, has not been included in this request nor has any time related to the application for fees and reimbursement of expenses been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including May 8, 2015, is 3,412.70. The total lodestar reflected in Exhibit 1 for that period is \$1,336,689.75, consisting of \$1,277,654.75 for attorneys' time and \$59,035.00 for professional support staff time.

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

7. As detailed in Exhibit 2, my firm seeks an award of \$51,742.33 in expenses and charges incurred in connection with the prosecution of this Action from its inception through and including April 30, 2015. The expenses reflected in Exhibit 2 are expenses subject to limiting criteria with respect to certain expenses.

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

9. With respect to the standing of my firm, the identification and background of my firm and its partners is attached hereto as Exhibit 3.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day of October, 2015, at Melville, New York.



ROBERT M. ROTHMAN

EXHIBIT 1

EXHIBIT 1

Time Report - Inception through May 8, 2015

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Myers, Danielle S.	(P)	65.25	610	39,802.50
Robbins, Darren	(P)	64.70	880	56,936.00
Rothman, Robert	(P)	44.00	770	33,880.00
Rudman, Samuel	(P)	13.25	895	11,858.75
Walton, David	(P)	114.00	860	98,040.00
Nematzadeh, Justin	(A)	94.50	475	44,887.50
Speegle, Cynthia	(SA)	22.00	350	7,700.00
Baldinger, Charli	(PA)	295.50	350	103,425.00
Drebsky, David	(PA)	665.00	350	232,750.00
Haimes, Ilisa	(PA)	17.00	350	5,950.00
Nwaobi, Debbie	(PA)	906.25	350	317,187.50
Parmar, Sonal	(PA)	929.25	350	325,237.50
Barhoum, Anthony	(EA)	23.00	430	9,890.00
Cabusao, Reggie	(EA)	56.00	335	18,760.00
Wilhelmy, David E.	(RA)	42.50	295	12,537.50
Paralegals		60.50	295	17,847.50
<i>TOTAL</i>		<i>3,412.70</i>		<i>\$ 1,336,689.75</i>

(P) Partner

(A) Associate

(SA) Staff Attorney

(PA) Project Attorney

(EA) Economic Analyst

(RA) Research Analyst

EXHIBIT 2

EXHIBIT 2

Expenses/Charges Incurred - Inception through April 30, 2015

<i>CATEGORY</i>	<i>TOTAL</i>
Filing, Witness and Other Fees	\$ 5,826.25
Class Action Notices/Business Wire	1,452.00
Telephone, Facsimile	75.39
Postage	0.46
Messenger, Overnight Delivery	316.21
Experts/Consultants/Investigators	10,097.65
In-House Photocopies	1,168.70
Online Legal and Financial Research	1,555.67
Litigation Fund Contribution	31,250.00
<i>TOTAL</i>	<i>\$ 51,742.33</i>

EXHIBIT 3

Firm Resume



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



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

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

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

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

Practice Areas and Services

Securities Fraud

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

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

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

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.3 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***
- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhau & Company. On October 17, 2013, U.S. District Judge Ronald A. Guzman entered a judgment of **\$2.46 billion – the largest judgment following a securities fraud class action trial in history** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA. *Household* was recently remanded to the district court for a new trial on certain aspects of loss causation and to determine the culpability of certain individual defendants with respect to false statements the jury previously found to be actionable.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the UnitedHealth case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an **\$895 million** recovery on behalf of the UnitedHealth shareholders and former CEO William A. McGuire paid **\$30 million** and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over **\$925 million**, the largest stock option backdating recovery ever, and **a recovery which is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.
- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than **\$650 million** for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a **\$500 million** settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is the largest recovery under the Securities Act of 1933 and one of the 15 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia’s exposure to “pick-a-pay” loans, which the bank’s offering materials said were of “pristine credit quality,” but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank’s mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees’ Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.
- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner’s disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents’ case pending in California state court was scheduled to go to trial. The Regents’ gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re Dynege 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 Dynege investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynege, 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 Dynege will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynege’s stockholders.
- ***In re Qwest Commc’ns Int’l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest’s financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that

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

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a \$146.25 million settlement, preliminarily approved by the court, on behalf of Duke Energy Corporation investors. If approved, the settlement will resolve accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement, which was reached after a decisive early victory on the motion to dismiss, represents the largest recovery ever in North Carolina for a case involving securities fraud.
- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a \$131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.
- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a \$65 million settlement which was the third-largest securities recovery ever in the district and the largest in a decade.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and one half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a \$50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks, Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police and Fire Retirement System v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.
- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.
- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over \$15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.
- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These

corporate governance changes included, establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting and compliance personnel at Maxwell.

- ***In re SciClone Pharm., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super Ct., San Mateo Cty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.
- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained \$925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.
- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.
- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Trust v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee

membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; and enhanced ethics compliance standards and training.

- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; “Majority Voting” election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors’ motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for 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.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cty.). In the largest recovery ever for corporate takeover litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- ***In re Rural Metro Corp. Stockholders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and its co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants’ conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro’s board of directors’ fiduciary duty breaches in the \$438 million

buyout of Rural/Metro, citing “the magnitude of the conflict between RBC’s claims and the evidence.” RBC was ordered to pay \$75,798,550.33 (plus interest) as a result of its wrongdoing, among the largest damage awards ever obtained against a bank over its role as a deal adviser.

- ***In re Chaparral Res., Inc. S’holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***In re TD Banknorth S’holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- ***In re Prime Hospitality, Inc. S’holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- ***In re Dollar Gen. Corp. S’holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re UnitedGlobalCom, Inc. S’holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.
- ***Harrah’s Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cty.). The Firm’s active prosecution of the case on several fronts, both in federal and state court, assisted Harrah’s shareholders in securing an additional \$1.65 billion in merger consideration.
- ***In re Chiron S’holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cty.). The Firm’s efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- ***In re PeopleSoft, Inc. S’holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.
- ***ACS S’holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cty.). The Firm forced ACS’s acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over \$120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.

Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over \$400 million for African-Americans and other minorities as redress for civil rights abuses, including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a "replacement" or "churning" sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage "Pay to Play" Cases.** On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that they had entered into separate "pay to play" agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over \$200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases.** Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of "credit scores," which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies' corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over \$400 million for these predatory and racist policies.
- **Senior Annuities.** Robbins Geller has prosecuted numerous cases against insurance companies and their agents who targeted senior citizens for the sale of deferred annuities. Plaintiffs alleged that the insurers misrepresented or failed to disclose to senior consumers material facts concerning the costs associated with their fixed and equity indexed deferred annuities and enticed seniors to buy the annuities by promising them illusory up-front bonuses. As a result of the Firm's efforts, hundreds of millions of dollars in economic relief has been made available to seniors who have been harmed by these practices. Notable recoveries include:
 - ***Negrete v. Allianz Life Ins. Co. of N. Am.***, No. CV-05-6838 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel on behalf of a nationwide RICO class consisting of over 200,000 senior citizens who had purchased deferred annuities issued by Allianz Life Insurance Company of North America. In March 2015, after nine years of litigation, District

Judge Christina A. Snyder granted final approval of a class action settlement that made available in excess of \$250 million in cash payments and other benefits to class members. In approving the settlement, the Court praised the effort of the Firm and noted that “counsel has represented their clients with great skill and they are to be complimented.”

- ***In re Am. Equity Annuity Practices & Sales Litig.***, No. CV-05-6735 (C.D. Cal.). As co-lead counsel, Robbins Geller attorneys secured a settlement that made available \$129 million in economic benefits to a nationwide class of 114,000 senior citizens.
- ***In re Midland Nat'l Life Ins. Co. Annuity Sales Practices Litig.***, MDL No. 07-1825 (C.D. Cal.). After four years of litigation, the Firm secured a settlement that made available \$79.5 million in economic benefits to a nationwide class of 70,000 senior citizens.
- ***Negrete v. Fidelity & Guar. Life Ins. Co.***, No. CV-05-6837 (C.D. Cal.). The Firm's efforts resulted in a settlement under which Fidelity made available \$52.7 in benefits to 56,000 class members across the country.
- ***In re Nat'l Western Life Ins. Deferred Annuities Litig.***, No. 05-CV-1018 (S.D. Cal.). The Firm litigated this action for more than eight years. On the eve of trial, the Firm negotiated a settlement providing over \$21 million in value to a nationwide class of 12,000 senior citizens.

Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.***, 05 MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys are co-lead counsel in a case that has resulted in the largest-ever antitrust class action settlement. In December 2013, the district judge granted final approval of a settlement that will provide approximately \$5.7 billion to class members, in addition to injunctive relief. Plaintiffs, merchants that accept Visa or MasterCard, alleged that the defendants' collective imposition of rules governing payment card acceptance violated federal and state antitrust laws. The court commended class counsel for “achieving substantial value” for the class through their “extraordinary efforts,” and said they litigated the case with “skill and tenacity.” The trial court's final approval decision is currently on appeal.
- ***Dahl v. Bain Capital Partners, LLC***, No. 07-cv-12388-EFH (D. Mass). Robbins Geller attorneys are co-lead counsel on behalf of shareholders in this action against the nation's largest private equity firms who have colluded to restrain competition to suppress prices paid to shareholders of public companies in connection with leveraged buyouts. After nearly seven years of hard-fought litigation, during the summer of 2014 plaintiffs reached settlement agreements with each of the seven defendants for over \$590 million.
- ***Alaska Elec. Pension Fund v. Bank of America Corporation***, No. 14-cv-07126-JMF (S.D.N.Y.). Robbins Geller attorneys are prosecuting antitrust claims against 13 major banks and broker ICAP plc who are alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments. The class action is brought on behalf of investors and market participants who entered into an interest rate derivative transaction during an eight-year period from 2006 to 2014.
- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys recovered \$336 million for credit and debit cardholders in this multi-district litigation in which the Firm served as co-lead counsel. The court praised the Firm as “indefatigable” and noted that the Firm's lawyers “represented the Class with a high degree of professionalism, and vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar.”

- ***In re Aftermarket Automotive Lighting Products Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for “expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion.”
- ***In re Dig. Music Antitrust Litig.***, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants’ restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs’ complaint, reversing the trial court’s dismissal. Discovery is ongoing.
- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as co-lead counsel in this case in which investors alleged that NASDAQ market-makers set and maintained artificially wide spreads pursuant to an industry-wide conspiracy. After three and one half years of intense litigation, the case settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement.
- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft’s illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- ***Bank Overdraft Fees Litigation.*** The banking industry charges consumers exorbitant amounts for “overdraft” of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees.

These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.

- **Chase Bank Home Equity Line of Credit Litigation.** In October 2008, after receiving \$25 billion in TARP funding to encourage lending institutions to provide businesses and consumers with access to credit, Chase Bank began unilaterally suspending its customers' home equity lines of credit. Plaintiffs charge that Chase Bank did so using an unreliable computer model that did not reliably estimate the actual value of its customers' homes, in breach of the borrowers' contracts. The Firm brought a lawsuit to secure damages on behalf of borrowers whose credit lines were improperly suspended. In early 2013, the court approved a settlement that restored billions of dollars of credit to tens of thousands of borrowers, while requiring Chase to make cash payments to former customers. The total value of this settlement is projected between \$3 and \$4 billion.
- **Visa and MasterCard Fees.** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- **West Telemarketing Case.** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- **Dannon Activia®.** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- **Mattel Lead Paint Toys.** In 2006-2007, toy manufacturing giant Mattel, and its subsidiary Fisher-Price, announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.
- **Tenet Healthcare Cases.** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.
- **Pet Food Products Liability Litigation.** Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for \$24 million.
- **Sony Gaming Networks & Customer Data Security Breach Litigation.** Serving as a member of the Plaintiffs' Steering Committee in charge of the case, Paul J. Geller and his team led the efforts of plaintiffs' counsel to obtain a precedential opinion denying-in-part Sony's motion to dismiss claims involving the breach of Sony's gaming network, leading to a pending \$15 million settlement.
- **Trump University.** Robbins Geller is currently serving as co-lead class counsel in this class action alleging Donald J. Trump and his so-called "Trump University" bilked consumers to the tune of nearly

\$40,000 each by promising, but failing to deliver, Trump and his real estate secrets at an elite “university.” Judge Curiel of the Southern District of California has certified a class of California, Florida and New York “students,” including subclasses of senior citizens in California and Florida ensnared in the fraud. Robbins Geller has moved to certify a nationwide class for Violations of the Racketeer Influenced and Corrupt Organizations Act (“RICO”), and awaits a ruling from the court.

Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm’s extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

Pro Bono

Robbins Geller attorneys have a distinguished record of *pro bono* work. The Firm’s lawyers have been named finalists for the San Diego Volunteer Lawyer Program’s *Pro Bono* Law Firm of the Year Award, for their work on a disability-rights case. The Firm’s lawyers have also been nominated for the California State Bar President’s *Pro Bono* Law Firm of the Year award, praised by the State Bar President for “dedication to the provision of *pro bono* legal services to the poor” and “extending legal services to underserved communities.”

Lawyers from the Firm currently represent *pro bono* clients through the San Diego Volunteer Lawyer Program and the San Francisco Bar Association Volunteer Legal Services Program. Those efforts include representing tenants in eviction proceedings against major banks involved in “robo-signing” foreclosure documents and defending several consumer collection actions.

In 2013, Regis Worley, an associate in the Firm’s San Diego office, successfully obtained political asylum for a Nicaraguan immigrant who was persecuted by the Sandinistas on account of his political opinions. This *pro bono* representation spanned a period of approximately four years and included a successful appeal to the Board of Immigration Appeals. Mr. Worley’s tenacity was recognized through his receipt of Casa Cornelia Law Center’s “Inn of Court Pro Bono Publico Award” for outstanding contribution to the legal profession representing victims of human and civil rights violations.

In 2010, Robbins Geller partner Lucas F. Olts represented 19 San Diego County children diagnosed with Autism Spectrum Disorder in the appeal of a decision to terminate state funding for a crucial therapy. Mr. Olts successfully tried the consolidated action before the Office of Administrative Hearings, resulting in a complete reinstatement of funding and allowing other children to obtain the treatment.

In 2010, Christopher M. Wood, an associate in the Firm's San Francisco office, began providing amicus briefing in an appeal to the Ninth Circuit from a Board of Immigration Appeals decision to deport a person who had pled no contest to a broadly drafted section of the Penal Code. Consistent with practice in California state courts, the prosecutor had substituted the word "and" for the word "or" when describing the section of the Penal Code in the charging document. The issue was whether the no contest plea was an admission of only the elements necessary for a conviction, or whether the plea was a complete admission of every allegation. Mr. Wood drafted 3 briefs explaining that, based on 145 years of California precedent, the Ninth Circuit should hold that a no contest plea standing alone constituted an admission of enough elements to support a conviction and nothing more. After briefing had been completed, a separate panel of the Ninth Circuit issued a decision adopting several of the arguments of Mr. Wood's briefing. In October 2012, the Ninth Circuit issued an order granting the petition sought by Mr. Wood's case and remanding it back to the Board of Immigration Appeals.

As another example, one of the Firm's lawyers obtained political asylum, after an initial application for political asylum had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia. The family's female children also faced forced genital mutilation if returned to Somalia.

The Firm's lawyers worked as cooperating attorneys with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program, which sent investigators from the D.A.'s office (Public Assistance Fraud Division) to enter and search the home of every person applying for welfare benefits, and to interrogate neighbors and employers – never explaining they had no reason to suspect wrongdoing. Real relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The district court's ruling that CalWORKs aid to needy families could be made contingent upon consent to the D.A.'s "home visits" and "walk throughs," was affirmed by the Ninth Circuit with eight judges vigorously dissenting from denial of en banc rehearing. *Sanchez v. County of San Diego*, 464 F.3d 916 (9th Cir. 2006), *reh'g denied* 483 F.3d 965 (9th Cir. 2007), and *cert. denied*, 552 U.S. 1038 (2007). The decision was noted by the *Harvard Law Review* (*Ninth Circuit Upholds Conditioning Receipt of Welfare Benefits on Consent to Suspicionless Home Visits*, 120 Harv. L. Rev. 1996 (2007)), *The New York Times* (Adam Lipak, *Full Constitutional Protection for Some, but No Privacy for the Poor*, N.Y. Times July 16, 2007), and even *The Colbert Report* (Season 3, Episode 3, 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 Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay \$65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.
- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.
- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the

Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.

- **Sierra Club v. AK Steel.** Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.
- **MTBE Litigation.** Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- **Exxon Valdez.** Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- **Avila Beach.** A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

E-Discovery

Electronic discovery has become a highly talked about and central concern in complex litigation. The skill and ability of attorneys combined with the performance of cutting-edge technology has been known to weigh heavily in settlement strategy and trial outcomes. For more than ten years, Robbins Geller has been a leader in e-discovery and document-intensive litigation. The Firm has successfully litigated some of the largest and most complex shareholder and antitrust actions in history. With 200 attorneys and a support staff of hundreds of litigation, forensic and technology specialists, Robbins Geller is uniquely qualified to efficiently and effectively handle the demands of document-intensive litigation.

As the size and stakes of complex litigation continue to increase, it is more important than ever to retain counsel with advanced technological resources and a successful track record of results. The Robbins Geller e-discovery practice group is led by highly experienced attorneys and employs a dedicated staff with more than 75 years of combined experience. The Firm's attorneys have extensive knowledge in drafting and negotiating sophisticated e-discovery protocols, including those involving the use of predictive coding. Additionally, through the use of cutting-edge technology, the Firm is able to perform sophisticated analytics in order to expedite the document review process and uncover critical evidence, all while minimizing valuable time and costs for its clients.

Institutional Clients

Public Fund Clients

Robbins Geller advises or has represented numerous public funds, including:

- Alaska Department of Revenue
- Alaska State Pension Investment Board
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of Birmingham Retirement & Relief Fund
- Illinois State Board of Investment
- Los Angeles County Employees Retirement Association
- Milwaukee Employees' Retirement System
- New Hampshire Retirement System
- New Mexico Educational Retirement Board
- New Mexico Public Employees Retirement Association
- New Mexico State Investment Council
- Ohio Bureau of Workers' Compensation
- Ohio Police and Fire Pension Fund
- Ohio Public Employees' Retirement System
- Ohio State Highway Patrol Retirement System
- Public Employee Retirement System of Idaho
- School Employees Retirement System of Ohio
- State Teachers Retirement System of Ohio
- State Universities Retirement System of Illinois
- Teachers' Retirement System of the State of Illinois
- Tennessee Consolidated Retirement System
- The Regents of the University of California
- Vermont Pension Investment Committee
- Washington State Investment Board
- West Virginia Investment Management Board

Multi-Employer Clients

Robbins Geller advises or has represented numerous multi-employer funds, including:

- 1199 SEIU Greater New York Pension Fund
- Alaska Electrical Pension Fund
- Alaska Ironworkers Pension Trust
- Carpenters Pension Fund of Illinois

- Carpenters Pension Fund of West Virginia
- Central States, Southeast and Southwest Areas Pension Fund
- Construction Workers Pension Trust Fund - Lake County and Vicinity
- Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund
- Heavy & General Laborers' Local 472 & 172 Pension & Annuity Funds
- IBEW Local 90 Pension Fund
- IBEW Local Union No. 58 Pension Fund
- Indiana Laborers Pension Fund
- International Brotherhood of Electrical Workers Local 697 Pension Fund
- Laborers Local 100 and 397 Pension Fund
- Laborers Pension Trust Fund for Northern Nevada
- Massachusetts Laborers' Annuity Fund
- Material Yard Workers Local 1175 Benefit Funds
- National Retirement Fund
- New England Carpenters Guaranteed Annuity Fund
- New England Carpenters Pension Fund
- New England Health Care Employees Pension Fund
- Operating Engineers Construction Industry and Miscellaneous Pension Fund
- Pipefitters Local No. 636 Defined Benefit Plan
- Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
- Plumbers and Pipefitters National Pension Fund
- Plumbers Local Union No. 519 Pension Trust Fund
- Plumbers' Union Local No. 12 Pension Fund
- SEIU Pension Plans Master Trust
- Southwest Carpenters Pension Trust
- Western Pennsylvania Electrical Employees Pension Fund

International Investors

Robbins Geller advises or has represented numerous international investors, including:

- Abu Dhabi Commercial Bank
- China Development Industrial Bank
- Commerzbank AG
- Global Investment Services Limited

- Government of Bermuda, Public Service Superannuation Pension Plan
- Gulf International Bank B.S.C.
- ING Investment Management
- Mn Services B.V.
- National Agricultural Cooperative Federation
- Ontario Municipal Employees Retirement System
- Royal Park Investments
- Scottish Widows Investment Partnership Limited
- Stichting Philips Pensioenfond
- The Bank of N.T. Butterfield & Son Limited
- The City of Edinburgh Council on Behalf of the Lothian Pension Fund
- The Council of the Borough of South Tyneside Acting in its Capacity as the Administering Authority of the Tyne and Wear Pension Fund
- The London Pensions Fund Authority
- Wirral MBC on Behalf of the Merseyside Pension Fund
- Wolverhampton City Council, Administering Authority for the West Midlands Metropolitan Authorities Pension Fund

Additional Institutional Investors

Robbins Geller advises or has represented additional institutional investors, including:

- Northwestern Mutual Life Insurance Company
- Standard Life Investments
- The Union Central Life Insurance Company

Prominent Cases, Precedent-Setting Decisions and Judicial Commendations

Prominent Cases

Robbins Geller attorneys obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.3 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***

The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the

most successful law firms in securities class actions, if not the preeminent one, in the country.” *In re Enron Corp. Sec., Derivative & “ERISA” Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: “[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel’s clearly superlative litigating and negotiating skills.” *Id.* at 789.

The court stated that the Firm’s attorneys “are to be commended for their zealotry, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class.” *Id.*

In addition, the court noted, “This Court considers [Robbins Geller] ‘a lion’ at the securities bar on the national level,” noting that the Lead Plaintiff selected Robbins Geller because of the Firm’s “outstanding reputation, experience, and success in securities litigation nationwide.” *Id.* at 790.

The court further stated that “Lead Counsel’s fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries.” *Id.*

Finally, Judge Harmon stated: “As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them.” *Id.* at 828.

- ***Jaffe v. Household Int’l, Inc.***, No. 02-C-05893 (N.D. Ill). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhau & Company. On October 17, 2013, U.S. District Judge Ronald A. Guzman entered a judgment of \$2.46 billion – ***the largest judgment following a securities fraud class action trial in history*** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA. *Household* was recently remanded to the district court for a new trial on certain aspects of loss causation and to determine the culpability of certain individual defendants with respect to false statements the jury previously found to be actionable.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees’ Retirement System (“CalPERS”) and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies’ boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants’ actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. Mr. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and ***a recovery which is more than four times larger than the next largest options backdating recovery***. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company’s board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.
- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.***, 05 MDL No. 1720 (E.D.N.Y.). In this antitrust class action brought on behalf of merchants that accept Visa and

MasterCard credit and debit cards, Robbins Geller, acting as co-lead counsel, obtained the **largest-ever class action antitrust settlement**. United States District Judge John Gleeson recently approved the estimated \$5.7 billion settlement, which also provides merchants unprecedented injunctive relief that will lower their costs of doing business. As Judge Gleeson put it: “For the first time, merchants will be empowered to expose hidden bank fees to their customers, educate them about those fees, and use that information to influence their customers’ choices of payment methods. In short, the settlement gives merchants an opportunity at the point of sale to stimulate the sort of network price competition that can exert the downward pressure on interchange fees they seek.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 218 (E.D.N.Y. 2013). The judge praised Robbins Geller and its co-lead counsel for taking on the “unusually risky” case, and for “achieving substantial value for the class” through their “extraordinary efforts.” They “litigated the case with skill and tenacity, as would be expected to achieve such a result,” the judge said. *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 991 F. Supp. 2d 437, 441-42 (E.D.N.Y. 2014).

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom’s bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm’s clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs’ attorneys, noting that it was “beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years.” Judge Pfaelzer also commented that “[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued.” *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at *44, *56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the “largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement.” *Id.* at *59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is the largest recovery under the Securities Act of 1933 and one of the 15 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia’s mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related

assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of “pristine credit quality.” Robbins Geller served as co-lead counsel representing the City of Livonia Employees’ Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants’ motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner’s disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online’s e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents’ case pending in California state court was scheduled to go to trial. The Regents’ gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated “AAA” by Standard & Poors and Moody’s, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies’ longtime argument that ratings were opinions protected by the First Amendment.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: “The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court find both to be far more than adequate.” *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).

- ***In re Dynegey 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 Dynegey investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegey, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegey'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 Dynegey will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegey's stockholders.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that “[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations.”

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: “The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity.” *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at *11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that “no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices.” *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. Ill. 2013).

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

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

In re AT&T Corp. Sec. Litig., MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at *28-*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- ***In re Dollar Gen. Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.
- ***In re Doral Fin. Corp. Sec. Litig.***, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation

In re Doral Fin. Corp. Sec. Litig., No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as court-appointed co-lead counsel for a class of investors. The class alleged that the NASDAQ market-makers set and maintained wide spreads pursuant to an industry-wide conspiracy in one of the largest and most important antitrust cases in recent history. After three and one half years of intense litigation, the case was settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement. An excerpt from the court's opinion reads:

Counsel for the Plaintiffs are preeminent in the field of class action litigation, and the roster of counsel for the Defendants includes some of the largest, most successful and well regarded law firms in the country. It is difficult to conceive of better representation than the parties to this action achieved.

In re NASDAQ Market-Makers Antitrust Litig., 187 F.R.D. 465, 474 (S.D.N.Y. 1998).

- ***In re Exxon Valdez***, No. A89 095 Civ. (D. Alaska), and ***In re Exxon Valdez Oil Spill Litig.***, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- ***Mangini v. R.J. Reynolds Tobacco Co.***, No. 939359 (Cal. Super. Ct., San Francisco Cty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.
- ***Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)***, No. 94-2392 (D. Kan.). Robbins Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.
- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- ***In re Honeywell Int'l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- ***In re Prudential Ins. Co. of Am. Sales Practices Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the “vanishing premium” sales scheme.

Precedent-Setting Decisions

Robbins Geller attorneys operate at the forefront of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

Investor and Shareholder Rights

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, U.S., 133 S. Ct. 1624 (2013). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of “tranche” standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities. The court noted that, given those common lenders, the lead plaintiff’s claims as to its purchases implicated “the same set of concerns” that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.
- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors’ securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, U.S., 131 S. Ct. 1309, 1324 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware’s shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- ***In re Constar Int’l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- ***Matrixx Initiatives, Inc. v. Siracusano***, U.S., 131 S. Ct. 1309 (2011), *aff’g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants’ failure to disclose a possible link between the company’s popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit’s (a) rejection of a bright-line “statistical significance” materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants’ scienter.
- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O’Connor’s presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to

defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.

- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.
- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647

Lane v. Page, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, "Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.
- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.
- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

In re Merck & Co., Inc. Sec., Derivative & ERISA Litig., No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.
- ***Crandon Capital Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.
- ***In re Qwest Commc'ns Int'l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a “selective waiver” of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- ***In re Guidant S'holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a “demand futility” standard and rejected defendants' call for a “universal demand” standard that might have immediately ended the case.
- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector's challenge to a class action settlement arising out of Warren Buffet's 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for

Clayton Homes stockholders, the Firm's attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet's acquisition received national press attention.

- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.
- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.
- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.
- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.
- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.
- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

Insurance

- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.
- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.
- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."

Consumer Protection

- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.
- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.
- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the West case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.
- ***Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n***, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- ***Branick v. Downey Sav. & Loan Ass'n***, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- ***McKell v. Wash. Mut., Inc.***, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- ***West Corp. v. Superior Court***, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- ***Kruse v. Wells Fargo Home Mortg., Inc.***, 383 F.3d 49 (2d Cir. 2004), and ***Santiago v. GMAC Mortg. Grp., Inc.***, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions,

the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller's "extraordinary efforts" and "excellent lawyering," noting that the settlement "really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents." *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).
- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: "Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances." He continued, noting, "[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end." *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).
- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was "a pleasure to be able to preside over a case like this," praising Robbins Geller in achieving "an outstanding [result] for [its] clients," as she was "very impressed with the work done on th[e] case." *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).
- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a "highly favorable result achieved for the Class" through Robbins Geller's "diligent prosecution . . . [and] quality of legal services." The settlement represents the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade. *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, No. 3:09-cv-00882, Order at 1 (M.D. Tenn. Jan. 16, 2015).
- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted "[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery." Vice Chancellor Noble characterized the litigation as "novel" and "not easy," but "[t]he lawyers took a case and made something of it." The Court commended Robbins Geller's efforts in obtaining this result: "The standing and ability of counsel cannot be questioned" and "the benefits achieved by plaintiffs' counsel in this case cannot be ignored." *In re Gardner Denver, Inc. S'holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).
- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: "I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts." *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cty. May 29, 2014).
- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: "Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court." *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).

- In February 2014, in approving a settlement, Judge Edward M. Chen noted the “very substantial risks” in the case and recognized Robbins Geller had performed “extensive work on the case.” *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at *5, *11-*12 (N.D. Cal. Feb. 18, 2014).
- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: “Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class’s embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear.” *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at *13 (S.D.N.Y. Aug. 7, 2013).
- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did “excellent work in this case,” and continued, “I look forward to seeing you on the next case.” *Fraser v. Asus Comput. Int’l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).
- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller’s steadfast commitment to the class, noting that “plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court’s orders granting defendants’ motion to dismiss.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).
- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its “substantial experience in securities class action litigation and is recognized as ‘one of the most successful law firms in securities class actions, if not the preeminent one, in the country.’” *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.). He continued further that, “Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [\$7.3 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.” *Bristol Cty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441 at *21 (N.D. Ill. Nov. 9, 2012).
- In June 2012, in granting plaintiffs’ motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as “‘one of the most successful law firms in securities class actions . . . in the country.’” *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)).
- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that “class counsel’s representation, from the work that I saw, appeared to me to be of the highest quality.” *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).
- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller’s “‘clearly superlative litigating and negotiating skills’” give the Firm an “‘outstanding reputation, experience, and success in securities litigation nationwide,’” thus, “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).
- In March 2011, in denying defendants’ motion to dismiss, Judge Richard Sullivan commented: “Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed I certainly appreciate having good lawyers who put the time in to be prepared” *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: “They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record.” *In re Compellent Technologies, Inc. S’holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).

- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed “a commendable job of addressing the relevant issues with great detail and in a comprehensive manner The court respects the [Firm’s] experience in the field of derivative [litigation].” *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm’s efforts in *In re Aeroflex, Inc. S’holder Litig.*: “There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them.” *In re Aeroflex, Inc. S’holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): “As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller’s] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied.”
- In June 2008, the court commented, “Plaintiffs’ lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case.” *City of Pontiac General Employees’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Trust*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here

Kehoe v. Fidelity Fed. Bank & Trust, No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2007).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I’ll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

Stanley v. Safeskin Corp., No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

Attorney Biographies

Partners

Mario Alba Jr.



Mario Alba Jr. is a partner in the Firm's Melville office. Mr. Alba has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He is also an integral member of a team that is in constant contact with clients who wish to become actively involved in the

litigation of securities fraud. In addition, Mr. Alba is active in all phases of the Firm's lead plaintiff motion practice.

Prior to joining the Robbins Geller, Mr. Alba was involved in civil litigation in the area of no-fault insurance as well as contractual work.

Education	B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002
Honors/Awards	Super Lawyer "Rising Star," 2012-2013; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

Susan K. Alexander



Susan K. Alexander is a partner in the Firm's San Francisco office and focuses on federal appeals of securities fraud class actions. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States.

Representative results include

Carpenters Pension Trust Fund of St. Louis v. Barclays PLC, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of \$11 claim); *City of Pontiac Gen. Emps. Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); and *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir. 2005) (reversing dismissal of securities fraud complaint, focused on scienter). Ms. Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education	B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986
Honors/Awards	Super Lawyer, 2015; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

X. Jay Alvarez



X. Jay Alvarez is a partner in the Firm's San Diego office. His practice areas include securities fraud and other complex litigation. Mr. Alvarez is responsible for litigating securities class actions and has obtained recoveries for investors including in the following matters: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$445 million); *Hicks v. Morgan Stanley, Abrams v. VanKampen Funds Inc.*, and *In re Eaton Vance* (\$51.5 million aggregate settlements); *In re Cooper Cos., Inc. Sec. Litig.* (\$27 million); and *In re Bridgestone Sec. Litig.* (\$30 million). Prior to joining the Firm, he served as an Assistant United States Attorney for the Southern District of California, where he prosecuted a number of bank fraud, money laundering, and complex narcotics conspiracy cases.

Education	B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987
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Stephen R. Astley

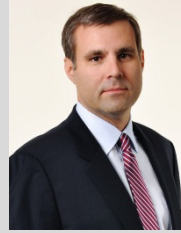


Stephen R. Astley is a partner in the Firm's Boca Raton office. Mr. Astley's practice is devoted to representing shareholders in actions brought under the federal securities laws. He has been responsible for the prosecution of complex securities cases and has obtained significant recoveries for investors, 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
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Honors/Awards	J.D., <i>Cum Laude</i> , University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant
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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
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Honors/Awards	M&A Litigation Attorney of the Year in California, <i>Corporate International</i> , 2015; Super Lawyer, 2014-2015; 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
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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 Huff, 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 litigation, corporate takeover litigation and breach of fiduciary duty actions. For more than a decade, Mr. Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction

and trial phases, establishing liability of financial advisors and investment banks. He has been responsible for recovering hundreds of millions of dollars in additional consideration for shareholders. A few notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cty.), where Mr. Baron obtained an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition recovery in history; *In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), where Mr. Baron exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte; *In re Rural/Metro Corp. Stockholders Litig.* (Del. Ch.), where Mr. Baron and co-counsel obtained \$75.7 million in damages for shareholders against Royal Bank of Canada Capital Markets LLC; *In re WorldCom Sec. Litig.* (S.D.N.Y.), where Mr. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions and more than \$657 million was recovered, the largest opt-out (non-class) securities action in history; and *In re Dollar Gen. Corp. S'holder Litig.* (Tenn. Cir. Ct., Davidson Cty.), where Mr. Baron was lead trial counsel and helped to secure a settlement of up to \$57 million in a common fund shortly before trial. Prior to joining the Firm, Mr. Baron served as a Deputy District Attorney from 1990-1997 in Los Angeles County.

Education	B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990
Honors/Awards	Super Lawyer, 2014-2015; Mergers & Acquisitions Trailblazer, <i>The National Law Journal</i> , 2015; Litigator of the Week, <i>The American Lawyer</i> , October 16, 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>The 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 of \$600 million. Since 2008, Mr. Barz has been an Adjunct Professor at Northwestern University School of Law where he teaches Trial Advocacy.

Education	B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998
Honors/Awards	B.B.A., <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 litigation team involved in *In re Dig. Music Antitrust Litig.*, among other cases in the Firm's antitrust practice area. Ms. Bernay is also actively involved in the consumer action on behalf of bank customers who were overcharged for debit card transactions, *In re Checking Account Overdraft Litig.*

Education	B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000
Honors/Awards	Litigator of the Week, <i>Global Competition Review</i> , October 1, 2014

Douglas R. Britton



Douglas R. Britton is a partner in the Firm's San Diego office and represents shareholders in securities class actions. Mr. Britton has secured settlements exceeding \$1 billion and significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. &*

"ERISA" Litig., where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

Education	B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996
Honors/Awards	J.D., <i>Cum Laude</i> , Pepperdine University School of Law, 1996

Luke O. Brooks



Luke O. Brooks is a partner in the Firm's San Diego office and is a member of the securities litigation practice group. Notably, Mr. Brooks was on the trial team that won a jury verdict and judgment of \$2.46 billion in the *Household* securities fraud class action against one of the world's largest subprime lenders. The

judgment was appealed and there will be a trial on certain aspects of the verdict. Mr. Brooks will serve as one of the trial attorneys in the new trial.

Education	B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000
Honors/Awards	Member, <i>University of San Francisco Law Review</i> , University of San Francisco

Andrew J. Brown

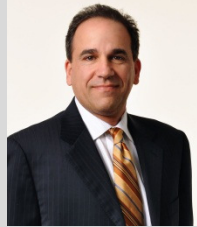


Andrew J. Brown is a partner in the Firm's San Diego office and prosecutes complex securities fraud and shareholder derivative actions against executives and corporations. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and precedent-setting changes in corporate 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
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Spencer A. Burkholz



Spencer A. Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Burkholz has 19 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. He was one of the lead trial attorneys in *Jaffe v.*

Household Int'l, Inc., which resulted in a judgment for plaintiffs providing \$2.46 billion for the shareholder class. The judgment was appealed and there will be a trial on certain aspects of the verdict. Mr. Burkholz will serve as one of the lead trial attorneys in the new trial. Mr. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* (\$7.3 billion), *WorldCom* (\$657 million), *Countrywide* (\$500 million) and *Qwest* (\$445 million). He is currently representing large institutional investors in actions involving the credit crisis.

Education	B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989
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Honors/Awards	Super Lawyer, 2015; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; B.A., <i>Cum Laude</i> , Clark University, 1985; <i>Phi Beta Kappa</i> , Clark University, 1985
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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
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Honors/Awards	Super Lawyer, 2008-2011; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; 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
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Joseph D. Daley



Joseph D. Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *Rosenbloom v. Pyott* ("Allergan"), 765 F.3d 1137 (9th Cir. 2014); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956 (7th Cir. 2013); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, ___ U.S. ___, 133 S. Ct. 1624 (2013); *Frank v. Dana Corp.* ("Dana I"), 646 F.3d 954 (6th Cir. 2011); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, ___ U.S. ___, 131 S. Ct. 1309 (2011); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *Frank v. Dana Corp.* ("Dana I"), 547 F.3d 564 (6th Cir. 2008); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); and *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). Mr. Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

Education	B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996
Honors/Awards	Super Lawyer, 2011-2012, 2014-2015; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

Patrick W. Daniels



Patrick W. Daniels is a founding partner of the Firm and a member of the Firm's Management Committee. Mr. Daniels counsels private and state government pension funds, central banks and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and on "best practices" in the corporate governance of publicly traded companies. He has represented dozens of institutional investors in some of the largest and most significant shareholder actions in the United States, including the *Enron*, *WorldCom*, *AOL Time Warner* and *BP* actions.

Education	B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997
Honors/Awards	One of the Most 20 Most Influential Lawyers in the State of California Under 40 Years of Age, <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

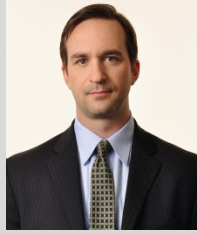
Stuart A. Davidson



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. The judgment was appealed and there will be a trial on certain aspects of the verdict.

Previously, Mr. Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

Education	B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002
Honors/Awards	B.A., <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


Mark J. Dearman



Mark J. Dearman is a partner in the Firm's Boca Raton office. Mr. Dearman devotes his practice to protecting the rights of those who have been harmed by corporate misconduct. Notably, he was involved as lead or co-lead trial counsel in *In re Burger King Holdings, Inc. S'holder Litig.*; *The Board of Trustees of the Southern California IBEW-NECA v. The Bank of New York Mellon Corp.*; *POM Wonderful LLC Mktg. & Sales Practices Litig.*; *Gutierrez v. Home Depot U.S.A., Inc.*; and *Pelkey v. McNeil Consumer Health Care*. Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and mass torts (products liability and personal injury), and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Mr. Dearman has a unique perspective that enables him to represent clients effectively.

Education	B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993
Honors/Awards	AV rated by Martindale-Hubbell; Super Lawyer, 2014-2015; In top 1.5% of Florida Civil Trial Lawyers in <i>Florida Trend's</i> Florida Legal Elite, 2006, 2004

Michael J. Dowd



Michael J. Dowd is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Dowd is responsible for prosecuting complex securities cases and has obtained significant recoveries for investors in cases such as *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million) and *Pfizer* (\$400 million). Mr. Dowd served as lead trial counsel in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action which, in October 2013, resulted in a judgment for plaintiffs providing \$2.46 billion for the injured shareholder class. The judgment has been remanded on appeal to retry certain aspects of the verdict. Mr. Dowd will serve as lead trial counsel in the new trial. Mr. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million.

Mr. Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.

Education	B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984
Honors/Awards	Best Lawyers, <i>U.S. News</i> , 2015; Super Lawyer, 2010-2015; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; One of the Top 500 Lawyers, <i>Lawdragon</i> , 2014; Benchmark Litigation Star, 2013; 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	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; Board of Trustees, Whitworth University; Super Lawyer, 2008; B.A., Honors, Whitworth University, 1985

Daniel S. Drosman




Daniel S. Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. Mr. Drosman focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *Coca-Cola*, *Petco*, *PMI* and *America West*. Mr. Drosman served as one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, which resulted in a jury verdict and judgment of \$2.46 billion for plaintiffs. The judgment was appealed and there will be a trial on certain aspects of the verdict. Mr. Drosman will serve as one of the lead trial attorneys in the new trial. He also led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he was distinguished as one of the few plaintiffs' counsel to overcome the credit rating agencies' motions to dismiss.

Prior to joining the Firm, Mr. Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

Education	B.A., Reed College, 1990; J.D., Harvard Law School, 1993
Honors/Awards	Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; <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. While at the Firm, Mr. Forge has been a key member of litigation teams that have successfully defeated motions to dismiss against several prominent defendants, including the first securities fraud case against Wal-Mart Stores, Inc. and civil RICO cases against Donald J. Trump and Scotts Miracle-Gro. In a case against another prominent defendant, Pfizer Inc., Mr. Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld, and ordered that discovery be reopened, including the reopening of the depositions of Pfizer's former CEO, CFO and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for \$400 million.

Education	B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993
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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
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Paul J. Geller



Paul J. Geller is a founding partner of the Firm, a member of the Firm's Executive and Management Committees, and head of the Firm's Boca Raton office. Mr. Geller's 22 years of securities litigation experience is broad, and he has handled cases in each of the Firm's practice areas.

Notably, before devoting his practice to the representation of shareholders and consumers, Mr. Geller defended companies in high-stakes class action litigation. Mr. Geller's securities fraud successes include class actions against Massy Energy (\$265 million recovery) and Lernout & Hauspie Speech Products, N.V. (\$115 million recovery). In the derivative arena, Mr. Geller was lead derivative counsel in a case against Prison Realty Trust (aggregate recovery of \$120 million). In the corporate takeover area, Mr. Geller led cases against the boards of directors of Outback Steakhouse (\$30 million additional consideration to shareholders) and Intermedia Corp. (\$38 million settlement). Finally, he has handled many consumer fraud class actions, including cases against Fidelity Federal for privacy violations (\$50 million) and against Dannon for falsely advertising the health benefits of yogurt products (\$45 million settlement).

Education	B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993
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Honors/Awards	Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Super Lawyer, 2007-2015; Benchmark Litigation Star, 2013; One of Florida's Top Lawyers, <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>
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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 Comput. Servs. Derivative Litig.* (\$30 million recovery); and *Gunther v. Tomasetta* (corporate governance overhaul, including shareholder nominated directors, and cash payment to Vitesse Semiconductor Corporation from corporate insiders). Mr. Goodman also represented over 60 public and private institutional investors that filed and settled individual actions in the *WorldCom* securities litigation. Additionally, he successfully litigated several other notable securities class actions against companies such as Infonet Services Corporation, Global Crossing, and Fleming Companies, Inc., each of which resulted in significant recoveries for shareholders.

Education	B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000
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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
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Tor Gronborg



Tor Gronborg is a partner in the Firm's San Diego office and a member of the Management Committee. He has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered more than \$1 billion for investors. Mr. Gronborg's work has included significant recoveries against corporations such as Cardinal Health (\$600 million), Motorola (\$200 million), Prison Realty (\$104 million), CIT Group (\$75 million) and, most recently, Wyeth (\$67.5 million). On three separate occasions, his pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 554 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staeher v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)), and he has been responsible for a number of significant rulings, including *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

Education	B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995
Honors/Awards	Super Lawyer, 2013-2015; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

Ellen Gusikoff Stewart



Ellen Gusikoff Stewart is a partner in the Firm's San Diego office and practices in the Firm's settlement department, negotiating and documenting the Firm's complex securities, merger, ERISA and derivative action settlements. Recent settlements include: *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn. 2015) (\$65 million); *City of Sterling Heights Gen. Emps.' Ret. Sys v. Hospira, Inc.* (N.D. Ill. 2014) (\$60 million); *Landmen Partners Inc. v. The Blackstone Grp. L.P.* (S.D.N.Y. 2013) (\$85 million); and *The Board of Trustees of the Operating Engineers Pension Trust v. JPMorgan Chase Bank, N.A.* (S.D.N.Y. 2013) (\$23 million).

Education	B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989
Honors/Awards	Peer-Rated by Martindale-Hubbell

Robert Henssler



Robert Henssler is a partner in the Firm's San Diego office and focuses his practice on securities fraud actions. Mr. Henssler has served as counsel in various cases that have collectively recovered more than \$1 billion for investors, including *In re Enron Corp. Sec. Litig., Landmen Partners Inc. v. The Blackstone Grp. L.P.* and *In re CIT Grp. Inc. Sec. Litig.* He has been responsible for a number of significant rulings, including: *In re Novatel Wireless Sec. Litig.*, 846 F. Supp. 2d 1104 (S.D. Cal. 2012); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996 (S.D. Cal. 2011); and *Richman v. Goldman Sachs Grp., Inc.*, 868 F. Supp. 2d 261 (S.D.N.Y. 2012).

Education	B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001
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Dennis J. Herman



Dennis J. Herman is a partner in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy (\$265 million), Coca-Cola (\$137 million), VeriSign (\$78 million), Psychiatric Solutions, Inc. (\$65 million), St. Jude Medical, Inc. (\$50 million), NorthWestern (\$40 million), BancorpSouth (\$29.5 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellent (\$12 million) and Threshold Pharmaceuticals (\$10 million).

Education	B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992
Honors/Awards	Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

John Herman	
	<p>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 <i>Phillips v. AWH Corp.</i>; representing pioneers of mesh technology – David Petite, Edwin Brownrigg and SIPCo – in connection with their product portfolio; and acting as plaintiffs' counsel in the Home Depot shareholder derivative action, which achieved landmark corporate governance reforms for investors.</p>
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	
	<p>Eric Alan Isaacson is a partner in the Firm's San Diego office and has prosecuted many securities fraud class actions, including <i>In re Apple Comput. Sec. Litig.</i> Since the early 1990s, Mr. Isaacson's practice has focused primarily on appellate matters in cases that have produced dozens of published precedents, including <i>Alaska Elec. Pension Fund v. Pharmacia Corp.</i>, 554 F.3d 342 (3d Cir. 2009); <i>In re NYSE Specialists Sec. Litig.</i>, 503 F.3d 89 (2d Cir. 2007); and <i>In re WorldCom Sec. Litig.</i>, 496 F.3d 245 (2d Cir. 2007). He has also authored a number of publications, including <i>What's Brewing in Dura v. Broudo? The Plaintiffs' Attorneys Review the Supreme Court's Opinion and Its Import for Securities-Fraud Litigation</i> (co-authored with Patrick J. Coughlin and Joseph D. Daley), 37 Loy. U. Chi. L.J. 1 (2005); and <i>Securities Class Actions in the United States</i> (co-authored with Patrick J. Coughlin), <i>Litigation Issues in the Distribution of Securities: An International Perspective</i> 399 (Kluwer Int'l/Int'l Bar Ass'n, 1997).</p>
Education	B.A., Ohio University, 1982; J.D., Duke University School of Law, 1985
Honors/Awards	Super Lawyer, 2008-2015; American Constitution Society San Diego Lawyer's Chapter, Third Annual "Roberto Alvarez Award," 2014; St. Paul Foundation for International Reconciliation, "Hero Award," 2013; Democrats for Equality "Eleanor Roosevelt Award for Community Service," 2012; Unitarian Universalist Association "President's Annual Award for Volunteer Service," 2009; California State Bar "Wiley W. Manuel Certificate for Pro Bono Legal Services," 2003; San Diego Volunteer Lawyer Program "Distinguished Service Award," 2002; J.D., High Honors, Order of the Coif, Duke University School of Law, 1985; Comment Editor, <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 consumer, antitrust and securities fraud class actions. Ms. Jensen has played a key role in recovering hundreds of millions of dollars for individuals, government entities, and businesses injured by fraudulent schemes, anti-competitive conduct, and hazardous products placed in the stream of commerce, including: *In re Ins. Brokerage Antitrust Litig.* (\$200 million recovered for policyholders who paid inflated premiums due to kickback scheme among major insurers and brokers); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* (\$50 million in refunds and other relief for Mattel and Fisher-Price toys made in China with lead and dangerous magnets); *In re Nat'l Western Life Ins. Deferred Annuities Litig.* (\$25 million in relief to senior citizens targeted for exorbitant deferred annuities that would not mature in their lifetime); *In re Checking Account Overdraft Litig.* (\$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees); and *In re Groupon Mktg. & Sales Practices Litig.* (\$8.5 million in refunds for consumers sold vouchers with illegal expiration dates). Prior to joining the Firm, Ms. Jensen was an associate at Morrison & Foerster in San Francisco and later served as a clerk to the Honorable Warren J. Ferguson of the Ninth Circuit Court of Appeals. She also worked abroad as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (ICTR) and at the International Criminal Tribunal for the Former Yugoslavia (ICTY).

Education	B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000
Honors/Awards	Super Lawyer "Rising Star," 2015; Nominated for 2011 Woman of the Year, <i>San Diego Magazine</i> ; Editor-in-Chief, <i>First Annual Review of Gender 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>


Peter M. Jones



Peter M. Jones is partner in the Firm's Atlanta office. Although Mr. Jones primarily focuses on patent litigation, he has experience handling a wide range of complex litigation matters, including product liability actions and commercial disputes. Prior to joining the Firm, Mr. Jones practiced at King & Spalding LLP and clerked for the Honorable J.L. Edmondson, then Chief Judge of the United States Court of Appeals for the Eleventh Circuit.

Education	B.A., University of the South, 1999; J.D., University of Georgia School of Law, 2003
Honors/Awards	Super Lawyer "Rising Star," 2012-2013; Member, <i>Georgia Law Review</i> , Order of the Barristers, University of Georgia School of Law

Evan J. Kaufman



Evan J. Kaufman is a partner in the Firm's Melville office and focuses his practice in the area of complex litigation in federal and state courts including securities, corporate mergers and acquisitions, derivative, and consumer fraud class actions. Mr. Kaufman has served as lead counsel or played a significant role in numerous actions, including *In re TD Banknorth S'holders Litig.* (\$50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* (\$40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of \$100 million); *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, 2013-2015; 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

Laurie L. Largent



Laurie L. Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. She earned her Bachelor of Business Administration degree from the University of Oklahoma in 1985 and her Juris Doctor degree from the University of Tulsa in 1988. While at the University of Tulsa, Ms. Largent served as a member of the *Energy Law Journal* and is the author of *Prospective Remedies Under NGA Section 5; Office of Consumers' Counsel v. FERC*, 23 Tulsa L.J. 613 (1988). She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California. Prior to joining the Firm, Ms. Largent was in private practice for 15 years specializing in complex litigation, handling both trials and appeals in state and federal courts for plaintiffs and defendants.

Education	B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988
Honors/Awards	Board Member, San Diego County Bar Foundation, 2014-present; Board Member, San Diego Volunteer Lawyer Program, 2014-present

Arthur C. Leahy



Arthur C. Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. Mr. Leahy has nearly 20 years of experience successfully litigating securities actions and derivative cases. He has recovered well over a billion dollars for the Firm's clients and has negotiated

comprehensive pro-investor corporate governance reforms at several large public companies. Mr. Leahy was part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education	B.A., Point Loma College, 1987; J.D., University of San Diego School of Law, 1990
Honors/Awards	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; 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 VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Louisiana Mun. Police Ret. Sys. v. KPMG, LLP* (\$31.6 million recovery); *In re Kinder Morgan, Inc. S'holders Litig.* (\$200 million recovery); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery); *In re Currency Conversion Fee Antitrust Litig.* (\$336 million recovery); and *In re AT&T Corp. Sec. Litig.* (\$100 million recovery). Prior to joining the Firm, he served as a law clerk to the Honorable Louise DeCarl Adler, United States Bankruptcy Court, Southern District of California, and the Honorable James Meyers, Chief Judge, United States Bankruptcy Court, Southern District of California.

Education	B.A., San Diego State University, 1987; J.D., University of San Diego School of Law, 1991
Honors/Awards	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; 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

Nathan R. Lindell



Nathan R. Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. Mr. Lindell has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* (\$7.3 billion recovery); *In re HealthSouth Corp. Sec. Litig.* (\$671 million recovery); *Luther v. Countrywide Fin. Corp.* (\$500 million recovery); *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc.* (\$32.5 million recovery); *City of Ann Arbor Employees' Ret. Sys. v. Citigroup Mortgage Loan Trust Inc.* (\$24.9 million recovery); and *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery). Mr. Lindell is also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors.

Mr. Lindell is also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors.

Education	B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006
Honors/Awards	Super Lawyer "Rising Star," 2015; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

Ryan Llorens



Ryan Llorens is a partner in the Firm's San Diego office. Mr. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *In re AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec. Litig.* (\$27 million).

Education	B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002
Honors/Awards	Super Lawyer "Rising Star," 2015

Mark T. Millkey



Mark T. Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Mr. Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in approximately \$300 million in settlements.

Education	B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987
Honors/Awards	Super Lawyer, 2013-2015

David W. Mitchell



David W. Mitchell is a partner in the Firm's San Diego office and focuses his practice on securities fraud, antitrust and derivative litigation. He also leads each of the Firm's antitrust benchmark litigations as well as the Firm's pay-for-delay actions. Mr. Mitchell has achieved significant settlements on behalf of plaintiffs in numerous cases, including *Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives & Composites, Inc.*, which settled for \$67.5 million, and *In re Currency Conversion Fee Antitrust Litig.*, which settled for \$336 million. Mr. Mitchell has served as lead or co-lead counsel in numerous cases, including most recently *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.* and *Dahl v. Bain Capital Partners, LLC*. Mr. Mitchell is also plaintiffs' trial counsel in *In re Text Messaging Antitrust Litig.*

Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California and prosecuted cases involving narcotics trafficking, bank robbery, murder-for-hire, alien smuggling, and terrorism. Mr. Mitchell has tried nearly 20 cases to verdict before federal criminal juries and made numerous appellate arguments before the Ninth Circuit Court of Appeals.

Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California and prosecuted cases involving narcotics trafficking, bank robbery, murder-for-hire, alien smuggling, and terrorism. Mr. Mitchell has tried nearly 20 cases to verdict before federal criminal juries and made numerous appellate arguments before the Ninth Circuit Court of Appeals.

Education	B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998
Honors/Awards	Member, Enright Inn of Court; Antitrust Trailblazer, <i>The National Law Journal</i> , 2015; "Best of the Bar," <i>San Diego Business Journal</i> , 2014

Danielle S. Myers

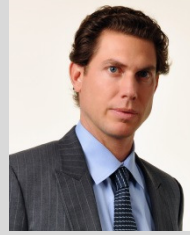


Danielle S. Myers is a partner in the Firm's San Diego office, and focuses her practice on complex securities litigation. In particular, Ms. Myers interacts with the Firm's individual and institutional clients in connection with lead plaintiff applications. She has secured appointment of the Firm's clients as lead plaintiff in numerous cases, including *Marcus v. J.C. Penney Co., Inc.* (E.D. Tex.), *In re McDermott Int'l, Inc. Sec. Litig.* (S.D. Tex.), *In re Hot Topic, Inc. Sec. Litig.* (C.D. Cal.), *Smilovits v. First Solar, Inc.* (D. Ariz.), *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* (N.D. Ill.), *In re Goldman Sachs Grp., Inc. Sec. Litig.* (S.D.N.Y.) and *Buettgen v. Harless* (N.D. Tex.). In addition, Ms. Myers has obtained significant recoveries for shareholders in several cases, including: *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.) (\$14.9 million recovery preliminarily approved); *Genesee Cty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.*, No. 1:09-cv-00300 (D.N.M.) (\$11.25 million recovery); *Goldstein v. Tongxin Int'l Ltd.*, No. 2:11-cv-00348 (C.D. Cal.) (\$3 million recovery); and *Lane v. Page*, No. Civ-06-1071 (D.N.M.) (pre-merger increase in cash consideration and post-merger cash settlement).

Danielle S. Myers is a partner in the Firm's San Diego office, and focuses her practice on complex securities litigation. In particular, Ms. Myers interacts with the Firm's individual and institutional clients in connection with lead plaintiff applications. She has secured appointment of the Firm's clients as lead plaintiff in numerous cases, including *Marcus v. J.C. Penney Co., Inc.* (E.D. Tex.), *In re McDermott Int'l, Inc. Sec. Litig.* (S.D. Tex.), *In re Hot Topic, Inc. Sec. Litig.* (C.D. Cal.), *Smilovits v. First Solar, Inc.* (D. Ariz.), *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* (N.D. Ill.), *In re Goldman Sachs Grp., Inc. Sec. Litig.* (S.D.N.Y.) and *Buettgen v. Harless* (N.D. Tex.). In addition, Ms. Myers has obtained significant recoveries for shareholders in several cases, including: *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.) (\$14.9 million recovery preliminarily approved); *Genesee Cty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.*, No. 1:09-cv-00300 (D.N.M.) (\$11.25 million recovery); *Goldstein v. Tongxin Int'l Ltd.*, No. 2:11-cv-00348 (C.D. Cal.) (\$3 million recovery); and *Lane v. Page*, No. Civ-06-1071 (D.N.M.) (pre-merger increase in cash consideration and post-merger cash settlement).

Education	B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008
Honors/Awards	Super Lawyer "Rising Star," 2015; One of the "Five Associates to Watch in 2012," <i>Daily Journal</i> ; Member, <i>San Diego Law Review</i> ; CALI Excellence Award in Statutory Interpretation

Eric I. Niehaus



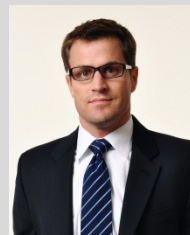
Eric I. Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Recent examples include: *In re NYSE*

Specialists Sec. Litig. (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Comm'ns Workers of Am. Plan for Emps.' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Trust v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). Mr. Niehaus is currently prosecuting cases against several financial institutions arising from their role in the collapse of the mortgage-backed securities market. Prior to joining the Firm, Mr. Niehaus worked as a Market Maker on the American Stock Exchange in New York, and the Pacific Stock Exchange in San Francisco.

Education	B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005
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Honors/Awards	Super Lawyer "Rising Star," 2015; J.D., <i>Cum Laude</i> , California Western School of Law, 2005; Member, <i>California Western Law Review</i>
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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
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Honors/Awards	CALI Excellence Award in Securities Regulation, DePaul University, College of Law
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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
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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
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Daniel J. Pfefferbaum



Daniel J. Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than \$100 million for investors, including *In re PMI Grp., Inc. Sec. Litig.* (N.D. Cal.) (\$31.25 million recovery), *In re Accuray Inc. Sec. Litig.* (N.D. Cal.) (\$13.5 million recovery), *Twinde v. Threshold Pharm., Inc.* (N.D. Cal.) (\$10 million recovery), *Cunha v. Hansen Nat. Corp.* (\$16.25 million recovery – pending) and *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn.) (\$65 million recovery – pending).

Education	B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007
Honors/Awards	Super Lawyer "Rising Star," 2013-2015

Theodore J. Pintar



Theodore J. Pintar is a partner in the Firm's San Diego office. Mr. Pintar has over 20 years of experience prosecuting securities fraud actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was a member of the litigation team in

the *AOL Time Warner* securities opt-out actions, which resulted in a global settlement of \$629 million. Mr. Pintar participated in the successful prosecution of insurance-related and consumer class actions which concern the following: the deceptive sale of annuities and life insurance, including actions against Manufacturer's Life (\$555 million settlement value), Principal Mutual Life Insurance Company (\$380+ million settlement value) and Allianz Life Insurance Co. of N. Am. (\$250 million settlement value); homeowners insurance, including an action against Allstate (\$50 million settlement); and automobile insurance companies under Proposition 103, including the Auto Club (\$32 million settlement) and GEICO.

Education	B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987
Honors/Awards	Super Lawyer, 2014-2015; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; CAOC Consumer Attorney of the Year Award Finalist, 2015; 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.

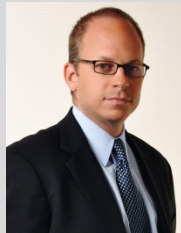
Education	B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998
Honors/Awards	J.D., <i>Cum Laude</i> , Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

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, 2013-2015; Member, <i>The Journal of Law and Policy</i> , Brooklyn Law School; Member, Moot Court Honor Society, Brooklyn Law School

Jack Reise	
 <p>Jack Reise is a partner in the Firm's Boca Raton office. Mr. Reise devotes a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He has served as lead counsel in over 50 cases brought nationwide and is currently serving as lead counsel in more than a dozen cases. Recent notable actions include a series of cases involving mutual funds charged with improperly valuating their net assets, which settled for a total of over \$50 million; <i>In re NewPower Holdings Sec. Litig.</i> (\$41 million settlement); <i>In re Red Hat Sec. Litig.</i> (\$20 million settlement); and <i>In re AFC Enters., Inc. Sec. Litig.</i> (\$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.</p>	
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	
 <p>Darren J. Robbins is a founding partner of Robbins Geller and a member of its Executive and Management Committees. Mr. Robbins has served as lead counsel in more than 100 securities actions and has recovered billions of dollars for injured shareholders. One of the hallmarks of Mr. Robbins' practice has been his focus on corporate governance reform. For example, in <i>UnitedHealth</i>, a securities fraud class action arising out of an options backdating scandal, Mr. Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and secure a record \$925 million cash recovery for shareholders. In addition, Mr. Robbins obtained sweeping corporate governance reforms, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance.</p>	
Education	B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993
Honors/Awards	Top 50 Lawyers in San Diego, <i>Super Lawyers</i> , 2015; Super Lawyer, 2013-2015; Leading Lawyer, <i>Chambers USA</i> , 2014-2015; Benchmark Local Litigation Star, 2013-2014; Best Lawyers, <i>U.S. News</i> , 2010-2015; 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 litigation teams responsible for the successful prosecution of many securities class actions, including: *Hospira* (\$60 million recovery); *Body Central* (\$3.425 million recovery); *R.H. Donnelley* (\$25 million recovery); *Cryo Cell Int'l, Inc.* (\$7 million recovery); *TECO Energy, Inc.* (\$17.35 million recovery); *Newpark Resources, Inc.* (\$9.24 million recovery); *Mannatech, Inc.* (\$11.5 million recovery); *Spiegel* (\$17.5 million recovery); *Gainsco* (\$4 million recovery); and *AFC Enterprises* (\$17.2 million recovery).

Education	B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002
Honors/Awards	Super Lawyer "Rising Star," 2015; J.D., High Honors, University of Florida College of Law, 2002; Member, <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; Order of the Coif

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, 2014-2015; Super Lawyer "Rising Star," 2011-2013

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


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, 2013-2015; 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	
 <p>Samuel H. Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. A former attorney with the SEC, Mr. Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in <i>Motorola</i>, a \$129 million recovery in <i>Doral Financial</i>, an \$85 million recovery in <i>Blackstone</i>, a \$74 million recovery in <i>First BanCorp</i>, a \$65 million recovery in <i>Forest Labs</i> and a \$50 million recovery in <i>TD Banknorth</i>.</p>	
Education	B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992
Honors/Awards	Super Lawyer, 2007-2015; Leading Lawyer, <i>Chambers USA</i> , 2014-2015; Benchmark Local Litigation Star, 2013-2014; Benchmark Litigation Star, 2013; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School

Joseph Russello	
 <p>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.</p> <p>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.</p> <p>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.</p>	
Education	B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001
Honors/Awards	Super Lawyer, 2014-2015

Scott Saham	
 <p>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 <i>Pharmacia</i> securities litigation in the District of New Jersey, which resulted in a \$164 million settlement. He was also lead counsel in the <i>Coca-Cola</i> 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 <i>Countrywide</i> mortgage-backed securities action, reported as <i>Luther v. Countrywide Fin. Corp.</i>, 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.</p>	
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
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Jessica T. Shinnefield



Jessica T. Shinnefield is a partner in the Firm's San Diego office and currently focuses on initiating, investigating and prosecuting new securities fraud class actions. Ms. Shinnefield was a member of the litigation teams that obtained significant recoveries for investors in cases such as *AOL Time Warner*,

Cisco Systems, *Aon* and *Petco*. Ms. Shinnefield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. She is currently litigating several securities actions, including an action against Omnicare, in which she helped obtain a favorable ruling from the U.S. Supreme Court.

Education	B.A., University of California at Santa Barbara, B.A., 2001; J.D., University of San Diego School of Law, 2004
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Honors/Awards	Super Lawyer "Rising Star," 2015; B.A., <i>Phi Beta Kappa</i> , University of California at Santa Barbara, 2001
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Elizabeth A. Shonson



Elizabeth A. Shonson is a partner in the Firm's Boca Raton office. Ms. Shonson concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Ms. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for

aggrieved investors. Ms. Shonson has been a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) (\$265 million); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million)

Education	B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005
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Honors/Awards	J.D., <i>Cum Laude</i> , University of Florida Levin College of Law, 2005; Editor-in-Chief, <i>Journal of Technology Law & Policy</i> ; Phi Delta Phi; B.A., with Honors, <i>Summa Cum Laude</i> , Syracuse University, 2001; Phi Beta Kappa
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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
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Honors/Awards	Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School
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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-Commcs, 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

Ryan K. Walsh



Ryan K. Walsh, a founding partner of the Firm's Atlanta office, is an experienced intellectual property litigator whose practice is primarily focused in the area of patent litigation. Mr. Walsh has first chair experience taking patent cases from filing through discovery and trial, including multiple trials in 2014 alone. His experience has included disputes involving a variety of technical disciplines, from more sophisticated technologies such as medical devices and wired and wireless communications networking fields, to more basic mechanical applications. Mr. Walsh has appeared as lead counsel in complex cases before federal appellate and district courts, state trial courts, and in arbitration proceedings.

Throughout his career, Mr. Walsh has been active in the Atlanta legal community, having served on the Boards of the Atlanta Legal Aid Society (including service as Board President) and the Atlanta Bar Association.

Education	B.A., Brown University, 1993; J.D., University of Georgia School of Law, 1999
Honors/Awards	Super Lawyer, 2014-2015; Super Lawyer "Rising Star," 2005-2007, 2009-2010; Recognition by the Pro Bono Project of the State Bar of Georgia for Outstanding Public Service; J.D., <i>Magna Cum Laude</i> , Bryant T. Castellow Scholar, Order of the Coif, University of Georgia School of Law, 1999


Susan Goss Taylor



Susan Goss Taylor is a partner in the Firm's San Diego office. Ms. Taylor has been responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million) and *Motorola* (\$200 million). She also served as counsel on the Microsoft, DRAM and Private Equity antitrust litigation teams, as well as on a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations such as General Motors, Saturn, Mercedes-Benz USA, LLC, BMG Direct Marketing, Inc., and Ameriquest Mortgage Company. Prior to joining the Firm, she served as a Special Assistant United States Attorney for the Southern District of California, where she obtained considerable trial experience prosecuting drug smuggling and alien smuggling cases.

Education	B.A., Pennsylvania State University, 1994; J.D., The Catholic University of America, Columbus School of Law, 1997
Honors/Awards	Super Lawyer, 2015; Member, Moot Court Team, The Catholic University of America, Columbus School of Law

David C. Walton



David C. Walton is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He specializes in pursuing financial fraud claims, using his background as a Certified Public Accountant and Certified Fraud Examiner to prosecute securities law violations on behalf of investors. Mr. Walton has investigated and participated in the litigation of many large accounting scandals, including Enron, WorldCom, AOL Time Warner, HealthSouth, Countrywide, and Dynegy, and numerous companies implicated in stock option backdating. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education	B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993
Honors/Awards	Super Lawyer, 2015; Member, <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 a member of the Firm's appellate practice group, participating in numerous appeals in federal and state courts across the country. Most notably, Mr. Wilens handled successful appeals in the First Circuit Court of Appeals in *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (reversal of order granting motion to dismiss), and in the Fifth Circuit Court of Appeals in *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (reversal of order granting motion to dismiss). Mr. Wilens is also involved in the Firm's lead plaintiff practice group, handling lead plaintiff issues arising under the PSLRA.

Prior to joining the Firm, Mr. Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education	B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995
Honors/Awards	Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995


Shawn A. Williams



Shawn A. Williams is a partner in Robbins Geller Rudman & Dowd LLP's San Francisco office and a member of the Firm's Management Committee. Mr. Williams' practice focuses on securities class actions. Mr. Williams was among the lead class counsel for the Firm recovering investor losses in notable cases, including: *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million); *In re Veritas Software Corp. Sec. Litig.* (\$35 million); *In re Cadence Design Sys. Sec. Litig.* (\$38 million); and *In re Accuray Inc. Sec. Litig.* (\$13.5 million). Mr. Williams is also among the Firm's lead attorneys prosecuting shareholder derivative actions, securing tens of millions of dollars in cash recoveries and negotiating the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvel Tech. Grp. Ltd. Derivative Litig.*; *In re KLA Tencor S'holder Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm in 2000, Mr. Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

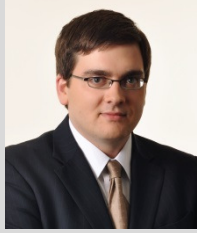
Education	B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995
Honors/Awards	Super Lawyer, 2014; Board Member, California Bar Foundation, 2012-present

David T. Wissbroecker



David T. Wissbroecker is a partner in the Firm's San Diego and Chicago offices and focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Mr. Wissbroecker has litigated numerous high profile cases in Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Kinder Morgan, Del Monte Foods, Affiliated Computer Services and Rural Metro. As part of the deal litigation team at Robbins Geller, Mr. Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed \$600 million. Prior to joining the Firm, Mr. Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

Education	B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003
Honors/Awards	Super Lawyer "Rising Star," 2015; J.D., <i>Magna Cum Laude</i> , University of Illinois College of Law, 2003; B.A., <i>Cum Laude</i> , Arizona State University, 1998

Christopher M. Wood

Christopher M. Wood is a partner in the Firm's Nashville office, where his practice focuses on complex securities litigation. Mr. Wood has been a member of litigation teams responsible for recovering hundreds of millions of dollars for investors, including *In re Massey Energy Co. Sec. Litig.* (S.D. W. Va.) (\$265 million recovery), *In re VeriFone Holdings, Inc. Sec. Litig.* (N.D. Cal.) (\$95 million recovery), *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn.) (\$65 million recovery), *In re Micron Tech., Inc. Sec. Litig.* (D. Idaho) (\$42 million recovery) and *Winslow v. BancorpSouth, Inc.* (M.D. Tenn.) (\$29.5 million recovery). Mr. Wood has provided *pro bono* legal services through the San Francisco Bar Association's Volunteer Legal Services Program, the Ninth Circuit's Pro Bono Program, Volunteer Lawyers & Professionals for the Arts, and Tennessee Justice for Our Neighbors.

Education	J.D., University of San Francisco School of Law, 2006; B.A., Vanderbilt University, 2003
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Honors/Awards	Super Lawyer "Rising Star," 2011-2013
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Debra J. Wyman


Debra J. Wyman is a partner in the Firm's San Diego office who specializes in securities litigation. She has litigated numerous cases against public companies in state and federal courts that have resulted in over \$1 billion in securities fraud recoveries. Ms. Wyman was a member of the trial team in *In re AT&T Corp. Sec. Litig.*,

which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. She recently prosecuted a complex securities and accounting fraud case against HealthSouth Corporation, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors.

Education	B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997
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Of Counsel

Laura M. Andracchio	
<p>Laura M. Andracchio focuses primarily on litigation under the federal securities laws. She has litigated dozens of cases against public companies in federal and state courts throughout the country, and has contributed to hundreds of millions of dollars in recoveries for injured investors. Ms. Andracchio was a lead member of the trial team in <i>In re AT&T Corp. Sec. Litig.</i>, which settled for \$100 million after two weeks of trial in district court in New Jersey. Prior to trial, Ms. Andracchio was responsible for managing and litigating the case, which was pending for four years. She also led the litigation team in <i>Brody v. Hellman</i>, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering \$50 million. In addition, she was the lead litigator in <i>In re PCom, Inc. Sec. Litig.</i>, which resulted in a \$16 million recovery for the plaintiff class. Most recently, Ms. Andracchio has been focusing primarily on residential mortgage-backed securities litigation on behalf of investors against Wall Street financial institutions in federal courts.</p>	
Education	J.D., Duquesne University School of Law, 1989; B.A., Bucknell University, 1986
Honors/ Awards	Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

Randi D. Bandman	
	<p>Randi D. Bandman has directed numerous complex securities cases at the Firm, such as the pending case of <i>In re BP plc Derivative Litig.</i>, 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.</p>
Education	B.A., University of California, Los Angeles; J.D., University of Southern California

Lea Malani Bays	
<p>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.</p>	
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	
<p>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.</p> <p>In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Ms. Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which reviews the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. Ms. Blasy has also been selected to participate on the 2015 Law 360 Securities Editorial Advisory Board.</p>	
Education	B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000
Honors/ Awards	Law 360 Securities Editorial Advisory Board, 2015; Member, Independent Judicial Election Qualification Commission, 2014-present

Bruce Boyens

Bruce Boyens has served as Of Counsel to the Firm since 2001. A private practitioner in Denver, Colorado since 1990, Mr. Boyens specializes in issues relating to labor and environmental law, labor organizing, labor education, union elections, internal union governance and alternative dispute resolutions. In this capacity, he previously served as a Regional Director for the International Brotherhood of Teamsters elections in 1991 and 1995, and developed and taught collective bargaining and labor law courses for the George Meany Center, Kennedy School of Government, Harvard University, and the Kentucky Nurses Association, among others.

In addition, Mr. Boyens served as the Western Regional Director and Counsel for the United Mine Workers from 1983-1990, where he was the chief negotiator in over 30 major agreements, and represented the United Mine Workers in all legal matters. From 1973-1977, he served as General Counsel to District 17 of the United Mine Workers Association, and also worked as an underground coal miner during that time.

Education	J.D., University of Kentucky College of Law, 1973; Harvard University, Certificate in Environmental Policy and Management
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Christopher Collins



Christopher Collins is Of Counsel in the Firm's San Diego office. His practice areas include antitrust, consumer protection and tobacco litigation. Mr. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of

electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Mr. Collins is currently counsel on the MemberWorks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County.

Education	B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995
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Patrick J. Coughlin



Patrick J. Coughlin is Of Counsel to the Firm and has served as lead counsel in several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Comput. Sec. Litig.* Additional prominent securities class actions prosecuted by Mr. Coughlin include

the *Enron* litigation (\$7.3 billion recovery); the *Qwest* litigation (\$445 million recovery); and the *HealthSouth* litigation (\$671 million recovery). Mr. Coughlin was formerly an Assistant United States Attorney in the District of Columbia and the Southern District of California, handling complex white-collar fraud matters.

Education	B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983
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Honors/ Awards	Super Lawyer, 2004-2015; Antitrust Trailblazer, <i>The National Law Journal</i> , 2015; Leading Lawyer, <i>Chambers USA</i> , 2014-2015; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; Best Lawyers, <i>U.S. News</i> , 2006-2015; Top 100 Lawyers, <i>Daily Journal</i> , 2008; Lawdragon 500 Leading Lawyers in America, 2009, 2008, 2006
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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
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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
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Edward M. Gergosian



Edward M. Gergosian is Of Counsel in the Firm's San Diego office. Mr. Gergosian has practiced solely in complex litigation for 28 years, first with a nationwide securities and antitrust class action firm, managing its San Diego office, and thereafter as a founding member of his own firm. He has actively participated in the leadership and successful prosecution of several securities and antitrust class actions and shareholder derivative actions, including *In re 3Com Corp. Sec. Litig.* (which settled for \$259 million); *In re Informix Corp. Sec. Litig.* (which settled for \$142 million); and the Carbon Fiber antitrust litigation (which settled for \$60 million). Mr. Gergosian was part of the team that prosecuted the AOL *Time Warner* state and federal court securities opt-out actions, which settled for \$629 million. He also obtained a jury verdict in excess of \$14 million in a consumer class action captioned *Gutierrez v. Charles J. Givens Organization*.

Education	B.A., Michigan State University, 1975; J.D., University of San Diego School of Law, 1982
Honors/Awards	Super Lawyer, 2014-2015; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; 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
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Helen J. Hodges



Helen J. Hodges is Of Counsel to the Firm and is based in the Firm's San Diego office. Ms. Hodges has been involved in numerous securities class actions, including *Knapp v. Gomez*, in which a plaintiffs' verdict was returned in a Rule 10b-5 class action; *Nat'l Health Labs*, which settled for \$64 million; *Thurber v. Mattel*, which settled for \$122 million; and *Dynegy*, which settled for \$474 million. More recently, she focused on the prosecution of *Enron*, where a record recovery (\$7.3 billion) was obtained for investors.

Education	B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983
Honors/Awards	Rated AV by Martindale-Hubbell; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; Super Lawyer, 2007; Oklahoma State University Foundation Board of Trustees, 2013


David J. Hoffa




David J. Hoffa is based in Michigan and works out of the Firm's Washington, D.C. office. Since 2006, Mr. Hoffa has been serving as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems, single and multi-employer U.S. Taft-Hartley benefit funds, as well as a leader on the Firm's Israel institutional investor outreach team. Mr. Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Mr. Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction and employment related matters. Mr. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.


Education	B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000
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Steven F. Hubachek	
 <p>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.</p>	
Education	B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987
Honors/Awards	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2014-2015; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); Super Lawyer, 2007-2009; <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.	
 <p>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 <i>Wholesale Elec. Antitrust Cases I & II</i>, 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 <i>Ramos v. Dep't of Motor Vehicles</i>, which resulted in more than a million California residents receiving full refunds and interest, totaling \$665 million.</p>	
Education	B.S., University of California, Davis, 1987; J.D., Loyola Law School, 1991
Honors/Awards	Super Lawyer, 2013-2015

Nancy M. Juda	
 <p>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.</p> <p>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.</p>	
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

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
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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
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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
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Keith F. Park



Keith F. Park is Of Counsel in the Firm's San Diego office. Mr. Park is responsible for prosecuting complex securities cases and has overseen the court approval process in more than 1,000 securities class action and shareholder derivative settlements, including actions involving Enron (\$7.3 billion recovery); UnitedHealth (\$925 million recovery and corporate governance reforms); Dynegy (\$474 million recovery and corporate governance reforms); 3Com (\$259 million recovery); Dollar General (\$162 million recovery); Mattel (\$122 million recovery); and Prison Realty (\$105 million recovery). He is also responsible for obtaining significant corporate governance changes relating to compensation of senior executives and directors; stock trading by directors, executive officers and key employees; internal and external audit functions; and financial reporting and board independence.

Education	B.A., University of California, Santa Barbara, 1968; J.D., Hastings College of Law, 1972
Honors/Awards	Super Lawyer, 2008-2015; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015

Roxana Pierce



Roxana Pierce is Of Counsel to the Firm and focuses her practice on securities litigation, arbitration, negotiations, contracts, international trade, real estate transactions and project development. She has represented clients in over 72 countries, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, the Caribbean and India. Ms. Pierce counsels institutional investors on recourse available to them when the investors have been victims of fraud or other schemes. Ms. Pierce's client base includes large institutional investors, international banks, asset managers, foreign governments, multi-national corporations, sovereign wealth funds and high net worth individuals.

Ms. Pierce has counseled international clients since 1994. She has spearheaded the contract negotiations for hundreds of projects, including several valued at over \$1 billion, and typically conducts her negotiations with the leadership of foreign governments and the leadership of Fortune 500 corporations, foreign and domestic. Ms. Pierce presently represents several European legacy banks in litigation concerning the 2008 financial crisis.

Education	B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994
Honors/Awards	Certificate of Accomplishment, Export-Import Bank of the United States

Christopher P. Seefer



Christopher P. Seefer is Of Counsel in the Firm's San Francisco office. Mr. Seefer concentrates his practice in securities class action litigation. One recent notable recovery was a \$30 million settlement with UTStarcom in 2010, a recovery that dwarfed a \$150,000 penalty obtained by the SEC. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

Education	B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998
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Leonard B. Simon



Leonard B. Simon is Of Counsel to the Firm. His practice has been devoted heavily to litigation in the federal courts, including both the prosecution and defense of major class actions and other complex litigation in the securities and antitrust fields. Mr. Simon has also handled a substantial number of complex appellate matters, arguing cases in the U.S. Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has served as plaintiffs' co-lead counsel in dozens of class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.* (settled for \$240 million) and *In re NASDAQ Market-Makers Antitrust Litig.* (settled for more than \$1 billion), and was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, the largest securities class action ever litigated.

Mr. Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He is an Editor of California Federal Court Practice and has authored a law review article on the PSLRA.

Education	B.A., Union College, 1970; J.D., Duke University School of Law, 1973
Honors/Awards	Super Lawyer, 2008-2015; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein



Laura S. Stein is Of Counsel to the Firm and has practiced in the areas of securities class action litigation, complex litigation and legislative law. In a unique partnership with her mother, attorney Sandra Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud

and breaches of fiduciary duty. The Steins also seek to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. The Steins work with over 500 institutional investors across the nation and abroad, and their clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as AOL Time Warner, Tyco, Cardinal Health, AT&T, Hanover Compressor, First Bancorp, Enron, Dynegy, Honeywell International and Bridgestone.

Ms. Stein is Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. She has also served as Counsel to the Annenberg Institute of Public Service at the University of Pennsylvania.

Education	B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995
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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
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Honors/ Awards	Nominated for an Emmy and received an ACE award for public service documentaries
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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*

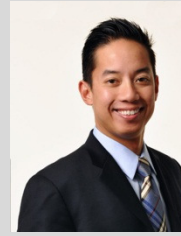
Corp./Lincoln Sav. & Loan Sec. Litig., which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Mr. Stoia was a member of the plaintiffs' trial team, which obtained verdicts against Mr. Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 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
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Honors/ Awards	Super Lawyer, 2007-2015; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2015; Litigator of the Month, <i>The National Law Journal</i> , July 2000; LL.M. Top of Class, Georgetown University Law Center
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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
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Special Counsel

Bruce Gamble	
	<p>Bruce Gamble is Special Counsel to the Firm and a member of the Institutional Outreach Department.</p> <p>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.</p>
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	
<p>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.</p>	
Education	B.S., Georgia Institute of Technology, 2006; J.D., Georgia State University College of Law, 2009

Tricia L. McCormick	
	<p>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.</p>
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
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Christopher Yurcek



Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which resulted in a jury verdict and judgment of \$2.46 billion (the judgment was appealed and there will be a trial on certain aspects of the verdict). Other prominent cases include *HealthSouth, UnitedHealth, Vesta, Informix, Mattel, Coca-Cola* and *Media Vision*.

Mr. Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education	B.A., University of California, Santa Barbara, 1985
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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
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Exhibit 5F

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
(<i>DeAngelis v. Corzine</i>)	:	
	:	

DECLARATION OF JACOB H. ZAMANSKY
IN SUPPORT OF CO-LEAD COUNSEL'S MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT
OF LITIGATION EXPENSES FILED ON BEHALF OF
ZAMANSKY LLC

JACOB H. ZAMANSKY, declares as follows:

1. I am the principal in the law firm of ZAMANSKY LLC, one of Plaintiffs' Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Co-Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of expenses incurred in connection with the Action.

2. My firm, as one of Plaintiffs' Counsel, was involved in all aspects of the litigation and its settlement.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who were involved in this Action, and the lodestar calculation for those individuals 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. Time expended on the Action after May 8, 2015,

the day the term sheet memorializing the agreement in principle to settle the Action as against the Individual Defendants was executed, has not been included in this request nor has any time related to the application for fees and reimbursement of expenses been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including May 8, 2015, is 632.80. The total lodestar reflected in Exhibit 1 for that period is \$556,020.00 for attorneys' time.


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

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$1,129.86 in expenses incurred in connection with the prosecution of this Action from its inception through and including April 30, 2015. The expenses reflected in Exhibit 2 are actual incurred expenses subject to limiting criteria with respect to certain expenses.

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

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed
on October 7, 2015.



JACOB H. ZAMANSKY

Exhibit 1

EXHIBIT 1

In re MF Global Holdings Limited Securities Litigation
 Civil Action No. 1:11-CV-07866-VM
This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)

ZAMANSKY LLC
TIME REPORT
Inception through May 8, 2015

NAME	HOURS	HOURLY RATE	LODESTAR
Senior Partner			
Jacob H. Zamansky	247.90	950.00	\$235,505.00
Partners			
Edward H. Glenn, Jr.	148.02	850.00	\$125,817.00
Samuel E. Bonderoff	132.47	850.00	\$112,599.50
Senior Counsel			
Kevin Galbraith	91.11	850.00	\$77,443.50
Staff Attorneys			
Justin Sauerwald	13.30	350.00	\$4,655.00
TOTALS	632.80		\$556,020.00

Exhibit 2

EXHIBIT 2

In re MF Global Holdings Limited Securities Litigation
Civil Action No. 1:11-CV-07866-VM

This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)

**ZAMANSKY LLC
EXPENSE REPORT**

Expenses Incurred from Inception through April 30, 2015

CATEGORY	AMOUNT
On-Line Legal Research	\$563.06
Postage & Express Mail	\$171.60
Internal Copying	\$395.20
TOTAL EXPENSES:	\$1,129.86

Exhibit 3

EXHIBIT 3

In re MF Global Holdings Limited Securities Litigation
Civil Action No. 1:11-CV-07866-VM
This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)

ZAMANSKY LLC
FIRM RESUME

ZAMANSKY
LLC

Attorneys at Law
50 Broadway - 32nd Floor
New York, New York 10004
Telephone (212) 742-1414
Facsimile (212) 742-1177
E-Mail: Jake@Zamansky.com
Website: www.Zamansky.com

Zamansky LLC, located in the financial district of lower Manhattan, is a boutique securities litigation firm founded in March 1998. The firm specializes in representing aggrieved investors and employees who have been harmed by financial misconduct. The firm's practice focuses on investor securities class action and litigation, ERISA litigation, employment litigation and securities arbitration. The firm has three experienced partners, three associate attorneys, and several other supporting staff employees.

The Firm's Practice

The firm has extensive experience litigating complex issues in investor and employee class action lawsuits. Recently, as lead counsel, the firm has won several large settlements for investors in hedge fund cases, including \$13.5 million for investors in Citigroup's CSO hedge fund and \$14.75 million for investors in the Millennium Global hedge fund. The firm was also one of the lead attorneys in the Facebook IPO class action against the Nasdaq Stock Market which settled for \$26.5 million, and the Citigroup Securities class action by employees which settled for \$8.5 million.

Zamansky has been appointed lead counsel in the following large class action lawsuits:

- *In re 2014 Avon Products Inc. ERISA Litigation*, S.D.N.Y. 14-CV-10083 (LGS).
- *Ramirez, et al v. J.C. Penney Corporation, et al*, E.D. Tex., 14-CV-601 (KNM). The firm successfully defeated motion to dismiss.
- *In re JPMorgan Chase & Co. ERISA Litigation*, S.D.N.Y., 12-CV-4027 (GBD). The firm successfully moved for the Second Circuit Court of Appeals to overturn and remand the district court order dismissing the claims.

Zamansky LLC also has extensive experience litigating claims relating to various investment products for investors in lawsuits and securities arbitrations, including CDOs, CLOs, asset-backed securities, stocks, bonds, options, mutual funds, private equity funds, variable and fixed annuities contracts, auction rate securities, structured products, leveraged and inverse exchange-traded funds, employee stock options, futures, swaps, restricted stock, and credit default swaps.

Jacob Zamansky, Principal

Mr. Zamansky, who has 30 years of litigation experience, is a leading authority on securities law and litigation, and securities arbitration law. Mr. Zamansky is a former litigator at Skadden, Arps, Slate, Meagher and Flom LLP and was a prosecutor with the Federal Trade Commission. He is a graduate of Temple University and Law School and has a Master's of Law degree from Georgetown University School of Law. He is admitted to practice in New York State and Federal Courts, including the Southern District of New York and Eastern District of New York.

Mr. Zamansky has been at the forefront of efforts to "clean up" Wall Street. In 2001, he successfully sued former Merrill Lynch analyst Henry Blodget on behalf of a New York pediatrician misled by Blodget's stock research and analyst reports. The case's successful resolution was the catalyst for New York Attorney General Elliot Spitzer to investigate the conflicts of interest on Wall Street and resulted in the well-reported \$1.4 billion Global Settlement, which included many of the biggest firms on Wall Street.

A native of Philadelphia, Mr. Zamansky has been a frequent expert commentator on CNBC, CNN, and FOX News and has published opinion pieces in *The Wall Street Journal*, *Financial Times* and *USA Today*. He is regularly quoted

and his cases have been chronicled in major financial and news publications including *The New York Times*, *USA Today*, *Washington Post*, *The Wall Street Journal*, *Business Week*, *Fortune* and *Forbes*. He is a frequent lecturer for industry and legal groups around the country. He also writes a blog on financial news that is regularly viewed by regulators and financial reporters at www.zamansky.blogspot.com.

Mr. Zamansky and his practice was also prominently featured in *Blood On The Street: The Sensational Inside Story of How Wall Street Analysts Duped A Generation of Investors*, by Charles Gasparino (former Wall Street Journal reporter), published by Free Press in January 2005.

Edward H. Glenn Jr., Partner

Edward H. Glenn Jr. has been with Zamansky LLC since its origination in 1998. His practice involves representing customers and employees in securities arbitrations before the Financial Industry Regulatory Authority ("FINRA"), as well as plaintiffs in securities litigations and class actions. He has handled many notable cases including the *Kanjilal* arbitration against Merrill Lynch analyst Henry Blodget, which resulted in the New York State Attorney General's investigation into the Wall Street Stock Analysts.

Mr. Glenn is a graduate of Colgate University in 1988, where he received a B.A. in Economics. He is also a graduate of the Syracuse University College of Law in 1993, where he received a J.D. He was a Staff Editor for the *Syracuse Journal of International Law and Commerce*, repeated *Dean's List* member and Quarterfinalist in the annual *Grossman Mock Trial Contest*.

Mr. Glenn was admitted to the New York State Bar in February 1994. He is also a member of the Bars of the United States District Courts for the Southern and Eastern Districts of New York and the District Court of Colorado, and has been admitted *pro hac vice* in District Courts in California, Illinois and Texas.

Mr. Glenn passed Level 1 of the Chartered Financial Analyst exam. He was also mentioned in *Blood On The Street: The Sensational Inside Story of How Wall Street Analysts Duped A Generation of Investors*, by Charles Gasparino (former Wall Street Journal reporter), published by Free Press in January 2005.

Samuel Bonderoff, Partner

Samuel Bonderoff joined Zamansky LLC in 2013. His practice concentrates primarily on securities litigation and class actions. He has extensive experience litigating securities fraud and ERISA class action claims, and has experience in all stages of litigation, including multiple bench and jury trials.

Prior to joining the firm, Mr. Bonderoff worked for many years at the firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP, where he litigated class actions and other complex commercial cases involving securities, ERISA, telecommunications, antitrust, bankruptcy, tax, construction, and intellectual property law. These cases involved clients such as Citigroup, JPMorgan Chase, Deutsche Bank, Morgan Stanley, Credit Suisse, Time Warner, Merck, Unilever, and others in state and federal jurisdictions including New York, California, Georgia, Tennessee, Illinois, and Delaware, as well as the foreign jurisdictions of the United Kingdom and France.

Mr. Bonderoff graduated from Dartmouth College in 1997 and earned his Juris Doctor from New York University School of Law in 2002, where he was an Editor of the Moot Court Board and a two-time winner of the law school's oral advocacy competition. Mr. Bonderoff was admitted to the New York State Bar in 2003. He is also a member of the Bars of the United States District Courts for the Southern and Eastern Districts of New York, and other federal courts.

August M. Iorio, Associate

August Iorio joined the firm as an associate in 2011. His practice focuses on FINRA arbitrations, federal securities class actions and group actions, all on behalf of investors.

Mr. Iorio received his B.S. in Finance in 2006 from The Pennsylvania State University, Smeal College of Business, where he was a repeated member of the Dean's List. He received his J.D. in 2011 from Seattle University School of Law.

Prior to joining the firm, Mr. Iorio worked in the Office of General Counsel at the Boeing Company; as a law clerk in the United States Attorney's Office for the Western District of Washington; representing small businesses at the Community Development and Entrepreneurship Clinic at the Ronald A. Peterson Law Clinic at Seattle University School of Law; and as an intern at the Monroe County District Attorney's Office in Rochester, New York.

Jorge Altamirano, Associate

Jorge Altamirano joined Zamansky LLC in January 2014. He graduated from Loyola University College of Law in 2013 and received his BA from the University of Central Florida in 2009 where he majored in Political Science. Mr. Altamirano's practice is focused on recovering investment losses for brokerage customers stemming from UBS Puerto Rico closed-end bond funds. Mr. Altamirano is admitted to practice law in New York and New Jersey.

Justin Sauerwald, Associate

Justin Sauerwald joined Zamansky LLC in September 2014. He graduated from Nova Southeastern University Shepard Broad College of Law in 2011 and received his BSBA from the University Florida in 2005 where he majored in Finance. Mr. Sauerwald's practice is focused on the firm's securities and ERISA class action litigation and recovering investment losses for brokerage customers stemming from UBS Puerto Rico closed-end bond funds. Mr. Sauerwald is admitted to practice law in Florida and New Jersey.

Significant Settlements And Awards

- *In re CSO Hedge Fund Litigation*, et al., S.D.N.Y. 12-CV-7717 (Judge Castel). Zamansky was lead counsel for investors in a fraud, breach of fiduciary duty and aiding and abetting case against Citigroup for its failed Corporate Special Opportunities Ltd. fund, a distressed debt fund. After successfully defeating a motion to dismiss and discovery, the case recently settled for \$13.5 million.
- *In re Facebook, Inc., IPO Securities & Derivative Litigation*, Case No. 12-cv-2389 (S.D.N.Y. (Judge Sweet). Zamansky LLC was one of the lead attorneys for the plaintiff class of investors in the negligence class action against the Nasdaq Stock Market for its technical failures during the Facebook initial public offering. After successfully defeating motion to dismiss, the case settled for \$26.5 million.
- *In re Citigroup, Inc. Securities Litigation—Brecher et al. v. Citigroup, Inc. et al.*, 09-CV-7359 (S.D.N.Y.) (Judge Stein). Zamansky LLC was co-lead counsel for class of Citigroup employees for losses suffered in their employee restricted FCAP stock and stock option plan as the result of

securities fraud. Successfully defeated motion to dismiss and obtained \$8.5 million settlement for investors.

- Marylebone PCC Limited - Rose 2 Fund v. Millennium Global Investments Ltd., et al., Case No. 12-cv-3835 (S.D.N.Y.) (Judge Crotty) – Zamansky LLC was co-lead counsel for hedge fund investors who were victims of a fraudulent net asset valuation inflation conspiracy scheme involving Nigerian and Uruguayan warrants. The case recently settled for \$14.75 million.
- Grund et al. v. Principal Financial Group, 09-CV-8025 (S.D.N.Y.) (Judge Sweet). Co-lead counsel for class of investors against the custodian of plaintiffs' IRA and pension accounts the assets of which were stolen in the James Nicholson / Westgate fraud. Successfully defeated motion to dismiss and obtained \$3.2 million settlement for investors.
- Peters et al. v. JinkoSolar Holding Co. Ltd, et al., 11-CV-07133 (S.D.N.Y.)(Judge Oetken). Co-lead counsel for class of investors against the company and its underwriters for registration statement and financial report misrepresentations and omissions concerning its compliance with environmental standards during its manufacture of solar chips. The Second Circuit Court of Appeals overturned and remanded the district court order dismissing the claims. The case recently settled for \$5.5 million.
- AHW Investment Partnership, et al. v. Citigroup, Inc. et al., 10-CV-9646 (S.D.N.Y.) (Judge Stein). Representation of large investor in \$900 million fraud, misrepresentation and material omission "holder" claim. The district court's dismissal of this case is currently on appeal in the Second Circuit Court of Appeals.
- Hennessy v. Peter Dawson, et al., 06-19368 (N.Y. State Supreme Court, Nassau County) (Judge Winslow). Representation of 36 plaintiffs in a group action against banks, mortgage brokers and insurance companies for aiding and abetting, and allowing through their negligence, an alleged \$100 million Ponzi scheme by an investment advisor. The case was settled for a substantial confidential sum.

- Lopez Del Valle v. UBS Financial Services Inc. of Puerto Rico, FINRA No. 13-03784 (August 2015). Trial counsel for two investors awarded \$3.2 million total compensatory damages, attorneys' fees and interest for losses in proprietary closed-end bond funds.
- Croce v. UBS Financial Services, Inc., FINRA No. 10-000361 (May 2011). Trial counsel for investor awarded rescission of \$2 million purchase of Lehman Brothers Holdings Inc. "100% Principal Protection Notes" in connection with misrepresentation and material omission claims.

Exhibit 5G

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
THIS DOCUMENT RELATES TO:	:	
All Securities Actions	:	ECF CASE
<i>(DeAngelis v. Corzine)</i>	:	

**DECLARATION OF DANIEL C. GIRARD
IN SUPPORT OF CO-LEAD COUNSEL’S MOTION
FOR AN AWARD OF ATTORNEYS’ FEES AND REIMBURSEMENT
OF LITIGATION EXPENSES FILED ON BEHALF OF
GIRARD GIBBS LLP**

Daniel C. Girard declares as follows:

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

2. My firm interviewed current and former MF Global employees who acquired MF Global common shares through the 2007 Amended and Restated Long Term Incentive Plan and the Employee Stock Purchase Plan, and reviewed and analyzed their documents and the impact of MF Global’s collapse on their investments; researched potential claims and developed a strategy for pursuing claims on MF Global employees’ behalf, including claims in bankruptcy court; drafted and filed a complaint asserting claims against MF Global officers and directors on behalf of all current and former MF Global employees who invested in the company’s stock plans; reviewed and commented on the Consolidated Amended Securities Class Action Complaint; and analyzed discovery issues related to MF Global employees’ claims.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys of my firm who were involved in this Action, and the lodestar calculation for those individuals 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. Time expended on the Action after May 8, 2015, the day the term sheet memorializing the agreement in principle to settle the Action as against the Individual Defendants was executed, has not been included in this request nor has any time related to the application for fees and reimbursement of expenses been included.

4. The hourly rates for the attorneys in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including May 8, 2015, is 261.50. The total lodestar reflected in Exhibit 1 for that period is \$147,595.00, all of which is attorneys' time.

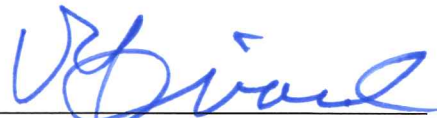
6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$3,505.08 in expenses incurred in connection with the prosecution of this Action from its inception through and including April 30, 2015. The expenses reflected in Exhibit 2 are actual incurred expenses subject to limiting criteria with respect to certain expenses.

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

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on October 6, 2015.



Daniel C. Girard

Exhibit 1

EXHIBIT 1*In re MF Global Holdings Limited Securities Litigation*

Civil Action No. 1:11-CV-07866-VM

This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)**Girard Gibbs LLP****TIME REPORT****Inception through May 8, 2015**

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Daniel C. Girard	41.00	\$875.00	\$35,875.00
Amanda M. Steiner	112.70	\$690.00	\$77,763.00
Associates			
Ian P. Samson	107.80	\$315.00	\$33,957.00
TOTALS	261.50		\$147,595.00

Exhibit 2

EXHIBIT 2

In re MF Global Holdings Limited Securities Litigation

Civil Action No. 1:11-CV-07866-VM

This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)

Girard Gibbs LLP

EXPENSE REPORT

Expenses Incurred from Inception through April 30, 2015

CATEGORY	AMOUNT
Court Fees	\$552.00
Service of Process	\$1,727.40
On-Line Legal Research	\$845.97
Telephones/Faxes	\$14.69
Postage & Express Mail	\$337.12
Internal Copying	\$27.90
TOTAL EXPENSES:	\$3,505.08

Exhibit 3



Firm Resume

Girard Gibbs is a national litigation firm representing plaintiffs in class and collective actions in state and federal courts, and in arbitration matters worldwide. The firm serves individuals, institutions and business clients in cases involving consumer protection, securities, antitrust, personal injury, whistleblower laws, and employment laws.

Our clients range from individual consumers and small businesses to Fortune 100 corporations and public pension funds. In addition to English, our attorneys are proficient in French, Spanish, German, and Korean, and we are prepared to assist non-U.S. clients in finding solutions to legal issues within the U.S. and across international borders.

We have recovered over a billion dollars on behalf of our clients in class actions and non-class cases. In addition to litigation, our firm also provides consulting and strategic counseling services to institutional clients and professionals in securities litigation, corporate governance and international business matters. We are committed to achieving favorable results for all of our clients in the most expeditious and economical manner possible.

Girard Gibbs has been distinguished as a Tier 1 law firm for plaintiffs' mass tort and class-action litigation in the "Best Law Firms" list in the survey published in the U.S. News & World Report's Money Issue. And *The National Law Journal (NLJ)* has named Girard Gibbs to its elite "Plaintiffs' Hot List," a selection of top U.S. plaintiffs' firms recognized for wins in high-profile cases.

Thirteen of the firm's attorneys have been selected as Northern California Super Lawyers and Rising Stars. Three of the firm's senior attorneys, Daniel Girard, Eric Gibbs, and Michael Danko, have additionally been recognized among the "Top 100 Super Lawyers" in Northern California, and were selected by their peers for inclusion in *The Best Lawyers in America* 2012-2013. *Best Lawyers* also designated Mr. Girard as the 2013 "Lawyer of the Year" in San Francisco for class action litigation. Mr. Girard and Mr. Gibbs have both earned *AV-Preeminent* ratings from Martindale-Hubbell, recognizing them in the highest class of attorneys for professional ethics and legal skills, and were featured in the 2012 edition of San Francisco's *Top AV-Preeminent Rated Lawyers*.

ATTORNEYS

Partners

<i>Daniel Girard</i>	p. 2
<i>Eric Gibbs</i>	p. 4
<i>Dena Sharp</i>	p. 6
<i>Amanda Steiner</i>	p. 7

Associates

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<i>Chris Hikida</i>	p. 8
<i>Emily Jenks</i>	p. 8
<i>Elizabeth Kramer</i>	p. 8
<i>Valerie Li</i>	p. 8
<i>Adam Polk</i>	p. 9
<i>Ashley Tveit</i>	p. 9
<i>Linh Vuong</i>	p. 9

Of Counsel

<i>David Berger</i>	p. 10
<i>Michael Danko</i>	p. 10
<i>A.J. De Bartolomeo</i>	p. 11
<i>Dylan Hughes</i>	p. 12
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<i>Phyra McCandless</i>	p. 13
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<i>Andre Mura</i>	p. 15
<i>Michael Schrag</i>	p. 16
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ATTORNEYS

Partners

Daniel Girard serves as the firm's managing partner and coordinates the prosecution of various consumer protection, securities, and antitrust legal matters handled by the firm.

He has successfully represented investors and consumers in a series of precedent-setting cases. Some of the cases in which Mr. Girard served as lead counsel include *Billitteri v. Securities America, Inc.*, (\$150 million settlement), *In re American Express Financial Advisors Securities Litigation*, (\$100 million settlement), *In re Prison Realty Securities Litigation*, (\$104 million settlement), *In re i2 Technologies Securities Litigation*, (\$88 million settlement), and *In re MCI Non-Subscriber Rates Litigation*, (\$90 million). He served as a member of the executive committee charged with managing *In re Lehman Brothers Holdings Securities and ERISA Litigation*, multidistrict proceedings arising out of the collapse of Lehman Brothers Holdings, Inc., the largest bankruptcy in United States history. The Lehman litigation resulted in recoveries of over \$735 million. Mr. Girard also served as lead counsel in related litigation on behalf of Lehman noteholders



He served as a member of the Executive Committee in the *Natural Gas Antitrust Cases I, II, III and IV* antitrust litigation against numerous natural gas companies for manipulating the market for natural gas in California. The *Natural Gas* litigation resulted in total settlements of nearly \$160 million. Mr. Girard served as lead counsel in the *In re H&R Block Express IRA Litigation*, which resulted in a \$19.5 million settlement for low-income consumers. Mr. Girard also represented the California State Teachers Retirement System in litigation in a non-class securities action against Qwest Communications, Inc. and outside auditor Arthur Andersen, resulting in a recovery of \$45 million for CalSTRS.

Mr. Girard currently serves as co-lead counsel in *In re Wal-Mart Stores Derivative Litigation*, representing CalSTRS in derivative litigation arising out of alleged violations of the Foreign Corrupt Practices Act. He also serves as co-lead counsel in *In re Peregrine Financial Group Customer Litigation*, representing customers of a failed futures commission merchant. He is also on the Consumer Cases Steering Committee in *In re: Target Corporation Customer Data Security Breach Litigation* and *In re: The Home Depot, Inc. Customer Data Security Breach Litigation*, where he represents customers concerning the data security breaches at retailers Target and Home Depot. He serves as lead counsel in the Sony Pictures Entertainment data breach case. Mr. Girard also serves as counsel to several public and private institutional investors in securities litigation matters both domestically and abroad, and assists in the prosecution of several international arbitration proceedings on behalf of European clients.

Mr. Girard was appointed by the late Chief Justice Rehnquist to serve on the United States Judicial Conference Committee on Civil Rules in 2004, and was reappointed by Chief Justice John Roberts to a second three-year term on the Committee in 2007. As a member of the Civil Rules Advisory Committee's Discovery Subcommittee, he participated in the Committee's drafting of amendments governing electronic discovery, summary judgment and expert discovery. He is also a

member of the American Law Institute, and serves on the Advisory Board of the Institute for the Advancement of the American Legal System, a national, non-partisan organization dedicated to improving the process and culture of the civil justice system.

Mr. Girard is the co-author of *Limiting Evasive Discovery: A Proposal for Three Cost-Saving Amendments to the Federal Rules*, 87 DENV. U. L. REV. 473 (2010) and *Managez efficacement vos litiges d'affaires*, Extrait du magazine, Décideurs N°121, November 2010. Other published articles include: *Stop Judicial Bailouts*, The National Law Journal, December 1, 2008, and *Billions to Answer For*, Legal Times, September 15, 2008. He is a frequent speaker on issues of electronic discovery, class actions and financial fraud, and his speaking engagements in the last five years include the following presentations: *Moderator and Panelist on panels addressing proposed Rule 23 amendments*, Class Action Settlement Conference, Duke Law Center for Judicial Studies, July 2015; *Panelist on Role of Consumer Class Actions in the Herbal Supplements Industry*, HarrisMartin's MDL Conference: Herbal Supplements Litigation, May 27, 2015; *Panelist on Transferee Judge Case Management*; Multidistrict Litigation Institute, Duke Law Center for Judicial Studies, April 9-10 2015; *Roundtable Participant on Settlement Class Actions*, George Washington University Law School, April 8, 2015; *Lessons from Recent Data Breach Litigation*, Western Trial Lawyers, February 26, 2015; *Speaker in Privacy & Cybersecurity Webinar*, State Bar of California, February 24, 2015; *Panelist on Preservation Issues*, Proportionality Discovery Conference, Duke Law Center for Judicial Studies, November 13-14, 2015; *Roundtable Participant on Public and Private Enforcement after Halliburton, ATP and Boilermakers*, Duke Law Center for Judicial Studies, September 26, 2014; *Co-panelist on Consolidation and Coordination in Generic Drug Cases*, HarrisMartin's Antitrust Pay for Delay Conference, September 22, 2014; *Guest Lecturer on Civil Litigation Seminar*, UC Berkeley, Hastings School of Law, September 18, 2014; *Panel Moderator on Selection and Appointment of Plaintiff's Steering Committee*, MDL Best Practices, Duke Law Center for Judicial Studies, September 11-12, 2014; *Panel on Shareholder Class Action Lawsuits under the New Companies Act*, Joint Conference of the Society of Indian Law Firms and the American Bar Association, Delhi, India, February 14-15, 2015; *Panelist on Symposium on Class Actions*, University of Michigan Law School Journal of Law Reform, March 2013; *Co-taught Seminar on Class Actions and Complex Litigation*, Duke University Law School, January 2013; *Recent Developments in U.S. Arbitration Law*, Conference on Business Law in Africa, Abidjan, Côte d'Ivoire, October 2012; *Bringing and Trying a Securities Class Action Case*, American Association for Justice 2012 Annual Convention, July 2012; *Panel on Class Actions*, U.S. Judicial Conference Standing Committee on Rules of Practice and Procedure, Phoenix, January 2012; *Panel on Paths to (Mass) Justice*, Conference on Globalization of Class Actions and Mass Litigation, The Hague, December 2011; *Contentieux et Arbitrage International: les bons réflexes à acquérir (Litigation and International Arbitration: acquiring the right reflexes)*, Paris, France, March 2011; *Panel on Proposals for Rule Amendments and Preservation Obligations*, United States Judicial Conference Advisory Committee on Rules of Practice and Procedure, January 2011; *Panel on Dispositive Motions*, 2010 United States Judicial Conference Advisory Committee on Civil Rules, Litigation Conference, Duke Law School, May, 2010; *Iqbal/Twombly Fallout: Are General Federal Rules Passé?*, ABA, Section of Litigation Annual Conference, April 22, 2010.

Mr. Girard is a member of the Business Law Section of the American Bar Association. He is past Chair of the Business Law Section's Subcommittee on Class Actions, Co-Chair of the Business and Corporate Litigation Committee's Task Force on Litigation Reform and Rule Revision, and Vice-Chair of the Business and Corporate Litigation Committee. He has served as a guest lecturer on class actions and complex litigation at the UC Davis School of Law, UC Berkeley (Boalt Hall), UC Hastings College of the Law, and Stanford Law School.

Best Lawyers selected Mr. Girard for inclusion in *The Best Lawyers in America* (2012-2013) for his work in class action and securities litigation, and also named him the 2013 “Lawyer of the Year” in San Francisco for Mass Tort Litigation/Class Actions - Plaintiffs. Mr. Girard has been consistently honored as a Northern California Super Lawyer (2007-2015), and has also earned the distinction of being included in the “Top 100 Super Lawyers” in Northern California. He has been named among the highest class of attorneys for professional ethics and legal skills with an *AV-Preeminent* rating by Martindale Hubbell, and was featured in the 2012 edition of San Francisco’s Top AV-Preeminent Rated Lawyers.

He served as a member of the Board of Trustees of St. Matthew’s Episcopal Day School in San Mateo, California from 2003-2008, including three years as board chair from 2005-2008. He served as a volunteer conservation easement monitor for the Peninsula Open Space Trust from 1991 to 2010.

Mr. Girard is a 1984 graduate of the School of Law, University of California at Davis, where he served as an editor of the Law Review. He received his undergraduate degree from Cornell University in 1979. Mr. Girard is a member of the California Bar.

Eric Gibbs specializes in the prosecution of consumer and employment class actions. Mr. Gibbs has served as court-appointed lead counsel, class counsel and liaison counsel in numerous class actions throughout the United States.



He has successfully prosecuted more than 75 class action matters, including cases involving defective products, telecommunications, credit cards, unfair competition, false advertising, truth-in-lending, product liability, credit repair, employment misclassification and wage and hour under both state and federal law. Some of the recent cases in which Mr. Gibbs served as court appointed class counsel and achieved favorable results for class members include *Smith vs. The Regents of the University of California* (negotiated a material change in UCSF’s privacy practices on behalf of a certified class of current and former patients of the UCSF medical center for unlawful disclosure of confidential medical information); *In Re: Pre-Filled Propane Tank Marketing and Sales Practices Litigation* (negotiated cash reimbursements of up to \$75 per class member for the purchase of allegedly under-filled propane tanks- Court approval pending), *Browne et al. v. American Honda Motor Co., Inc.* (negotiated class settlement providing for cash reimbursements of up to \$150 for rear brake pad replacement expenses in certain Honda and Acura vehicles), *Collado v. Toyota Motor Sales, U.S.A., Inc.* (negotiated a class settlement providing for a free warranty extension and cash reimbursements for many Prius owners who paid for headlight repairs), *In Re Mercedes-Benz Tele Aid Contract Litigation* (negotiated a class settlement providing for cash reimbursements of \$650, or new vehicle credits for up to \$1,300), *Parkinson v. Hyundai Motor America* (achieved nationwide class certification and settlement providing for cash reimbursements for certain flywheel / clutch parts repairs in 2003 Hyundai Tiburons), *Refuerzo v. Spansion LLC*, (negotiated more than \$8.5 million in cash settlements on behalf of a certified class of former employees in a class action for violations of the WARN Act), *In Re General Motors Dex-Cool Cases* (negotiated cash reimbursements from \$50 to \$800 per class member vehicle repair), *Bacca v. BMW of North America* (negotiated reimbursement for sub-frame repair expenses and Nationwide Sub-frame Inspection and Repair Program), and *Piercy v. NetZero* (achieved nationwide class settlement providing cash reimbursements, and changes in billing and account practices). He conducted a two-week arbitration resulting in a liability and damages award

on behalf of a certified class of current and former account representatives of Masco Retail Cabinet Group who alleged they were misclassified under the Fair Labor Standards Act.

Mr. Gibbs was appointed as interim class counsel on the Plaintiffs' Executive Committee in *In re Chase Bank U.S.A., N.A. "Check Loan" Contract Litigation*, multidistrict litigation alleging that Chase Bank wronged consumers by offering them long-term fixed-rate loans, and then attempting to deny them the benefit of their bargain by more-than-doubling their loan payments. He led settlement negotiations in the case, which resulted in a \$100 million settlement with Chase eight weeks prior to trial. He also served as interim class counsel in *Milano v. Interstate Battery System of America, Inc.*, representing purchasers of automobile batteries in a breach of warranty action.

Other significant consumer class actions in which Mr. Gibbs acted in a leadership role include *Mitchell v. American Fair Credit Association* and *Mitchell v. Bankfirst, N.A.*, which generated one of the largest settlements in the United States under the credit services laws (over \$40 million); *Providian Credit Card Cases*, which resulted in one of the largest class action recoveries in the United States arising out of consumer credit card litigation (\$105 million); *In Re iPod Cases* (achieved settlement in California state-court class action alleging material misrepresentations with respect to iPods' battery life, and obtained warranty extensions, battery replacements, cash payments, and store credits for those class members who experienced an iPod battery failure), *Roy v. Hyundai Motor America* (negotiated nationwide class settlement providing for the repair of allegedly defective passenger-side airbags, reimbursement for transportation related expenses, and an alternative dispute resolution program allowing for trade-ins and buy-backs), *Paul v. HCI Direct* (achieved nationwide class certification and settlement on behalf of consumers charged for merchandise they allegedly did not knowingly order), *Kim v. BMW of North America* (negotiated nationwide class settlement providing for notification program and free vehicle repair related to defective passenger-side airbags), *In re LookSmart Litigation*, a nationwide class action settlement providing for cash and benefits valued at approximately \$20 million; and *Fantauzzo v. Razor*, where plaintiffs alleged that defendant marketed and sold electric scooters with defective stopping mechanisms, and the court approved a nationwide class action settlement providing for, among other remedies, a recall of the potentially defective electric scooters.

Mr. Gibbs has lectured on consumer class actions, including as a featured speaker addressing *Strategic Considerations Under CAFA following Supreme Court's Rulings in Shady Grove and Purdue* at the Bridgeport 9th Annual Class Action Litigation Conference; *Current Issues Arising in Attorney Fee Negotiations, Including Best Practices* at the 2010 AAJ Annual Convention; *Dealing With Objectors* at the Consumer Attorneys of California 3rd Annual Class Action Seminar; *What is a Class Action?* at the CAOC Annual Ski Seminar; *After the Class Action Fairness Act* at CAOC's 1st Annual Class Action Seminar; *Class Certification In Consumer Cases* for the Litigation Section of the Barristers Club of the San Francisco Bar Association; and *Successfully Obtaining Attorneys' Fees Under Fee-Shifting Statutes* for the Consumer Rights Section of the Barristers Club of the San Francisco Bar Association. Mr. Gibbs is the co-author of *Consumer Class Actions in the Wake of Daugherty v. American Honda Motor Company*, CAOC's Forum Magazine, January/February 2009.

Mr. Gibbs has been selected by his peers for inclusion in *The Best Lawyers in America* (2012-2015) for his work in Mass Tort Litigation/Class Actions, and honored as a Northern California Super Lawyer (2010-2015). He also earned the distinction of being included among the "Top 100 Super Lawyers" in Northern California. With an *AV-Preeminent* rating from Martindale-Hubbell, Mr. Gibbs has been named among the highest class of attorneys for professional ethics and legal skills, and was featured in the 2012 edition of San Francisco's *Top AV-Preeminent Rated Lawyers*.

Mr. Gibbs is a member of the Board of Governors of the Consumer Attorneys of California, the Board of Governors of the American Association for Justice, the co-chair of AAJ's Consumer Privacy and Data Breach Litigation Group, and is the former co-chair and editor of the Quarterly Newsletter for the Class Action Litigation Group of AAJ. He is also a member of the American Bar Association, the National Association of Consumer Advocates, the Alameda County Bar Association, and the San Francisco Trial Lawyers Association.

Mr. Gibbs is a 1995 graduate of the Seattle University School of Law. He received his undergraduate degree from San Francisco State University in 1991. Before joining Girard Gibbs, he worked for two years as a law clerk for the Consumer Protection Division of the Washington Attorney General's Office. He is a member of the California Bar.

Dena Sharp has dedicated her practice to representing plaintiffs in complex litigation throughout the United States. She specializes in the day-to-day case management of multifaceted, high-profile cases, and has developed expertise directing complex electronic discovery projects in lawsuits including *In re Lehman Brothers Holdings Securities and ERISA Litigation*, *In re SLM Corporation Securities Litigation*, *Billitteri v. Securities America, Inc.*, *In re Oppenheimer Rochester Funds Group Securities Litigation*, and *In re Nexium Antitrust Litigation*.

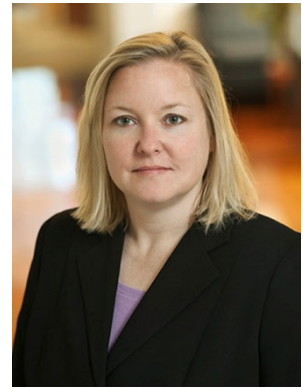


Ms. Sharp is an active member of The Sedona Conference Working Group on Electronic Document Retention and Production, the leading think tank on e-discovery. She has contributed to the federal rule-making process by assisting in drafting proposed revisions to the Federal Rules of Civil Procedure, which have been presented to the United States Judicial Conference Advisory Committee on Civil Rules. Ms. Sharp is also a member of the American Bar Association, where she has served as Vice-Chair of the Young Lawyers Division Litigation Committee, and the Federal Bar Association.

Ms. Sharp has been selected every year since 2009 as a Rising Star by Northern California Super Lawyers, recognizing her as one of the best young attorneys practicing in Northern California. She speaks frequently on discovery issues around the country and has served on the faculty of The Sedona Conference Institute, a continuing legal education program featuring federal and state court judges, seasoned litigators, and in-house counsel. She is the co-author of "*Four Views of Consumer Fraud*," CAOC's Forum Magazine, May/June 2012, among other articles.

Ms. Sharp is a 2006 graduate, *cum laude*, of the University of California, Hastings College of Law, where she was a member of the Thurston Society and was the recipient of the Best Oral Advocate Award. She was also the recipient of the Witkin award in her Legal Writing and Criminal Law courses. She received her undergraduate degree in history, *magna cum laude*, from Brown University in 1997. Ms. Sharp was a summer 2005 extern for the Honorable Phyllis J. Hamilton of the United States District Court, Northern District of California. Ms. Sharp also served as a spring 2005 extern for the Honorable John E. Munter, San Francisco Superior Court. She is fluent in Spanish and German, and is admitted to the California Bar. She is also admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California and the District of Colorado.

Amanda M. Steiner has more than fifteen years of experience in class action and complex civil litigation. She represents plaintiffs in high-profile and complex securities, antitrust and consumer class actions in federal and state courts throughout the United States. She has been instrumental in achieving recoveries on behalf of class members in *Billitteri v. Securities America, Inc.*, (\$150 million settlement on behalf Provident Royalties and Medical Capital investors) and *In re Lehman Brothers Equity/Debt Securities Litigation* (\$120 million settlement on behalf of retail investors in Lehman structured products sold by UBS Financial Services, Inc.). She specializes in legal writing at the trial court and appellate levels, and has served as the lead brief writer for many of the firm's successful securities and consumer cases, including *Billitteri*, *Lehman*, *In re SLM Corporation Securities Litigation*, *Smith v. The Regents of the University of California*, and *In re H&R Block Express IRA Litigation*.



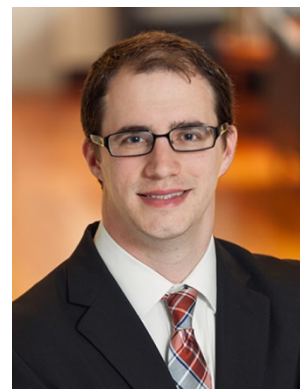
Ms. Steiner was selected for inclusion in Northern California Super Lawyers in 2012 and 2013, and was named to the Top 50 Women Lawyers of Northern California in 2013. She is a member of the Legal Writing Institute and the American Bar Association's Appellate Practice Committee, and is a Fellow of the American Bar Foundation.

Before joining Girard Gibbs, Ms. Steiner handled a variety of class action and complex litigation matters, including cases involving defective products, employment disputes, real estate development, construction and environmental issues, commercial and residential real estate contracts, and lender-related disputes. She served as an extern for U.S. District Court Judge Marilyn Hall Patel, and worked as a law clerk for the Criminal Division of the U.S. Attorney's Office, the Alameda County District Attorney, and the Hopi Appellate Court Clinic and Tribal Law Project.

Ms. Steiner is a 1997 graduate of the University of California, Berkeley, School of Law (Boalt Hall), where she served as an Associate Editor for the Berkeley Journal of Employment and Labor Law and Articles Editor for the Berkeley Women's Law Journal. She received her undergraduate degree, cum laude, from Carleton College in 1991. She is admitted to practice in California, New York, and Washington.

Associates

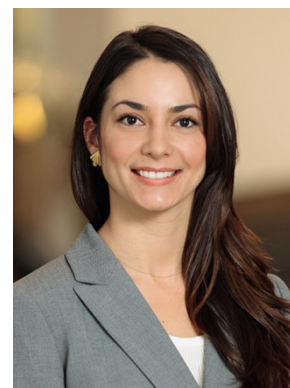
Scott Grzenczyk is a 2011 graduate of the University of California, Davis, School of Law, where he was the Chair of the Moot Court Board and the Executive Editor of the *UC Davis Journal of International Law and Policy*. He was the recipient of the Witkin Award for Legal Research and Writing, Best Brief and Best Advocate awards in his moot court class, and numerous awards at national moot court competitions. He was also a member of the Law School's national mock trial team and the law school faculty named him as a member of the Order of the Barristers. Mr. Grzenczyk received his undergraduate degree in political science and certificate in political theory from Princeton University in 2006. He was selected as a Rising Star by Northern California Super Lawyers (2013-2015), recognizing him as one of the best young attorneys practicing in Northern California. Mr. Grzenczyk is admitted to the California Bar.



Chris Hikida is a 2013 graduate of the University of California, Davis, School of Law. While at UC Davis, he interned at the California Department of Fair Employment and Housing where he helped investigate and prosecute employment law violations. As an intern at the United States Department of Justice Antitrust Division, Mr. Hikida helped prosecute criminal antitrust violations. Prior to joining Girard Gibbs, he clerked for Chief Justice Mark E. Recktenwald at the Supreme Court of Hawaii, and worked as a research attorney for the Supreme Court of Guam. Mr. Hikida is admitted to the California Bar.

Emily Jenks is a 2010 graduate of the Santa Clara University School of Law, where she served as an Associate on the *Computer and High Technology Law Journal* and focused her studies on intellectual property and high tech law. Ms. Jenks received her undergraduate degree in international relations with emphasis on global economy from San Francisco State University in 2005. Prior to joining Girard Gibbs, she managed large scale eDiscovery projects in antitrust, product liability, as well as bribery and corruption. Ms. Jenks is fluent in Japanese and is admitted to the California Bar.

Elizabeth Kramer interned at Girard Gibbs for two consecutive summers while attending the University of San Francisco School of Law, and joined the firm full time after graduating in 2013. While at USF, Ms. Kramer was a member of the Investor Justice Clinic, representing elderly and low-income individuals before FINRA and in settlement negotiations to resolve alleged wrongdoing by securities firms. She recovered \$35,000 for clients during her tenure at the Clinic. Ms. Kramer was also on the board of the Women's Law Association as chair of community outreach. She graduated with honors from the University of California at Santa Cruz with a degree in Psychology. Ms. Kramer is admitted to the California Bar.



Valerie Li is a 2014 graduate of Pepperdine University School of Law, where she served on the editorial board of *the Journal of the National Association of Administrative Law Judiciary* and as member of the Moot Court Board. While at Pepperdine, she externed for the Honorable Sheri Bluebond of the United States Bankruptcy Court, Central District of California. As an extern at the California Department of Business Oversight, Ms. Li investigated and helped prosecute securities law violations. She received her undergraduate degree with honors in Political Science from the University of Pittsburgh. Ms. Li is active in the Asian American Bar Association of Greater Bay Area and is admitted to the California Bar.



Adam Polk is a 2010 graduate of the University of California, Hastings College of the Law. While at Hastings, Mr. Polk externed for Judges Sandra Brown Armstrong and Claudia Wilken of the Northern District of California. Mr. Polk was also active in moot court, chairing the team and winning multiple awards for both oral and written advocacy. He received his undergraduate degree in English and Philosophy from UCLA.



Prior to joining Girard Gibbs, Mr. Polk spent three years at the McNamara law firm, one of the largest firms in the East Bay, where he defended and prosecuted a wide variety of civil litigation matters ranging from catastrophic injury and wrongful death to commercial liability. Mr. Polk has extensive deposition, law and motion, ADR and trial experience. Mr. Polk was selected by his peers as a Rising Star by Northern California Super Lawyers (2013-2014). He is admitted to the California Bar.

Ashley Tveit is a 2010 graduate of the University of San Francisco School of Law, where she was a member of the Investor Justice Clinic and served as a summer law clerk to the California Attorney General's Civil Antitrust division. She earned a graduate degree in international relations from Humboldt University in Berlin, Germany, and an undergraduate degree in Political Science and History from the University of California, Santa Barbara. She has previously worked for Senator Dianne Feinstein and provides pro bono services through the San Francisco Volunteer Legal Services Program. Ms. Tveit is admitted to the California Bar.



Linh Vuong is a 2012 graduate of the University of San Francisco, School of Law, where she served as Executive Editor of the *USF Law Review* and a member of the Internet and Intellectual Property Justice Clinic. She was the recipient of the CALI Award for Excellence in her Legal Ethics course, Best Oral Argument award in her moot court class, and the Intellectual Property & Technology Law Certificate with honors. Ms. Vuong was also a spring 2012 extern and post-bar volunteer law clerk for the Honorable Sandra Brown Armstrong of the United States District Court, Northern District of California in Oakland. She received her undergraduate degree in Psychology and Asian American Studies from UCLA in 2006 and was on the Winter 2004 and Winter 2006 Dean's Honor List. Ms. Vuong is admitted to the California Bar.



Of Counsel

David Berger is a 2008 graduate of Northwestern University School of Law. He competed on the Jessup Moot Court team and defended juveniles through the Bluhm Legal Clinic's Children and Family Justice Center. Prior to joining Girard Gibbs, Mr. Berger was a law clerk in the United States District Court for the Northern District of California. He also spent several years litigating complex commercial and intellectual property cases at Robins, Kaplan, Miller & Ciresi in Minneapolis, Minnesota. There, Mr. Berger recovered millions of dollars for the State of Minnesota by proving that a chain of dentists submitted false claims to state-funded health plans. He represented people injured by the Interstate 35-W bridge collapse in victim compensation proceedings. He also represented inter-governmental organizations and technology companies in high-stakes commercial and intellectual property disputes.



Michael S. Danko is a renowned trial lawyer with more than 25 years of legal experience. He represents individuals who have suffered catastrophic personal injuries, as well as families of wrongful death victims in cases involving product defects, defective medications and medical devices, airplane and helicopter accidents, and dangerous structures. He has tried cases in state and federal courts throughout the country, and has won numerous eight-figure verdicts on behalf of his clients.



Mr. Danko represents dozens of victims of a Pacific Gas & Electric gas explosion and serves on the Plaintiffs' Steering Committee in a California state coordinated proceeding *San Bruno Fire Cases*, JCCP No. 4648. He also serves on the Science Committee for Plaintiffs in *In Re Yasmin and Yaz (Drospirenone) Marketing, Sales Practices and Products Liability Litigation*, MDL No. 2100.

In 2009, he won a \$15 million jury verdict for a client injured by a defective aircraft part, which earned him a nomination for 2009 California Trial Lawyer of the Year by the Consumer Attorneys of California.

Mr. Danko's trial advocacy has helped bring about significant reforms and changes to corporate policies. As lead counsel in *In Re Deep Vein Thrombosis Litigation*, MDL No. 04-1606 (N.D. Cal.), he represented more than one hundred air travelers who suffered strokes, pulmonary emboli, or heart attacks as a result of airline-induced blood clots. He developed theories of liability and proof regarding the cause of his clients' injuries that led to virtually every major air carrier warning air travelers about the risks of deep vein thrombosis and measures to mitigate those risks. Mr. Danko also represented parents of children who were injured or killed by a popular candy made by a foreign manufacturer. His work in proving that the candy's unusual ingredients and consistency made it a choking hazard resulted in the candy being removed from Costco and Albertson's stores nationwide, and helped lead the FDA to ban the candy from further import into the United States.

He has been named a Northern California Super Lawyer each year since the award's inception in 2004. He is a *Lawdragon 500* finalist. In 2010, he was named one of the Best Lawyers in America. He is a member of the American Association for Justice, the Lawyer Pilots Bar Association and the

Consumer Attorneys of California, where he serves on the board of governors. Mr. Danko received his AB degree from Dartmouth College, *magna cum laude*, in 1980, and earned his JD from the University of Virginia School of Law in 1983.

A.J. De Bartolomeo has more than twenty years of experience in complex litigation, including the prosecution and defense of class actions arising under the securities, communications, consumer protection and copyright laws. Her experience extends to the prosecution of pharmaceutical and medical device litigation as well as the collection of class action recoveries and claims administration in bankruptcy proceedings. She has served as court-appointed lead counsel and class counsel in several class actions throughout the United States, and presently serves as a member of the Plaintiffs' Steering Committee in three MDL mass tort actions.



Ms. De Bartolomeo served as Lead Counsel in *Telstar v. MCI, Inc.* (S.D.N.Y.) (achieved settlement for over \$2.8 million in cash on behalf of class of commercial subscribers alleging FCA violations), *Lehman v. Blue Shield* (Cal. Super. Ct. San Francisco County) (parties negotiated a settlement for over \$6.5 million in cash on behalf of class of subscribers overpaying insurance premiums), *Powers Law Offices v. Cable & Wireless, USA* (D. Mass.) (Bankr. D. Del.) (achieved settlement for over \$2.2 million in cash after Chapter 7 filing on behalf of Rule 23(b)(3) certified class of commercial customers alleging FCA violations), and *In re Cosmo Store Services*, (Bankr. C.D. Cal.) (achieved settlement for \$1 million in cash after Chapter 11 filing on behalf of class of unsecured creditor employees). Ms. De Bartolomeo has also held a leadership position in *In re American Express Advisors Securities Litigation* (S.D.N.Y.), *CALSTRS v. Quest Communications, et al.* (Cal. Super. Ct. San Francisco County), *Cromwell v. Sprint Communications* (D. Kan.), and *Brennan v. AT&T Corp.* (S.D. Ill.). Ms. De Bartolomeo served as second chair in *In re MCI Non-Subscriber Rates Litigation* (MDL, S.D. Ill.) (\$88 million settlement). From 2005 to 2008, A. J. De Bartolomeo served on the Discovery and Law Committees in the *In Re Medtronic, Inc. Implantable Defibrillators Product Liability Litigation*, MDL No. 05-1726 (JMR/AJB) (D.Minn.).

Ms. De Bartolomeo is currently court-appointed to the Plaintiffs' Steering Committee in the *Yaz & Yasmin* birth control litigation (MDL 2100) and she also serves as Co-Chair of the Law and Briefing Committee. She is also court-appointed to the Steering Committee in the *Pradaxa* blood thinner personal injury and product liability lawsuits (MDL 2385), coordinated in federal court in East St. Louis, as well as *Actos* diabetes drug personal injury and product liability lawsuits (MDL 2299), coordinated in the Western District of Louisiana.

Ms. De Bartolomeo has been named among the highest class of attorneys for professional ethics and legal skills with an AV-Preeminent rating by *Martindale Hubbel*, and was honored as a *Northern California Super Lawyer* (2013). She is a member of the American Bar Association Sections on Litigation, Business Law and Communications, the American Bankruptcy Institute, Consumer Attorneys of California and the American Association for Justice. In July 2012, she was elected as an officer of the Women's Trial Lawyer Caucus of the American Association of Justice, and she currently serves as Second Vice-Chair. She also is also a former member of the National Association of Public Pension Attorneys, where she was an active participant in the Task Force on Securities Litigation and Damage Calculation, as well as a member of the Council of Institutional Investors.

Ms. De Bartolomeo has been invited to speak on consumer and securities class actions, mass tort actions, as well as the settlement approval process before plaintiff and defense law firms, institutional investors and government committees; most recently, for Bridgeport Continuing Education, the Women's Leadership Summit at the AAJ Annual Convention and the Fact-finding Mission to Class Actions in the United States, sponsored by the Japan Federation of Bar Associations and Kyoto Bar Association. She is the author of "*Facilitating the Class Action Approval Process*," AAJ's Women Trial Lawyers Caucus Newsletter, summer 2010.

Ms. De Bartolomeo is a 1988 graduate of the University of California, Hastings College of the Law. She received her undergraduate degree from Fairfield University in 1982, and a General Course degree in Economics from the University of London, London School of Economics and Political Science (1981). Before joining Girard Gibbs, Ms. De Bartolomeo was an associate with Robins Kaplan Miller & Ciresi and a Staff Attorney with the Securities and Exchange Commission (Enforcement Division). She is admitted to the California Bar. She also is admitted to practice before the United States Supreme Court, the United States Courts of Appeals for the First and Ninth Circuits, and the United States District Courts for the District of Michigan, the Southern District of Texas, the Eastern District of Wisconsin, and the Northern, Eastern, Central and Southern Districts of California.

Dylan Hughes specializes in the prosecution of consumer and employment class actions. He represents consumers in a variety of cases ranging from false advertising to defective products, and employees in misclassification and wage and hour cases under state and federal laws. Mr. Hughes has extensive experience prosecuting complex automobile-defect cases and helped achieve recoveries on behalf of class members in the *In Re General Motors Dex-Cool Cases* (settlement of \$50 to \$800 cash reimbursements per class member vehicle repair) and *In Re General Motors Cases*, a certified California state court class action against General Motors alleging violations of California's "Secret Warranty" law, California Civil Code § 1794.90 *et seq.* Mr. Hughes was also involved in the *Parkinson v. Hyundai Motor America* lawsuit, in which plaintiffs certified a nationwide class alleging Hyundai sold vehicles with defective flywheel systems, before ultimately reaching a favorable settlement for the class.



Mr. Hughes has been selected for inclusion in Northern California Super Lawyers every year since 2012. He is a 2000 graduate of the University of California, Hastings College of Law. He received his undergraduate degree from the University of California at Berkeley in 1995. Mr. Hughes was a spring 2000 extern for the Honorable Charles A. Legge of the United States District Court, Northern District of California.

Before joining Girard Gibbs, Mr. Hughes was a law clerk for the Honorable Paul A. Mapes, Administrative Law Judge of the Office of Administrative Law Judges, United States Department of Labor. Mr. Hughes is a member of the American Bar Association, Consumer Attorneys of California, the Class Action Litigation Group of the American Association for Justice and the Consumer Rights Section of the Barristers Club. He is admitted to the California Bar and is admitted to practice before the United States Court of Appeals for the Ninth Circuit as well as the United States District Courts for the Northern and Central Districts of California.

Steve Lopez is a 2014 graduate of the University of California at Berkeley School of Law (Boalt Hall), where he was a Publishing Editor for the California Law Review and an Editor for the Berkeley Journal of Employment and Labor Law. Mr. Lopez was also a member of the La Raza Law Students Association and the Legal Aid Society–Employment Law Center’s Berkeley Workers’ Rights Clinic, where he successfully argued a client’s unemployment insurance appeal in an administrative hearing. He was the recipient of the American Jurisprudence Award in Insurance Law, and the Prosser Prize in Remedies and Employee Benefit Law.



Before law school, Mr. Lopez performed research for a consulting firm specializing in improving justice programs. He received his undergraduate degree in economics and international relations from the University of Virginia in 2008.

Phyra McCandless has experience representing whistleblowers in health care fraud actions and plaintiffs in complex product liability litigation and class actions. Her practice focuses on qui tam (whistleblower) False Claims Act cases and pharmaceutical and medical device mass tort litigation.



Ms. McCandless’ experience with qui tam cases includes Medicare and Medicaid fraud as well as defective products subject to regulation by the Food and Drug Administration (FDA). She has worked with Assistant U.S. Attorneys and Attorneys General offices across the country. Ms. McCandless has also had instrumental roles in the coordinated Risperdal and Invega Product Liability Cases in the Los Angeles Superior Court in addition to the Actos Multidistrict Litigation in the Western District of Louisiana.

A graduate of the University of San Francisco School of Law, where she was a member of Law Review and was selected to deliver her class commencement speech, Ms. McCandless also wrote and published “*The Fallacy of Mandating Contraceptive Equity: Why Laws That Protect Women with Health Insurance Deepen Institutional Discrimination*,” 42 U.S.F. L. Rev. 1115 (2008). She received her undergraduate degree in psychology from Harvard College and earned a Master of Public Health from the Johns Hopkins Bloomberg School of Public Health. Prior to joining Girard Gibbs, Ms. McCandless was a postdoctoral fellow with the Center for Tobacco Control Research and Education at the University of California, San Francisco where she researched and co-authored “*Quid Pro Quo: Tobacco Companies and the Black Press*” in the *American Journal of Public Health*, as well as co-authored commissioned white papers on menthol for the Food and Drug Administration.

Ms. McCandless has also served as an Equal Justice Works AmeriCorps Legal Fellow, coordinating the local law student pro bono project at the Public Interest Clearinghouse (now OneJustice). She is a member of the American Public Health Association, the Consumer Attorneys of California, the San Francisco Bar Association, and holds leadership positions in the American Bar Association Tort Trial and Insurance Practice Section.

Kristine Keala Meredith is a trial attorney specializing in product liability litigation.

She served as co-lead counsel with Mr. Danko representing more than one hundred air travelers who suffered strokes, pulmonary emboli, or heart attacks as a result of airline-induced blood clots in *In Re Deep Vein Thrombosis Litigation*, MDL No. 1606.

Ms. Meredith served on the Law and Motion committee in *In Re Yasmin and Yaz (Drospirenone) Marketing, Sales Practices and Products Liability Litigation*, MDL No. 2100, where she assisted in the successful opposition to 15 *Daubert* motions in fewer than three weeks.

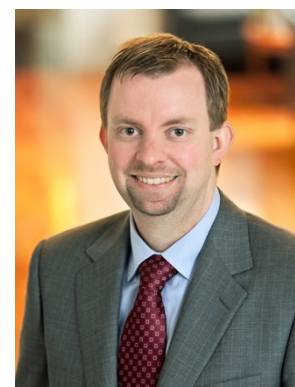
Before devoting her practice to representing plaintiffs, Ms. Meredith worked on the national defense counsel teams for medical device manufacturers in multi-district litigation including *In re Silicone Gel Breast Implants Product Liability Litigation*, MDL No. 926, and *In re Orthopedic Bone Screw Product Liability Litigation*, MDL No. 1014. She also represented doctors and hospitals in defense of medical malpractice actions, where she worked with some of the world's leading medical experts.

In 2010, Ms. Meredith was named a Northern California Super Lawyer. She is currently an officer of the American Association for Justice and the San Mateo County Trial Lawyers Association. She is also a member of the San Francisco Trial Lawyers Association and the Consumer Attorneys of California. She is a former chair of the Minority Issues Committee of the San Francisco Bar Association Barrister Club.

She obtained her B.S. with honors from the University of California at Davis and was awarded a scholarship to attend Brigham Young University's J. Reuben Clark Law School. While in law school, she was awarded the Distinguished Student Service Award and spent a semester at Howard University Law School in Washington, D.C., as a member of the faculty/student diversity exchange.

Geoffrey Munroe represents plaintiffs in high-profile class action and mass tort cases in both federal and state courts throughout the United States. He was selected as a Rising Star by Northern California Super Lawyers (2010-2014), recognizing him as one of the best young attorneys practicing in Northern California, and as a Northern California Super Lawyer in 2015. He is the co-author of "*Consumer Class Actions in the Wake of Daugherty v. American Honda Motor Company*," CAOC's Forum Magazine, January/February 2009, and a frequent contributor to the Class Action Litigation Group Newsletter of the American Association for Justice.

Mr. Munroe is a 2003 graduate of the University of California at Berkeley School of Law (Boalt Hall), where he was the recipient of the American Jurisprudence Award in Torts, Business Law & Policy and Computer Law. He received his undergraduate degree in chemistry from the University of California at Berkeley in 2000. Mr. Munroe is a member of the Public Justice Class Action Preservation Project Committee, the Class Action Litigation Group of the American Association for Justice and the Consumer Attorneys of California. He is a member of the California Bar and is admitted to practice before the United States Court of Appeals



for the Ninth Circuit, as well as the United States District Courts for the Northern, Central and Southern Districts of California.

Andre Mura represents plaintiffs in class action and complex litigation concerning consumers' and workers' rights, products liability, drug and medical devices, federal jurisdiction, and constitutional law.

Prior to joining Gibbs Law Group LLP, Mr. Mura was senior litigation counsel at the Center for Constitutional Litigation PC, where he represented plaintiffs in high-stakes appeals and complex litigation in state supreme courts and federal appellate courts. Mr. Mura also authored briefs filed in the U.S. Supreme Court, at both the petition and merits stages, and argued dispositive motions in trial courts nationwide.



Recently, Mr. Mura successfully opposed Wal-Mart's motion to dismiss in *Reynolds v. Wal-Mart* (N.D. Fla.), a putative class action in federal court concerning deceptive food labeling. Before the U.S. Court of Appeals for the Ninth Circuit, sitting en banc, Mr. Mura also recently represented plaintiffs injured by propoxyphene, an ingredient found in Darvocet and Darvon pain relief drugs and generic pain relievers.

Mr. Mura's advocacy before the U.S. Supreme Court includes *J. McIntyre Machinery, Ltd. v. Nicastro*, 131 S. Ct. 2780 (2011), for which he drafted merits briefing addressing whether personal jurisdiction exists over a foreign manufacturer. Mr. Mura was the lead author of an amicus curiae brief for the American Association for Justice and Public Justice in *Mutual Pharmaceutical Co., Inc. v. Bartlett*, 133 S. Ct. 2466 (2013), a case examining whether federal drug safety law preempts state-law liability for defectively designed generic drugs. In *Qwest Services Corp. v. Blood*, 132 S. Ct. 1087 (2012), Mr. Mura was counsel of record for plaintiffs in opposing Supreme Court review of an \$18 million punitive damages award. SCOTUSblog, the blog of the Supreme Court of the United States, selected Mr. Mura's petition for certiorari in *Malaterre v. Amerind Risk Management Corp.*, No. 11-441 as "Petition of the Day."

Before the Missouri Supreme Court in *Watts v. Lester E. Cox Medical Centers*, 376 S.W.3d 633 (Mo. 2012), Mr. Mura successfully argued that a state law limiting compensatory damages in medical malpractice cases violated his client's constitutional right to trial by jury. In ruling in favor of Mr. Mura's client, the high court agreed to overturn a 20-year-old precedent. In *Texaco, Inc. & Chevron Corp. v. Simon*, Mr. Mura argued before the Mississippi Supreme Court in a case concerning Texaco's and Chevron's liability for pregnant women's exposure to leaded gas. The case settled favorably after oral argument but before decision.

Mr. Mura is a member of the American Bar Association (ABA) Tort Trial and Insurance Practice Section (TIPS) Plaintiffs Policy Task Force. He serves as vice-chair of the ABA-TIPS Appellate Advocacy Committee and as chair of the ABA-TIPS Supreme Court Monitoring Subcommittee. Mr. Mura is a member and former co-chair of the Young Lawyers Committee of the National Center for State Courts, as well as a member of the American Association for Justice and the Consumer Attorneys of California. He served as an executive member of the moot court board while attending The George Washington University Law School.

Michael Schrag has nearly 20 years of experience representing individual and small business plaintiffs in complex class actions against large corporations in litigation concerning banking, credit cards, telecommunications, and real estate. Mr. Schrag has also successfully litigated product liability, personal injury, medical malpractice, employment, and contingent breach of contract cases.



Mr. Schrag currently serves as Co-Lead Counsel in *Beaver v. Tarsadia Hotels*, in which the court granted plaintiffs' summary judgment on the issue of liability in a large unfair competition class action against real estate developers. Mr. Schrag also represents a putative class of small business owners in a RICO and fraud class action against insurer AIG. The court recently denied AIG's motion to dismiss.

Mr. Schrag served as Co-Lead Counsel in *Ammari v. Pacific Bell Directory*, representing consumers who overpaid an AT&T subsidiary for advertising in Yellow Pages directories. Plaintiffs prevailed at trial and on two appeals to obtain a \$27 million judgment for class members, a result the *National Law Journal* deemed as one of the top 100 verdicts in 2009.

Mr. Schrag has helped initiate and prosecute several class actions against Visa, MasterCard, and major U.S. banks, such as Chase and Bank of America, for failing to disclose and fixing the price of currency conversion fees charged to cardholders using credit and debit cards abroad. After prevailing at trial in *Schwartz v. Visa, et. al.*, plaintiffs were successful in obtaining a \$336 million global settlement for the class in *In re Currency Conversion Fee Antitrust Litigation* (MDL No. 1409).

Mr. Schrag helped recover over \$10 million on behalf of his clients in *In Re Sulzer Hip Prosthesis and Knee Prosthesis Liability Litigation*, a multidistrict litigation that awarded a total of \$1 billion to patients who received defective hip implants.

Mr. Schrag is a 1996 graduate of the University of California at Berkeley School of Law (Boalt Hall) and received his undergraduate degree in 1989 from Columbia College at Columbia University. Mr. Schrag began his career prosecuting securities class actions and serving as a law clerk to the Honorable Judith N. Keep, U.S. District Judge, Southern District of California. Before joining Gibbs Law Group, Mr. Schrag was a partner and co-founder of Meade & Schrag, LLP, where he prosecuted class actions and also litigated personal injury, medical malpractice, breach of contract, and business litigation matters.

David Stein specializes in representing plaintiffs in consumer protection and financial fraud cases.

Mr. Stein helped generate a \$25 million settlement in an automobile defect lawsuit involving Honda and Acura vehicles, and cash reimbursements for purchasers of Prius vehicles in a lawsuit against Toyota. Currently, Mr. Stein is one of the attorneys serving as court-appointed Lead Counsel who are representing consumers against Ford Motor Company in a lawsuit alleging that the 2013 Ford Fusion Hybrid and C-MAX Hybrid vehicles do not achieve the MPG rating that Ford advertised.



Mr. Stein is also representing investors in a lawsuit against U.S. Bank arising from the collapse of Peregrine Financial Group, Inc. In two settlements (one of which remains pending final approval) the former Peregrine customers have recovered more than \$60 million lost as a result of Peregrine's collapse. Prior to the Peregrine litigation, Mr. Stein helped secure a judgment against the Government of Guam and several of its highest ranking officials in a suit involving the government's unlawful administration of income tax refunds.

For the last three years Mr. Stein has been named a Rising Star by Northern California Super Lawyers. Before joining Girard Gibbs in 2009, Mr. Stein served as judicial law clerk to U.S. District Court Judge Keith Starrett and U.S. Magistrate Judge Karen L. Hayes, and published the article, *Wrong Problem, Wrong Solution: How Congress Failed the American Consumer*, 23 Emory Bankr. Dev. J. 619 (2007).

Amy Zeman represents clients in a wide variety of medical mass tort matters, including individuals harmed by transvaginal mesh, the birth-control medications Yaz and Yasmin, the diabetes drug Actos, the anti-psychotic medication Risperdal, and the Mirena intrauterine device, among others. Ms. Zeman also represents consumers in class action litigation, with experience working closely with class representatives and consumer contacts and participating in all stages of litigation. Ms. Zeman has been involved in successful actions against Chase Bank, Ducati, and Dish Network, among others. Super Lawyers Magazine recognized Ms. Zeman as a Rising Star in 2013 and 2014.



Prior to attending law school, Ms. Zeman pursued a career in the financial sector. Ms. Zeman served the members of the Marin County Federal Credit Union for almost seven years, acting as the Accounting and Compliance Manager. She is a 2010 graduate, *magna cum laude*, of the University of California, Hastings College of Law, where she was a member of the Thurston Society and served on the *Hastings Law Journal*. She received her undergraduate degrees in German and Art History and Archaeology, *summa cum laude*, from the University of Missouri in 1998. Ms. Zeman was a spring 2010 extern for the Honorable Marilyn Hall Patel of the United States District Court, Northern District of California. She was selected as a Rising Star by Northern California Super Lawyers (2013), recognizing her as one of the best young attorneys practicing in Northern California. Ms. Zeman is admitted to the California Bar.

SIGNIFICANT RECOVERIES

Some of the cases in which the firm has had a leadership role are described below:

Securities and Financial Recoveries

In re Digex, Inc. Shareholder Litigation, Consol. Case No. 18336 (Del. Ch. Ct. 2000). Girard Gibbs represented the Kansas Public Employees Retirement System, one of two institutional lead plaintiffs in this lawsuit, in which minority shareholders of Digex, Inc. sued to enjoin MCI WorldCom's planned acquisition of a controlling interest in Digex through a merger with Intermedia Communications, Inc. In a settlement approved by Delaware Chancery Court on April 6, 2000, a fund

consisting of \$165 million in MCI WorldCom stock and \$15 million in cash was secured for Digex shareholders, as well as non-cash benefits valued at \$450 million.

Billiteri v. Securities America, Inc., No. 3:09-cv-01568-F (N.D. Tex.). Girard Gibbs served as lead counsel in an action against broker-dealer Securities America, Inc. and its corporate parent, Ameriprise, Inc. in connection with sales of investments in the Provident Royalties and Medical Capital investment schemes. Mr. Girard coordinated negotiations resulting in a \$150 million settlement, with \$80 million allocated to class plaintiffs represented by Girard Gibbs and \$70 million allocated to individual investors who had initiated arbitration proceedings. The settlements returned over 40% of investment losses.

In re Lehman Brothers Equity/Debt Securities Litigation, No. 08-Civ-5523 (S.D.N.Y. 2008). Girard Gibbs was appointed class counsel for a certified class of retail investors in structured products sold by UBS Financial Services, Inc., following the collapse of Lehman Brothers Holdings, Inc., the largest bankruptcy in United States history. The plaintiffs alleged that UBS misrepresented Lehman's financial condition and failed to disclose that the "principal protection" feature of many of the notes depended upon Lehman's solvency. Girard Gibbs negotiated a settlement that established a \$120 million fund to resolve the claims.

In re Prison Realty Securities Litigation, No. 3:99-0452 (M.D. Tenn.). Girard Gibbs served as co-lead counsel in this securities class action brought against a real estate investment trust and its officers and directors relating to a merger between Corrections Corporation of America and CCA Prison Realty Trust. On February 13, 2001, the Court granted final approval to a settlement for over \$120 million in cash and stock.

In re American Express Financial Advisors Securities Litigation, No. 04-cv-01773-DAB (S.D.N.Y.). Girard Gibbs served as co-lead counsel in this class action, brought on behalf of individuals who bought financial plans and invested in mutual funds from American Express Financial Advisors. The case alleged that American Express steered its clients into underperforming "shelf space funds" to reap kickbacks and other financial benefits. On July 13, 2007, the Court granted final approval to a cash settlement of \$100 million in addition to other relief.

Scheiner v. i2 Technologies, Inc., et al., No. 3:01-CV-418-H (N.D. Tex.). Girard Gibbs represented lead plaintiff, the Kansas Public Employees Retirement System, and served as co-lead counsel on behalf of investors in i2 Technologies. The Honorable Barefoot Sanders approved cash settlements for \$88 million from the company, its officers and its former auditor, Arthur Andersen LLP. As part of the settlement, i2 agreed to institute significant corporate governance reforms.

In re Peregrine Financial Group Customer Litigation, No. 415546 (Cal. Super. Ct. S.F. County). Girard Gibbs served as co-lead counsel for futures and commodities investors who alleged they lost millions of dollars in the collapse of Peregrine Financial Group, Inc. The case resulted in settlements with JPMorgan Chase & Co. and U.S. Bank N.A., totaling approximately \$60 million. (The latter settlement recently received preliminary court approval; a final approval hearing has been set for later in 2015.)

CalSTRS v. Qwest Communications, et al., No. 415546 (Cal. Super. Ct. S.F. County). Girard Gibbs represented the California State Teachers Retirement System in this opt-out securities fraud case against Qwest Communications, Inc. and certain of its officers and directors, as well as its outside

auditor Arthur Andersen. The case resulted in a precedent-setting \$45 million settlement for California school teachers.

In re SLM Corp. Securities Litigation, No. 08-Civ-1029-WHP. Girard Gibbs served as lead counsel representing investors of SLM Corporation in litigation alleging that Sallie Mae, the leading provider of student loans in the U.S., misled the public about its financial performance in order to inflate the company's stock price. After achieving nationwide class certification, Girard Gibbs negotiated a settlement that established a \$35 million fund to resolve investors' claims.

In re Winstar Communications Securities Litigation, No. 01 Civ. 11522 (S.D.N.Y.) Girard Gibbs represented Allianz of America, Inc., Fireman's Fund and other large private institutional investors against Grant Thornton and other defendants arising out of plaintiffs' investments in Winstar Communications, Inc. The firm achieved a settlement on the eve of trial that provided a recovery rate more than 30 times higher than what class members received in a related class action. The recovery (after attorney fees) returned a remarkable 78.5% of the losses plaintiffs may have recovered at trial.

In re Total Renal Care Securities Litigation, No. 99-01750 (C.D. Cal.). This securities fraud action arose out of restatement of earnings by a healthcare provider, brought under the PSLRA by the Louisiana Teachers' Retirement System and the Louisiana School Employees' Retirement System. The case settled for \$25 million and issuer's commitment to adopt comprehensive corporate governance reforms. Girard Gibbs served as liaison counsel.

In re Oxford Tax Exempt Fund Securities Litigation, No. WMN-95-3643 (D. Md.). Girard Gibbs served as co-lead counsel in this class and derivative litigation brought on behalf of a real estate limited partnership with assets of over \$200 million. Settlement providing for exempt issuance of securities under section 3(a)(10) of Securities Act of 1933, public listing of units, and additional settlement benefits valued at over \$10 million approved January 31, 1997.

Calliott v. HFS, Inc., No. 3:97-CV-0924-L (N.D. Tex.). Girard Gibbs intervened on behalf of an institutional client in this securities class action arising out of bankruptcy of Amre, Inc., a seller of home remodeling and repair services. Girard Gibbs was designated lead plaintiff's counsel under the Private Securities Litigation Reform Act. Settlements for \$7.3 million were approved August 1999 and December 2000.

In re Towers Financial Corporation Noteholders Litigation, MDL No. 994 (S.D.N.Y.). This class action was brought against promoters and professionals associated with a failed investment scheme described by the SEC as the then "largest Ponzi scheme in U.S. history." The case resulted in \$6 million in partial settlements, and a \$250 million judgment entered against four senior Towers executives. Girard Gibbs served as liaison counsel and as a plaintiffs' executive committee member. *See In re Towers Financial Corporation Noteholders Litigation*, 177 F.R.D. 167 (S.D.N.Y. 1997) ("class counsel—particularly Plaintiffs' Liaison counsel, Daniel Girard—has represented the plaintiffs diligently and ably in the several years that this litigation has been before me").

False Advertising & Deceptive Marketing

In re Hyundai and Kia Horsepower Litigation, No. 02CC00287 (Cal. Super. Ct. Orange County). Girard Gibbs served as lead counsel in this coordinated nationwide class action against Hyundai for falsely advertising the horsepower ratings of more than 1 million vehicles over a ten year

period. The case was aggressively litigated on both sides over several years. In all, over 850,000 Hyundai owners received notice of the settlement, which provided cash and other benefits, and which was had an estimated value of as much as \$125 million.

In re Chase Bank USA, N.A. "Check Loan" Contract Litigation, No. 09-2032 (N.D. Cal.). Girard Gibbs and several other firms led this nationwide class action lawsuit alleging deceptive marketing and loan practices by Chase Bank USA, N.A. After a nationwide class was certified, U.S. District Court Judge Maxine M. Chesney granted final approval of a \$100 million settlement on behalf of Chase cardholders.

Hyundai and Kia Fuel Economy Litigation, No. 2:13-ml-2424 (C.D. Cal.). In a lawsuit alleging false advertising in connection with the fuel efficiency of various Hyundai and Kia models, the court appointed Eric Gibbs as liaison counsel. The firm regularly reported to the Court, coordinated a wide-ranging discovery process, and advanced the view of over twenty-five firms seeking relief under the laws of over twenty states. Ultimately Mr. Gibbs helped negotiate a revised nationwide class action settlement with an estimated value of up to \$120 million.

In re Providian Credit Card Cases, J.C.C.P. No. 4085 (Cal. Super. Ct. San Francisco County). Girard Gibbs served as court-appointed co-lead counsel in this nationwide class action suit brought on behalf of Providian credit card holders. The lawsuit alleged that Providian engaged in unlawful, unfair and fraudulent business practices in connection with the marketing and fee assessments for its credit cards. The Honorable Stuart Pollack approved a \$105 million settlement, plus injunctive relief—one of the largest class action recoveries in the United States arising out of consumer credit card litigation.

In re MCI Non-Subscriber Telephone Rates Litigation, MDL Docket No. 1275 (S.D. Ill.). This class action lawsuit was brought on behalf of MCI subscribers charged various rates and surcharges instead of the lower rates MCI had advertised. Ten cases were consolidated for pretrial proceedings before the Honorable David R. Herndon, U.S. District Judge for the Southern District of Illinois. Judge Herndon appointed Girard Gibbs as co-lead counsel for the consolidated actions. On March 29, 2001, Judge Herndon granted final approval of a settlement for over \$90 million in cash.

Skold v. Intel Corp., No. 1-05-CV-039231 (Cal. Super. Ct., Santa Clara Cty.) Girard Gibbs represented Intel consumers through a decade of hard-fought litigation, ultimately certifying a nationwide class under an innovative “price inflation” theory and negotiating a settlement that provided refunds and \$4 million in cy pres donations. In approving the settlement, Judge Peter Kirwan wrote: “It is abundantly clear that Class Counsel invested an incredible amount of time and costs in a case which lasted approximately 10 years with no guarantee that they would prevail.... Simply put, Class Counsel earned their fees in this case.”

Steff v. United Online, Inc., No. BC265953, (Los Angeles Super. Ct.). This nationwide class action suit was brought against NetZero, Inc. and its parent, United Online, Inc., by former NetZero customers. Plaintiffs alleged that defendants falsely advertised their internet service as unlimited and guaranteed for a specific period of time. The Honorable Victoria G. Chaney of the Los Angeles Superior Court granted final approval of a settlement that provided full refunds to customers whose services were cancelled and which placed restrictions on Defendants’ advertising.

Stoddard v. Advanta Corp., No. 97C-08-206-VAB (Del. Superior Ct.). This nationwide class action lawsuit was brought on behalf of cardholders who were promised a fixed APR for life in connection with balance transfers, but whose APR was then raised pursuant to a notice of change in

terms. The Honorable Vincent A. Bifferato appointed the firm as co-lead counsel and approved a \$7.25 million settlement.

Khaliki v. Helzberg's Diamond Shops, Inc., No. 11-0010-CV-W-NKL (W.D. Mo.). Girard Gibbs and co-counsel represented consumers who alleged deceptive marketing in connection with the sale of princess-cut diamonds. The firms achieved a positive settlement, which the court approved, recognizing “that Class Counsel provided excellent representation” and achieved “a favorable result relatively early in the case, which benefits the Class while preserving judicial resources.” The court went on to recognize that “Class Counsel faced considerable risk in pursuing this litigation on a contingent basis, and obtained a favorable result for the class given the legal and factual complexities and challenges presented.”

In re: Tyson Foods Inc., Chicken Raised Without Antibiotics Consumer Litigation, No. RDB-08-1982 (D. Md.). Girard Gibbs served as Class Counsel on behalf of consumers who purchased chicken products that were alleged to have been misleadingly labeled as “raised without antibiotics.” After discovery, counsel negotiated a \$5 million settlement that required Tyson to pay cash to class members and make a substantial cy pres contribution to food banks.

Defective Products

In re iPod Cases, JCCP No. 4355 (Cal. Super. Ct. San Mateo Cty). Girard Gibbs, as court appointed co-lead counsel, negotiated a settlement that provided warranty extensions, battery replacements, cash payments, and store credits for class members who experienced battery failure. In approving the settlement, the Hon. Beth L. Freeman said that the class was represented by “extremely well qualified” counsel who negotiated a “significant and substantial benefit” for the class members.

Sugarman v. Ducati North America, Inc., No. 5:10-cv-05246-JF (N.D. Cal.). Girard Gibbs served as class counsel on behalf of Ducati motorcycle owners who the fuel tanks on their motorcycles degraded and deformed due to incompatibility with the motorcycles’ fuel. In January 2012, the Court approved a settlement that provided an extended warranty and repairs, writing, “The Court recognizes that class counsel assumed substantial risks and burdens in this litigation. Representation was professional and competent; in the Court’s opinion, counsel obtained an excellent result for the class.”

Parkinson v. Hyundai Motor America, No. CV 8:06-0345 (C.D. Cal.). Girard Gibbs served as class counsel in this class action featuring allegations that the flywheel and clutch system in certain Hyundai vehicles was defective. After achieving nationwide class certification, Girard Gibbs negotiated a settlement that provided for reimbursements to class members for their repairs, depending on their vehicle’s mileage at time of repair, from 50% to 100% reimbursement. The settlement also provided full reimbursement for rental vehicle expenses for class members who rented a vehicle while flywheel or clutch repairs were being performed. After the settlement was approved, the court wrote, “Perhaps the best barometer of ... the benefit obtained for the class ... is the perception of class members themselves. Counsel submitted dozens of letters from class members sharing their joy, appreciation, and relief that someone finally did something to help them.”

In Re Medtronic, Inc. Implantable Defibrillators Product Liability Litigation, MDL No. 05-1726 JMR (D.Minn.). Girard Gibbs served on the discovery and law committees and provided legal, discovery, and investigative support in this lawsuit, following a February 2005 recall of certain models of Medtronic implantable cardioverter defibrillator devices. Approximately 2,000 individual cases were

filed around the country and consolidated in an MDL proceeding in District Court in Minnesota. The cases were settled in 2007 for \$75 million.

Browne v. Am. Honda Motor Co., Inc., No. CV 09-06750 (C.D. Cal.). Girard Gibbs and co-counsel served as class counsel, representing plaintiffs who alleged that about 750,000 Honda Accord and Acura TSX vehicles were sold with brake pads that wore out prematurely. Girard Gibbs negotiated a settlement in which improved brake pads were made available and class members who had them installed could be reimbursed. The settlement received final court approval in July 2010 and provided an estimated value of approximately \$25 million.

In Re General Motors Dex-Cool Cases., No. HG03093843 (Cal. Super Ct. Alameda Cty). In these class action lawsuits filed throughout the country, plaintiffs alleged that General Motors' Dex-Cool engine coolant damaged certain vehicles' engines, and that in other vehicles, Dex-Cool formed a rusty sludge that caused vehicles to overheat. After consumer classes were certified in both Missouri and California, General Motors agreed to cash payments to class members nationwide. On October 27, 2008, the California court granted final approval to the settlement.

Roy v. Hyundai Motor America, No. SACV 05-483-AHS (C.D. Cal.). Girard Gibbs served as court appointed co-lead counsel in this nationwide class action suit brought on behalf of Hyundai Elantra owners and lessees, alleging that an air bag system in vehicles was defective. Girard Gibbs helped negotiate a settlement whereby Hyundai agreed to repair the air bag systems, provide reimbursement for transportation expenses, and administer an alternative dispute resolution program for trade-ins and buy-backs. In approving the settlement, the Honorable Alicemarie H. Stotler presiding, described the settlement as "pragmatic" and a "win-win" for all involved.

Other Consumer Protection Recoveries

Mitchell v. American Fair Credit Association, No. 785811-2 (Cal. Super. Ct. Alameda Cty); ***Mitchell v. Bankfirst, N.A.***, No. C-97-1421-MMC (N.D. Cal.). This class action lawsuit was brought on behalf of California members of the American Fair Credit Association (AFCA). Plaintiffs alleged that AFCA operated an illegal credit repair scheme. The Honorable James Richman certified the class and appointed the firm as class counsel. In February 2003, Judge Ronald Sabraw of the Alameda County Superior Court and Judge Maxine Chesney of the U.S. District Court for the Northern District of California granted final approval of settlements valued at over \$40 million.

In Re Mercedes-Benz Tele Aid Contract Litigation, MDL No. 1914, CV No. 07-2720-DRD (D.N.J.), Girard Gibbs and co-counsel served as co-lead class counsel on behalf of consumers who were not told their vehicles' navigation systems were on the verge of becoming obsolete. Counsel successfully certified a nationwide litigation class, before negotiating a settlement valued between approximately \$25 million and \$50 million. In approving the settlement, the court acknowledged that the case "involved years of difficult and hard-fought litigation by able counsel on both sides" and that "the attorneys who handled the case were particularly skilled by virtue of their ability and experience."

In re America Online Spin-Off Accounts Litigation, MDL No. 04-1581-RSWL (C.D. Cal.). Girard Gibbs served as court-appointed co-lead counsel in this nationwide class action suit brought on behalf of America Online subscribers who were billed for a second account without their knowledge, authorization or consent. The litigation settled for \$25 million and changes in AOL's billing and account practices.

In re LookSmart Litigation, No. 02-407778 (Cal. Super. Ct. San Francisco Cty). This nationwide class action suit was brought against LookSmart, Ltd. on behalf of LookSmart's customers who paid an advertised "one time payment" to have their web sites listed in LookSmart's directory, only to be later charged additional payments to continue service. Plaintiffs' claims included breach of contract and violation of California's consumer protection laws. On October 31, 2003, the Honorable Ronald M. Quidachay granted final approval of a nationwide class action settlement providing cash and benefits valued at approximately \$20 million.

In re America Online, Inc. Version 5.0 Software Litigation, MDL Docket No. 1341 (S.D. Fla.). Girard Gibbs served as co-lead counsel in this MDL proceeding, which centralized 45 class actions. The action involved alleged violations of state consumer protection statutes, the Computer Fraud and Abuse Act, and federal antitrust laws based on AOL's distribution of its Version 5.0 software upgrade. The Honorable Alan S. Gold granted final approval to a \$15.5 million cash settlement on August 1, 2002.

In re PayPal Litigation, No. C-02-1227-JF (PVT) (N.D.Cal., S.J. Div. 2002). Girard Gibbs served as co-lead counsel in this nationwide class action alleging violations of California consumer protection statutes and the Electronic Funds Transfer Act (EFTA). The plaintiffs alleged that PayPal unlawfully restricted access to consumers' PayPal accounts. On September 24, 2004, Judge Fogel granted final approval to a settlement valued at \$14.35 million in cash and returned funds, plus injunctive relief to ensure compliance with the EFTA.

Powers Law Offices, P.C. v. Cable & Wireless USA, Inc., No. 99-CV-12007-EFH (D. Mass 1999). In this class action brought on behalf of cable and wireless subscribers overcharged for recurring and incorrect fees, Girard Gibbs prosecuted the case from 1999 through 2005. On October 27, 2005, Judge Harrington granted final approval of the \$8 million settlement and the bankruptcy court approved the 30% distribution from the unsecured creditors' fund of the bankruptcy liquidation proceeds.

Lehman v. Blue Shield of California, No. CGC-03-419349 (Cal. Super. Ct. San Francisco County). In this class action lawsuit alleging that Blue Shield engaged in unlawful, unfair and fraudulent business practices when it modified the risk tier structure of its individual and family health care plans, a \$6.5 million settlement was negotiated on behalf of former and current Blue Shield subscribers residing in California. The Honorable James L. Warren granted final approval of the settlement in March 2006.

Telestar v. MCI, Inc., No. C-05-Civ-10672-JGK (S.D.N.Y). This class action was brought on behalf of MCI commercial subscribers who were charged both interstate and intrastate fees for the same frame relay on prorate line service during the same billing period. On April 17, 2008, the Honorable John G. Koeltl granted final approval of a settlement for over \$2.8 million in cash.

Wixon v. Wyndham Resort Development Corp., No. C-07-02361 JSW (BZ) (N.D. Cal.). Girard Gibbs served as class and derivative counsel in this litigation brought against a timeshare developer and the directors of a timeshare corporation for violations of California state law. Plaintiffs alleged that the defendants violated their fiduciary duties as directors by taking actions for the financial benefit of the timeshare developer to the detriment of the owners of timeshare interests. On September 14, 2010, Judge White granted approval of a settlement of the plaintiffs' derivative claims.

Berrien, et al. v. New Raintree Resorts, LLC, et al., No. CV-10-03125 CW (N.D. Cal.). Girard Gibbs filed this class action on behalf of timeshare owners, challenging the imposition of unauthorized special assessment fees. On November 15, 2011, the Parties reached a proposed settlement of the claims

asserted by the Plaintiffs on behalf of all class members who were charged the special assessment. On March 13, 2012, the Court issued its Final Class Action Settlement Approval Order and Judgment, approving the proposed settlement.

Benedict, et al. v. Diamond Resorts Corporation, et al., No. CV 12-00183-DAE (D. Hawaii). Girard Gibbs filed this class action on behalf of timeshare owners, challenging the imposition of an unauthorized special assessment fee. On November 6, 2012, the parties reached a proposed settlement of the claims asserted by the plaintiffs on behalf of all class members who were charged the special assessment. On June 6, 2013, the Court approved the settlement.

Allen Lund Co., Inc. v. AT&T Corp., No. C 98-1500-DDP (C.D. Cal.). This class action lawsuit was brought on behalf of small businesses whose long-distance service was switched to Business Discount Plan, Inc. Girard Gibbs was appointed class counsel by the Honorable Dean D. Pregerson. The settlement, providing for full cash refunds and free long-distance telephone service, was approved in December 1999.

Mackouse v. The Good Guys - California, Inc., No. 2002-049656 (Cal. Super Ct. Alameda Cty). This nationwide class action lawsuit was brought against The Good Guys and its affiliates alleging violations of the Song-Beverly Warranty Act and other California consumer statutes. The Plaintiff alleged that The Good Guys failed to honor its service contracts, which were offered for sale to customers and designed to protect a customer's purchase after the manufacturer's warranty expired. In May 9, 2003, the Honorable Ronald M. Sabraw granted final approval of a settlement that provides cash refunds or services at the customer's election.

Mager v. First Bank of Marin, No. CV-S-00-1524-PMP (D. Nev.). This nationwide class action was brought on behalf of people who were enrolled in First Bank of Marin's credit card program. In May 2002, the Judge Pro of the U.S. District Court for the District of Nevada approved a settlement providing for cash and non-cash benefits to class members.

Whitaker v. Health Net of Cal., Inc., et al., No. 2:11-cv-00910-KJM-DAD (E.D. Cal.) and Shurtleff v. Health Net of Cal., Inc., No. 34-2012-00121600-CU-CL (Cal. Super Ct. Sacramento Cty). Girard Gibbs served as co-lead counsel in this patient privacy case. On June 24, 2014, the court granted final approval of a settlement that provided class members with credit monitoring, established a \$2 million fund to reimburse consumers for related identity theft incidents, and instituted material upgrades to and monitoring of Health Net's information security protocols.

Smith v. Regents of the University of California, San Francisco, No. RG-08-410004 (Cal. Super Ct. Alameda Cty). Girard Gibbs represented a patient who alleged that UCSF's disclosure of its patients' medical data to outside vendors violated California medical privacy law. The firm succeeded in negotiating improvements to UCSF's privacy procedures on behalf of a certified class of patients of the UCSF medical center. In approving the stipulated permanent injunction, Judge Stephen Brick found that "plaintiff Smith has achieved a substantial benefit to the entire class and the public at large."

In re Countrywide Financial Corp. Customer Data Security Breach Litigation, No. 3:08-MD-01988 (W.D. Ky.). Girard Gibbs served as a member of the executive committee representing a class of millions of customers and potential customers of Countrywide whose personal information was stolen by a former Countrywide employee and then sold to other mortgage lenders. The class settlement provided for free credit monitoring, reimbursement of out-of-pocket expenses incurred as a result of the theft, and reimbursement of up to \$50,000 per class member for identity theft losses.

In re Sony BMG CD Technologies Litigation, No.1:05-cv-09575-NRB (S.D.N.Y.). Girard Gibbs served as co-lead counsel in this class action for violation of the Computer Fraud and Abuse Act, 18 U.S.C. § 1030, *et seq.* on behalf of millions of consumers who purchased SONY BMG music compact discs encoded with digital rights management software which limited CD functionality and acted as spyware on the users' computers. Judge Naomi Reice Buchwald granted approval to a settlement that provided for a nationwide recall of certain CDs, the dissemination of software utilities to remove the offending DRM, cash and other compensation for consumers, and injunctive relief governing SONY BMG's use of DRM.

Mass Tort

In re Actos (Pioglitazone-Products Liability Litigation), MDL No. 6:11-md-2299 (W.D. La.). Girard Gibbs lawyers were among those court-appointed to the Plaintiffs Steering Committee and also served on the Daubert and Legal Briefing Committees, in litigation that resulted in a \$2.37 billion settlement.

In re Yasmin and Yaz (Drospirenone) Marketing, Sales, Practices and Products Liability Litigation, MDL No. 2385, No. 3:09-md-02100-DRH-CJP (S.D. Ill.). Girard Gibbs attorneys were appointed to the Plaintiffs Steering Committee and served as Co-Chair of the Plaintiffs' Law and Briefing Committee, in litigation ultimately resulting in settlements worth approximately \$1.6 billion.

In re Pradaxa (Dabigatran Etexilate) Products Liability Litigation, MDL No. 2385, No. 3:12-md-02385-DRH-SCW (S.D. Ill.), Girard Gibbs lawyers were appointed by the court to the Plaintiffs Steering Committee in mass tort litigation that resulted in settlements worth approximately \$650 million.

Employment

Mitchell v. Acosta Sales, LLC, No. 11-1796 (C.D. Cal. 2011). Girard Gibbs and co-counsel served as class counsel representing Acosta employees who alleged that they were required to work off-the-clock and were not reimbursed for required employment expenses. Girard Gibbs helped negotiate a \$9.9 million settlement for merchandiser employees who were not paid for all the hours they worked. The Court granted final approval of the settlement in September 2013.

Rubaker v. Spansion, LLC, No. 09-842 (N.D. Cal. 2009). Girard Gibbs and co-counsel filed a class action lawsuit on behalf of former Spansion employees that alleged that the company had failed to provide terminated employees from California and Texas with advance notice of the layoff, as required by the Workers Adjustment and Retraining Notification Act (WARN Act). The bankruptcy court approved the class action settlement negotiated by Girard Gibbs and co-counsel in 2010. The settlement was valued at \$8.6 million and resulted in cash payments to the former employees.

Antitrust

In re TFT-LCD (Flat Panel) Antitrust Litigation, MDL 1827 (N.D. Cal.). Girard Gibbs serves as liaison counsel in this multi-district antitrust litigation against numerous TFT-LCD (Flat Panel) manufacturers alleging a conspiracy to fix prices, which has achieved settlements of more than \$400 million to date.

In re Natural Gas Antitrust Cases I, II, III and IV, J.C.C.P. No. 4221 (Cal. Super. Ct. San Diego Cty). Girard Gibbs served in a leadership capacity in this coordinated antitrust litigation against numerous natural gas companies for manipulating the California natural gas market, which has achieved settlements of nearly \$160 million.

Government Reform

Paeste v. Government of Guam, No. 1:11-cv-0008 (D. Guam). Girard Gibbs and co-counsel served as Class Counsel in litigation alleging the Government of Guam had a longstanding practice of delaying tax refunds for years on end. After certifying a litigation class, Plaintiffs prevailed on both of their claims at the summary judgment stage, and obtained a permanent injunction reforming the government's administration of tax refunds.

Ho v. San Francisco Unified School District, No. C-94-2418-WHO (N.D. Cal.). This civil rights action was brought on behalf of a certified class of San Francisco public school students of Chinese descent to terminate racial and ethnic quotas imposed under 1983 desegregation consent decree. *See Ho v. San Francisco Unified Sch. Dist.*, 965 F. Supp. 1316 (N.D. Cal. 1997), *aff'd* 147 F.3d 854 (9th Cir. 1998); *see also* 143 Cong. Rec. S6097, 6099 (1997) (statement of United States Senator Hatch referring to testimony of class representative before Senate Judiciary Committee).

Exhibit 5H

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
(<i>DeAngelis v. Corzine</i>)	:	
	:	

**DECLARATION OF JOHN H. DRUCKER
IN SUPPORT OF CO-LEAD COUNSEL’S MOTION
FOR AN AWARD OF ATTORNEYS’ FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES
FILED ON BEHALF OF COLE SCHOTZ P.C.**

John H. Drucker, declares as follows:

1. I am a shareholder in the law firm of Cole Schotz P.C. (“Cole Schotz”), one of Plaintiffs’ Counsel in the above-captioned action (the “Action”). I submit this declaration in support of Co-Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of expenses incurred in connection with the Action (the “Fee Application”).

2. My firm, as one of Plaintiffs’ Counsel, provided services as special bankruptcy law counsel. At the request and under the supervision of Co-Lead Counsel, Cole Schotz commenced providing services in February 2012. In its capacity as special bankruptcy law counsel, from and after its retention, Cole Schotz had primary responsibility with regard to identifying and addressing issues that might affect the rights, interests and claims of the Plaintiffs in the jointly administered chapter 11 cases (the “Bankruptcy Case”) of *MF Global Holdings Ltd, et al.*, Case No.: 11-15059 (mg) (“MFGH” and together with the MFGH jointly administered co-debtors, the “Debtors”), and the matter of *MF Global Inc.*, a case under SIPA 15

U.S.C. § 78aaa et seq., Case No. 11-02790 (mg) (“MFGI” and collectively with the Bankruptcy Case, the “Bankruptcy Court Cases”) then pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

3. From their inception, and throughout a substantial portion of the period covered by the Fee Application, the Bankruptcy Court Cases were active and required almost daily diligence to determine whether the actions proposed to be taken would affect the rights and interests of the Plaintiffs. The interests of the parties in the Bankruptcy Court Cases who were, or who were potentially, adverse to the interests of the Plaintiffs in the Action were represented by sophisticated counsel, including Morrison & Foerster, Jones Day and Hughes Hubbard & Reed.

4. Numerous issues were in fact raised in the Bankruptcy Court Cases that required the active involvement of Cole Schotz and Co-Lead Counsel. These issues addressed, among other things, rights in and to directors and officers insurance policies and proceeds (the “D&O Insurance”); discovery rights and protocols; allocation of estate assets; the preparation and filing of proofs of claim; document preservation; and the applicability and effect of proposed third-party releases under a chapter 11 plan of liquidation with respect to MFGH. Several issues addressed in the Bankruptcy Court Cases related directly to the proceedings and Action before this Court. At least one joint session of the Bankruptcy Court and this Court was conducted in which Cole Schotz and Co-Lead Counsel participated in furtherance of their responsibilities as counsel to the Plaintiffs.

5. Among other things, contemporaneously with its retention and thereafter, Cole Schotz was called upon to review and consider a substantial number of pleadings that had been, and that continued to be, filed in the Bankruptcy Court Cases, and in particular, the proposed and

thereafter amended MFGH Chapter 11 Plan of Liquidation (the “Plan”) and disclosure statement filed with respect thereto (the “Disclosure Statement”). These documents were substantive and substantial, and required extensive time to consider and confirm how the provisions of the Plan might affect the rights and claims of the Plaintiffs. By way of example, the Plan as initially filed included broad language that could have been interpreted as providing for substantial third party releases of claims by individuals and entities who were not “debtors” in the Bankruptcy Case against other non-debtors. The beneficiaries of these non-debtor releases arguably included certain of the named defendants in the Action, and arguably affected the right to recoveries funded by the D&O Insurance. Such releases, if approved, would arguably have eliminated the ability of the Plaintiffs to recover on behalf of their claims against such third parties in the Action. The ability of a debtor in a bankruptcy case to obtain releases of claims by third parties against other third parties was, and continues to be, a developing area of bankruptcy law, and required Cole Schotz to actively participate in the Plan process in order to protect the interests of the Plaintiffs. The Plan and Disclosure Statement went through several iterations, and Cole Schotz had to be diligent in its efforts to consider the effect the various changes might have on the rights and claims of the Plaintiffs. Cole Schotz researched the relevant issues and prepared a substantial objection to the approval of the Disclosure Statement (the "Objection"), primarily as concerned the extent of the proposed third-party releases and the failure of the Plan to adequately provide for the preservation of documents that may relate to the Action.

6. The MFGH Debtors and other proponents of the Plan initially refused to modify the then-proposed Plan to address the Objection. Only after substantial negotiation, on the eve of a Bankruptcy Court hearing on the proposed approval of the Disclosure Statement (the “Hearing”), were the issues raised in the Objection resolved. Even after reaching agreement in

principle on the resolution of the Objection, in view of the many competing issues being addressed and interests being represented at the Hearing, and due to comments from the Bankruptcy Court judge, Cole Schotz was required to actively participate and address the Bankruptcy Court at the Hearing. Ultimately, through the efforts of Cole Schotz and Co-Lead Counsel, the language of the Plan and Disclosure Statement were modified to make it clear that the confirmation of the Plan would not affect the rights of the Plaintiffs to pursue the non-Debtor defendants named in the Action, and to obtain recovery from applicable insurance. Agreed language was also negotiated with respect to the preservation of discoverable information. In summary, Cole Schotz, working together with Co-Lead Counsel, was successful in protecting the interests of the Plaintiffs in the Bankruptcy Court Cases necessary to pursue the claims of the Plaintiffs and, ultimately, the settlement of the Action, while at the same time not delaying the ability of the MFGH chapter 11 Debtors to be able to confirm their chapter 11 Plan.

7. Cole Schotz continued to assist Co-Lead Counsel following confirmation of the Plan. Specifically, Cole Schotz continued to monitor the Bankruptcy Court Cases, and to report to Co-Lead Counsel with respect to any disclosure and filings that might affect the rights, interests or claims of the Plaintiffs, including with respect to information concerning distributions under the Plan.

8. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who were involved in this Action, and the lodestar calculation for those individuals 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. Time expended on the Action after May 8, 2015, the day the term sheet memorializing the agreement in principle to settle the Action as against the Individual Defendants was executed, has not been included in this request nor has any time related to the application for fees and reimbursement of expenses been included.

9. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

10. The total number of hours reflected in Exhibit 1 from inception through and including May 8, 2015, is 810.60. The total lodestar reflected in Exhibit 1 for that period is \$586,669.50, consisting of \$580,403.50 for attorneys' time and \$6,266.00 for professional support staff time.

11. My firm's lodestar figures are based upon the firm's current 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.

12. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$7,724.61 in expenses incurred in connection with the prosecution of this Action from its inception through and including April 30, 2015. The expenses reflected in Exhibit 2 are actual incurred expenses subject to limiting criteria with respect to certain expenses.

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

14. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys in my firm who were involved in and had primary

responsibility for the services rendered in connection with this matter.

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

Executed on: October 5, 2015.



John H. Drucker

Exhibit 1

EXHIBIT 1***In re MF Global Holdings Limited Securities Litigation*****Civil Action No. 1:11-CV-07866-VM****This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)****COLE SCHOTZ P.C.****TIME REPORT****Inception through May 8, 2015**

NAME	HOURS	HOURLY RATE	LODESTAR
Shareholders			
John H. Drucker	704.10	\$775.00	\$545,677.50
Laurence May	10.90	\$775.00	\$8,447.50
Associates			
Jill B. Bienstock	53.70	\$375.00	\$20,137.50
Sanjay Bhatnagar	17.80	\$345.00	\$6,141.00
Paralegals			
Frances Pisano	24.10	\$260.00	\$6,266.00
TOTALS	810.60		\$586,669.50

Exhibit 2

EXHIBIT 2***In re MF Global Holdings Limited Securities Litigation*****Civil Action No. 1:11-CV-07866-VM****This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)****COLE SCHOTZ P.C.****EXPENSE REPORT****Expenses Incurred from Inception through April 30, 2015**

CATEGORY	AMOUNT
Court Fees	\$139.00
On-Line Legal Research	\$1,663.86
Telephones/Faxes	\$57.88
Postage & Express Mail	\$41.12
Hand Delivery Charges	\$113.00
Transportation	\$568.55
Internal Copying	\$5,009.20
Court Reporters and Transcripts	\$132.00
TOTAL EXPENSES:	\$7,724.61

Exhibit 3

EXHIBIT 3

FIRM RESUME AND ATTORNEY BIOGRAPHY

Cole Schotz P.C. (“Cole Schotz”) serves clients throughout the United States with offices in New Jersey, New York, Delaware, Maryland and Texas. Founded in 1928, Cole Schotz brings together over 120 attorneys across a wide range of practice areas including 10 primary areas of practice: Bankruptcy & Corporate Restructuring; Litigation, Real Estate; Tax, Trusts & Estates; Corporate, Finance & Business Transactions; Employment; Environmental; and Construction Services. The firm’s clientele consists of a wide array of private and public business enterprises, ranging from closely held to Fortune 500 companies. Over the years, the firm has grown in size and practice diversity to assure clients the level of specialization required to meet today’s challenges. With over 25 attorneys in the bankruptcy and corporate restructuring practice group, Cole Schotz is recognized as having a sophisticated corporate restructuring practice, possessing the expertise to represent clients in any insolvency-related matter throughout the country. The firm represents debtors, creditors’ committees, institutional and individual creditors, class action plaintiffs, secured parties, venture capitalists, equity holders, trustees, receivers, acquiring entities and parties with substantial interests in insolvency proceedings throughout the United States.

John H. Drucker - John Drucker is a member in the firm’s Bankruptcy & Corporate Restructuring Practice. From 1986 until its merger with the firm in the beginning of 2006, John was a member of Angel & Frankel, P.C., a nationally recognized corporate reorganization and bankruptcy boutique firm. Mr. Drucker has a national reputation in bankruptcy matters through his representation of debtors, debtors in possession, class action plaintiffs and other parties in interest in sophisticated Chapter 11 proceedings and in non-judicial corporate reorganization and restructurings. He frequently represents domestic and international businesses and individuals in a wide range of matters involving formal bankruptcy, out-of-court restructuring and workouts of financially troubled companies. Mr. Drucker has served, or is currently serving, as lead special bankruptcy law counsel on behalf of class action plaintiffs in a number of sophisticated Bankruptcy Court Cases including, *Drexel Bunham Lambert Capital Group*, *Adelphia Communications Corporation*, *Calpine Corp.*, *Lone Star Industries*, *Tower Automotive*, *Old Carco LLC (f/k/a Chrysler LLC)*, *Advanta Corp*, *K.V. Pharmaceutical*, *Central European Distribution Corporation*, *et al.* and *The Great Atlantic & Pacific Tea Company, I., et al. (In re Dudley v Haub)*, and *Everyware Global Inc. Securities Litigation*. He also has substantial experience and expertise in the representation of creditors, creditors' committees, asset purchasers, landlords, secured creditors, shareholders, class-action claimants, Chapter 11 trustees, liquidating trustees, plan administrators, and governmental units and agencies. Mr. Drucker has served as lead debtors counsel, or has represented significant parties in interest in numerous chapter 11 Bankruptcy Court Cases, including, *The Lionel Corporation*, *The Athlete’s Foot Stores, LLC*, *Wedtech Corp*, *ANC Rental Corp*

(parent company of Alamo and National Car Rental), Delta Airlines, Tricom S.A., Residential Capital, LLC, et al. and many others. John is also a trained and experienced mediator, providing mediation services with respect to bankruptcy and non bankruptcy related disputes. He serves on the authorized panels of mediators maintained by the U.S. District Court for the Southern District of New York, the U.S. Bankruptcy Courts for the Southern District of New York and the District of Delaware and the American Arbitration Association. He has also served as a party-appointed neutral arbitrator of bankruptcy law-related matters under the American Arbitration Association's rules for large complex commercial disputes. Martindale-Hubbell, the publisher of the premier directory of legal professionals, awarded John an AV rating, the highest possible, for his professionalism and the quality of his legal work. He has also been selected by his peers for inclusion in the prestigious Best Lawyers in America in Bankruptcy and Creditor-Debtor Rights Law in 2007-2015 and New York Super Lawyers in Bankruptcy and Creditor/ Debtor Rights in 2007-2015.

Exhibit 6

In re MF Global Holdings Limited Securities Litigation
Civil Action No. 1:11-CV-07866-VM
This Document Relates To: All Securities Actions (*DeAngelis v. Corzine*)

BREAKDOWN OF EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees/Service of Process	\$ 15,733.70
PSLRA Notice Costs	3,817.00
On-Line Legal Research	121,502.31
On-Line Factual Research	31,967.16
Telephones/Faxes	5,128.94
Postage & Express Mail	12,072.12
Hand Delivery Charges	629.70
Local Transportation	19,466.04
Internal Copying	39,914.85
Outside Copying	70,897.00
Out of Town Travel	75,983.33
Working Meals	13,163.54
Meeting and Deposition Hosting	2,281.60
Court Reporters and Transcripts	94,319.96
Experts	1,360,209.40
Other Professionals	4,380.37
Mediation Fees	215,382.54
Document Management	1,044,041.22
Research Materials	386.56
Bank charges	60.00
TOTAL EXPENSES:	\$3,131,337.34

Exhibit 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
(<i>DeAngelis v. Corzine</i>)	:	
	:	

**DECLARATION OF GERARD A. CRUZ FOR THE GOVERNMENT
OF GUAM RETIREMENT FUND IN SUPPORT OF REQUEST
FOR REIMBURSEMENT OF COSTS AND EXPENSES**

I, GERARD A. CRUZ, hereby declare under penalty of perjury as follows:

1. I am the Treasurer of the Board of Trustees of the Government of Guam Retirement Fund (“GGRF”), a member of the GGRF Board of Trustees’ Investment Committee, and a duly authorized representative of GGRF.

2. GGRF was established in 1951 to provide annuities and other benefits to its members. Additionally, GGRF provides benefits to the surviving spouses and minor children of deceased employees and retirees. GGRF is located at 424 Route 8, Maite, Guam 96910.

3. GGRF is a representative plaintiff in the above-captioned litigation (the “Action”). I submit this declaration in support of GGRF’s request to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Classes in the prosecution of this litigation.¹

¹ All capitalized terms not separately defined herein have the same meanings as set forth in the concurrently filed Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

4. I have personal knowledge of the matters set forth in this Declaration based on my participation in, and supervision of, this Action on behalf of GGRF, and I could and would testify competently thereto.

5. Throughout the litigation, GGRF received regular status reports from Bernstein Litowitz Berger & Grossmann LLP (“BLBG”) on important case developments. GGRF also actively participated in the litigation by, among other things:

(a) regularly communicating with BLBG by email and telephone calls regarding the posture and progress of the case;

(b) reviewing pleadings and briefs filed in the Action;

(c) travelling to, preparing for and testifying at my deposition, which was taken on February 6, 2015 in New York, New York;

(d) responding to discovery requests, including providing written responses and objections to document requests and searching for and producing documents; and

(e) consulting with BLBG with respect to mediations, settlement negotiations and the settlements.

6. GGRF understands that the Court may grant a class representative’s request for reimbursement of the reasonable costs and expenses incurred in representing the class. *See* Private Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). As set forth above, GGRF expended significant time and effort in helping to obtain outstanding settlements for the benefit of the Settlement Classes. For these reasons, in connection with Co-Lead Counsel’s request for reimbursement of litigation expenses, GGRF respectfully requests reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Classes in the Action.

7. In working on this Action, I was assisted by Paula Blas, the Director of GGRF, and other GGRF personnel. The time that we devoted to the representation of the Settlement Classes in this Action was time that we otherwise would have spent on other work for GGRF and, thus, represented a cost to GGRF. GGRF seeks reimbursement in the amount of \$9,700.00 (97 hours at \$100 per hour) for the time that GGRF personnel devoted to supervising and participating in this Action. As noted above, the tasks we performed in support of prosecution of this Action, included, among others: communicating with BLBG; reviewing pleadings; gathering and reviewing documents in response to discovery requests; travelling to, preparing for and attending my deposition; and monitoring the progress of settlement negotiations.

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

Executed this 7th day of October, 2015,



Gerard A. Cruz
Treasurer
Government of Guam Retirement Fund

#930236

Exhibit 8

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE MF GLOBAL HOLDINGS
LIMITED SECURITIES LITIGATION

:
:
: Civil Action No. 1:11-CV-07866-VM
:
:

THIS DOCUMENT RELATES TO:

All Securities Actions
(*DeAngelis v. Corzine*)

:
:
: ECF CASE
:
:
:

**DECLARATION OF STEVEN L. SMITH FOR
WEST VIRGINIA LABORERS' PENSION TRUST FUND IN SUPPORT
OF REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES**

I, STEVEN L. SMITH, hereby declare under penalty of perjury as follows:

1. I am the Administrator of the West Virginia Laborers' Pension Trust Fund ("WVL"), and a duly authorized representative of WVL.

2. WVL is a qualified Taft-Hartley Defined Benefit plan that receives direct employer fringe contributions required under local collectively bargained agreements with the Laborers' District Council of West Virginia and each of its affiliated local unions. Currently, WVL administers pension and health care benefits to approximately 4,000 laborer participants and their families.

3. WVL is a representative plaintiff in the above-captioned litigation (the "Action"). I submit this declaration in support of WVL's request to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Classes in the prosecution of this litigation.¹

¹ All capitalized terms not separately defined herein have the same meanings as set forth in the concurrently filed Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlements and Plan of

4. I have personal knowledge of the matters set forth in this Declaration based on my participation in and supervision of this Action on behalf of WVL, and I could and would testify competently thereto.

5. Throughout the litigation, WVL received regular status reports from Bernstein Litowitz Berger & Grossmann LLP (“BLBG”) on important case developments. WVL also actively participated in the litigation by, among other things:

(a) regularly communicating with BLBG by email and telephone calls regarding the posture and progress of the case;

(b) reviewing pleadings and briefs filed in the Action;

(c) travelling to, preparing for and testifying at my deposition, which was taken on February 4, 2015 in New York, New York;

(d) responding to discovery requests, including providing written responses and objections to document requests and searching for and producing documents; and

(e) consulting with BLBG with respect to mediations, settlement negotiations and the settlements.

6. WVL understands that the Court may grant a class representative’s request for reimbursement of the reasonable costs and expenses incurred in representing the class. *See* Private Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). As set forth above, WVL expended significant time and effort in helping to obtain outstanding settlements for the benefit of the Settlement Classes. For these reasons, in connection with Co-Lead Counsel’s request for reimbursement of litigation expenses, WVL respectfully requests

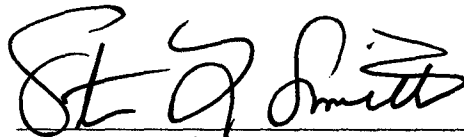
Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Classes in the Action.

7. In working on this Action, I was assisted by my assistant, Judy Lilly, and other WVL personnel. The time that we devoted to the representation of the Settlement Classes in this Action was time that we otherwise would have spent on other work for WVL and, thus, represented a cost to WVL. WVL seeks reimbursement in the amount of \$18,100 (181 hours at \$100 per hour) for the time that WVL personnel devoted to supervising and participating in this Action. As noted above, the tasks we performed in support of prosecution of this Action, included, among others: communicating with BLBG; reviewing pleadings; gathering and reviewing documents in response to discovery requests; traveling to, preparing for and attending my deposition; and monitoring the progress of settlement negotiations.

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

Executed this 30th day of September, 2015,

A handwritten signature in black ink, appearing to read "S. L. Smith", written over a horizontal line.

Steven L. Smith
Administrator
West Virginia Laborers' Pension Trust Fund

#930455

Exhibit 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
(<i>DeAngelis v. Corzine</i>)	:	

**DECLARATION OF FRANK DE BOER, MANAGING DIRECTOR AND
COMPLIANCE FOR LRI INVEST S.A., IN SUPPORT
OF REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES**

I, Frank de Boer, hereby declare under penalty of perjury as follows:

1. I am Managing Director at LRI Invest S.A. (“LRI”), and a duly authorized representative of LRI.
2. LRI is a Luxembourgian investment company based in Munsbach, Luxembourg, that has managed mutual and specialized funds since 1988 and has approximately €8 billion of assets under management.
3. LRI is a representative plaintiff in the above-captioned litigation (the “Action”). I submit this declaration in support of LRI’s request to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Classes in the prosecution of this litigation.¹

¹ All capitalized terms not separately defined herein have the same meanings as set forth in the concurrently filed Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

4. I have personal knowledge of the matters set forth in this Declaration based on my participation in and supervision of this Action on behalf of LRI, and I could and would testify competently thereto.

5. Throughout the litigation, LRI received regular status reports from Motley Rice LLC (“Motley Rice”) on important case developments. LRI also actively participated in the litigation by, among other things:

(a) regularly communicating with Motley Rice by email and telephone calls regarding the posture and progress of the case;

(b) reviewing pleadings and briefs filed in the Action;

(c) travelling to, preparing for and testifying at deposition, which was taken on January 12, 2015 in New York, New York;

(d) responding to discovery requests, including providing written responses and objections to document requests and searching for and producing documents; and

(e) consulting with Motley Rice with respect to mediations, settlement negotiations and the settlements.

6. LRI understands that the Court may grant a class representative’s request for reimbursement of the reasonable costs and expenses incurred in representing the class. *See* Private Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). As set forth above, LRI expended significant time and effort in helping to obtain outstanding settlements for the benefit of the Settlement Classes. For these reasons, in connection with Co-Lead Counsel’s request for reimbursement of litigation expenses, LRI respectfully requests reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Classes in the Action.

7. In working on this Action, I was assisted by other LRI personnel. The time that we devoted to the representation of the Settlement Classes in this Action was time that we otherwise would have spent on other work for LRI and, thus, represented a cost to LRI. LRI seeks reimbursement in the amount of \$6,825.00 (68.25 hours at \$100 per hour) for the time that LRI personnel devoted to supervising and participating in this Action. As noted above, the tasks we performed in support of prosecution of this Action, included, among others: communicating with Motley Rice; reviewing pleadings; gathering and reviewing documents in response to discovery requests; traveling to, preparing for and attending deposition; and monitoring the progress of settlement negotiations.

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

Executed this 9 day of October, 2015,



Frank de Boer
Managing Director
LRI Invest S.A.

Exhibit 10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS	:	
LIMITED SECURITIES LITIGATION	:	Civil Action No. 1:11-CV-07866-VM
	:	
THIS DOCUMENT RELATES TO:	:	
	:	
All Securities Actions	:	ECF CASE
(<i>DeAngelis v. Corzine</i>)	:	

**DECLARATION OF JEROME VRABEL IN SUPPORT
OF REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES**

I, Jerome Vrabel, hereby declare under penalty of perjury as follows:

1. I am a representative plaintiff in the above-captioned litigation (the “Action”). I submit this declaration in support of my request to recover the reasonable costs and expenses I incurred in connection with its representation of the Settlement Classes in the prosecution of this litigation.¹

2. I have personal knowledge of the matters set forth in this Declaration based on my participation in and supervision of this Action as a representative plaintiff, and I could and would testify competently thereto.

3. Throughout the litigation, I received regular status reports from Zamansky LLC (“Zamansky”) on important case developments. I also actively participated in the litigation by, among other things:

¹ All capitalized terms not separately defined herein have the same meanings as set forth in the concurrently filed Joint Declaration of Salvatore J. Graziano and Javier Bleichmar in Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

- (a) regularly communicating with Zamansky by email and telephone calls regarding the posture and progress of the case;
- (b) reviewing pleadings and briefs filed in the Action;
- (c) travelling to, preparing for and testifying at my deposition, which was taken on March 4, 2015 in New York, New York;
- (d) gathering and producing documents; and
- (e) consulting with Zamansky with respect to mediations, settlement negotiations and the settlements.

4. I understand that the Court may grant a class representative's request for reimbursement of the reasonable costs and expenses incurred in representing the class. *See* Private Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). As set forth above, I expended significant time and effort in helping to obtain outstanding settlements for the benefit of the Settlement Classes. For these reasons, in connection with Co-Lead Counsel's request for reimbursement of litigation expenses, I respectfully request reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Classes in the Action.

5. The time that I devoted to the representation of the Settlement Classes in this Action was time that I otherwise would have spent on other professional activities and, thus, represented a cost to me. I seek reimbursement in the amount of \$20,374 (88 hours at \$216.75 per hour, plus travel expenses for the March 4, 2015 deposition in the amount of \$1,300) for the time that I devoted to participating in this Action, and would have otherwise spent on other professional activities. As noted above, the tasks I performed in support of prosecution of this Action, included, among others: communicating with Zamansky; reviewing pleadings;

gathering and reviewing documents in response to discovery requests; traveling to, preparing for and attending my deposition; and monitoring the progress of settlement negotiations.

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

Executed this 6 day of October, 2015,



Jerome Vrabel

Exhibit 11

COPY

973

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)

Exhibit 12

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

ALASKA ELECTRICAL PENSION
FUND, et al., On Behalf of Themselves
and All Others Similarly Situated,

Plaintiffs,

vs.

PHARMACIA CORPORATION, et al.,

Defendants.

No. 03-1519 (AET)
(Consolidated)

CLASS ACTION

ORDER AWARDING PLAINTIFFS'
COUNSEL'S ATTORNEYS' FEES
AND EXPENSES

DATE: January 30, 2013

TIME: 10:00 a.m.

CTRM: The Honorable
Anne E. Thompson

RECEIVED

JAN 30 2013

AT 8:30 _____ M
WILLIAM T. WALSH CLERK

THIS MATTER having come before the Court on January 30, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of October 5, 2012 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Class Counsel are entitled to a fee paid out of the common fund created for the benefit of the Class. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits when a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is proper. *See Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Third Circuit expressly recognizes that a percentage-of-the-fund is the preferred method of determining fees in a common fund case. *In re GMC Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 820 n.39 (3d. Cir. 1995). Moreover, the Private Securities Litigation Reform Act of 1995 ("PSLRA") embodies a clear

policy preference for awarding fees through the percentage-of-the-fund method. *See In re Cendant Sec. Litig.*, 404 F.3d 178, 188 n.7 (3d Cir. 2005).

4. Lead Counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Amount, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Amount, plus expenses of \$3,439,536.90, plus any interest on said amounts at the same rate as earned on the Settlement Amount. The Court finds the amount of the fees and expenses to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Amount is consistent with awards made in similar cases and in accordance with guidance provided by the Third Circuit.

7. The Court further finds that the amount of fees awarded is fair and reasonable when cross checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

8. The awarded fees and expenses shall be allocated among Plaintiffs' counsel by Lead Counsel in a manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Litigation.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000). In evaluating the *Gunter* factors, the Court finds that:

(a) Class Counsel expended considerable effort and resources over the course of the Litigation researching, investigating, and prosecuting Lead Plaintiffs' claims. The services provided by Class Counsel 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.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *See, e.g., In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). This case was not aided by any governmental investigation. Despite the novelty and difficulty of the issues raised, Class Counsel secured a very good result for the Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Class Counsel's representation of the Class supports the requested fee. Class Counsel demonstrated

that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Class Counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Class Counsel were able to negotiate a very favorable result for the Class. Class Counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Litigation to a successful conclusion are a significant indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by Lead Plaintiffs' attorneys. The ability of Class Counsel to obtain such a favorable settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the Settlement Amount is within the range normally awarded in cases of this nature.

(e) Plaintiffs' counsel's total lodestar is \$27,071,101.50. A 27.5% fee represents a multiplier of 1.67 to their aggregate lodestar.

10. The awarded attorneys' fees and expenses, and any interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund pursuant to the

terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

11. The Court finds that, pursuant to 15 U.S.C. §78u-4(a)(4), an award of reasonable costs and expenses (including lost wages) to Lead Plaintiffs in connection with their representation of the Class is appropriate. Lead Plaintiffs Alaska Electrical Pension Fund, PACE Industry Union-Management Pension Fund and New England Health Care Employees Pension Fund, are hereby awarded \$6,608.92, \$15,941.98 and \$10,500.00, respectively.

12. The Court has considered the objection to the fee award submitted by William T. Zorn, and finds that it is without merit, and overrules it in its entirety.

IT IS SO ORDERED.

DATED: 1/30/13


THE HONORABLE ANNE E. THOMPSON
UNITED STATES DISTRICT JUDGE

Exhibit 13

1 Jeffrey J. Angelovich (admitted *Pro Hac Vice*)
2 Bradley E. Beckworth (admitted *Pro Hac Vice*)
3 Susan Whatley (admitted *Pro Hac Vice*)
4 NIX, PATTERSON & ROACH, L.L.P.
5 205 Linda Drive
6 Daingerfield, Texas 75638
7 Telephone: 903-645-7333
8 Facsimile: 903-645-4415
9 JAngelovich@nixlawfirm.com
10 BBeckworth@nixlawfirm.com
11 SusanWhatley@nixlawfirm.com

Laurence D. King (State Bar No. 206423)
Linda M. Fong (State Bar No. 124232)
KAPLAN FOX & KILSHEIMER LLP
555 Montgomery Street, Suite 1501
San Francisco, CA 94111
Telephone: 415-772-4700
Facsimile: 415-772-4707
LKing@KaplanFox.com
LFong@KaplanFox.com

Liaison Counsel

7 Sean Rommel (admitted *Pro Hac Vice*)
8 PATTON ROBERTS, PLLC
9 Century Bank Plaza
10 2900 St. Michael Drive, Suite 400
11 Texarkana, TX 75505-6128
12 Telephone: 903-334-7000
13 Facsimile: 903-330-7007
14 srommel@pattonroberts.com

Sean M. Handler (admitted *Pro Hac Vice*)
John A. Kehoe
SCHIFFRIN BARROWAY TOPAZ &
KESSLER LLP
280 King of Prussia Rd.
Radnor, PA 19087
Telephone: 610-667-7706
Facsimile: 620-677-7056
shandler@sbtclaw.com
jkehoe@sbtclaw.com

Co-Lead Counsel

Additional Counsel for Erie

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

18 _____)
19)
20 **In re: BROCADE SECURITIES**)
21 **LITIGATION**)
22)
23)
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26 _____)

Consolidated Case No.: 3:05-CV-02042-CRB

FINAL ORDER AND JUDGMENT

1 WHEREAS, a consolidated class action is pending in this Court captioned: *In re: Brocade*
2 *Securities Litigation*, Consolidated Case No. 3:05-CV-02042-CRB (the “Action”);

3 WHEREAS, the Court previously certified the Class (as defined herein) in this Action by
4 Order dated October 12, 2007, over the opposition of defendants Brocade Communications Systems,
5 Inc. (“Brocade” or the “Company”) and Gregory Reyes, Antonio Canova, Larry Sonsini, Seth
6 Neiman, and Neal Dempsey (collectively, “Individual Defendants”);

7 WHEREAS, on November 18, 2008, the Court preliminarily certified the same Class for
8 purposes of effectuating the settlement among Lead Plaintiff and Class Representative, Arkansas
9 Public Employees Retirement System (“APERS”), and Class Representative, Erie County Public
10 Employees Retirement System (“ERIE”) (together, “Class Representatives”), and KPMG LLP
11 (“KPMG” and, collectively with Brocade and the Individual Defendants, “Defendants”);

12 WHEREAS, pursuant to Federal Rule of Civil Procedure 23(e), this matter came before the
13 Court for hearing pursuant to the Preliminary Approval of Settlement Agreement Order dated
14 November 18, 2008 (the “Notice Order”), on the application of the parties for approval of a
15 proposed settlement of the Action (the “Settlement”) set forth in the following stipulations: (i) a
16 Modified Stipulation and Agreement of Settlement dated January 14, 2009 entered into among Class
17 Representatives, on behalf of themselves and the Class, Brocade and the Individual Defendants (the
18 “Brocade Stipulation”), and (ii) a Stipulation and Agreement of Settlement dated October 23, 2008
19 entered into among Class Representatives, on behalf of themselves and the Class, and KPMG (the
20 “KPMG Stipulation,” and together with the Brocade Stipulation, the “Stipulations”);

21 WHEREAS, due and adequate notice has been given to the Class as required in the Notice
22 Order; and

23 WHEREAS, the Court has considered all papers filed and proceedings had herein and
24 otherwise is fully informed in the premises and good cause appearing therefor;

25 IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:
26

1 KPMG. Specifically, this Court finds that: (a) the Class is so numerous that joinder of all members
2 is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the
3 Class Representatives are typical of the claims of the Class; (d) Class Representatives and their
4 counsel have fairly and adequately protected the interests of the Class; (e) the questions of law and
5 fact common to members of the Class predominate over any questions affecting only individual
6 members of the Class; and (f) a class action is superior to other available methods for the fair and
7 efficient adjudication of the controversy considering: (i) the interests of the Class Members in
8 individually controlling the prosecution of the separate actions, (ii) the extent and nature of any
9 litigation concerning the controversy already commenced by members of the Class, (iii) the
10 desirability or undesirability of continuing the litigation of the claims asserted in this Action, and
11 (iv) the difficulties likely to be encountered in the management of this Action as a class action.

12 5. Accordingly, the Action is hereby certified as a class action pursuant to Fed. R. Civ.
13 P. 23(a) and 23(b)(3) for purposes of effectuating the Settlement with KPMG on behalf of the same
14 Class previously certified in this Action, which consists of: all persons and entities who purchased
15 or otherwise acquired Brocade common stock between May 18, 2000 and May 15, 2005, inclusive,
16 and who were damaged thereby (the “Class”). Excluded from the Class are: (a) Defendants; (b) all
17 officers, directors, and partners of any Defendant and of any Defendant’s partnerships, subsidiaries,
18 or affiliates at all relevant times; (c) members of the immediate family of any of the foregoing
19 excluded parties; (d) the legal representatives, heirs, successors, and assigns of any of the foregoing
20 excluded parties; and (e) any entity in which any of the foregoing excluded parties has or had a
21 controlling interest at all relevant times. Also excluded from the Class are any putative members
22 of the Class who excluded themselves by timely requesting exclusion in accordance with the
23 requirements set forth in the Notice, as listed on Exhibit 1 annexed hereto.

24 6. The Settlement, and all transactions preparatory or incident thereto, is found to be
25 fair, reasonable, adequate, and in the best interests of the Class, and is hereby approved. The
26 Parties are hereby authorized and directed to comply with and to consummate the Settlement in

1 accordance with the Stipulations, and the Clerk of this Court is directed to enter and docket this
2 Judgment in the Action.

3 7. The Action and all claims included therein, as well as all of the Settled Claims
4 (defined in the Stipulations and in Paragraph 8(c) below) are dismissed with prejudice as to Class
5 Representatives and all other members of the Class, and as against each and all of the Released
6 Parties (defined in the Stipulations and in Paragraph 8(a) below). The Parties are to bear their own
7 costs, except as otherwise provided in the Stipulations.

8 8. As used in this Judgment, the terms “Released Parties,” “Related Parties,” “Settled
9 Claims,” “Settled Defendants’ Claims,” and “Unknown Claims” shall have the meanings set forth
10 below:

11 (a) “Released Parties” means Defendants and, as applicable, each of their Related Parties
12 as defined below.

13 (b) “Related Parties” means each of Defendants’ past or present directors, officers,
14 employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders,
15 attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors,
16 parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities,
17 any entity in which a Defendant has a controlling interest, any member of any Individual
18 Defendant’s immediate family, or any trust of which any Individual Defendant is the settlor or which
19 is for the benefit of any member of an Individual Defendant’s immediate family.

20 (c) “Settled Claims” means and includes any and all claims, debts, demands,
21 controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature
22 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,
23 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,
24 rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs,
25 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,
26 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,

1 accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured,
2 whether class or individual in nature, including both known claims and Unknown Claims (defined
3 herein) that: (i) have been asserted in this Action by Class Representatives on behalf of the Class
4 and its Class Members against any of the Released Parties, or (ii) have been or could have been
5 asserted in any forum by Class Representatives, Class Members or any of them against any of the
6 Released Parties, which arise out of, relate to or are based upon the allegations, transactions, facts,
7 matters, occurrences, representations or omissions involved, set forth, or referred to in the Complaint
8 and/or the Amended Complaint. Settled Claims shall also include any claims, debts, demands,
9 controversies, obligations, losses, rights or causes of action that Class Representatives, Class
10 Members or any of them may have against the Released Parties or any of them which involve or
11 relate in any way to the defense of the Action or the Settlement of the Action. Notwithstanding the
12 foregoing, Settled Claims shall not include: (i) any claims to enforce the Settlement, including,
13 without limitation, any of the terms of the Stipulations, the Notice Order, this Judgment or any other
14 orders issued by the Court in connection with the Settlement; (ii) any claims asserted by Persons
15 who exclude themselves from the Class by timely requesting exclusion in accordance with the
16 requirements set forth in the Notice; (iii) any claims, rights or causes of action that have been or
17 could have been asserted in the Derivative Actions and/or the Company Action (as defined in the
18 Brocade Stipulation); or (iv) any and all claims that have been asserted under the Securities Act of
19 1933 and the Securities Exchange Act of 1934, or any other laws, for the allegedly wrongful conduct
20 complained of in *In re Brocade Communications Systems, Inc. Initial Public Offering Securities*
21 *Litigation*, 01 CV 6613 (SAS)(BSJ), as coordinated for pretrial purposes in *In re Initial Public*
22 *Offering Securities Litigation*, Master File No. 21 MC 92 (SAS), pending in the United States
23 District Court for the Southern District of New York.

24 (d) “Settled Defendants’ Claims” means and includes any and all claims, debts, demands,
25 controversies, obligations, losses, costs, rights or causes of action or liabilities of any kind or nature
26 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,
27

1 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,
2 rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs,
3 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,
4 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,
5 accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured,
6 including both known claims and Unknown Claims, that have been or could have been asserted in
7 the Action or any forum by the Released Parties against any of the Class Representatives, Plaintiffs'
8 Counsel, Class Members or their attorneys, which arise out of or relate in any way to the institution,
9 prosecution, or settlement of the Action. Notwithstanding the foregoing, Settled Defendants' Claims
10 shall not include any claims to enforce the Settlement, including, without limitation, any of the terms
11 of the Stipulations, the Notice Order, this Judgment or any other orders issued by the Court in
12 connection with the Settlement .

13 (e) "Unknown Claims" means any and all claims that any Class Representative or Class
14 Member does not know or suspect to exist and any and all claims that any Defendant does not know
15 or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if
16 known by him, her or it, might have affected his, her or its settlement with and release of, as
17 applicable, the Released Parties, Class Representatives, and Class Members, or might have affected
18 his, her or its decision to object or not to object to this Settlement. The Class Representatives, Class
19 Members, Defendants and each of them have acknowledged and agreed that he, she or it may
20 hereafter discover facts in addition to or different from those which he, she or it now knows or
21 believes to be true with respect to the subject matter of the Settled Claims and/or the Settled
22 Defendants' Claims. Nevertheless, with respect to any and all Settled Claims and Settled
23 Defendants' Claims, the Parties to the Stipulations have stipulated and agreed that, upon the
24 Effective Date, they shall expressly waive and each of the Class Members shall be deemed to have,
25 and by operation of the Judgment shall have, waived all provisions, rights and benefits of California
26 Civil Code § 1542 and all provisions rights and benefits conferred by any law of any state or

1 territory of the United States, or principle of common law, which is similar, comparable or
2 equivalent to California Civil Code § 1542. California Civil Code § 1542 provides:

3 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE**
4 **CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER**
5 **FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF**
6 **KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS**
7 **OR HER SETTLEMENT WITH THE DEBTOR.**

8 The Parties to the Stipulations have expressly acknowledged and agreed, and the Class Members
9 shall be deemed to have, and by operation of the Judgment shall have acknowledged and agreed, that
10 the waiver and release of Unknown Claims constituting Settled Claims and/or Settled Defendants’
11 Claims was separately bargained for and a material element of the Settlement.

12 9. (a) In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for
13 contribution arising out of any Settled Claim (i) by any person against Brocade or the Individual
14 Defendants, and (ii) by Brocade or the Individual Defendants against any person, other than claims
15 for contribution that Brocade and/or the Special Litigation Committee (as defined in the Brocade
16 Stipulation) have asserted or may assert against the Individual Defendants, the Related Parties or
17 any of them, are hereby permanently barred and discharged. In accordance with 15 U.S.C. § 78u-
18 4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person
19 against KPMG, and (ii) by KPMG against any person, other than a person whose liability has been
20 extinguished by the KPMG Settlement, are hereby permanently barred and discharged. This
21 paragraph 9(a) shall be referred to herein as the “Bar Order.”

22 (b) Notwithstanding the Bar Order or any other provision or paragraph in this
23 Judgment or 15 U.S.C. § 78u-4(f)(7)(A) to the contrary, the Individual Defendants have
24 acknowledged and agreed, and the Court finds, that the Individual Defendants are “person[s]
25 whose liability has been extinguished” by the Brocade Stipulation within the meaning of 15 U.S.C.
26 § 78u-4(f)(7)(A)(ii). Further, the Court finds that the Individual Defendants have knowingly and
27 expressly waived the right to assert the Bar Order or 15 U.S.C. § 78u-4(f)(7)(A) as a defense to
28 any claims for contribution that Brocade and/or the Special Litigation Committee have asserted

1 or may assert against them in connection with the defense and Settlement of the Action or any
2 related litigation arising from the transactions and occurrences that form the basis of the Action;
3 provided, however, that the Individual Defendants and their Related Parties, and each of them,
4 shall retain the right to defend against any such claims for contribution on other grounds,
5 including, without limitation: (i) that he or she is not at fault for the conduct giving rise to the
6 Settlement; (ii) that his or her proportional fault is less than asserted by Brocade and/or the Special
7 Litigation Committee; (iii) that Brocade is legally and/or contractually obligated to indemnify him
8 or her for some or all of the Settlement Amount and/or that he or she is not required to reimburse
9 or repay Brocade for that indemnified amount; and (iv) that the Settlement Amount is greater than
10 warranted under all of the circumstances. Further, Brocade and the Special Litigation Committee
11 have agreed that they will not argue or otherwise assert in any forum or proceeding that (i) by
12 entering into the Brocade Stipulation the Individual Defendants acquiesced in the Settlement
13 Amount or waived in any way their arguments challenging the Settlement Amount as excessive,
14 and (ii) the Bar Order in any way affects or impairs the existing rights of the Individual Defendants
15 to obtain indemnification and advancement of fees incurred in connection with Settled Claims or
16 any other claim asserted against them. The Individual Defendants have agreed that they will not
17 argue or otherwise assert in any forum or proceeding that, by entering into the Brocade
18 Stipulation, Brocade or the Special Litigation Committee in any way compromised or otherwise
19 affected its/their right to seek to limit or extinguish any purported obligation to indemnify or
20 advance fees to the Individual Defendants and their Related Parties or to seek to recover any of
21 the fees or expenses that Brocade has advanced or may advance on behalf of or for the benefit of
22 the Individual Defendants and/or their Related Parties.

23 10. Upon the Effective Date, Class Representatives and all Class Members on behalf
24 of themselves, their personal representatives, heirs, executors, administrators, trustees, successors
25 and assigns: (a) shall have fully, finally and forever released, relinquished and discharged each and
26 every one of the Settled Claims against the Released Parties, whether or not any such Class Member

1 or Class Representative executes or delivers a Proof of Claim and Release form (“Proof of Claim”);
2 and (b) shall be deemed to have covenanted not to sue on, and shall forever be barred from suing
3 on, instituting, prosecuting, continuing, maintaining or asserting in any forum, either directly or
4 indirectly, on their own behalf or on behalf of any class or other person, any Settled Claim against
5 any of the Released Parties.

6 11. Upon the Effective Date, each of the Defendants, on behalf of themselves and their
7 Related Parties: (a) shall have fully, finally and forever released, relinquished and discharged each
8 and every one of the Settled Defendants’ Claims; and (b) shall be deemed to have covenanted not
9 to sue on, and shall forever be barred from suing on, instituting, prosecuting, continuing, maintaining
10 or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of any class
11 or other person, any Settled Defendants’ Claim against Class Representatives, Class Members and
12 their respective counsel, or any of them.

13 12. Notwithstanding ¶¶ 9-11 herein, nothing in this Judgment shall bar any action or
14 claim by any of the Parties or the Released Parties to enforce or effectuate the terms of the
15 Stipulations or this Judgment.

16 13. This Judgment and the Stipulations, including any provisions contained in the
17 Stipulations, any negotiations, statements, or proceedings in connection therewith, or any action
18 undertaken pursuant thereto:

19 (a) shall not be offered or received against any Released Party as evidence of or
20 construed as or deemed to be evidence of any presumption, concession, or admission by the
21 Released Parties with respect to the truth of any fact alleged by any of the plaintiffs or the validity
22 of any claim that has been or could have been asserted in the Action or in any litigation, or the
23 deficiency of any defense that has been or could have been asserted in the Action or in any litigation,
24 or of any liability, negligence, fault, or wrongdoing of any Released Party;

25 (b) shall not be offered or received against any Released Party as evidence of a
26 presumption, concession or admission of any fault, misrepresentation or omission with respect to
27

1 any statement or written document approved or made by any Released Party;

2 (c) shall not be offered or received against any Released Party as evidence of a
3 presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing
4 in any civil, criminal or administrative action or proceeding, other than such proceedings as may be
5 necessary to effectuate the provisions of the Stipulations; provided, however, that the Released
6 Parties may offer or refer to the Stipulations to effectuate the terms of the Stipulations, including the
7 releases and other liability protection granted them hereunder, and may file the Stipulations and/or
8 this Judgment in any action that may be brought against them (other than one that has been or may
9 be brought by Brocade and/or the Special Litigation Committee) in order to support a defense or
10 counterclaim based on principles of res judicata, collateral estoppel, full faith and credit, release,
11 good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue
12 preclusion or similar defense or counterclaim;

13 (d) shall not be construed against any Released Party as an admission or concession that
14 the consideration to be given hereunder represents the amount that could be or would have been
15 recovered after trial; and

16 (e) shall not be construed as or received in evidence as an admission, concession or
17 presumption against the Class Representatives or any of the Class Members that any of their claims
18 are without merit, or that any defenses asserted by Defendants have any merit, or that damages
19 recoverable under the Action would not have exceeded the Settlement Amount.

20 14. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel
21 and the Claims Administrator are directed to administer the Settlement in accordance with the terms
22 and provisions of the Stipulations.

23 15. The Court finds that all Parties and their counsel have complied with each
24 requirement of the PSLRA and Rules 11 and 37 of the Federal Rules of Civil Procedure as to all
25 proceedings herein and that Class Representatives and Plaintiffs' Counsel at all times acted in the
26 best interests of the Class and had a good faith basis to bring, maintain and prosecute this Action as

1 to each Defendant in accordance with the PSLRA and Federal Rule of Civil Procedure 11.

2 16. Only those Class Members who submit valid and timely Proofs of Claim shall be
3 entitled to receive a distribution from the Net Settlement Fund. The Proof of Claim to be executed
4 by the Class Members shall further release all Settled Claims against the Released Parties. All Class
5 Members shall be bound by all of the terms of the Stipulations and this Judgment, including the
6 releases set forth herein, whether or not they submit a valid and timely Proof of Claim, and shall be
7 barred from bringing any action against any of the Released Parties concerning the Settled Claims.

8 17. No Class Member shall have any claim against Plaintiffs' Counsel, the Claims
9 Administrator, or other agent designated by Plaintiffs' Counsel based on the distributions made
10 substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and
11 further orders of the Court.

12 18. No Class Member shall have any claim against the Defendants, Defendants' counsel,
13 or any of the Released Parties with respect to: (a) any act, omission or determination of Plaintiffs'
14 Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or
15 agents, in connection with the administration of the Settlement or otherwise; (b) the management,
16 investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (c) the Plan
17 of Allocation; (d) the determination, administration, calculation or payment of claims asserted
18 against the Gross Settlement Fund and/or the Net Settlement Fund; (e) the administration of the
19 Escrow Account; (f) any losses suffered by, or fluctuations in the value of, the Gross Settlement
20 Fund and/or the Net Settlement Fund; or (g) the payment or withholding of any Taxes, expenses
21 and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net
22 Settlement Fund or the filing of any tax returns.

23 19. Any order approving or modifying the Plan of Allocation set forth in the Notice, or
24 the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses
25 or any request of Class Representatives for reimbursement of reasonable costs and expenses shall
26 not disturb or affect the Finality of this Judgment, the Stipulations or the Settlement contained

1 (e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a
2 significant risk that the Class Representatives and the Class may have recovered less or nothing from
3 the Defendants;

4 (f) Plaintiffs' Counsel have advanced in excess of the requested \$986,039 in
5 costs and expenses to fund the litigation of this Action; and

6 (g) The amount of attorneys' fees awarded and expenses reimbursed from the
7 Gross Settlement Fund are fair and reasonable under all of the circumstances and consistent with
8 awards in similar cases.

9 22. No Class Member filed an objection to the terms of the settlement or the fee
10 application. Two objections were filed by former defendants who are not Class Members. Those
11 objections have been withdrawn and are no longer before the Court. All other objections, if any, are
12 hereby denied.

13 23. Without affecting the Finality of this Judgment in any way, the Court reserves
14 exclusive and continuing jurisdiction over the Action, the Class Representatives, the Class, and the
15 Released Parties for purposes of: (a) supervising the implementation, enforcement, construction, and
16 interpretation of the Stipulations, the Plan of Allocation, and this Judgment; (b) hearing and
17 determining any application by Plaintiffs' Counsel for an award of attorneys' fees, costs, and
18 expenses and/or reimbursement to the Class Representatives, if such determinations were not made
19 at the Fairness Hearing; and (c) supervising the distribution of the Gross Settlement Fund and/or the
20 Net Settlement Fund.

21 24. In the event that the Settlement is terminated or does not become Final in
22 accordance with the terms of the Stipulations for any reason whatsoever, or in the event that the
23 Gross Settlement Fund, or any portion thereof, is returned to Brocade or KPMG, then this Judgment
24 shall be rendered null and void and shall be vacated to the extent provided by and in accordance with
25 the Stipulations and, in such event, all orders entered and releases delivered in connection herewith
26 shall be null and void to the extent provided by and in accordance with the Stipulations.

1 25. In the event that, prior to the Effective Date, Class Representatives or Brocade
2 institutes any legal action against the other to enforce any provision of the Brocade Stipulation or
3 this Judgment or to declare rights or obligations thereunder, the successful Party or Parties shall be
4 entitled to recover from the unsuccessful Party or Parties reasonable attorneys' fees and costs
5 incurred in connection with any such action. Neither KPMG nor the Individual Defendants shall
6 have any obligation under this paragraph.

7 26. There is no reason for delay in the entry of this Judgment and immediate entry by
8 the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil
9 Procedure.

10 SIGNED January 26, 2009.



THE HONORABLE CHARLES R. BREYER
UNITED STATES DISTRICT JUDGE

Exhibit 14

THIS MATTER having come before the Court on July 18, 2011, on the motion of Lead Plaintiffs' counsel for an award of attorneys' fees and expenses incurred in the Action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the 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 Settlement Agreement dated March 7, 2011.

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. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Settlement Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Lead Plaintiffs' counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees shall be allocated among plaintiffs' counsel by Co-Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action.

8. The Court hereby awards expenses in an aggregate amount of \$285,072.62, plus interest.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the Action researching, investigating and prosecuting Lead Plaintiffs' claims. Lead Plaintiffs' counsel have represented that they have reviewed tens of thousands of pages of documents, interviewed witnesses and opposed legally and factually complex motions to dismiss. The parties also engaged in settlement negotiations that lasted several months. The services provided by Lead Plaintiffs' counsel were efficient and highly successful, resulting in an outstanding recovery for the Settlement Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more

difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). Despite the novelty and difficulty of the issues raised, and the procedural posture of the case, Lead Plaintiffs' counsel secured an excellent result for the Settlement Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Lead Plaintiffs' counsel's representation of the Settlement Class supports the requested fee. Lead Plaintiffs' counsel demonstrated that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Lead Plaintiffs' counsel's diligent efforts on behalf of the Settlement Class, as well as their skill and reputations, Lead Plaintiffs' counsel were able to negotiate a very favorable result for the Settlement Class. Lead Plaintiffs' counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers from a prominent firm. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Lead Plaintiffs' counsel to obtain such a favorable settlement for the Settlement Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the settlement is within the range normally awarded in cases of this nature.

(e) Public policy supports the requested fee, because the private attorney general role is “vital to the continued enforcement and effectiveness of the Securities Acts.” *Taft v. Ackermans*, No. 02 Civ. 7951(PKL), 2007 U.S. Dist. LEXIS 9144, at *33 (S.D.N.Y. Jan. 31, 2007) (citation omitted).


(f) Lead Plaintiffs’ counsel’s total lodestar is \$4,049,631.50. A 27.5% fee represents a multiplier of 4.7. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys’ fees and expenses, and interest earned thereon, shall be paid to Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

Dated: New York, NY

18 July, 2011



THE HONORABLE VICTOR MARRERO
UNITED STATES DISTRICT JUDGE



CERTIFICATE OF SERVICE

I hereby certify that on July 11, 2011, I submitted the foregoing to orders and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 11, 2011.

s/ Ellen Gusikoff Stewart

ELLEN GUSIKOFF STEWART

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