

Exhibit 1

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE HEWLETT-PACKARD
COMPANY SECURITIES
LITIGATION

Case No. SACV 11-1404 AG (RNBx)

**ORDER GRANTING
PRELIMINARY APPROVAL OF
CLASS ACTION SETTLEMENT
AND DIRECTING NOTICE TO THE
SETTLEMENT CLASS**

Judge: Hon. Andrew J. Guilford
Dept.: Courtroom 10D
Complaint Filed: October 19, 2012
Trial Date: October 7, 2014

1 WHEREAS, as of March 31, 2014, (a) Arkansas Teacher Retirement
2 System, Union Asset Management Holding AG, Labourers' Pension Fund of
3 Central and Eastern Canada, LIUNA National (Industrial) Pension Fund and
4 LIUNA Staff & Affiliates Pension Fund (collectively the "Institutional Investor
5 Group" or "Lead Plaintiffs"), on behalf of themselves and the proposed Settlement
6 Class; (b) Hewlett-Packard Company ("HP" or the "Company"); and (c) Léo
7 Apotheker, and R. Todd Bradley (the "Individual Defendants" and, collectively
8 with the Company, the "Defendants"), by and through their respective duly
9 authorized counsel, entered into a Stipulation and Agreement of Settlement (the
10 "Settlement Agreement") in the above-captioned litigation (the "Action"), which is
11 subject to review under Rule 23 of the Federal Rules of Civil Procedure and which,
12 together with the exhibits thereto, sets forth the terms and conditions of the
13 proposed settlement of the claims alleged in the Second Amended Class Action
14 Complaint for Violations of the Federal Securities Laws, filed in this Action on
15 October 19, 2012 ("Complaint") against the Defendants on the merits and with
16 prejudice (the "Settlement");

17 WHEREAS, all capitalized terms used in this Order that are not otherwise
18 defined herein have the meanings defined in the Settlement Agreement;

19 WHEREAS, the Court has read and considered the Settlement Agreement to
20 determine, among other things, whether the Settlement is sufficiently fair,
21 reasonable, and adequate to warrant the issuance of notice of the proposed
22 Settlement to the members of the Settlement Class; and

23 WHEREAS, the Settling Parties to the Settlement Agreement have consented
24 to the entry of this Order;

25 NOW, THEREFORE, the Court, declares that it is hereby ORDERED,
26 ADJUDGED AND DECREED as follows:

27 1. Jurisdiction. The Court has jurisdiction over the subject matter of this
28 Action and over the Settling Parties.

1 2. Settlement Class. The Court hereby certifies the following class for
2 the purposes of settlement only (the “Settlement Class”), pursuant to Rule 23(a)
3 and Rule 23(b)(3) of the Federal Rules of Civil Procedure: all persons and entities
4 that, during the period from November 22, 2010 to and through August 18, 2011
5 (the “Class Period”), purchased or otherwise acquired shares of Hewlett-Packard
6 Company’s publicly traded common stock in the open market, and were damaged
7 thereby. Excluded from the Settlement Class are: the Defendants; members of the
8 Immediate Families of the Individual Defendants; all of HP’s subsidiaries and
9 affiliates; any person who is or was an officer or director of HP or any of HP’s
10 subsidiaries or affiliates during the Class Period; any entity in which any
11 Defendant has a controlling interest; and the legal representatives, heirs,
12 successors, and assigns of any such excluded person or entity. Also excluded from
13 the Settlement Class are those persons and entities who submit valid and timely
14 requests for exclusion from the Settlement Class in accordance with the
15 requirements set forth in the Notice.

16 3. The Court finds and concludes that the prerequisites of class action
17 certification under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil
18 Procedure have been satisfied for the Settlement Class defined herein, in that:

19 (a) the members of the Settlement Class are so numerous that
20 joinder of all Settlement Class Members is impracticable;

21 (b) there are questions of law and fact common to Settlement Class
22 Members;

23 (c) Lead Plaintiffs’ claims are typical of the Settlement Class’s
24 claims;

25 (d) Lead Plaintiffs and their counsel have fairly and adequately
26 represented and protected the interests of the Settlement Class;

27 (e) the questions of law and fact common to the Settlement Class
28 Members predominate over any individual questions; and

1 (f) a class action is superior to other available methods for the fair
2 and efficient adjudication of the controversy, considering that the claims of
3 Settlement Class Members in the Action are substantially similar and would, if
4 tried, involve substantially identical proofs and may therefore be efficiently
5 litigated and resolved on an aggregate basis as a class action; the amounts of the
6 claims of many of the Settlement Class Members are too small to justify the
7 expense of individual actions; and it does not appear that there is any intent among
8 Settlement Class Members in individually controlling the litigation of their claims.

9 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for
10 the purposes of the Settlement only, Lead Plaintiffs, the Institutional Investor
11 Group composed of Arkansas Teacher Retirement System, Union Asset
12 Management Holding AG, Labourers' Pension Fund of Central and Eastern
13 Canada, LIUNA National (Industrial) Pension Fund and LIUNA Staff & Affiliates
14 Pension Fund are certified as Class Representatives for the Settlement Class.

15 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for
16 the purposes of the Settlement only, the law firms of Labaton Sucharow LLP and
17 Motley Rice LLC are appointed Class Counsel for the Settlement Class.

18 6. Any Settlement Class Member may enter an appearance in this
19 Action, at his, her, or its own expense, individually or through counsel of his, her,
20 or its own choice. If any Settlement Class Member does not enter an appearance,
21 he, she or it will be represented by Co-Lead Counsel.

22 7. Preliminary Findings Concerning Proposed Settlement. The Court
23 preliminarily finds that the proposed Settlement should be approved as: (i) the
24 result of serious, extensive arm's-length and non-collusive negotiations; (ii) falling
25 within a range of reasonableness warranting final approval; (iii) having no obvious
26 deficiencies; (iv) not improperly granting preferential treatment to the Lead
27 Plaintiffs or segments of the Settlement Class; and (v) warranting notice of the
28

1 proposed Settlement to Settlement Class Members and further consideration of the
2 Settlement at the fairness hearing described below.

3 8. Settlement Hearing. A hearing (the “Settlement Hearing”) will be
4 held on September 15, 2014 at 10:00 a.m. before the Honorable Andrew J.
5 Guilford in Courtroom 10D of the United States District Court for the Central
6 District of California, 411 W. Fourth Street, Santa Ana, California, 92701, to
7 determine, among other things:

8 (a) whether the proposed Settlement of the Action on the terms and
9 conditions provided in the Settlement Agreement is fair, reasonable, and adequate
10 and should be approved by the Court;

11 (b) whether a Final Judgment and Order of Dismissal with
12 Prejudice substantially in the form of Exhibit B to the Settlement Agreement should
13 be entered, dismissing the Action in its entirety and with prejudice; whether the
14 covenants by the Settlement Class and the release by the Settlement Class of the
15 Released Claims, as set forth in the Settlement Agreement, should be provided to
16 the Released Defendant Parties; and whether the Settlement Class should be
17 forever barred and enjoined from commencing, instituting, prosecuting or
18 maintaining any of the Released Claims against the Released Defendant Parties;

19 (c) whether the proposed Plan of Allocation of the Net Settlement
20 Fund is fair and reasonable and should be approved by the Court;

21 (d) whether the Settlement Class should be finally certified for the
22 purposes of the Settlement only; whether Lead Plaintiffs should be finally certified
23 as Class Representatives for the Settlement Class; and whether the law firms of
24 Labaton Sucharow LLP and Motley Rice LLC should be finally appointed Class
25 Counsel for the Settlement Class;

26 (e) whether Plaintiffs’ Counsel’s application for a Fee and Expense
27 Award should be granted; and
28

(f) such other matters as may properly be before the Court in connection with the Settlement.

9. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class of any kind. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and/or expenses. The Court may also adjourn the Settlement Hearing or modify any of the dates herein without further notice to members of the Settlement Class.

10. Notice. The Court approves the form, substance, and requirements of the Notice and Summary Notice (together, the "Notices") and the Proof of Claim form annexed hereto as Exhibits 1-3 and finds that the procedures established for publication, mailing, and distribution of the Notices and Proof of Claim form substantially in the manner and form set forth in paragraphs 10-12 of this Order: (a) constitute the best notice to Settlement Class Members practicable under the circumstances; (b) are reasonably calculated, under the circumstances, to describe the terms and effect of the Settlement Agreement and of the Settlement and to apprise Settlement Class Members of their right to object to the proposed Settlement or to exclude themselves from the Settlement Class; (c) are reasonable and constitute due, adequate, and sufficient notice to all persons entitled to receive such notice; and (d) satisfy all applicable requirements of the Federal Rules of Civil Procedure (including Rules 23(c) and (d)), the United States Constitution (including the Due Process Clause), Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), the Rules of this Court, and any other applicable law.

11. Retention of Claims Administrator and Manner of Notice. The Court approves the retention of GCG, Inc. as the Claims Administrator to supervise and

1 administer the notice procedure and the processing of claims under the supervision
2 of Co-Lead Counsel as more fully set forth below:

3 (a) Not later than ten (10) business days after entry of this Order by
4 this Court (the “Notice Date”), the Claims Administrator shall cause the Notice,
5 substantially in the form attached hereto as Exhibit 1, along with a Proof of Claim
6 form, substantially in the form attached hereto as Exhibit 2, to be sent to each
7 Settlement Class Member who can be identified by reasonable effort. Such notice
8 shall be sent by first-class mail, postage prepaid, to the Settlement Class Members’
9 last known address. Not later than five (5) business days after entry of this Order,
10 HP shall provide to Co-Lead Counsel, or the Claims Administrator, at no cost, a
11 list in electronic searchable form of the names and addresses of the Persons who
12 purchased HP common stock during the Class Period, as identified in the records
13 maintained by HP’s external benefit plans administrators and its transfer agent.

14 (b) Not later than fourteen (14) calendar days after the Notice Date,
15 the Claims Administrator shall cause the Summary Notice, substantially in the
16 form attached hereto as Exhibit 3, to be published in the *Wall Street Journal* and
17 disseminated over *PR Newswire*, a national business-oriented wire service. The
18 Summary Notice need not be published in each of these media on the same day.

19 (c) Not later than thirty-five (35) calendar days before the
20 Settlement Hearing, Co-Lead Counsel shall file with the Court one or more
21 affidavits or declarations showing timely compliance with the foregoing mailing
22 and publication requirements.

23 12. Nominee Purchasers. Banks, brokerage firms, institutions, and other
24 Persons who are nominees that purchased HP common stock for the beneficial
25 interest of other Persons during the Class Period (“Nominee Purchasers”) shall,
26 within seven (7) calendar days of receiving the Notice: (a) provide to the Claims
27 Administrator the name and last-known address of each such beneficial owner; or
28 (b) request additional copies of the Notice and Proof of Claim form and, within

seven (7) calendar days of receipt, mail the Notice and Proof of Claim form directly to such beneficial owners. Nominee Purchasers following procedure (b) shall promptly send a statement to the Claims Administrator confirming that the mailing was made as directed. The Claims Administrator shall, if requested, and upon receipt of appropriate supporting documentation, reimburse Nominee Purchasers out of the Settlement Fund solely for Nominee Purchasers' reasonable out-of-pocket expenses incurred in sending the Notice and Proof of Claim form to the beneficial owners who are potential Settlement Class Members, which expenses would not have been incurred except for the sending of such notice, subject to further Order of this Court with respect to any dispute concerning such reimbursement.

13. Submission of Proof of Claim Forms. In order to be eligible to receive a distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Settlement Agreement, each Settlement Class Member shall take the following actions and be subject to the following conditions:

(a) Any Settlement Class Member who wishes to participate in the distributions of the Net Settlement Fund must sign and return a completed Proof of Claim form in accordance with the instructions contained therein and in the Notice. All Proofs of Claim must be submitted by first-class mail, postmarked no later than 120 calendar days after the Notice Date. Such deadline may be further extended by Court Order or by Co-Lead Counsel in their discretion. If a Settlement Class Member chooses to return his, her, or its Proof of Claim in a manner other than by first-class mail (including electronic submission), then the Proof of Claim must be actually received by the Claims Administrator no later than 120 calendar days after the Notice Date, or such other date as may be set by the Court or allowed by Co-Lead Counsel. Unless otherwise ordered by the Court, any Settlement Class Member who does not sign and return a valid Proof of Claim within the time

provided shall be barred from sharing in the distribution of the Net Settlement Fund, but shall nonetheless be bound by the Settlement Agreement, the Judgment and the releases therein.

(b) The Proof of Claim submitted by each Settlement Class Member must satisfy the following conditions, unless otherwise ordered by the Court: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker-confirmation slips, broker-account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by Co-Lead Counsel; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of her current authority to act on behalf of the Settlement Class Member must be included in the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) As part of the Proof of Claim, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted.

14. Exclusions from the Settlement Class. Any Settlement Class Member who does not timely submit a valid written request for exclusion from the Settlement Class in accordance with the instructions in the Notice and herein is a Settlement Class Member and shall be bound by all of the terms and conditions of the Settlement Agreement, and by all proceedings, rulings, orders, and judgments in this Action regardless of whether such Settlement Class Member submits a Proof of Claim form. Requests for exclusion shall be made in writing and shall clearly state the name, mailing address, daytime telephone number, and e-mail address of the Person seeking exclusion; shall state the number of shares of HP publicly traded

common stock owned as of the beginning of trading on November 22, 2010 (the first day of the Class Period); shall list the date(s), price(s), and number(s) of shares of all purchases, acquisitions and sales of HP publicly traded common stock during the Class Period; provide documentation of such trading; and state clearly that the Person “wishes to be excluded from the Settlement Class in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 AG (RNBx) (C.D. Cal.).” Requests for exclusion must be submitted by first-class mail or delivered so that they are received no later than twenty-one (21) days before the Settlement Hearing. A request for exclusion shall not be effective unless it provides the required information set forth herein and in the Notice and is made within the time stated herein, or the request for exclusion is otherwise accepted by the Court. Any Settlement Class Member who is excluded from the Settlement Class shall not be entitled to participate in any distributions from the Net Settlement Fund.

15. Objections to Settlement. Any member of the Settlement Class who wishes to object to the fairness, reasonableness, or adequacy of the Settlement, to the Plan of Allocation, to any term of the Settlement Agreement, or to the proposed Fee and Expense Application, may file an objection. An objector must file with the Court a written statement of his, her, or its objection(s): (a) clearly indicating the objector’s name, mailing address, daytime telephone number, and e-mail address; (b) stating that the objector is objecting to the proposed Settlement, Plan of Allocation, or Fee and Expense Application in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 AG (C.D. Cal.); (c) specifying the reason(s), if any, for the objection, including any legal support and/or evidence, including witnesses, that such objector wishes to bring to the Court’s attention or introduce in support of such objection; (d) stating the number of shares of HP publicly traded common stock owned as of the beginning of trading on November 22, 2010 (the first day of the Class Period); (e) listing the date(s), price(s), and number(s) of shares of all purchases, acquisitions and sales of HP publicly traded

1 common stock during the Class Period; and (f) providing documentation of such
2 trading. The objector must mail or deliver the objection and all supporting
3 documentation to Co-Lead Counsel and Defendants' Counsel's representative.
4 The addresses for filing objections with the Court and service on counsel are as
5 follows:

6 ***To the Court:***

7 Clerk of the Court
8 United States District Court
9 for the Central District of California
10 United States Courthouse
11 411 W. Fourth Street
12 Santa Ana, California 92701

13 ***To Co-Lead Counsel:***

14 Gregg S. Levin, Esq.
15 MOTLEY RICE LLC
16 28 Bridgeside Blvd.
17 Mt. Pleasant, SC 29464

18 Jonathan Gardner, Esq.
19 LABATON SUCHAROW LLP
20 140 Broadway
21 New York, NY 10005

22 ***To Defendants' Counsel's Representative:***

23 Marc J. Sonnenfeld, Esq.
24 MORGAN, LEWIS & BOCKIUS LLP
25 1701 Market Street
26 Philadelphia, PA 19103

27 Robert E. Gooding, Jr., Esq.
28 MORGAN, LEWIS & BOCKIUS LLP
5 Park Plaza, Suite 1750
Irvine, CA 92614

1 The objector, or his, her, or its counsel (if any), must serve the objection upon the
2 counsel listed above and file it with the Court so that it is received no later than
3 twenty-one (21) days before the Settlement Hearing. Any member of the
4 Settlement Class who does not timely file and serve a written objection complying
5 with the terms of this paragraph and the Notice shall be deemed to have waived,
6 and shall be foreclosed from raising, any objection to the Settlement, the Plan of
7 Allocation, and the Fee and Expense Application. Any untimely objection shall be
8 barred. Any submissions by the Settling Parties in opposition or response to
9 objections shall be filed with the Court no later than seven (7) days before the
10 Settlement Hearing.

11 16. Appearance at Settlement Hearing. Any objector who files and serves
12 a timely, written objection in accordance with the instructions above and in the
13 Notice, may also appear at the Settlement Hearing either in person or through
14 counsel retained at the objector's expense. Objectors or their attorneys intending to
15 appear at the Settlement Hearing must effect service of a notice of intention to
16 appear on Co-Lead Counsel and on Defendants' Counsel's representative at the
17 addresses set out above. The objector must also file the notice of intention to
18 appear with the Court no later than twenty-one (21) days before the Settlement
19 Hearing. Any objector who does not timely file and serve a notice of intention to
20 appear in accordance with this paragraph and the Notice shall not be permitted to
21 appear at the Settlement Hearing, except for good cause shown.

22 17. Service of Papers. Counsel for the Defendants and Co-Lead Counsel
23 shall promptly furnish all Settling Parties with copies of any and all objections and
24 notices of intention to appear that come into their possession. All papers in support
25 of the Settlement, Plan of Allocation, and Plaintiffs' Counsel's request for an
26 award of attorneys' fees and expenses shall be filed with the Court and served on
27 or before thirty-five (35) calendar days prior to the date set herein for the
28 Settlement Hearing. If reply papers are necessary, they are to be filed with the

1 Court and served no later than seven (7) calendar days prior to the Settlement
2 Hearing.

3 18. Notice and Administration Expenses and Escrow Matters. As
4 provided in the Settlement Agreement, prior to the Effective Date, Co-Lead
5 Counsel may pay the Claims Administrator a portion of the reasonable fees and
6 costs associated with giving notice to the Settlement Class and the review of claims
7 and administration of the Settlement out of the Settlement Fund without further
8 approval from the Defendants and without further order of the Court.

9 19. The passage of title and ownership of the Settlement Fund to the
10 Escrow Agent in accordance with the terms and obligations of the Settlement
11 Agreement is approved. No person who is not a Settlement Class Member or
12 Plaintiffs' Counsel shall have any right to any portion of, or to any distribution of,
13 the Net Settlement Fund unless otherwise ordered by the Court or otherwise
14 provided in the Settlement Agreement. All funds held in escrow shall be deemed
15 and considered to be *in custodia legis* of the Court, and shall remain subject to the
16 jurisdiction of the Court until such time as such funds shall be disbursed pursuant
17 to the Settlement Agreement and/or further order of the Court.

18 20. Bar on Litigating Released Claims. Pending final determination of
19 whether the Settlement should be approved, Lead Plaintiffs and all other
20 Settlement Class Members, and anyone who acts or purports to act on their behalf,
21 shall not institute, prosecute, participate in, or assist in the institution, prosecution,
22 or assertion of any Released Claim against any of the Released Defendant Parties.

23 21. Termination of Settlement. If the Settlement fails to become effective
24 as defined in the Settlement Agreement or is terminated pursuant to the Settlement
25 Agreement, then, in any such event, the Settlement Agreement, including any
26 amendment(s) thereof, except as expressly provided in the Settlement Agreement
27 and this Preliminary Approval Order, shall be null and void, of no further force or
28 effect, and without prejudice to any Settling Party, and may not be introduced as

evidence or used in any actions or proceedings by any person or entity against the Settling Parties, and the Settling Parties shall be deemed to have reverted to their respective litigation positions in the Action immediately prior to their acceptance of the mediator's final settlement recommendation.

22. Use of Order. This Order shall not be construed or used as an admission, concession, or presumption by or against any of the Released Defendant Parties of any fault, wrongdoing, breach, or liability or as a waiver by any Settling Party of any arguments, defenses, or claims he, she, or it may have in the event that the Settlement Agreement is terminated, nor shall it be used in any manner prohibited by paragraph 48 of the Settlement Agreement. In the event this Order becomes of no force or effect, it shall not be construed or used as an admission, concession, or presumption by or against the Released Defendant Parties, the Released Plaintiff Parties, or the Settlement Class.

23. Stay. All proceedings in this Action are stayed until further Order of the Court, except as may be necessary to implement the Settlement or comply with the terms of the Settlement Agreement and this Order. This Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

24. Jurisdiction. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

SO ORDERED this 2nd day of May, 2014.



ANDREW J. GUILFORD
UNITED STATES DISTRICT JUDGE

Exhibit 2

21 January 2014



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

Large settlements get larger; small settlements get smaller

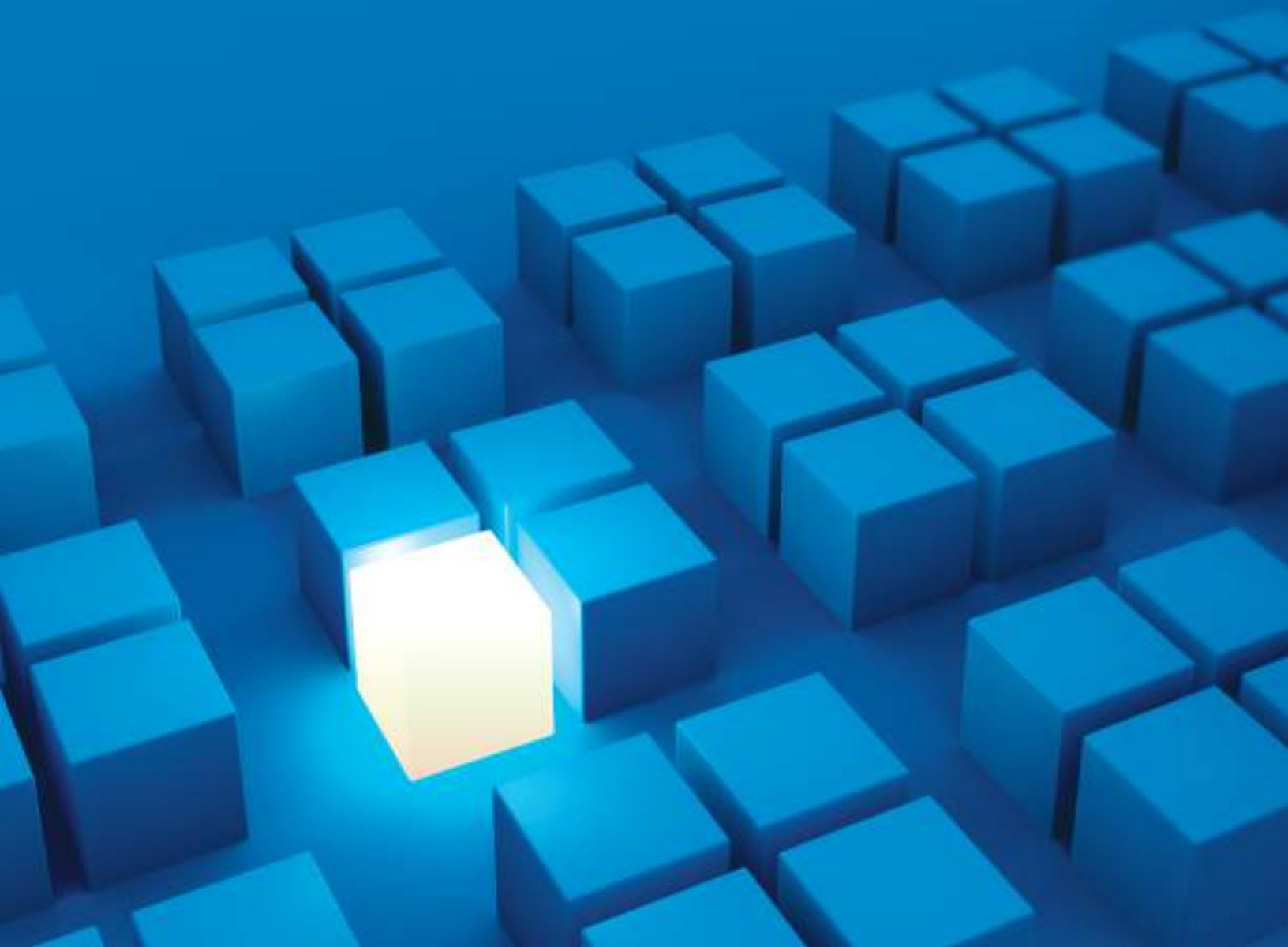
By Dr. Renzo Comolli and Svetlana Starykh

2013 Highlights in Filings

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

2013 Highlight in Dismissals and Settlements

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



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

Large settlements get larger; small settlements get smaller

By Dr. Renzo Comolli and Svetlana Starykh¹

21 January 2014

Introduction and Summary

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

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

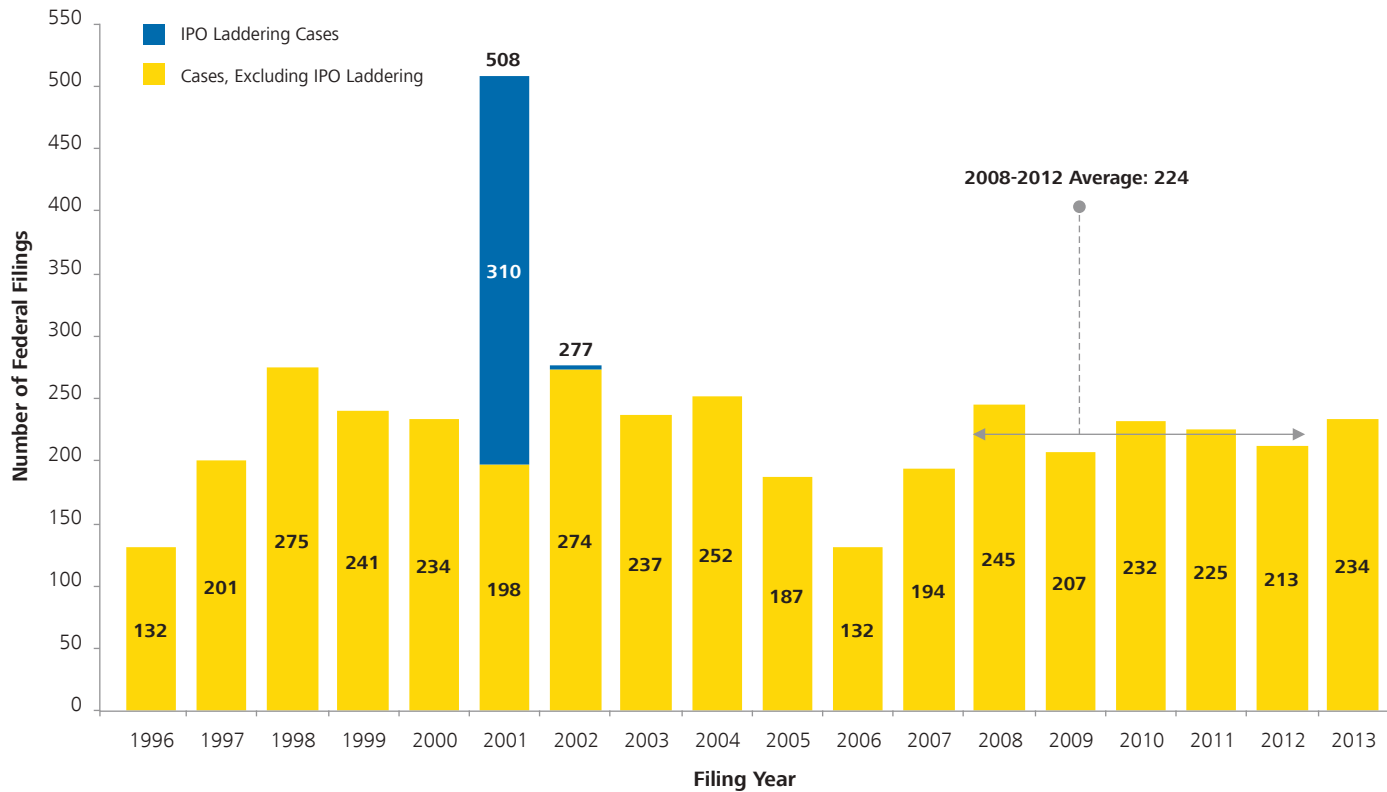
Settlement activity continued to proceed at a very slow pace after the 2012 record low. But the 2013 settlements include some large ones. Nine settlements passed the \$100 million mark, driving average settlement amounts to record highs never seen before. On the other hand, the median settlement dropped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

Trends in Filings²

Number of Cases Filed

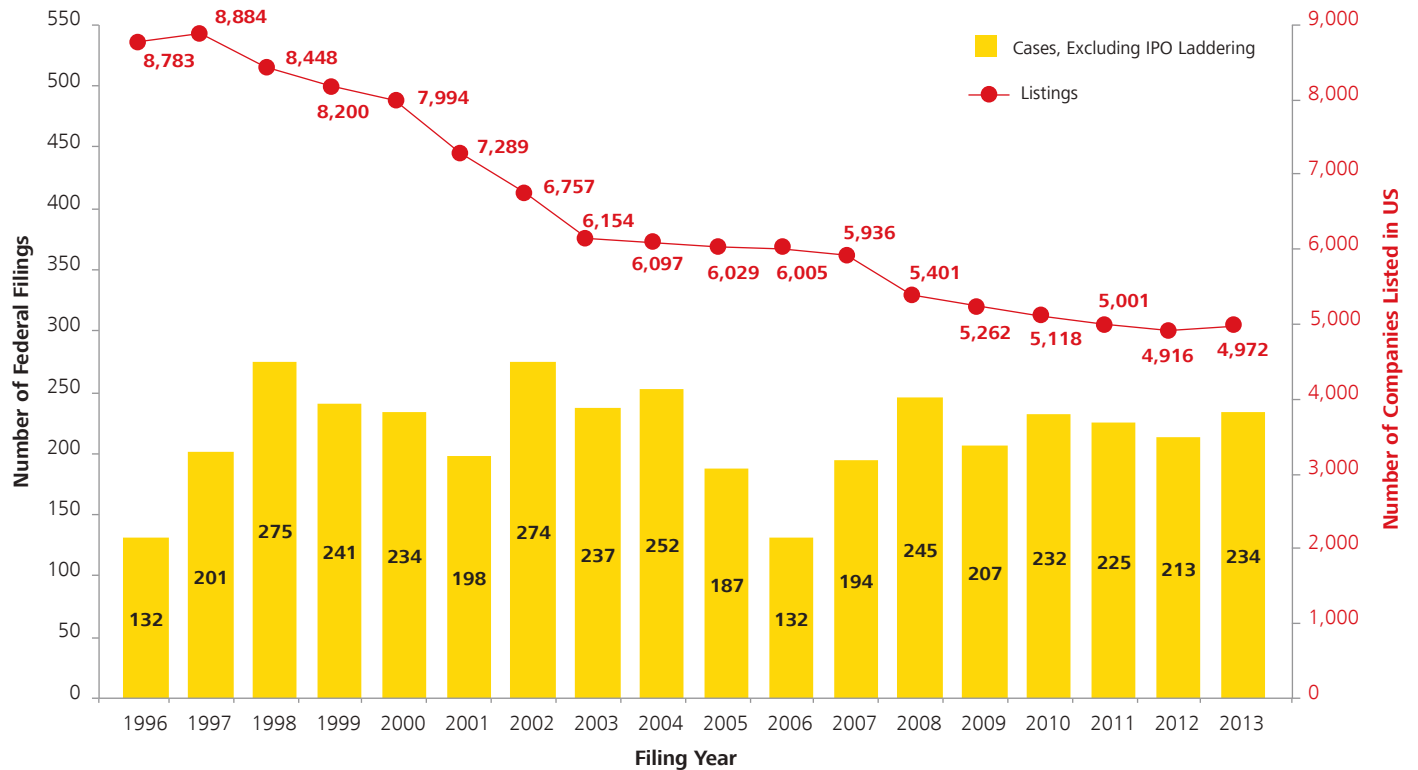
In 2013, 234 securities class action were filed in federal court. That level represents a 10% increase over 2012, and a slight increase compared to the average number of filings in the period 2008-2012. See Figure 1.

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



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

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



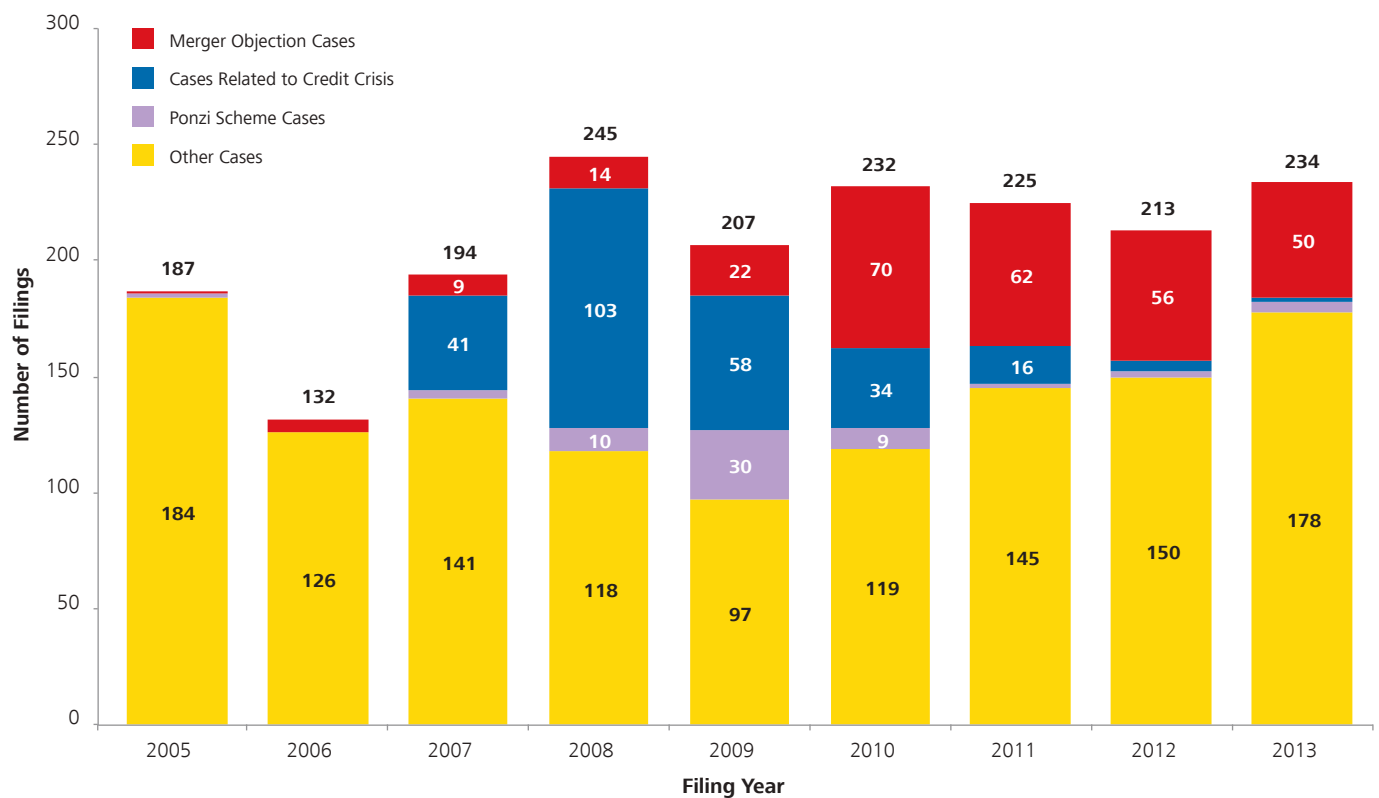
Note: Number of companies listed in US is from Meridian Securities Markets; 1996-2012 values are year-end; 2013 is as of October.

Filings by Type

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

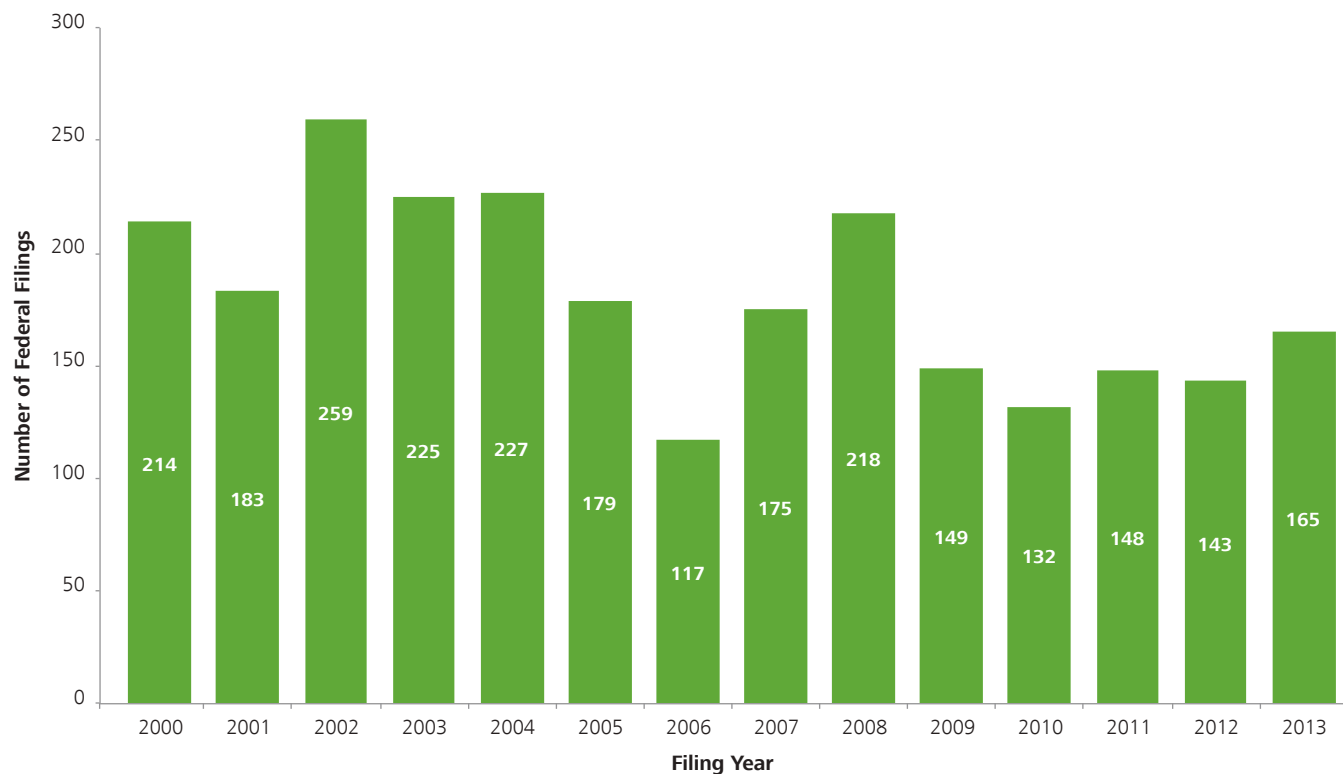
There were hardly any new filings related to the credit crisis in 2013, which was also the case in 2012.³ Filings related to Ponzi schemes were also very few: just four. See Figure 3.

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



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

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



Note: Excludes IPO laddering cases.

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

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

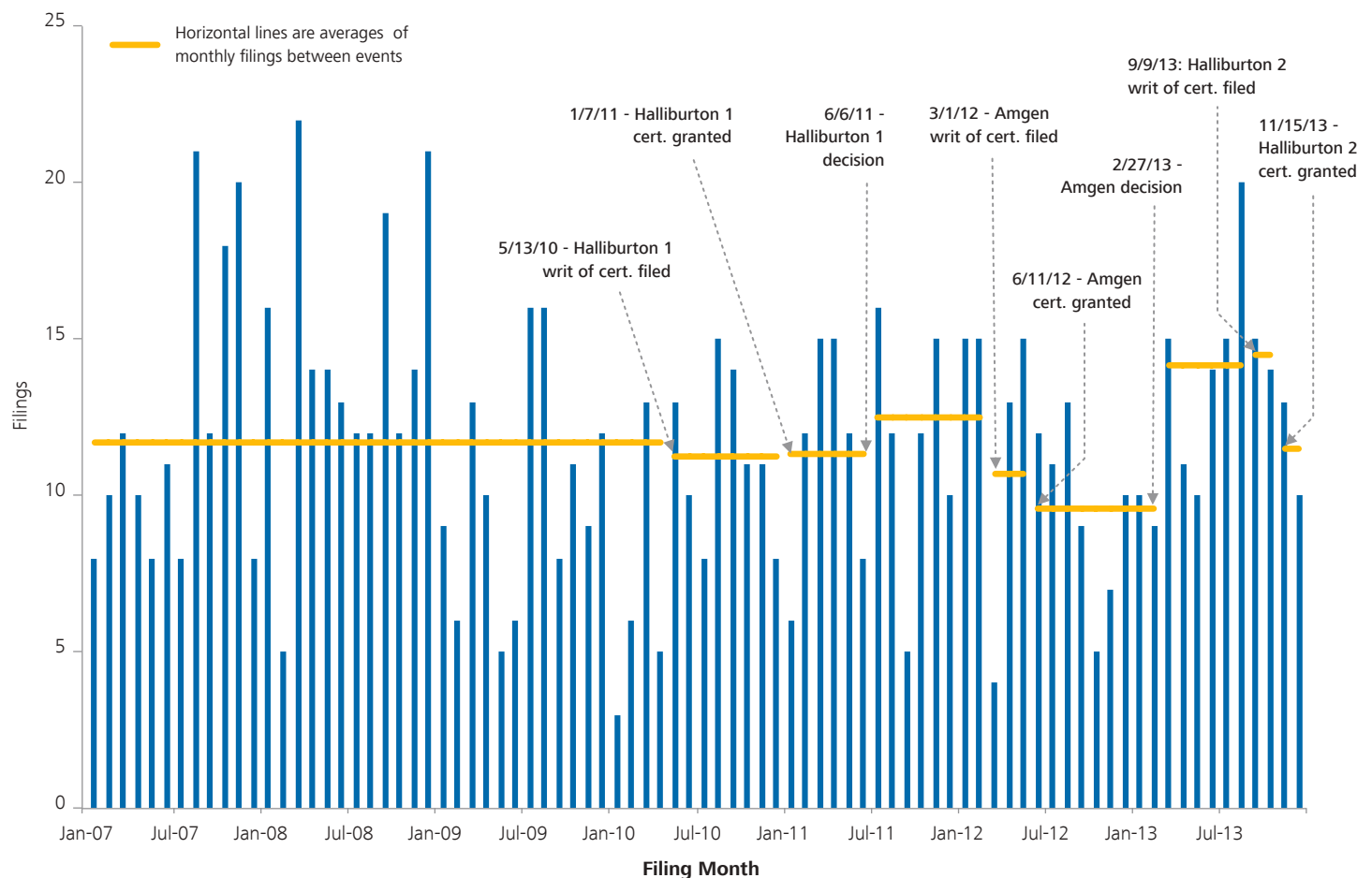


Figure 6. **Monthly 10b-5 Filings – Fifth Circuit**
January 2007 – December 2013

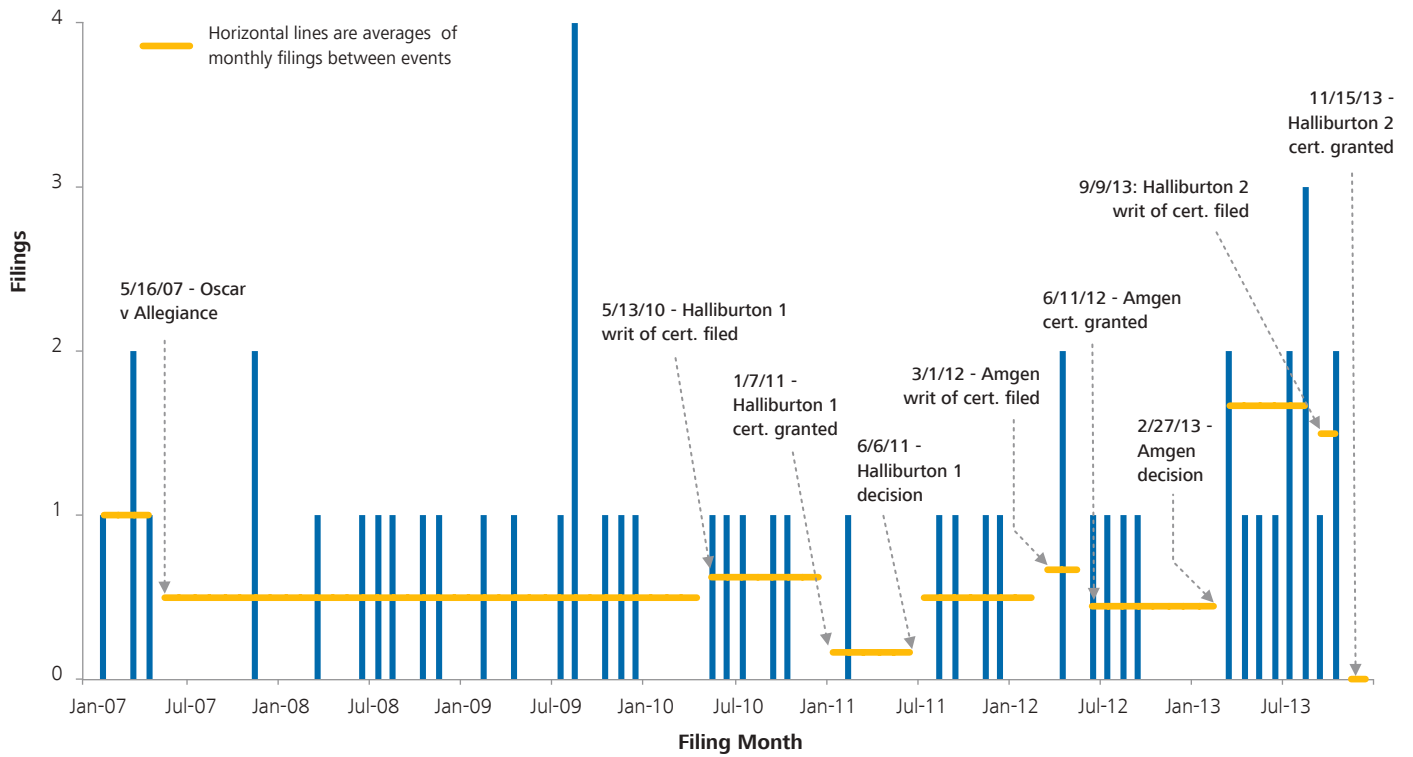
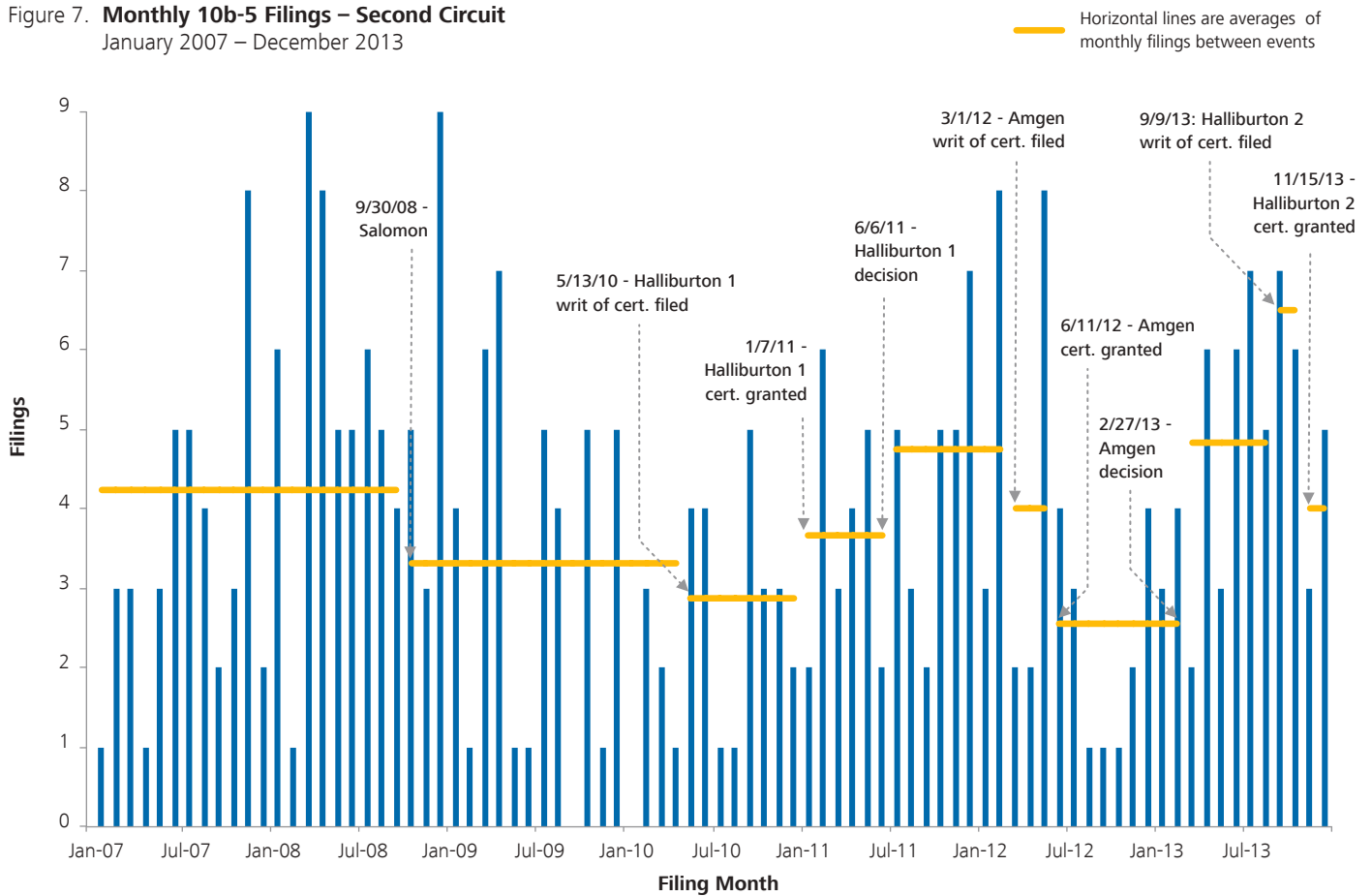


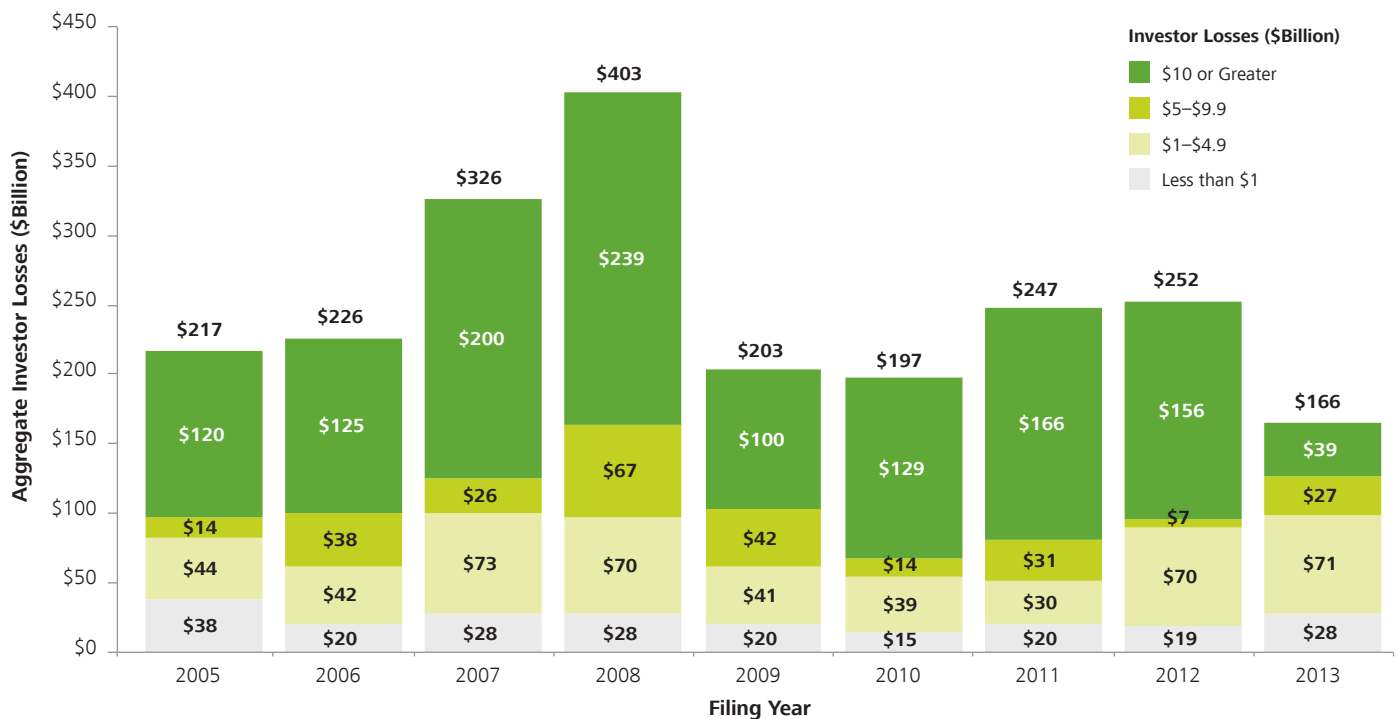
Figure 7. **Monthly 10b-5 Filings – Second Circuit**
January 2007 – December 2013



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

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

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



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

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

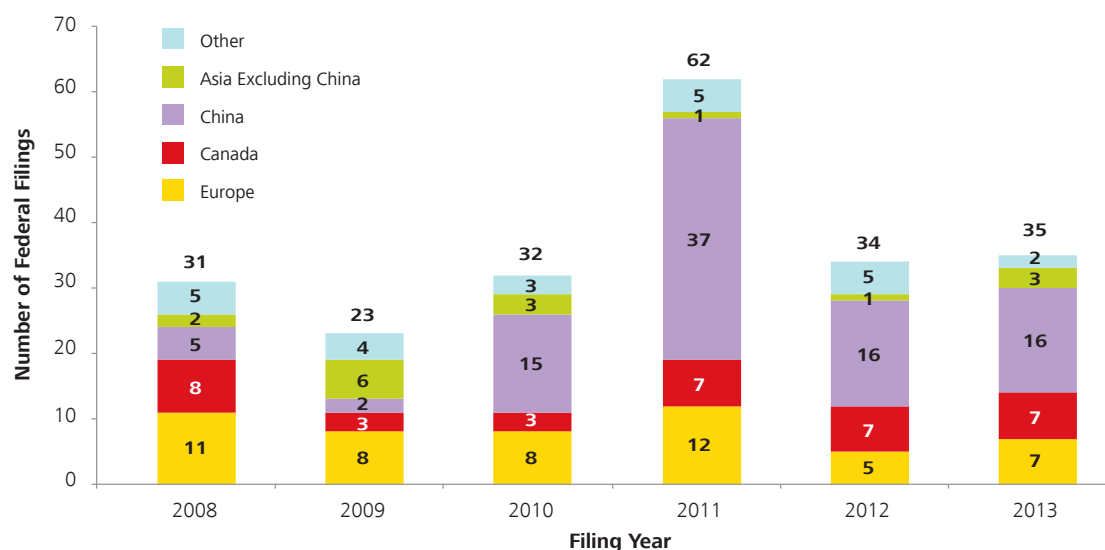
Technically, the investor losses variable explains more than half of the variance in the logarithm of settlement size. Investor losses over the class period are measured relative to the S&P 500, using a proportional decay trading model to estimate the number of affected shares of common stock. We measure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

Filings by Issuers' Country of Domicile⁵

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

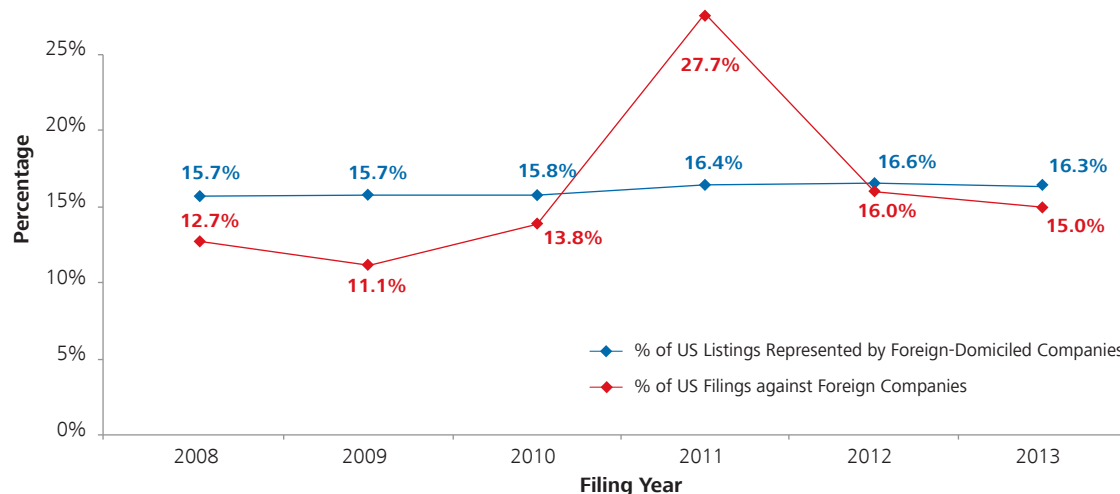
Figure 10 shows that in 2011 foreign-domiciled companies were disproportionately targeted by securities class actions. That is, securities class actions against foreign-domiciled companies represented a larger proportion of total securities class actions compared with the proportion that listings of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

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



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

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



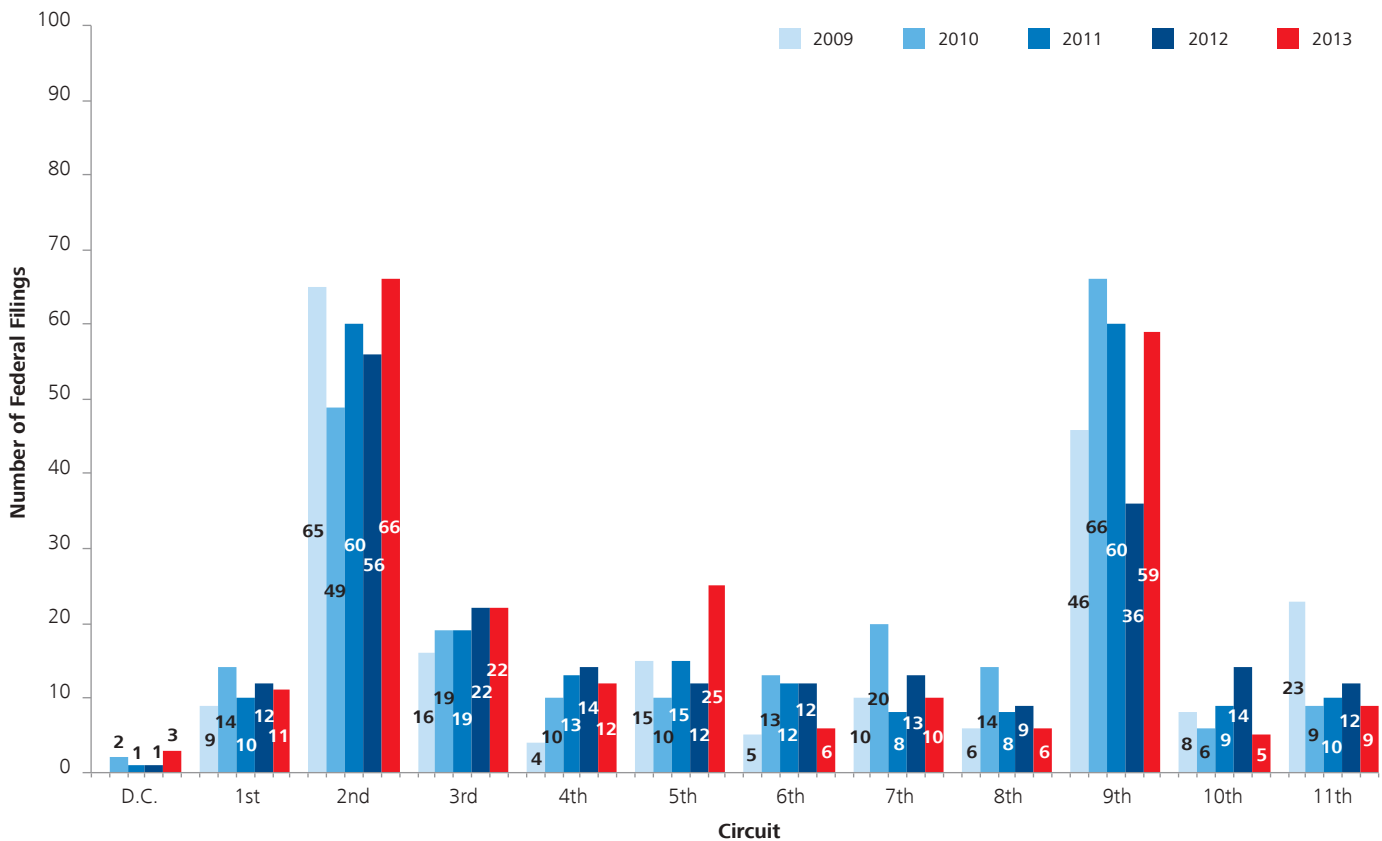
Note: Companies with principal executive offices in China are included in the counts of foreign companies.

Filings by Circuit

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

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

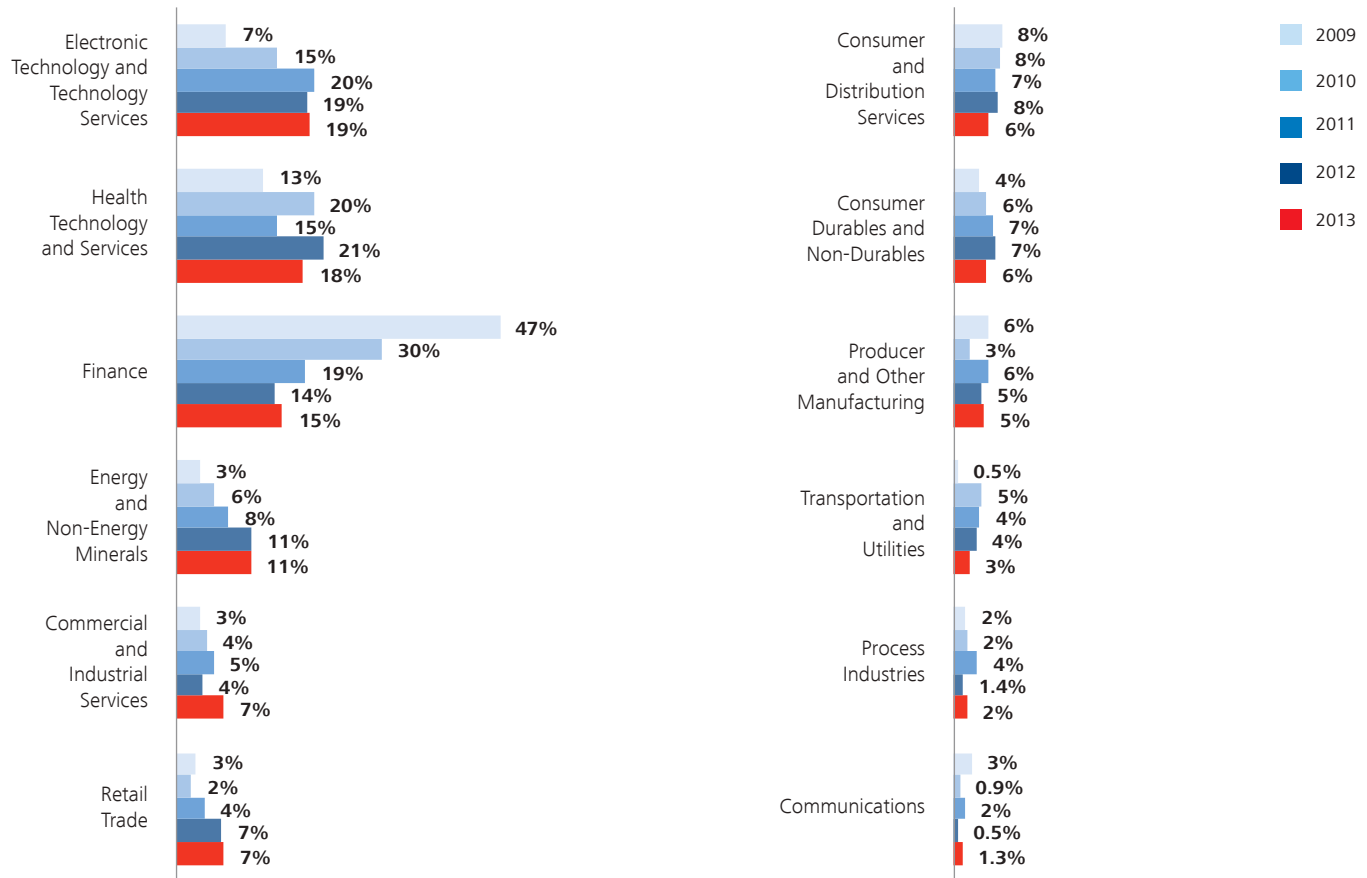
Figure 11. **Federal Filings by Circuit and Year**
January 2009 – December 2013



Filings by Sector

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

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

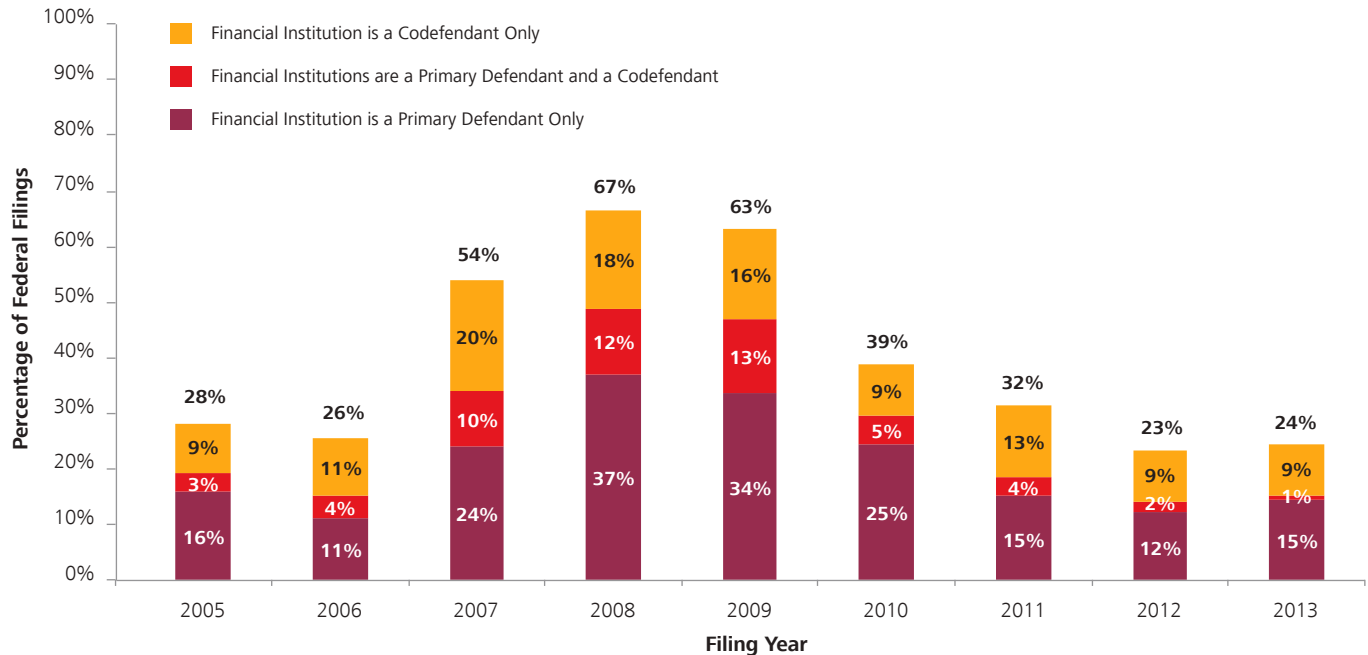


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

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

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

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



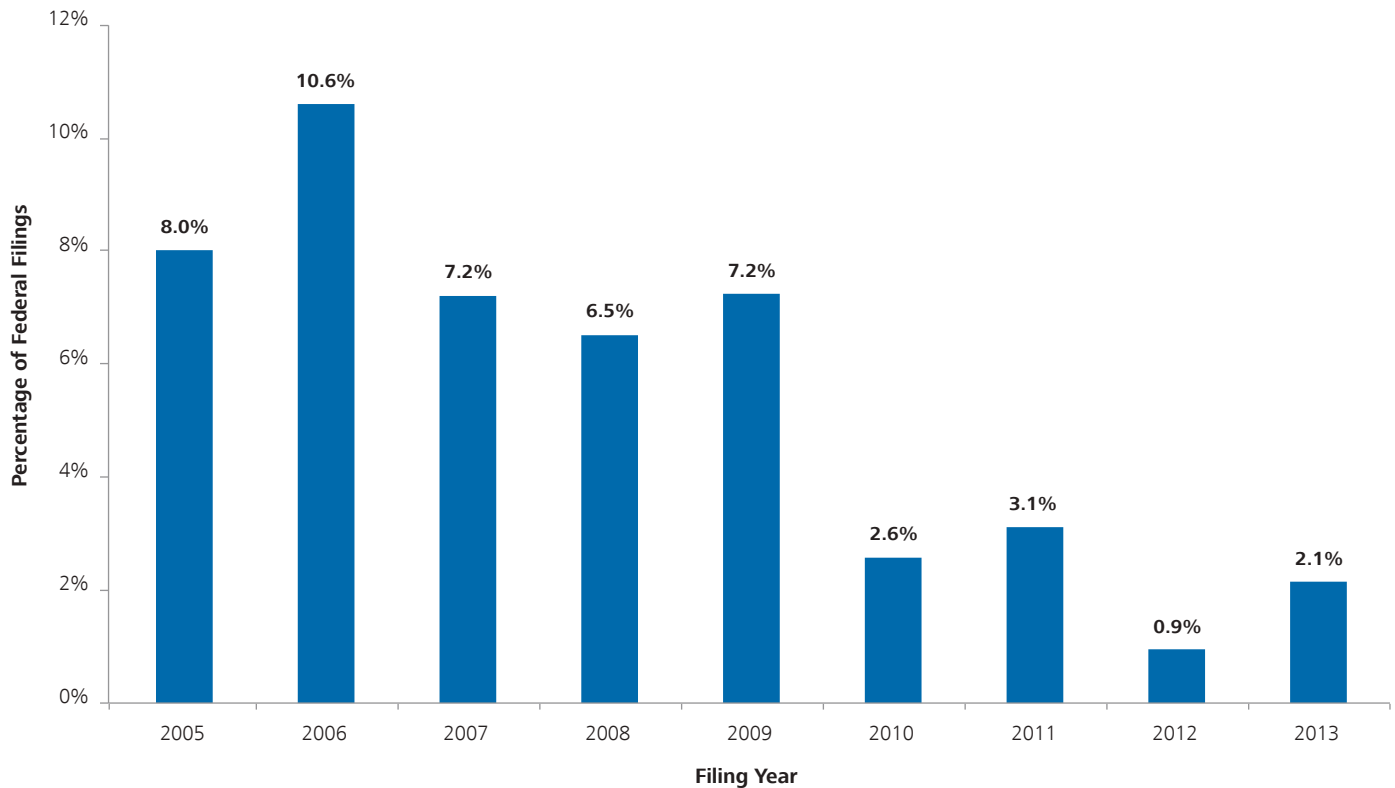
Note: Analysis presented in this chart uses codefendant data we code at the filing stage.

Accounting codefendants

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

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

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

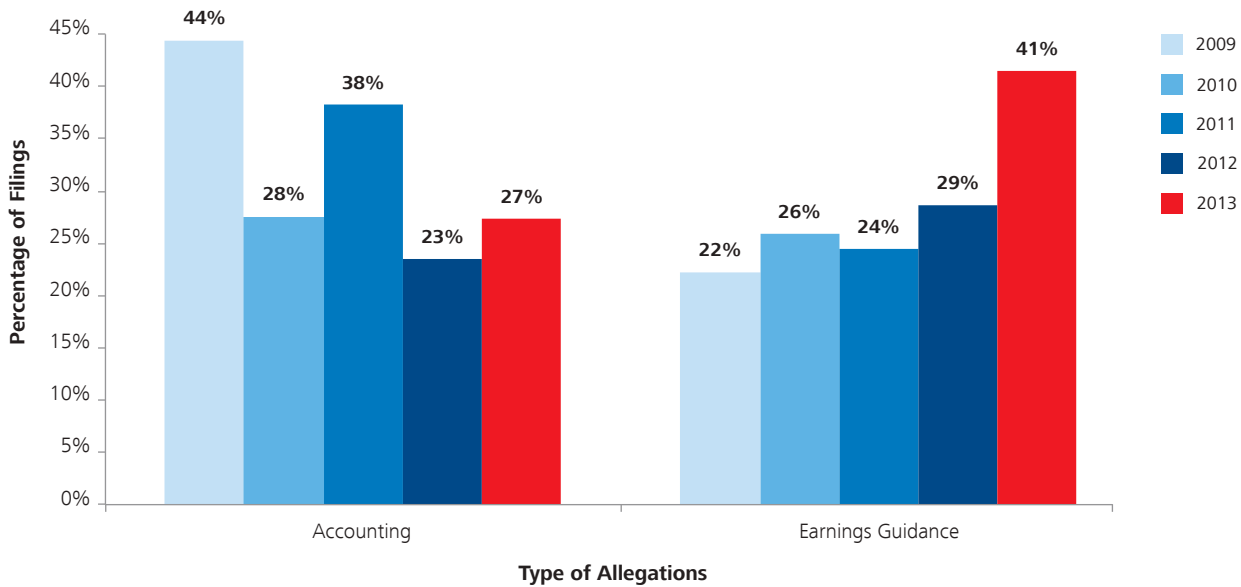


Note: Analysis presented in this chart uses codefendant data at the filing stage.

Allegations

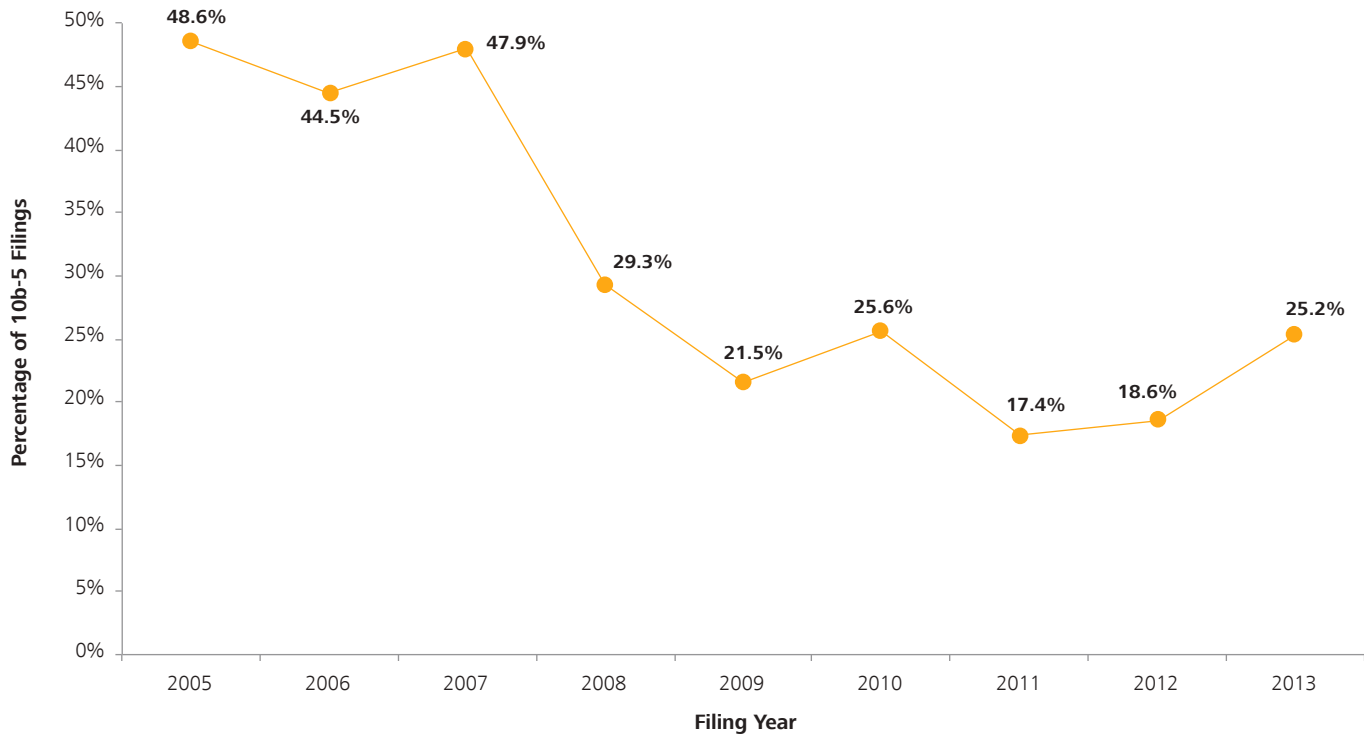
Allegations involving misleading earnings guidance were up sharply in 2013, representing 41% of complaints, compared to 29% in 2012. More than a quarter of filings included accounting allegations – more than in the previous year, but less than the 44% observed in 2009.⁸ See Figure 15. The decline in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

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



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

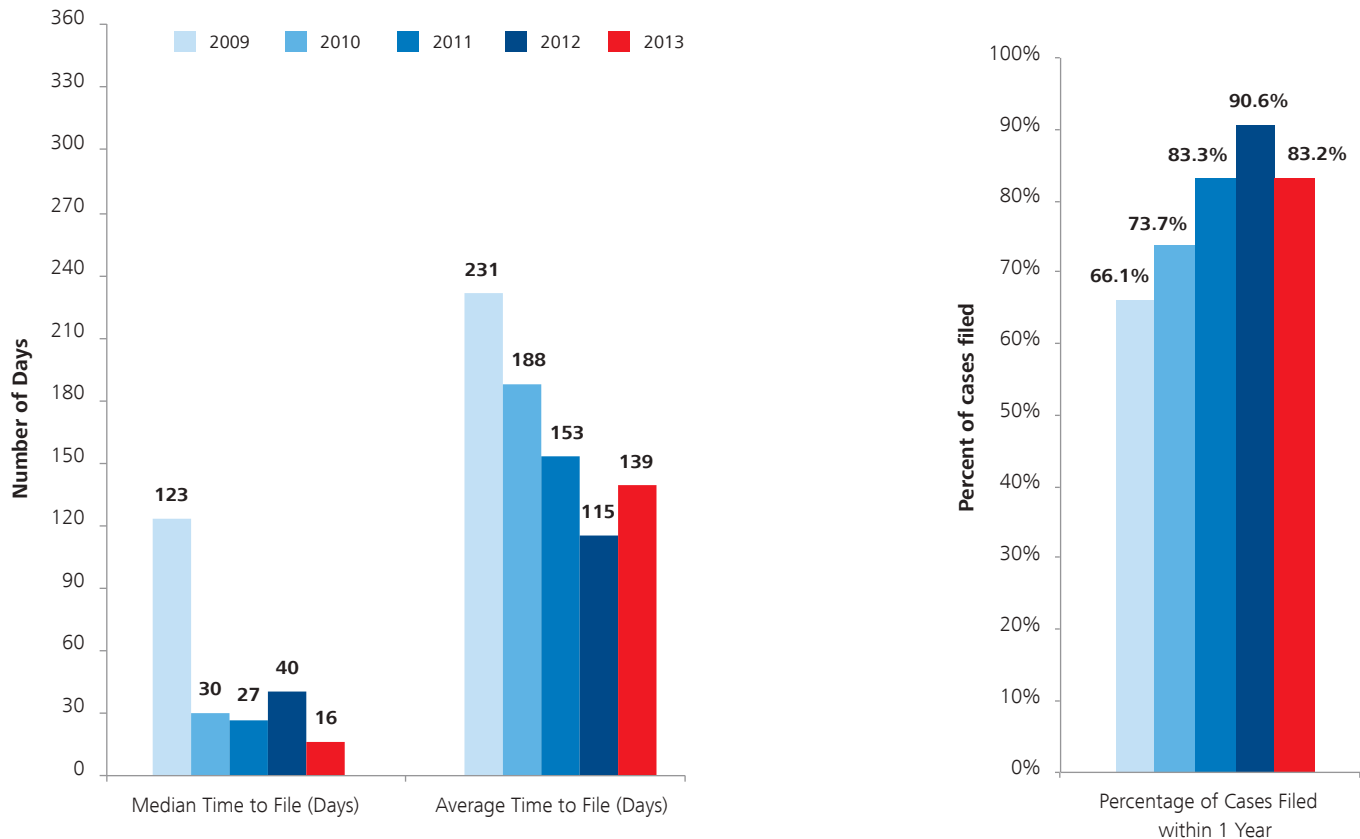
Figure 16. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**
By Filing Year; January 2005 – December 2013



Time to File

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

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



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

Analysis of Motions

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

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

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

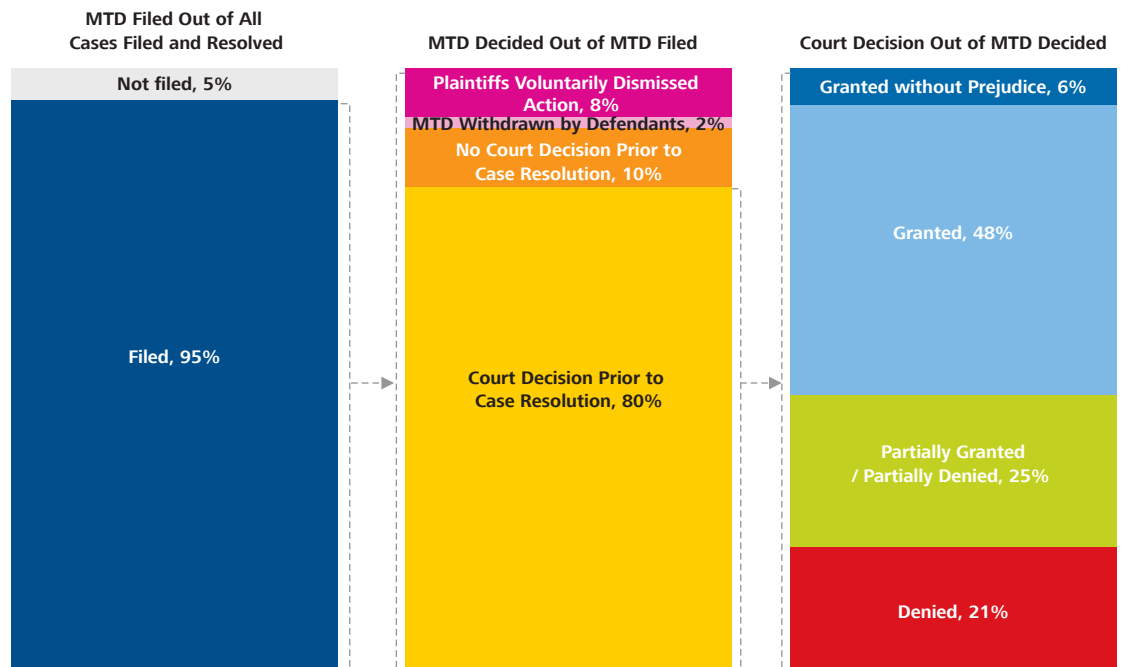
Motion to Dismiss

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

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

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

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



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

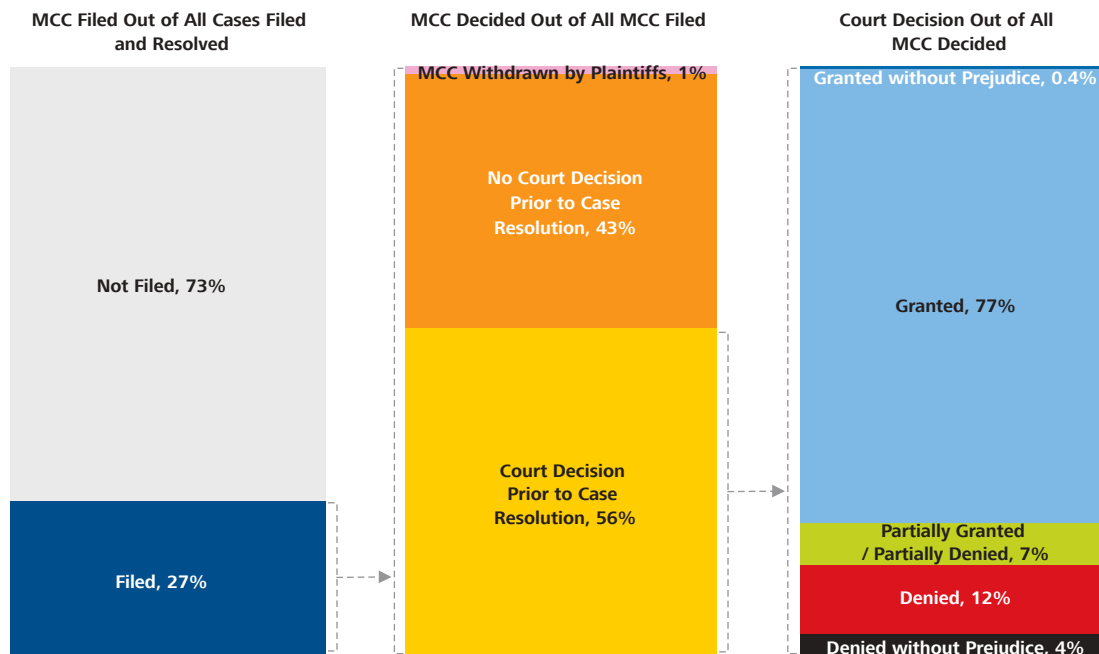
Motion for Class Certification

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

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

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

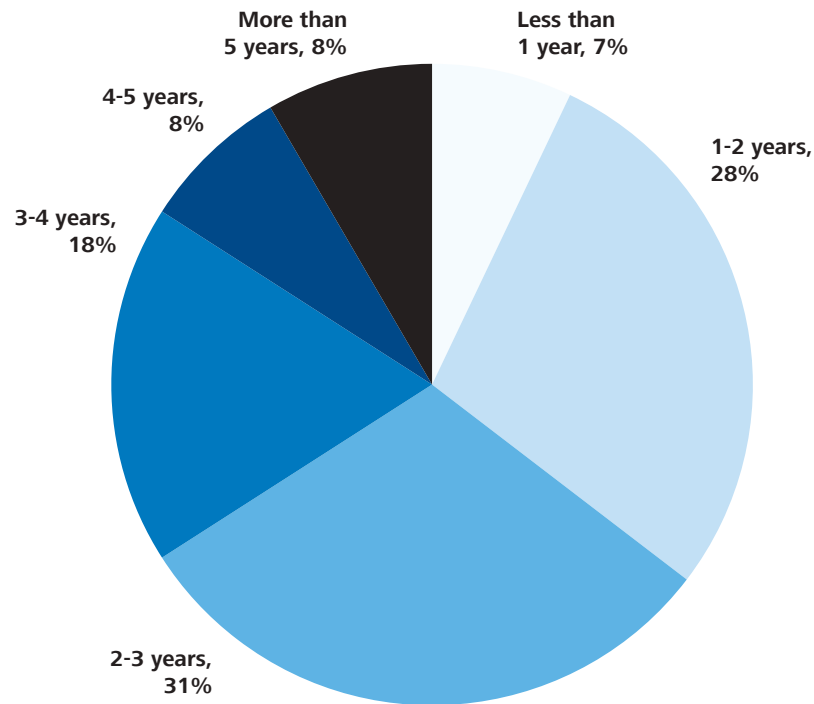
Figure 19. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000 – December 2013



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

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

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



Trends in Case Resolutions

Number of Cases Settled or Dismissed

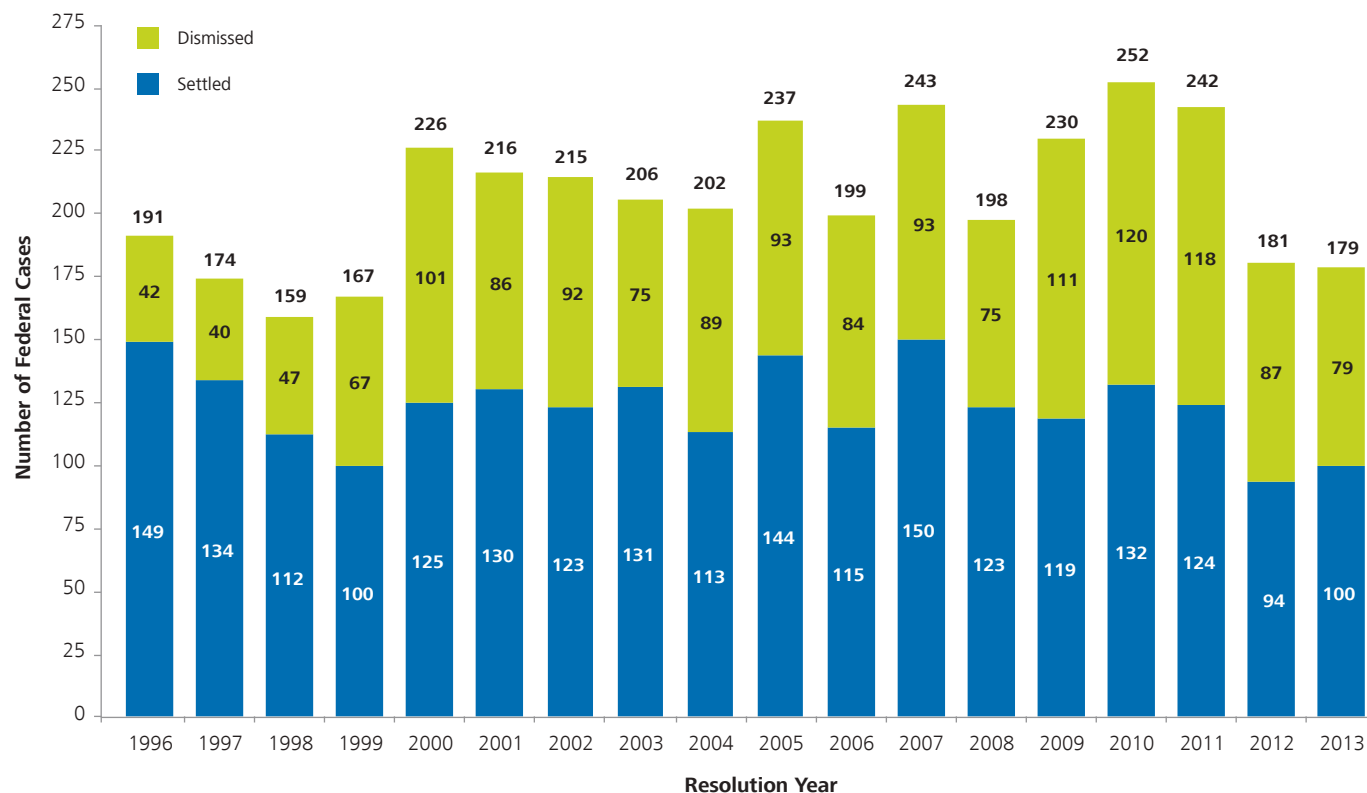
Only 100 securities class actions settled in 2013, a level very close to the record low of the previous year. In 2012, 94 settlements were reached, the lowest level since at least 1996, after the passage of the PSLRA.¹² In contrast, the average number of settlements in the period 1996-2011 was 127 per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

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

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

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

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



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

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

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

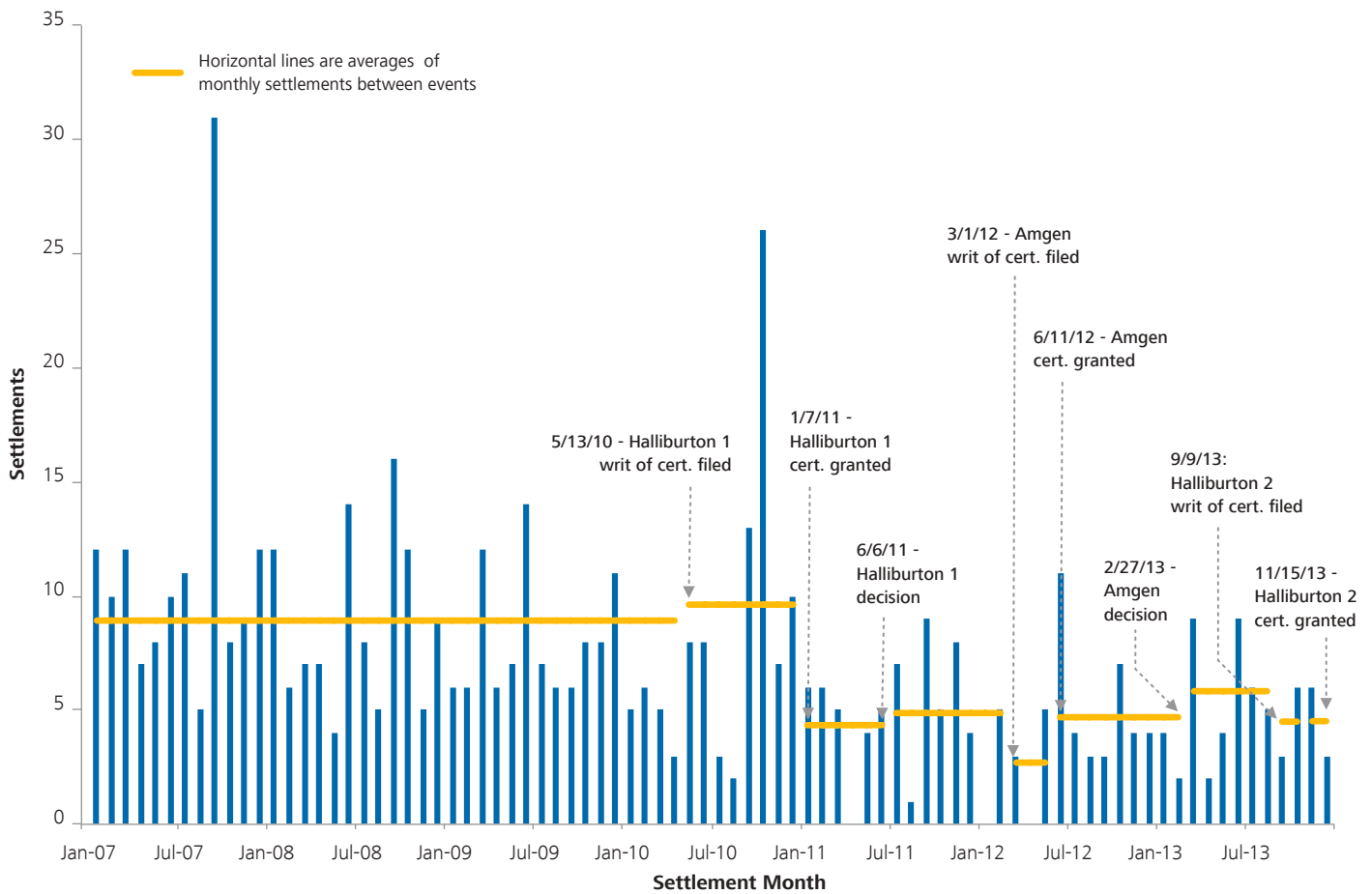


Figure 23. **Monthly 10b-5 Settlements – Fifth Circuit**
January 2007 – December 2013

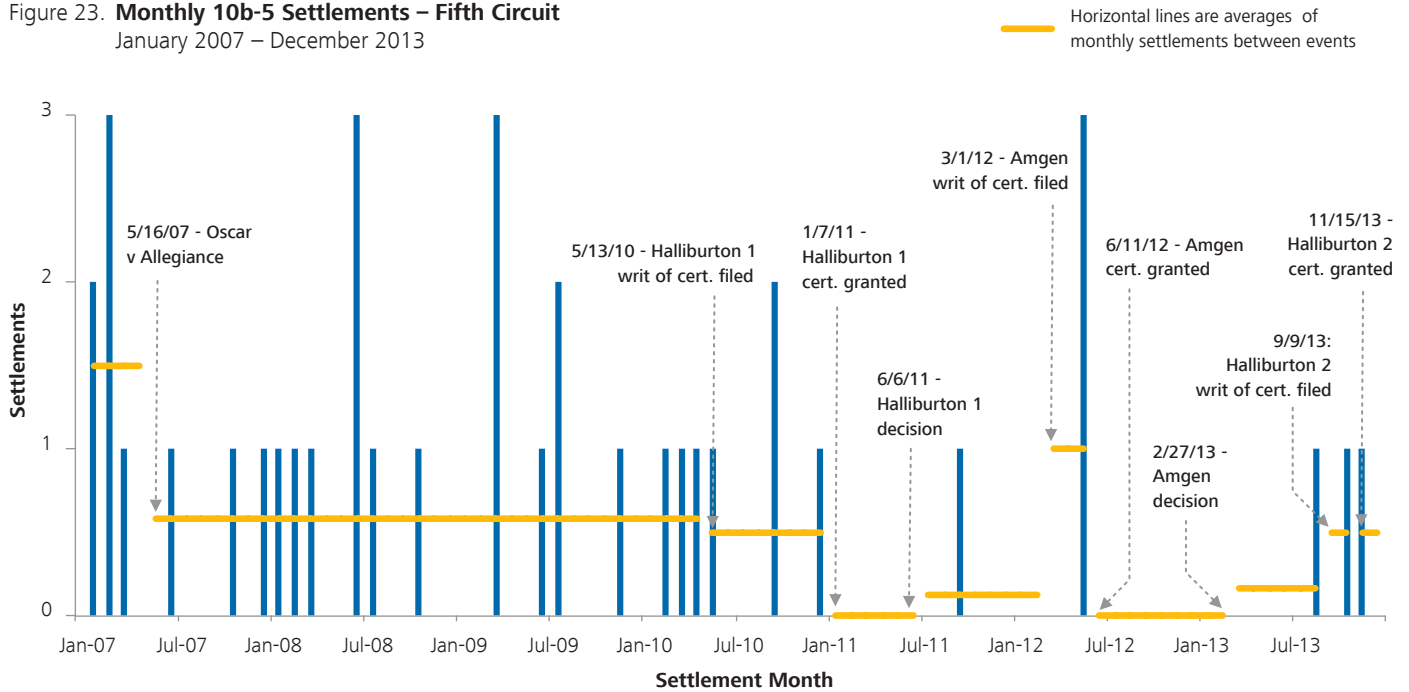
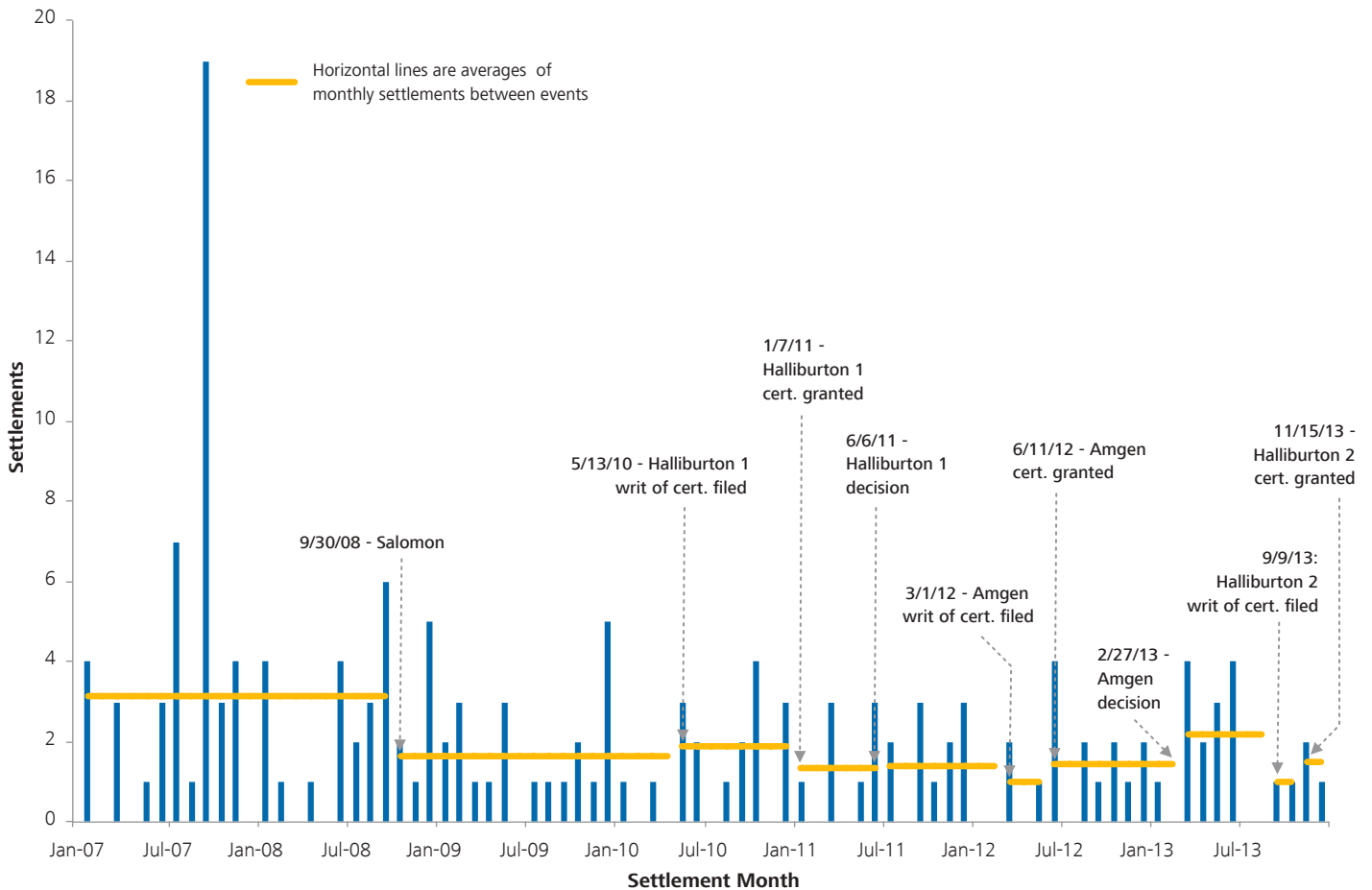


Figure 24. **Monthly 10b-5 Settlements – Second Circuit**
January 2007 – December 2013



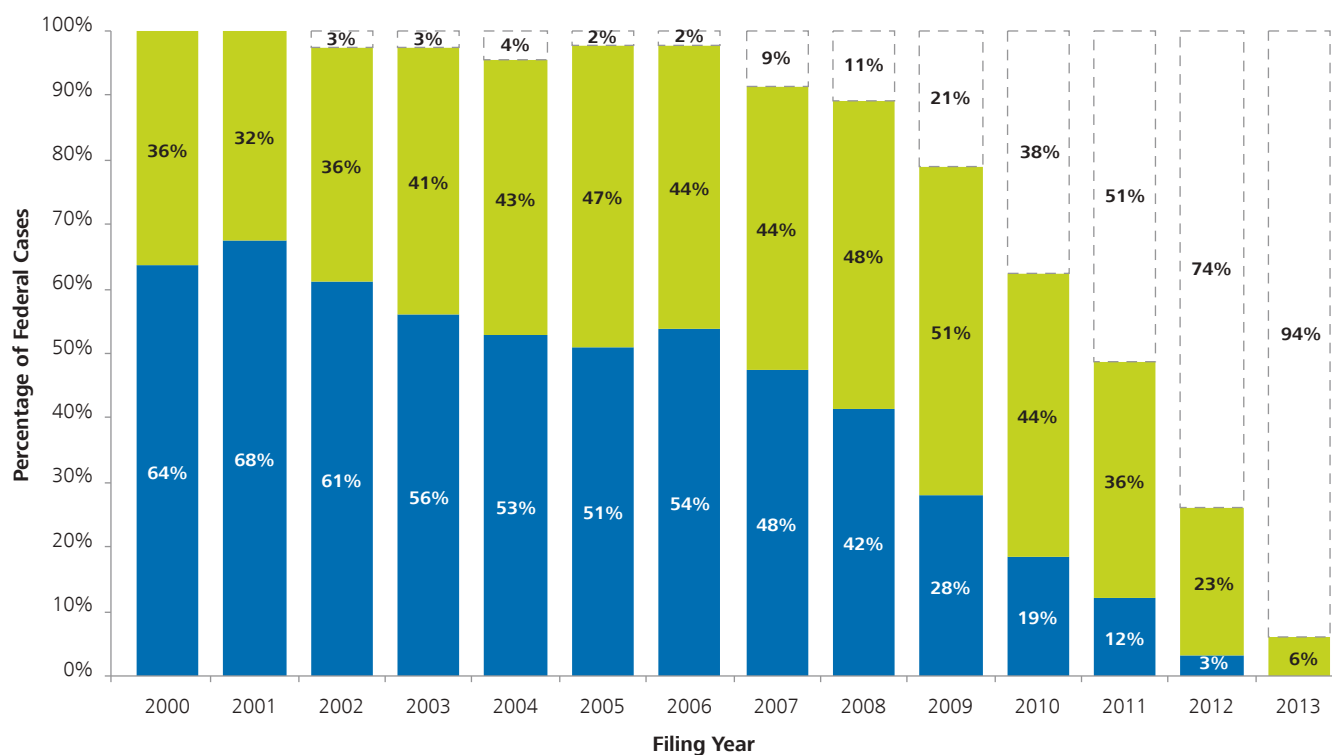
Dismissal Rates

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

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

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

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



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

□ Pending ■ Dismissed ■ Settled

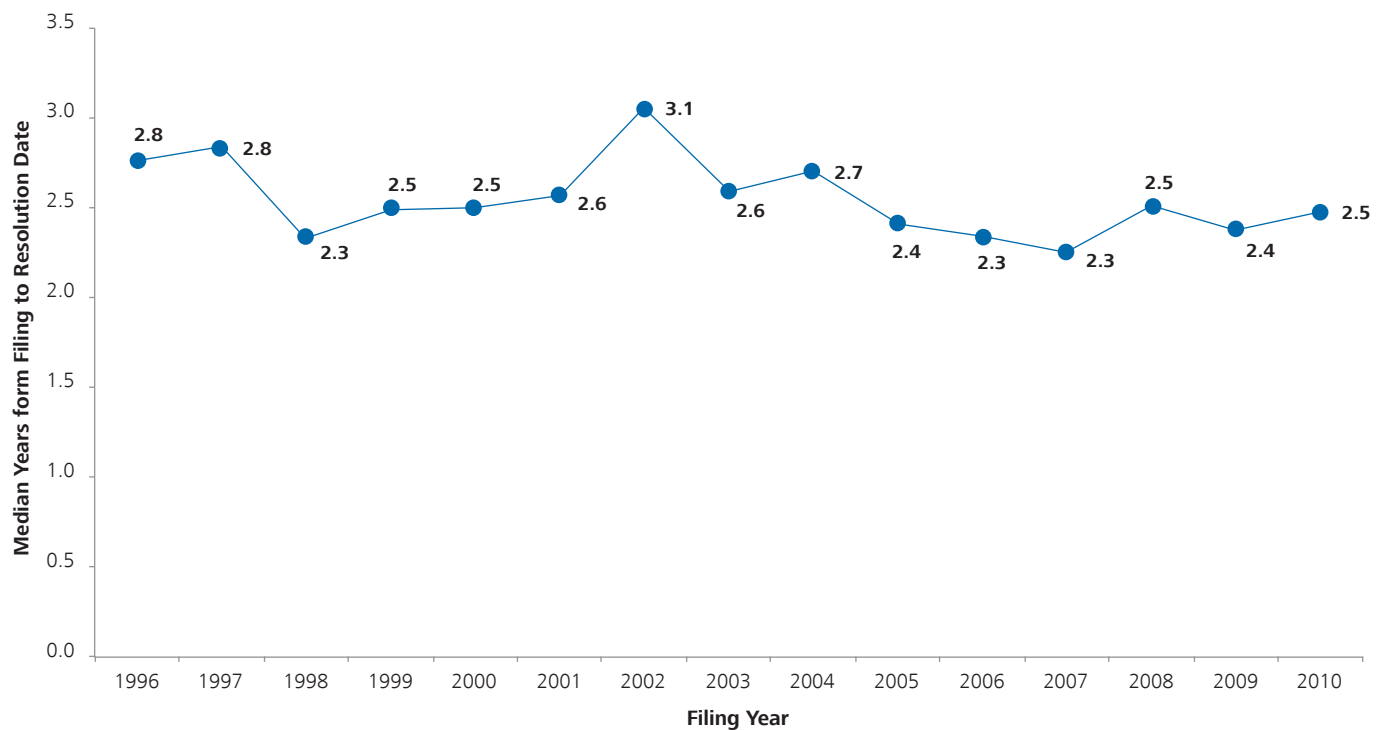
Time to Resolution

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

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

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

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



Note: Resolutions exclude IPO laddering and merger objection cases.

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

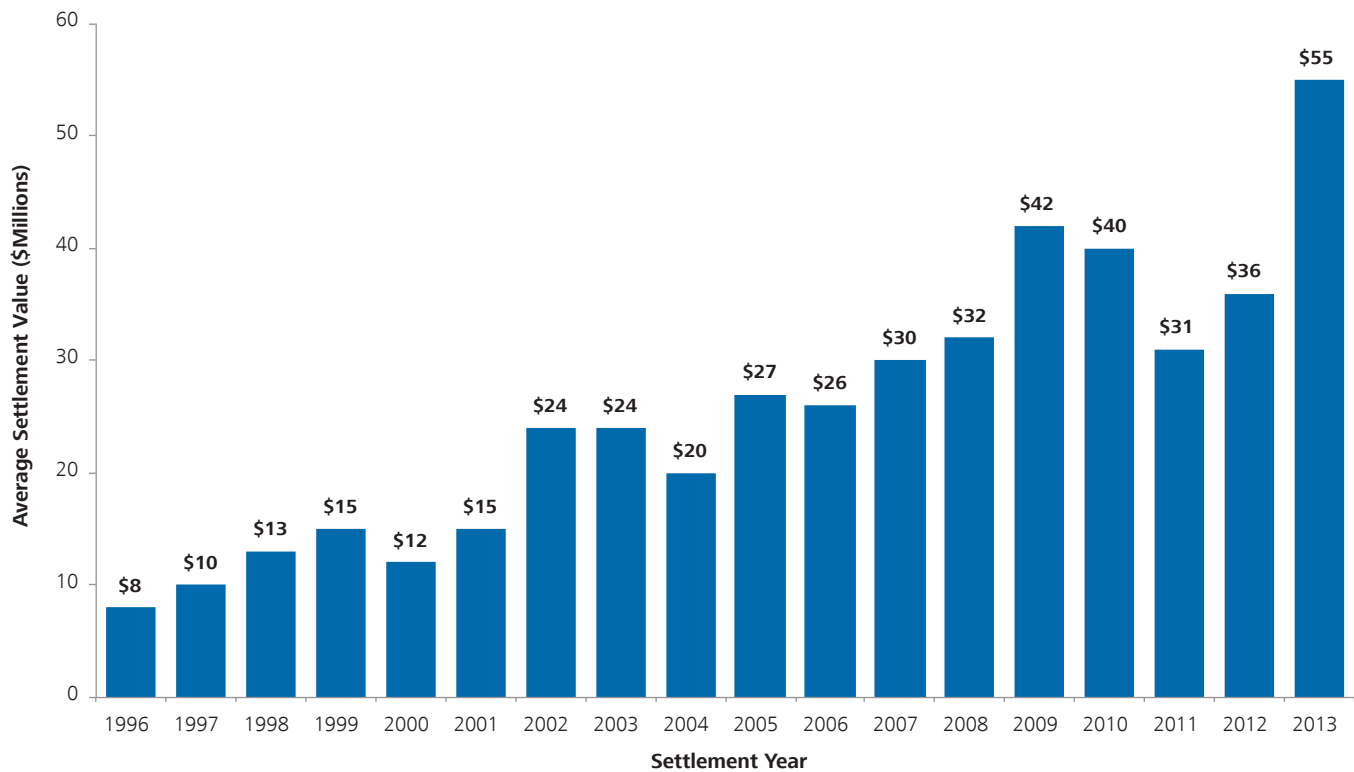
Trends in Settlements

Settlement Amounts

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

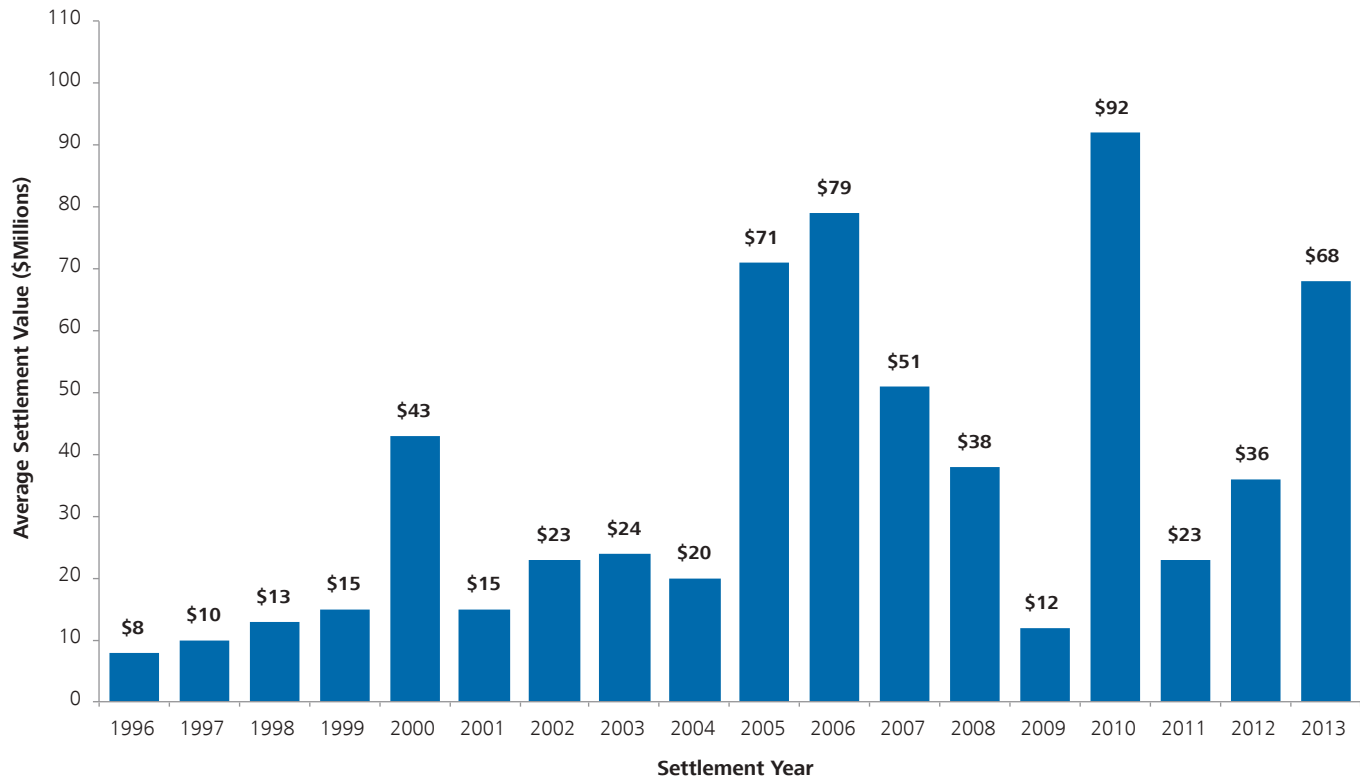
These record high average settlement amounts were driven by eight very large settlements (although not so large as to be excluded by our \$1 billion cut off). Yet, this year's record average settlement does not imply that cases have generally become more expensive to settle. Reality is much more nuanced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

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



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

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

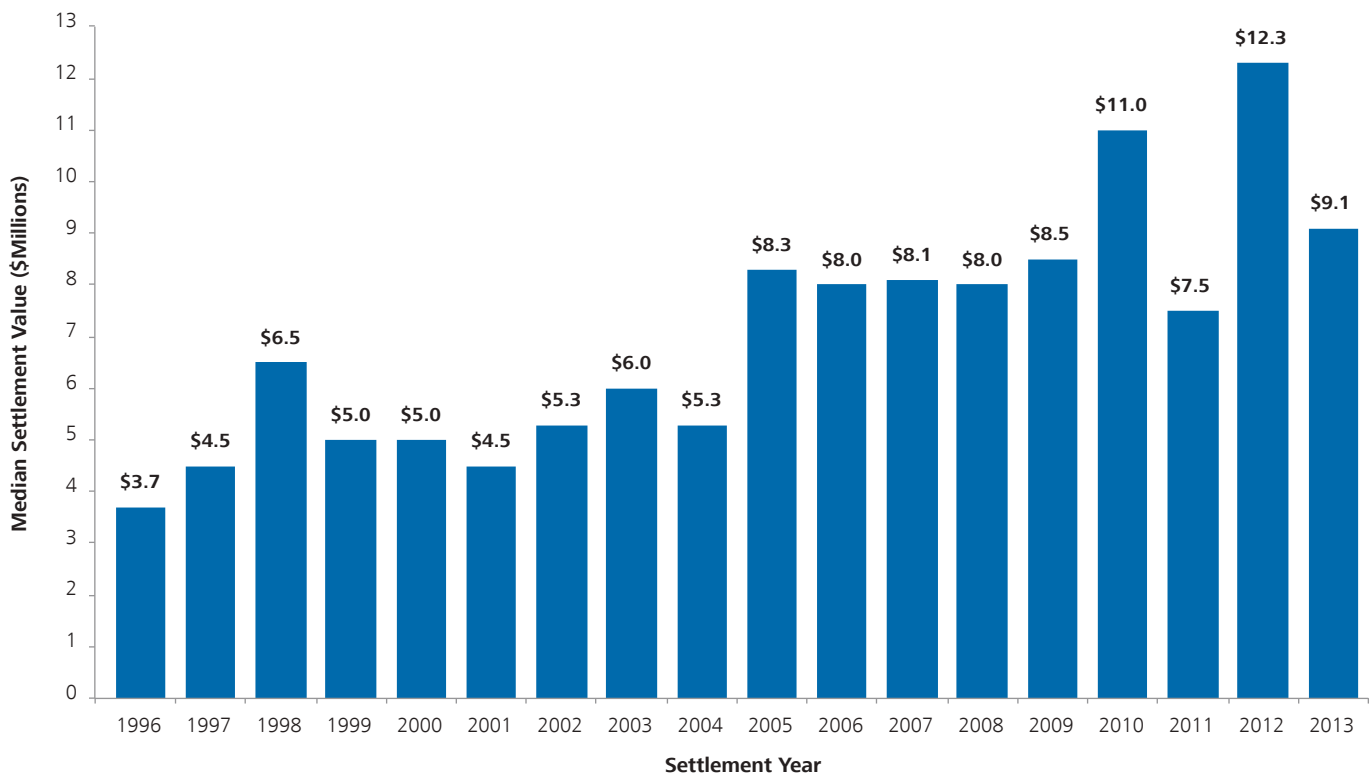


Notes: Excludes merger objection settlements with no payment to class.

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

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

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

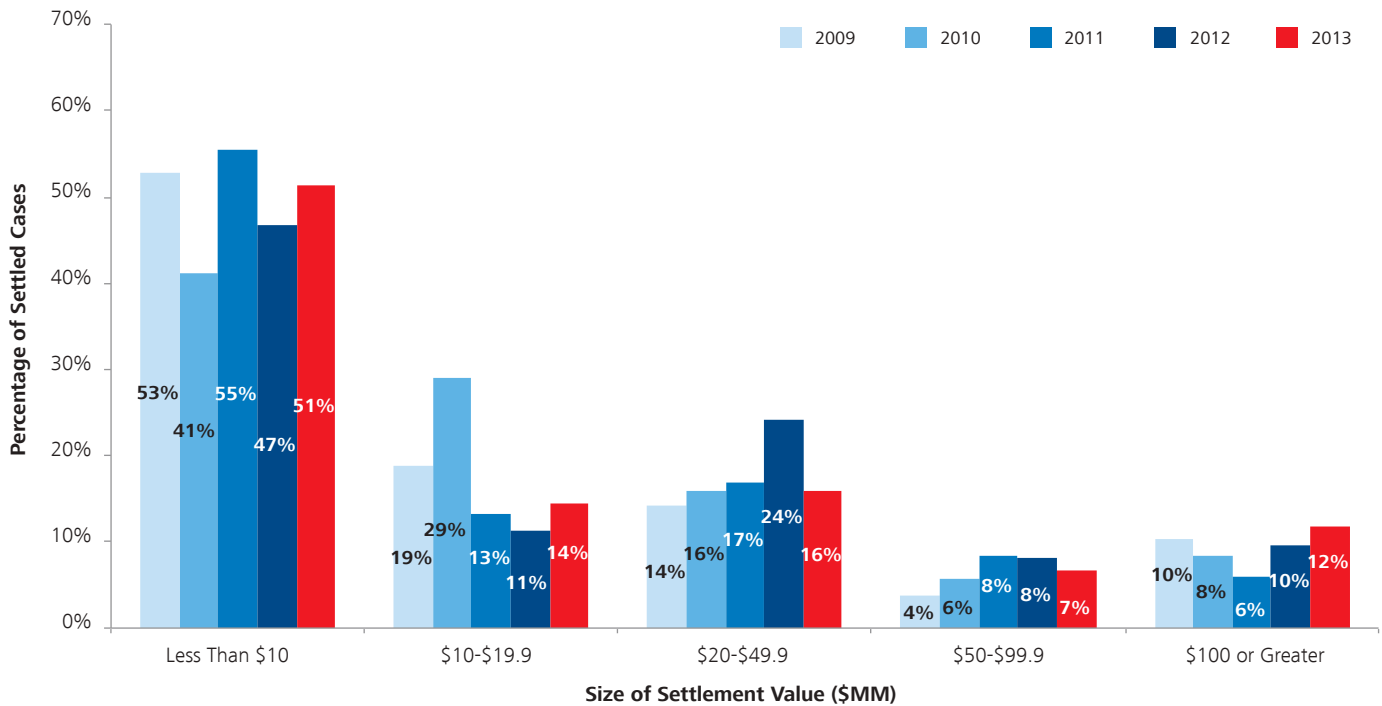


Notes: Settlements exclude IPO laddering and merger objection cases.

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

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

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



Note: Settlements exclude IPO laddering and merger objection cases.

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

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

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

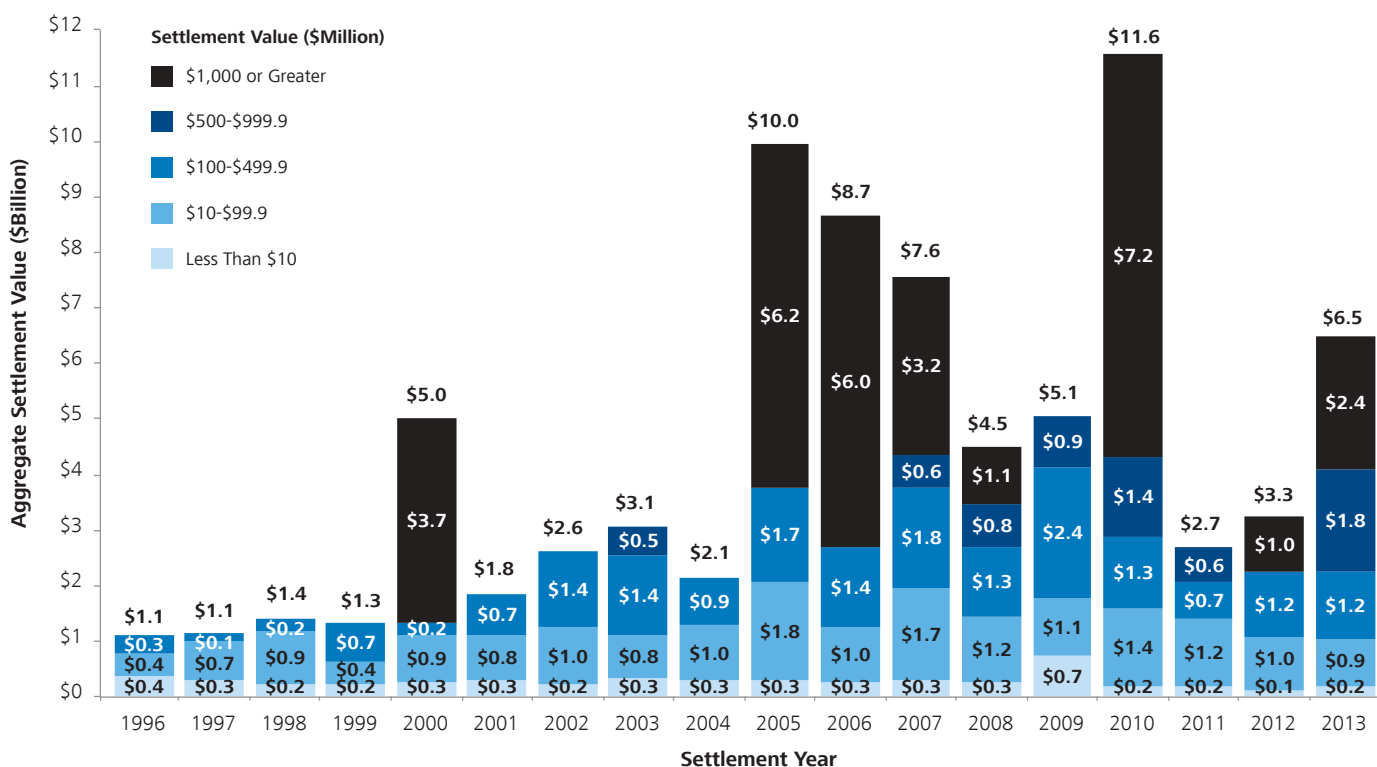
Aggregate Settlements

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

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

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

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



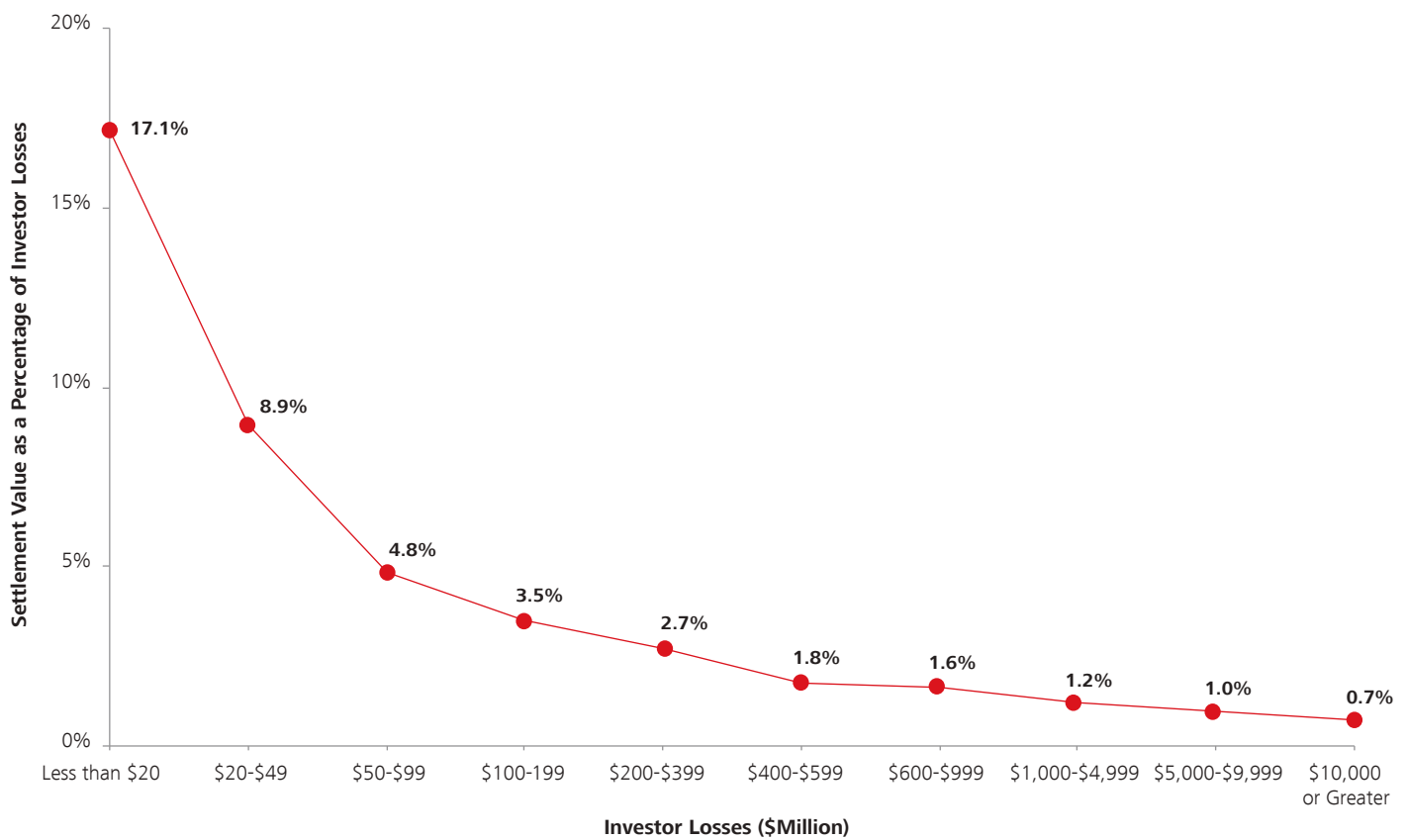
Investor Losses versus Settlements

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

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

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

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



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

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

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



Note: Settlements exclude IPO laddering and merger objection cases.

Plaintiffs' Attorneys' Fees and Expenses

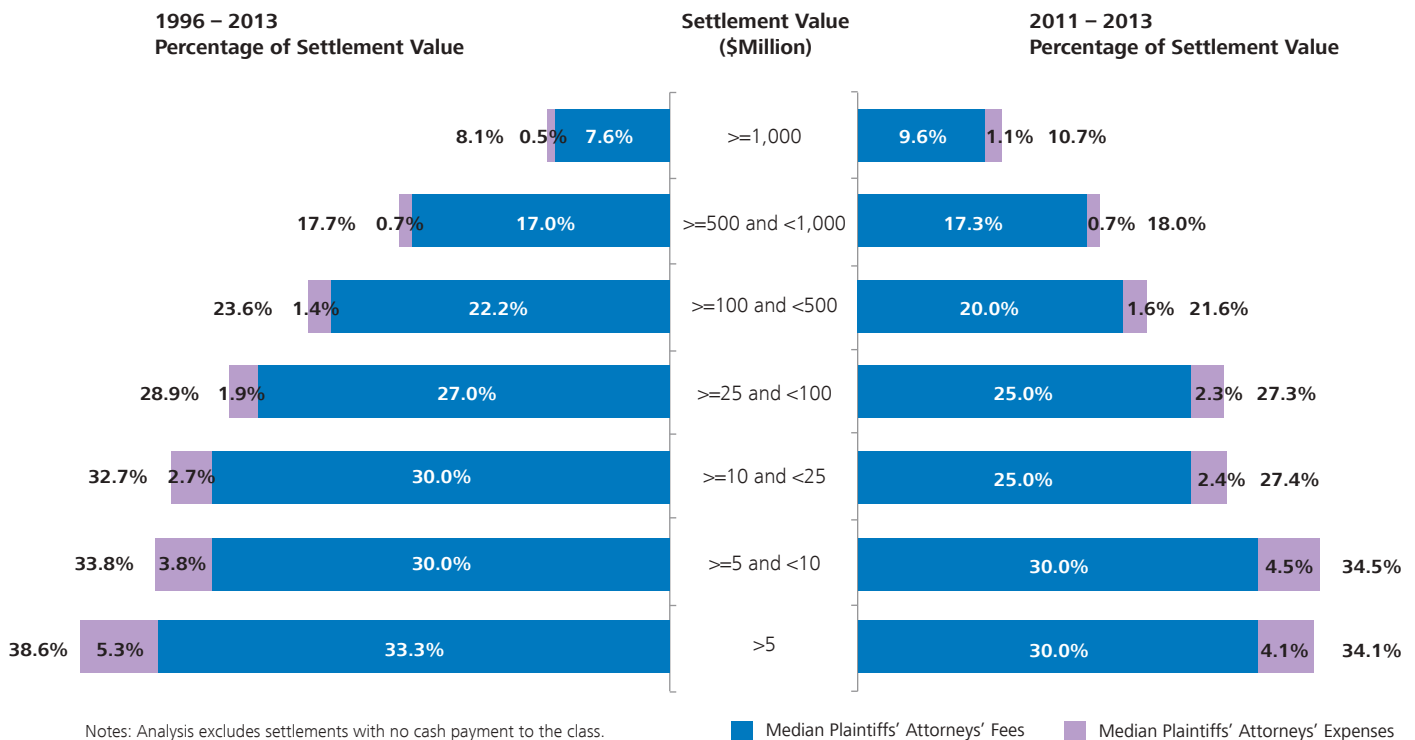
Usually, plaintiffs' attorneys' remuneration is awarded as a fraction of any settlement amount in the forms of fees, plus expenses. Figure 34 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values.¹⁸ The data shown in this Figure exclude settlements without cash payment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

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

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

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

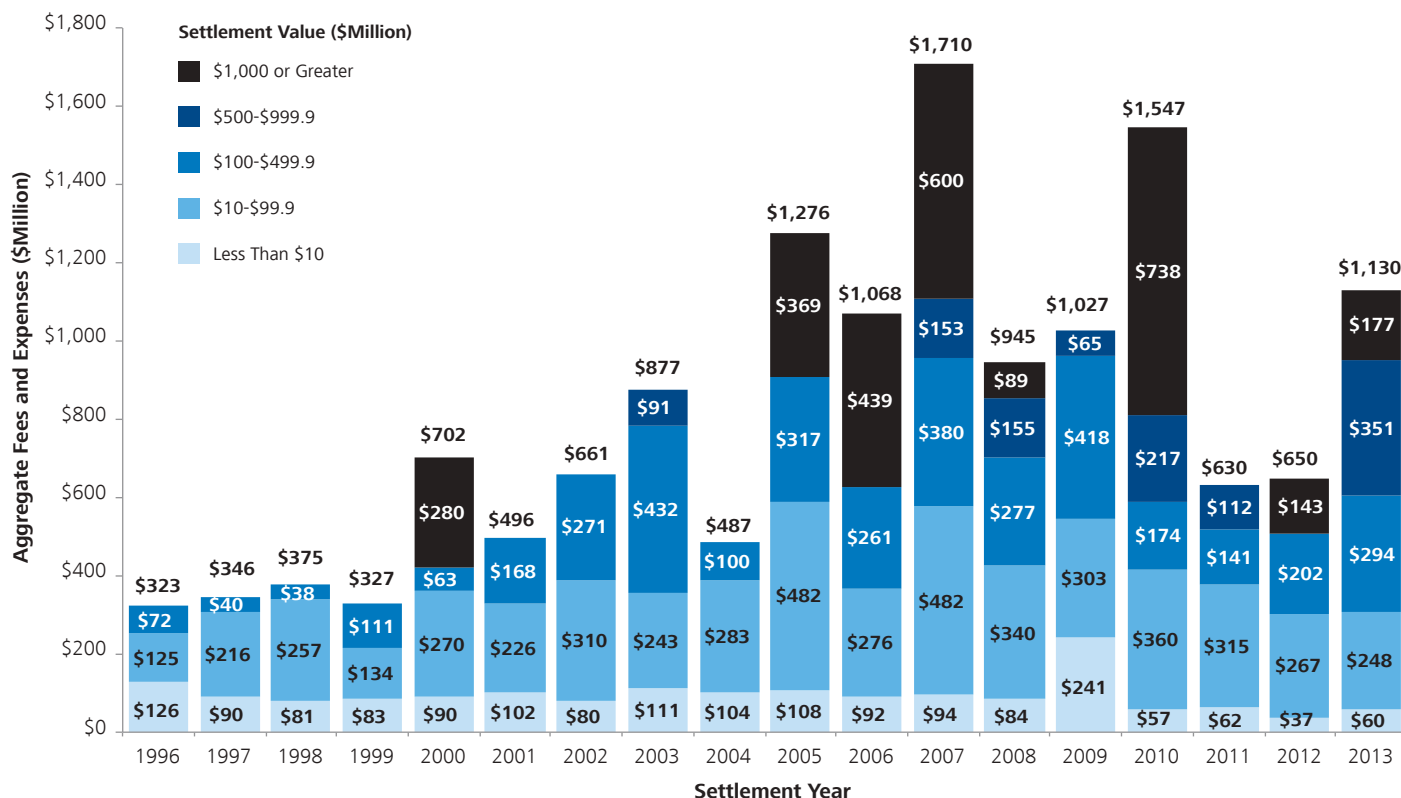
Figure 34. **Median of Plaintiffs' Lawyers' Fees and Expenses, by Size of Settlement**



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

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

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



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

Trials

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

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

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

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

Note: Data are from case dockets.

Notes

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

About NERA

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

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

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

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Exhibit 3

1
2
3
4
5
6
7
8 UNITED STATES DISTRICT COURT
9 CENTRAL DISTRICT OF CALIFORNIA
10 SOUTHERN DIVISION

11
12 IN RE HEWLETT-PACKARD COMPANY
13 SECURITIES LITIGATION

Case No. SACV 11-1404 AG (RNBx)

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

17 STATE OF NEW YORK)
18) ss.:
19 COUNTY OF NASSAU)

20 STEPHEN J. CIRAMI, being duly sworn, deposes and says:

21 I. I am the Senior Vice President of Operations for The Garden City Group, Inc.
22 ("GCG") located at 1985 Marcus Avenue, Suite 200, Lake Success, New York 11042. Pursuant
23 to the Court's Order Granting Preliminary Approval of Class Action Settlement and Directing
24 Notice to the Settlement Class dated May 2, 2014 (the "Preliminary Approval Order"), GCG was
25 authorized to act as the Claims Administrator in connection with the settlement of the above-
26 captioned action (the "Action").
27
28

A. MAILING OF THE NOTICE AND PROOF OF CLAIM

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

3. On or about April 28, 2014, GCG received from Defendants' Counsel the names and addresses of 105,828 record holders of Hewlett-Packard Company ("HP") common stock during the Settlement Class Period. GCG then loaded these 105,828 records into a database specifically for this Settlement. On May 19, 2014, GCG mailed by first-class mail, postage prepaid, a Claim Packet to each of these 105,828 holders.

4. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name"- i.e., the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. GCG maintains a proprietary database with names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the "Nominee Database"). GCG's Nominee Database is updated from time to time as new nominees are identified, and others go out of business. At the time of the initial mailing, the Nominee Database contained 2,004 mailing records. On May 19, 2014, GCG caused the Claim Packet to be mailed to the 2,004 mailing records contained in GCG's Nominee Database.

5. Since May 19, 2014, GCG has received from nominee holders and others additional names and addresses of potential Settlement Class Members. GCG promptly sent, and continues to promptly send, a Claim Packet to each such name and address. In addition,

1 during this same time period, GCG received requests from nominee holders for Claim Packets to
2 be forwarded by the nominee holders to potential Settlement Class Members. GCG promptly
3 provided the requested Claim Packets to the nominee holders.

4
5 6. In the aggregate, GCG has mailed 800,314 Claim Packets to potential nominees
6 and Settlement Class Members by first-class mail, postage prepaid. This includes 1,366 Claim
7 Packets that were remailed to updated addresses provided by the U.S. Postal Service.

8 **B. PUBLICATION OF THE SUMMARY NOTICE**

9 7. Pursuant to the Preliminary Approval Order, GCG Communications, the media
10 division of GCG, caused the Summary Notice of Pendency of Class Action Settlement and
11 Motion for Attorneys' Fees and Expenses ("Summary Notice") to be published on May 28, 2014
12 in *The Wall Street Journal*. Attached hereto as Exhibit B is the affidavit of Jeb Smith, attesting to
13 publication of the Summary Notice in *The Wall Street Journal*. On May 28, 2014, the Summary
14 Notice was also issued over the *PR Newswire*. Attached hereto as Exhibit C is a Confirmation
15 Report for the *PR Newswire*, attesting to that issuance.

16
17 **C. WEBSITE AND TELEPHONE HELPLINE**

18 8. In coordination with Co-Lead Counsel, GCG designed, implemented, and
19 maintains a website dedicated to this Action. The Settlement website is located at
20 www.hewlettpackardsecuritieslitigation.com. The homepage of the Settlement website contains
21 a general overview of the Action. The Settlement website contains links to the Notice, Proof of
22 Claim, Stipulation and Agreement of Settlement, the Preliminary Approval Order, and a
23 document that provides detailed instructions for institutions submitting claims electronically.
24 These links became accessible on May 19, 2014. The Settlement website also provides potential
25 Settlement Class Members with the ability to file their claims online. The Settlement website is
26 accessible 24 hours a day, seven days a week.
27
28

1 9. GCG established a toll-free Interactive Voice Response ("IVR") system to
2 accommodate potential Settlement Class Members. This system became operational on or about
3 May 19, 2014. As of August 7, 2014, GCG has received a total of 2,440 calls, out of which
4 1,095 potential Settlement Class Members left messages requesting to speak with GCG
5 administrators for assistance. All of the requests for a return phone call have been responded to
6 in a timely manner.
7

8 10. GCG also established an email address,
9 Questions@hewlettpackardsecuritieslitigation.com, to allow potential Settlement Class Members
10 to obtain information about the Settlement, request a Claim Packet, and/or seek assistance with
11 their claim.
12

13 **D. REPORT ON REQUESTS FOR EXCLUSIONS RECEIVED**

14 11. The Notice informs potential Settlement Class Members that they may elect to
15 exclude themselves from the Settlement Class. Written requests for exclusion must be received
16 by August 25, 2014 and be submitted to *Hewlett-Packard Securities Litigation*, c/o GCG, Attn:
17 Exclusions Dept., P.O. Box 10056, Dublin, Ohio 43017-6656. The Notice also sets forth the
18 information that must be included in each request for exclusion.
19

20 12. As of August 7, 2014, GCG has received 25 requests for exclusion. A list
21 containing the exclusion identification numbers, name, city, and state accompanied by redacted
22 copies of each request is attached hereto as Exhibit D.

23 **E. NOTICE AND ADMINISTRATION FEES AND ESTIMATED**
24 **COSTS TO COMPLETE**

25 13. Through July 31, 2014, GCG has incurred fees and expenses in connection with
26 notifying the Settlement Class and administering the Settlement of approximately \$750,000. Of
27 that amount, over \$360,000 is for postage and broker and nominee charges and over \$270,000 is
28 for printing 800,000 20-page Claim Packets and mailing them to potential Settlement Class

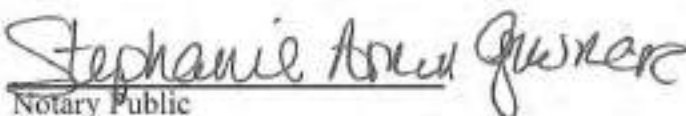
1 Members as they are identified. Prior to GCG being engaged in this matter and appointed by the
2 Court, Co-Lead Counsel conducted a formal bidding process requesting proposals from several
3 different administrators. In response to Co-Lead Counsel's request for a proposal, GCG
4 provided a competitive bid, which included, among other things, a very reasonable per claim
5 processing fee of \$3.95.
6

7 14. In the last week, GCG printed an additional 100,000 Claim Packets for a total of
8 900,000 Claim Packets to date. Because the claims deadline has not yet passed and the
9 administration is not complete, it is not possible to know at this time what GCG's total fees and
10 expenses will be. For example, we do not know how many claims will ultimately be received.
11 Based on our experience, and assuming we receive no more than 150,000 claims, GCG estimates
12 that its total fees and expenses will be between \$2 million and \$2.5 million. This is an estimate
13 and GCG's actual fees and expenses may vary depending on whether GCG receives more or
14 fewer claims, as well as a variety of other factors, such as whether additional notices are mailed,
15 how many phone calls GCG receives, and the number of deficient claims and deficiency notices,
16 among other things.
17

18 Executed in Lake Success, New York on August 8, 2014.
19
20

21
22
23 
Stephen J. Ciranni

24 Sworn to before me this
25 day of August 8, 2014

26 
27 Notary Public
28

STEPHANIE AMIN GIWNER
Notary Public, State of New York
No. 02AM6185716
Qualified in Nassau County
Commission Expires April 21, 2016

EXHIBIT A

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISIONIN RE HEWLETT-PACKARD COMPANY
SECURITIES LITIGATION

Case No. SACV 11-1404 AG (RNBx)

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

If you purchased or otherwise acquired shares of Hewlett-Packard Company publicly traded common stock in the open market during the period from November 22, 2010 to and through August 18, 2011 (the "Class Period"), and were damaged thereby, you may be entitled to receive money from a class action settlement.

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

The purpose of this Notice is to inform you of: (a) the pendency of this Action; (b) the proposed settlement of the Action (the "Settlement"); and (c) the hearing to be held by the Court (the "Settlement Hearing") to consider: (i) whether the Settlement should be approved; (ii) the application of Plaintiffs' Counsel for attorneys' fees and expenses; and (iii) certain other matters. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Settlement Class.¹

- The Settlement provides a total recovery of **\$57 million** in cash for the benefit of the Settlement Class described below. The recovery per damaged share of common stock purchased from November 22, 2010 to and through August 18, 2011 is estimated to be **\$0.09** before deduction of Court-approved attorneys' fees and expenses. The recovery per damaged share of common stock is estimated to be **\$0.07** after deduction of such fees and expenses.
- The Settlement resolves claims by the Arkansas Teacher Retirement System, Union Asset Management Holding AG, Labourers' Pension Fund of Central and Eastern Canada, and the LIUNA National (Industrial) Pension Fund and LIUNA Staff & Affiliates Pension Fund (collectively referred to as the "Institutional Investor Group" or "Lead Plaintiffs") purportedly brought as a class action, alleging that Hewlett-Packard Company ("HP" or the "Company"), misled investors regarding the value and growth of HP's "ecosystem" of "connected" personal devices running the webOS operating system; avoids the costs and risks of continuing the litigation; pays money to Settlement Class Members; and releases Defendants (defined below) from liability.
- **If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A PROOF OF CLAIM FORM BY SEPTEMBER 16, 2014	The <u>only</u> way to get a payment.
EXCLUDE YOURSELF BY AUGUST 25, 2014	You will get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants and/or the other Released Defendant Parties concerning the Released Claims.
OBJECT BY AUGUST 25, 2014	Write to the Court about why you do not like the Settlement.
GO TO A HEARING ON SEPTEMBER 15, 2014	Ask to speak in Court about the Settlement.
DO NOTHING	You will get no payment, you will give up rights, but you will still be bound by the Settlement.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit a valid Proof of Claim form, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE**Statement of Plaintiffs' Recovery**

Lead Plaintiffs have entered into a proposed Settlement with all Defendants that, if approved by the Court, will resolve this Action in its entirety. Pursuant to this proposed Settlement, a Settlement Fund consisting of \$57 million in cash ("Settlement Amount"), plus any accrued interest, has been established. Based on Lead Plaintiffs' consulting experts' estimate of the number of shares of the publicly traded common stock of HP entitled to participate in the Settlement, and assuming that all such shares entitled to participate do so, Lead Plaintiffs estimate that the average recovery per allegedly damaged share of publicly traded common stock of HP would be \$0.09 per allegedly damaged share before deduction of Court-approved fees and expenses, such as attorneys' fees and expenses and administrative costs, and approximately \$0.07 per allegedly damaged share after deduction of the attorneys' fees and litigation

¹ All capitalized terms not otherwise defined in this Notice shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of March 31, 2014 (the "Settlement Agreement").

expenses discussed below.² A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Loss" to the total Recognized Losses of all Settlement Class Members who timely submit valid Proofs of Claim, as described more fully below. An individual Settlement Class Member's actual recovery will depend on, for example: (a) the total amount of Recognized Losses of other Settlement Class Members; (b) how many shares of HP common stock you purchased or acquired during the Class Period; (c) the purchase price(s) paid; (d) the date of the purchase(s); and (e) whether and when you sold your shares. See the Plan of Allocation beginning on page 9 for information on your Recognized Loss.

Statement of Potential Outcome of Case

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

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

Statement of Attorneys' Fees and Expenses Sought

The attorneys representing Lead Plaintiffs and the Settlement Class have expended considerable time and effort in prosecuting this Action on a contingent-fee basis, and have advanced all of the expenses of the Action, with the expectation that if they were successful in obtaining a recovery for the Settlement Class they would be paid from such recovery. In this type of litigation, it is customary for plaintiffs' counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

Plaintiffs' Counsel will make an application to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, plus any interest earned on such amount at the same rate and for the same period as earned by the Settlement Fund. Plaintiffs' Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed \$525,000, plus interest earned at the same rate as the Settlement Fund. Plaintiffs' Counsel's Fee and Expense Application may also include a request for an award to Lead Plaintiffs for reimbursement of their reasonable costs and expenses, including lost wages, directly related to their representation of the Settlement Class in an amount not to exceed \$75,000. If the Court approves the Fee and Expense Application in full, the average amount of fees and expenses will be approximately \$0.02 per allegedly damaged share.

Identification of Attorneys' Representatives

Lead Plaintiffs and the Settlement Class are being represented by Labaton Sucharow LLP and Motley Rice LLC, the Court-appointed Co-Lead Counsel. Any questions regarding the Settlement should be directed to Jonathan Gardner, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com or Gregg S. Levin, Motley Rice LLC, 28 Bridgeside Boulevard Mt. Pleasant, South Carolina 29464, (843) 216-9000, www.motleyrice.com, HPsettlementquestions@motleyrice.com.

Reasons for the Settlement

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

² An allegedly damaged share might have been traded more than once during the Class Period, and the average recovery indicated above represents the estimated average for each purchase or acquisition of a share that allegedly incurred damages.

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

BASIC INFORMATION

1. Why did I get this notice package?

The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired shares of HP publicly traded common stock in the open market during the period from November 22, 2010 to and through August 18, 2011, inclusive.

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

This Notice explains the lawsuit, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this Action is the United States District Court for the Central District of California, in Santa Ana, California, and the case is known as *In re Hewlett-Packard Company Securities Litigation*, Case No. SACV 11-1404 AG (RNBx) (C.D. Cal.). The Action is assigned to the Honorable Andrew J. Guilford, United States District Judge.

The institutions that are suing are collectively referred to as the Institutional Investor Group or Lead Plaintiffs. The company and persons being sued, namely HP, Léo Apotheker ("Apotheker"), HP's former President and Chief Executive Officer and a member of the Company's Board of Directors from on or about November 1, 2010 until September 22, 2011, and R. Todd Bradley ("Bradley"), a senior HP executive, are called the Defendants. Apotheker and Bradley are also referred to as the "Individual Defendants." Collectively, HP and the Individual Defendants are referred to as "Defendants."

2. What is this lawsuit about?

HP is a leading global provider of products, technologies, software, solutions and services to individual consumers, small and medium-sized businesses and large enterprises, including customers in the government, health and education sectors. HP's offerings include personal computers, including desktops and laptop notebooks (collectively, "PCs"), and printers. In July 2010, HP acquired Palm, Inc. ("Palm"), together with Palm's mobile operating system, webOS.

On September 13, 2011, this Action was commenced and by order dated December 19, 2011, the Court appointed the Institutional Investor Group as Lead Plaintiffs and approved the Institutional Investor Group's selection of Labaton Sucharow LLP and Motley Rice LLC as Co-Lead Counsel.

On February 10, 2012, the Institutional Investor Group filed the First Amended Class Action Complaint for Violations of the Federal Securities Laws (the "FAC") asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). On April 11, 2012, Defendants filed motions seeking the dismissal of the FAC. On August 29, 2012, following briefing and oral argument on Defendants' motions, Judge Guilford issued an order dismissing the FAC with leave to replead.

On October 19, 2012, the Institutional Investor Group filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"). Among other things, Lead Plaintiffs asserted that following the July 2010 announcement of HP's acquisition of Palm, HP and its representatives made a series of public statements regarding the development of new devices using the webOS operating system. Lead Plaintiffs alleged that HP represented that within two years, the Company would introduce "millions" of webOS-enabled PCs and printers, on a "massive scale." Lead Plaintiffs also alleged that, contrary to HP's public statements regarding webOS for PCs and printers, the Company was not in a position to introduce webOS to PCs or printers for sale or within the time frame represented by Defendants. Lead Plaintiffs further alleged that the truth regarding webOS was not disclosed to investors until August 18, 2011, when the Company announced several pieces of news, including that it would discontinue operations for webOS devices, including smartphones and tablets. Lead Plaintiffs contend that, upon these disclosures, artificial inflation created by Defendants' false and misleading public statements regarding webOS development was removed from the trading price of HP's publicly traded common stock, damaging Lead Plaintiffs and members of the Settlement Class.

Defendants again moved to dismiss and, on May 8, 2013, following extensive briefing and oral argument, Judge Guilford granted Defendants' motion in part and denied it in part. Specifically, Judge Guilford ruled that Lead Plaintiffs had adequately pled violations of Sections 10(b) and 20(a) of the Exchange Act in connection with certain statements made by Defendants Apotheker and Bradley in June and July 2011.

Following Judge Guilford's order of May 8, 2013, Defendants filed a motion for reconsideration, seeking the dismissal of those allegations that the Court had found sufficient to state a claim against Defendants. Following briefing, on June 17, 2013, Judge Guilford denied Defendants' motion for reconsideration.

On July 17, 2013, Defendants filed and served answers to the Complaint.

Thereafter, the Settling Parties engaged in discovery, including the service of document requests by Lead Plaintiffs. During the course of discovery, Co-Lead Counsel retained and consulted with experts in damages, software development, operating system development, and hardware production.

As discovery progressed, Defendants and Lead Plaintiffs discussed the utility of engaging a neutral mediator for the purpose of exploring a resolution of the Action. To that end, the Settling Parties agreed to engage the Honorable Layn R. Phillips (ret.) ("Judge Phillips"), a former United States District Judge with extensive experience in mediating complex securities class actions. In connection with the mediation, Defendants produced over 314,000 pages of documents. At the request of Judge Phillips, in November 2013, Lead Plaintiffs and Defendants exchanged lengthy and detailed mediation briefs, each citing extensively to the documents that were produced by Defendants.

On December 3, 2013, Lead Plaintiffs and Defendants, or their representatives, along with representatives of HP's insurers, met for a day-long mediation at the Newport Beach, California offices of Judge Phillips. The Settling Parties were unable to reach an agreement as to the terms of a proposed settlement at that mediation. However, between December 4, 2013 and January 15, 2014, the Settling Parties continued to engage in extensive and protracted settlement discussions facilitated by Judge Phillips.

On January 15, 2014, the Settling Parties agreed in principle to the Settlement which was thereafter memorialized in the Settlement Agreement.

Defendants deny the allegations of wrongdoing and any liability whatsoever.

3. Why is this a class action?

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

4. Why is there a settlement?

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

WHO IS IN THE SETTLEMENT

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

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

The Court has decided, subject to the exceptions set forth in Question 6 below, that everyone who fits this description is a Settlement Class Member and subject to the Settlement:

All persons and entities that, during the period from November 22, 2010 to and through August 18, 2011, purchased or otherwise acquired shares of Hewlett-Packard Company's publicly traded common stock in the open market, and were damaged thereby.

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

If you **sold** HP publicly traded common stock during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you **purchased or otherwise acquired** HP's publicly traded common stock during the Class Period.

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

Yes. There are some people who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: the Defendants; members of the Immediate Families of the Individual Defendants; all of HP's subsidiaries and affiliates; any person who is or was an officer or director of HP or any of HP's subsidiaries or affiliates during the Class Period; any entity in which any Defendant has a controlling interest; and the legal representatives, heirs, successors, and assigns of any such excluded person or entity.

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

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

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can call the Claims Administrator toll-free at (877) 782-8059, send an e-mail to the Claims Administrator at questions@hewlettpackardsecuritieslitigation.com, or write to the Claims Administrator at *Hewlett-Packard Securities Litigation*, c/o GCG, P.O. Box 10056, Dublin, OH 43017-6656. Or you can fill out and return the Proof of Claim form described in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) against the Released Defendant Parties (defined below), Defendants have agreed to create a Fifty-Seven Million Dollar (\$57,000,000.00) cash fund, which will earn interest, to be distributed, after the deduction of Court-approved fees and expenses, among all Settlement Class Members who submit a valid Proof of Claim form and are found by the Court to be entitled to a distribution from the Net Settlement Fund ("Authorized Claimants").

HP and certain of its insurance carriers are paying the \$57 million Settlement.

9. How much will my payment be?

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including, how many Settlement Class Members timely send in valid Proof of Claim forms; the total amount of Recognized Losses of other Settlement Class Members; how many shares of HP publicly traded common stock you bought; how much you paid for it; when you bought it; and whether or when you sold it, and if so, for how much you sold it.

You can calculate your Recognized Loss in accordance with the formulas shown below in the Plan of Allocation. It is unlikely that you will receive a payment for all of your Recognized Loss. See the Plan of Allocation of Net Settlement Fund on pages 9 to 11 for more information on your Recognized Loss.

**HOW YOU RECEIVE A PAYMENT:
SUBMITTING A PROOF OF CLAIM FORM**

10. How can I receive a payment?

To qualify for a payment, you must submit a timely and valid Proof of Claim form. A Proof of Claim form is included with this Notice. If you did not receive a Proof of Claim form, you can obtain one on the Internet at the websites for the Claims Administrator: www.hewlettpackardsecuritieslitigation.com or Co-Lead Counsel: www.labaton.com and www.motleyrice.com. You can also ask for a Proof of Claim form by calling the Claims Administrator toll-free at (877) 782-8059.

Please read the instructions carefully, fill out the Proof of Claim form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than September 16, 2014**.

11. When will I receive my payment?

The Court will hold a hearing on **September 15, 2014** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Proofs of Claim to be accurately reviewed and processed. Please be patient.

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

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

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

Apotheker, No. 30-2011-00511941-CU-BT-CJC (Super. Ct. Orange County); *Tyner v. Apotheker*, No. 30-2011-00513236-CU-BT-CJC (Super. Ct. Orange County); *Espinoza v. Apotheker*, No. SACV 11-01454 AG (RNBx) (C.D. Cal.); *Salat v. Apotheker*, No. SACV 11-01456 AG (RNBx) (C.D. Cal.); and *In re Hewlett-Packard Company Shareholder Derivative Litigation*, No. SACV 11-01454 AG (RNBx) (C.D. Cal.).

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

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

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

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

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

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

EXCLUDING YOURSELF FROM THE SETTLEMENT

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

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

To exclude yourself from the Settlement Class, you must mail a signed letter stating that you "wish to be excluded from the Settlement Class in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D. Cal.)." You cannot exclude yourself by telephone or e-mail. Your letter must state the number of shares of HP publicly traded common stock that you owned as of the beginning of trading on November 22, 2010 (the first day of the Class Period), and the date(s), price(s), and number(s) of shares of all of your purchases, acquisitions, and sales of HP publicly traded common stock during the Class Period. Your letter must include your name, mailing address, telephone number, e-mail address, signature, and documentation, such as brokerage statements, showing your reported trading of HP publicly traded common stock. You must submit your exclusion request so that it is **received no later than August 25, 2014** to:

Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Dept.
P.O. Box 10056
Dublin, OH 43017-6656

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

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

No. Unless you properly exclude yourself, you remain in the Settlement Class and you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you do not exclude yourself, you will not be entitled to receive any recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims. If you have a pending lawsuit, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **August 25, 2014**.

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

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

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered the law firms of Labaton Sucharow LLP and Motley Rice LLC to represent all Settlement Class Members. These lawyers are called Co-Lead Counsel.

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

17. How will the lawyers be paid?

Plaintiffs' Counsel have not been paid for any of their work. They will ask the Court to award them, from the Settlement Fund, attorneys' fees of no more than 25% of the Settlement Fund, plus interest on such fees at the same rate as earned by the Settlement Fund. Plaintiffs' Counsel will also seek payment of litigation expenses incurred by Plaintiffs' Counsel in connection with the prosecution of this Action of no more than \$525,000, plus interest on such expenses at the same rate as earned by the Settlement Fund.

OBJECTING TO THE SETTLEMENT

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

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

If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or the Fee and Expense Application. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed Settlement in "*In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D. Cal.)." You must include your name, address, telephone number, e-mail address, and signature; identify the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of HP publicly traded common stock during the Class Period; identify the number of shares of HP publicly traded common stock owned as of the beginning of trading on November 22, 2010; and state the reasons why you object to the Settlement and which part(s) of the Settlement you object to. You must supply documentation, such as brokerage statements, showing your reported trading in HP publicly traded common stock. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement and the Fee and Expense Application. Your objection must be filed with the Court **and** mailed or delivered to the following counsel so that it is **received on or before August 25, 2014**:

The Court:

Clerk of the Court
United States District Court for the Central
District of California
United States Courthouse
411 West Fourth Street, Room 1053
Santa Ana, CA 92701

Co-Lead Counsel:

LABATON SUCHAROW LLP
Jonathan Gardner, Esq.
140 Broadway
New York, NY 10005

MOTLEY RICE LLC

Gregg S. Levin, Esq.
28 Bridgeside Boulevard
Mt. Pleasant, South Carolina 29464

Defendants' Counsel Representatives:

MORGAN, LEWIS & BOCKIUS LLP
Marc J. Sonnenfeld, Esq.
1701 Market Street
Philadelphia, PA 19103

Robert E. Gooding, Jr., Esq.
5 Park Plaza, Suite 1750
Irvine, CA 92614

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

19. What is the difference between objecting and excluding?

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

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

THE SETTLEMENT HEARING

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

The Court will hold the Settlement Hearing on **September 15, 2014, at 10:00 am.**, in Courtroom 10D of the United States Courthouse, 411 West Fourth Street, Santa Ana, California 92701.

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

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

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

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

22. May I speak at the Settlement Hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18) a statement that it is your intention to appear in "*In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D. Cal.)." Persons who intend to object to the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 18 above) the identity of any witness they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you excluded yourself from the Settlement Class or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 18 and 22.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

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

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You may review the Settlement Agreement filed with the Court or documents in the case at the Office of the Clerk of the United States District Court for the Central District of California, 411 West Fourth Street, Room 1053, Santa Ana, California 92701, on weekdays (other than court

holidays) between 10:00 a.m. and 4:00 p.m. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <http://www.pacer.gov>.

You can also get a copy of the Settlement Agreement by calling the Claims Administrator toll free at (877) 782-8059; writing to the Claims Administrator at *Hewlett-Packard Securities Litigation*, c/o GCG, P.O. Box 10056, Dublin, OH 43017-6656; or visiting the websites of the Claims Administrator or Co-Lead Counsel at www.hewlettpackardsecuritieslitigation.com, www.labaton.com, or www.motleyrice.com, where you will find answers to common questions about the Settlement, download copies of the Settlement Agreement or Proof of Claim form, and locate other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment.

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

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

A. Preliminary Matters

As discussed in this Notice, a settlement has been reached in this Action, which provides \$57 million in cash for the benefit of the Settlement Class. The Settlement Amount and the interest earned thereon is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the "Net Settlement Fund." The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Proofs of Claim that show a Recognized Claim and are approved by the Court ("Authorized Claimants"). Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Settlement proceeds, but will otherwise be bound by the terms of the Settlement. The Court may approve this Plan of Allocation, or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website at: www.hewlettpackardsecuritieslitigation.com and at www.labaton.com and www.motleyrice.com.

The purpose of this Plan of Allocation of the Net Settlement Fund ("Plan of Allocation" or "Plan") is to establish a reasonable and equitable method of distributing the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or Company-specific factors unrelated to the alleged violations of law. For purposes of determining the amount an Authorized Claimant may recover under this Plan, Co-Lead Counsel have conferred with a consulting damages expert and others. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Co-Lead Counsel and Lead Plaintiffs believe were recoverable in the Action. The Plan, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Class Members, the formulas described below for calculating Recognized Losses and Recognized Claims are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants.

The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of the Claims Administrator making pro rata allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Lead Plaintiffs allege that Defendants issued false statements and omitted material facts during the period from November 22, 2010 until August 18, 2011, which inflated the price of HP publicly traded common stock. It is alleged that corrective information that occurred on the afternoon of August 18, 2011 impacted the market price of HP publicly traded common stock on August 19, 2011, in a statistically significant manner and removed the alleged artificial inflation from the stock price. Accordingly, in order to have a compensable loss, HP publicly traded common stock must have been purchased or otherwise acquired during the Class Period and held through at least the corrective disclosure listed above.

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

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a claimant has a "Recognized Claim" in the Settlement, purchases, acquisitions, and sales of HP publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis as set forth below.
2. For each share of HP publicly traded common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on November 16, 2011,³ an "Out of Pocket Loss" will be calculated by the Claims Administrator. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all

³ November 16, 2011 represents the last day of the 90-day period subsequent to the Class Period (the "90-day look back period"). The Private Securities Litigation Reform Act of 1995 ("PSLRA") imposes a statutory limitation on recoverable damages using the 90-day look back period. This limitation is incorporated into the calculation of a Settlement Class Member's Recognized Loss Amount. Specifically, a Settlement Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the HP publicly traded common stock and the average price of HP publicly traded common stock during the 90-day look back period if the share was held through November 16, 2011, the end of the 90-day look back period. Losses on HP publicly traded common stock purchased/acquired during the Class Period and sold during the 90-day look back period cannot exceed the difference between the purchase price paid for the HP publicly traded common stock and the average price of HP publicly traded common stock during the portion of the 90-day look back period elapsed as of the date of sale.

fees, taxes, and commissions). To the extent the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

3. A "Recognized Loss Amount" will be calculated by the Claims Administrator as set forth below for each HP publicly traded common stock share purchased or otherwise acquired during the Class Period (November 22, 2010 to and through August 18, 2011), that is listed in the Proof of Claim and for which adequate documentation is provided. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.
4. For each share of HP publicly traded common stock purchased or acquired during the Class Period, and:
 - A. Sold prior to August 19, 2011, the Recognized Loss Amount for each share shall be zero.
 - B. Sold on or after August 19, 2011, and before the close of trading on November 16, 2011, the Recognized Loss Amount for each share shall be the lesser of:
 - (i) \$6.14;
 - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) minus the average closing price between August 19, 2011 and the date of sale as set forth in **Table 1** below; or
 - (iii) the Out of Pocket Loss.
 - C. Held as of the close of trading on November 16, 2011, the Recognized Loss Amount for each share shall be the lesser of:
 - (i) \$6.14; or
 - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) minus \$24.97 (the average closing price of HP publicly traded common stock between August 19, 2011 and November 16, 2011, as shown on the last line of **Table 1** below).

The Recognized Loss Amount as calculated in Paragraph 4 above shall be reduced by an additional factor to reflect the increased litigation risk for purchases made prior to June 1, 2011. For purchases/acquisitions of HP publicly traded common stock made between November 22, 2010 and February 8, 2011, inclusive, the Recognized Loss Amount from Paragraph 4 will be reduced by 50%. For purchases/acquisitions of HP publicly traded common stock made between February 9, 2011 and May 31, 2011, inclusive, the Recognized Loss Amount from Paragraph 4 will be reduced by 25%. These percentage reductions reflect Co-Lead Counsel's good faith assessment of the relative strength and weaknesses of Settlement Class Members' claims against Defendants and upon consideration of the Court's rulings on Defendants' motions to dismiss.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

If a Settlement Class Member has more than one purchase/acquisition or sale of HP publicly traded common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

Purchases or acquisitions and sales of HP publicly traded common stock 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 HP publicly traded common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of these shares of HP publicly traded common stock for purposes of the calculation of a claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of HP publicly traded common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares of HP publicly traded common stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, or the decedent, or by anyone else with respect to such shares of HP publicly traded common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

HP publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell HP publicly traded common stock are not securities eligible to participate in the Settlement. With respect to HP publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the HP publicly traded common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim." A claimant's Recognized Claim shall be the amount used by the Claims Administrator to calculate the claimant's pro rata share of the Net Settlement Fund. If the sum total of Recognized Claims of all claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net

Settlement Fund, each claimant shall receive his, her, or its pro rata share of the Net Settlement Fund. The pro rata share shall be the claimant's Recognized Claim divided by the total of Recognized Claims of all claimants, multiplied by the total amount in the Net Settlement Fund.

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

Payment in this manner will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero.

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

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased or otherwise acquired the publicly traded common stock of HP during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such HP security during such time period; or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Proof of Claim form directly to the beneficial owners of that security. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Hewlett-Packard Securities Litigation
c/o GCG
P.O. Box 10056
Dublin, OH 43017-6656

Dated: May 19, 2014

BY ORDER OF THE UNITED
STATES DISTRICT COURT FOR
THE CENTRAL DISTRICT OF CALIFORNIA

#3680
TABLE 1HP Closing Price and Average Closing Price
August 19, 2011—November 16, 2011

Date	Closing Price	Average Closing Price Between August 19, 2011 and Date In First Column
8/19/2011	\$23.60	\$23.60
8/22/2011	\$24.45	\$24.03
8/23/2011	\$24.54	\$24.20
8/24/2011	\$25.21	\$24.45
8/25/2011	\$25.03	\$24.57
8/26/2011	\$24.82	\$24.61
8/29/2011	\$26.12	\$24.82
8/30/2011	\$26.05	\$24.98
8/31/2011	\$26.03	\$25.09
9/1/2011	\$25.67	\$25.15
9/2/2011	\$24.34	\$25.08
9/6/2011	\$23.63	\$24.96
9/7/2011	\$24.14	\$24.89
9/8/2011	\$23.87	\$24.82
9/9/2011	\$22.65	\$24.68
9/12/2011	\$22.58	\$24.55
9/13/2011	\$22.70	\$24.44
9/14/2011	\$22.93	\$24.35
9/15/2011	\$23.27	\$24.30
9/16/2011	\$23.53	\$24.26
9/19/2011	\$22.91	\$24.19
9/20/2011	\$22.47	\$24.12
9/21/2011	\$23.98	\$24.11
9/22/2011	\$22.80	\$24.06
9/23/2011	\$22.32	\$23.99
9/26/2011	\$22.71	\$23.94
9/27/2011	\$23.59	\$23.92
9/28/2011	\$23.19	\$23.90
9/29/2011	\$23.78	\$23.89
9/30/2011	\$22.45	\$23.85
10/3/2011	\$22.20	\$23.79
10/4/2011	\$23.02	\$23.77
10/5/2011	\$23.86	\$23.77
10/6/2011	\$25.05	\$23.81
10/7/2011	\$24.88	\$23.84
10/10/2011	\$25.74	\$23.89
10/11/2011	\$25.92	\$23.95
10/12/2011	\$25.87	\$24.00
10/13/2011	\$25.63	\$24.04
10/14/2011	\$26.11	\$24.09
10/17/2011	\$24.86	\$24.11
10/18/2011	\$25.61	\$24.15
10/19/2011	\$24.98	\$24.16
10/20/2011	\$24.74	\$24.18
10/21/2011	\$25.38	\$24.20
10/24/2011	\$26.02	\$24.24
10/25/2011	\$25.05	\$24.26
10/26/2011	\$25.75	\$24.29
10/27/2011	\$26.99	\$24.35
10/28/2011	\$27.94	\$24.42
10/31/2011	\$26.61	\$24.46
11/1/2011	\$25.64	\$24.48
11/2/2011	\$25.91	\$24.51
11/3/2011	\$26.84	\$24.55
11/4/2011	\$26.97	\$24.60
11/7/2011	\$27.88	\$24.66
11/8/2011	\$27.84	\$24.71
11/9/2011	\$26.33	\$24.74
11/10/2011	\$26.76	\$24.78
11/11/2011	\$27.58	\$24.82
11/14/2011	\$27.32	\$24.86
11/15/2011	\$28.24	\$24.92
11/16/2011	\$27.93	\$24.97

Must be
Postmarked or Received
No Later Than
September 16, 2014

Hewlett-Packard Securities Litigation
c/o GCG
P.O. Box 10056
Dublin, OH 43017-6656
(877) 782-8059
www.hewlettpackardsecuritieslitigation.com

HPD



ID Number:

Control Number:

PROOF OF CLAIM AND RELEASE

<u>TABLE OF CONTENTS</u>	<u>PAGE NO.</u>
PART I - GENERAL INSTRUCTIONS	2-3
PART II - CLAIMANT IDENTIFICATION	4
PART III - SCHEDULE OF TRANSACTIONS	5
PART IV - SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS.....	6
PART V - RELEASE AND WARRANTIES.....	6
PART VI - CERTIFICATION	6
REMINDER CHECKLIST	7

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 - GENERAL INSTRUCTIONS

I. GENERAL INSTRUCTIONS

1. To be eligible to recover from the Net Settlement Fund in the action entitled *In re Hewlett-Packard Company Securities Litigation*, Case No. SACV 11-1404 AG (RNBx) (C.D. Cal.) (the "Action"), you must complete and, on page 6 hereof, sign this Proof of Claim form. If you fail to submit a properly completed and addressed Proof of Claim form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the Settlement of the Action.

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

3. YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED PROOF OF CLAIM FORM SO THAT IT IS POSTMARKED OR RECEIVED NO LATER THAN SEPTEMBER 16, 2014, ADDRESSED AS FOLLOWS:

Hewlett-Packard Securities Litigation
c/o GCG
P.O. Box 10056
Dublin, OH 43017-6656
(877) 782-8059

4. You may also complete this Proof of Claim and Release form on line by logging on to the Hewlett-Packard Securities Litigation website at www.hewlettpackardsecuritieslitigation.com. If you submit your Proof of Claim form electronically, it will have the same force and effect as if you signed the form in hard copy.

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

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

II. DEFINITIONS

Capitalized terms not defined in this Proof of Claim have the same meaning as set forth in the Notice that accompanies this Proof of Claim form and in the Stipulation and Agreement of Settlement, dated as of March 31, 2014 (the "Settlement Agreement").

III. IDENTIFICATION OF CLAIMANT

1. If you purchased or otherwise acquired HP publicly traded common stock on the open market during the Class Period and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or otherwise acquired HP publicly traded common stock but the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part II of this form entitled "Claimant Identification" to identify each beneficial purchaser of HP publicly traded common stock which form the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS, OF THE COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

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



PART I - GENERAL INSTRUCTIONS (CONTINUED)

in HP publicly traded common stock during the Class Period on one Proof of Claim, no matter how many accounts the transactions were made in). All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim form on behalf of Persons represented by them and proof of their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of the claim or result in rejection of the claim.

IV. IDENTIFICATION OF TRANSACTIONS

1. Use Part III of this form entitled "Schedule of Transactions" to supply all required details of your transaction(s) in HP publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to: (i) **all** of your holdings of HP publicly traded common stock as of the beginning of trading on November 22, 2010; (ii) **all** of your purchases, acquisitions, and sales of HP publicly traded common stock which took place at any time beginning November 22, 2010 through and including November 16, 2011; and (iii) proof of your holdings in HP publicly traded common stock as of the close of trading on November 16, 2011 whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

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

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

6. To be considered timely, a Proof of Claim must be submitted to the Claims Administrator so that it is **postmarked or received, on or before September 16, 2014** in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

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

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

[illegible]

			-				-				

_____ - _____

To view GCG's Privacy Notice, please visit <http://www.gcginc.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 III - SCHEDULE OF TRANSACTIONS

HEWLETT-PACKARD PUBLICLY TRADED COMMON STOCK – CUSIP No. 428236103 ONLY

- A. COMMON STOCK BEGINNING HOLDINGS:** Number of shares of HP publicly traded common stock *held at the close of trading on November 21, 2010*. If there were short sales at the close of trading on November 21, 2010, provide the balance as a negative number. (If none, write “zero” or “0”, of other than zero, must be documented):

Number of Shares									

- B. COMMON STOCK PURCHASES:** List all purchases and/or acquisitions of HP publicly traded common stock made between **November 22, 2010** and **August 18, 2011**, inclusive (must be documented):

Purchase Date(s) List Chronologically (Month/Day/Year)	Number of Shares of Common Stock Purchased	Purchase Price Per Share of Common Stock	Total Amount Paid (Excluding commissions, taxes, and other fees)	Purchased on the Open Market <i>Please indicate Y for Yes N for No</i>
/ /		.	.	
/ /		.	.	
/ /		.	.	
/ /		.	.	

- C. PURCHASES/ACQUISITIONS:** State the total number of shares of HP publicly traded common stock purchased/acquired from after the opening of trading on **August 19, 2011** through and including the close of trading on **November 16, 2011**. (If none, write “zero” or “0”; if other than zero, must be documented):

Number of Shares									

- D. COMMON STOCK SALES:** List all sales of HP publicly traded common stock made between **November 22, 2010** and **November 16, 2011**, inclusive (must be documented):

Sale Date(s) List Chronologically (Month/Day/Year)	Number of Shares of Common Stock Sold	Sale Price Per Share of Common Stock	Total Amount Received (Excluding commissions, taxes, and other fees)	Sold on the Open Market <i>Please indicate Y for Yes N for No</i>
/ /		.	.	
/ /		.	.	
/ /		.	.	
/ /		.	.	

- E. COMMON STOCK ENDING HOLDINGS:** Number of shares of HP publicly traded common stock *held at the close of trading on November 16, 2011*. If there were short sales at the close of trading on November 16, 2011, provide the balance as a negative number. (If none, write “zero” or “0”, of other than zero, must be documented):

Number of Shares									

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

**PART IV - SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

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

PART V - RELEASE AND WARRANTIES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice).
2. I (We) hereby acknowledge that I (we) will not be entitled to receive recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims (as these terms are defined in the accompanying Notice).
3. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice, and that I (we) believe I am (we are) eligible to receive a distribution from the Net Settlement Fund under the terms and conditions of the Plan of Allocation, as set forth in the Notice.
4. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.
5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales and other transactions in HP publicly traded common stock which occurred during the Class Period and the number of shares held by me (us) at the beginning of trading on November 22, 2010 and at the close of trading on November 16, 2011.

PART VI - CERTIFICATION

I (We) declare under penalty of perjury that:

1. The number shown on this form is my current SSN; TIN; or EIN; and
2. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (We) declare that all of the foregoing information supplied by the undersigned is true and correct.

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

Signature of Claimant

Date

Print your name here

Signature of Joint Claimant, if any

Date

Print your name here

If the Claimant is other than an individual or is not the person completing this form, the following 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., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST

1. Please sign the above release and certification. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
2. Remember to attach supporting documentation, if available. DO NOT HIGHLIGHT THE PROOF OF CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Do NOT send original stock certificates or original brokerage statements.
4. Keep a copy of your Proof of Claim form for your records.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 90 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 90 days, please call the Claims Administrator toll free at (877) 782-8059.
6. If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.
7. If you have any questions regarding your Proof of Claim, please contact the Claims Administrator at the address below.

**THIS PROOF OF CLAIM FORM MUST BE POSTMARKED OR RECEIVED
NO LATER THAN SEPTEMBER 16, 2014 AND MAILED TO:**

Hewlett-Packard Securities Litigation
c/o GCG
P.O. Box 10056
Dublin, OH 43017-6656
(877) 782-8059
www.hewlettpackardsecuritieslitigation.com

EXHIBIT B

AFFIDAVIT

STATE OF TEXAS)
) ss:
CITY AND COUNTY OF DALLAS)

I, Jeb Smith, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s).

MAY-28-2014;

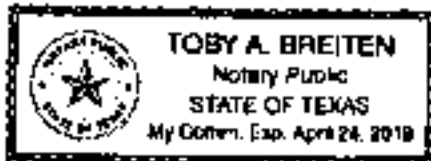
ADVERTISER: HPD - HEWLETT-PACKARD COMPANY SECURITIES LITIGATION;

and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
28 day of May 2014

Notary Public



CLASS ACTIONS

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

HERVLETT-PACKARD COMPANY
SECURITIES LITIGATION

Case No. SATC 11-1404 AG (RNB)

SUMMARY NOTICE OF PENDENCY
AND CLASS ACTION SETTLEMENT
AND MOTION FOR ATTORNEY'S FEES
AND EXPENSES

FOR ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED
SHARES OF HERVLETT-PACKARD COMPANY PUBLICLY TRADED
COMMON STOCK IN THE OPEN MARKET DURING THE PERIOD FROM
APRIL 22, 2010 TO AND THROUGH AUGUST 14, 2011, AND WERE
IMPAIRED THEREBY ("SETTLEMENT CLASS").

YOU ARE HEREBY NOTIFIED. Pursuant
to an Order of the United States District Court
for the Central District of California, filed a
petition with Hervlett-Packard Company
("HP"), its officers and directors (the
"Defendants"), and together with HP,
the "Debtors") in the amount of \$57,000,000
has been proposed by the Settlement Parties.

A hearing will be held before the Honorable
Judge, in the United States District Court
Judge, on September 15, 2014 at 10:00 a.m. in
Courtroom 100 of the United States Courthouse,
431 West Fourth Street, Santa Ana, California
92701, for the purpose of determining, among
other things, (i) whether the proposed Settlement
is fair, reasonable, and equitable and should be
approved; (ii) whether, therefore, the Action
should be dismissed with prejudice so as to bind
the Settlement and Agreement of Settlement,
dated as of March 11, 2014, (iii) whether the
Plan of Allocation of the Net Settlement Fund
is fair and reasonable and should be approved,
and (iv) the reasonableness of the request for
Plaintiffs' Counsel for the payment of attorneys'
fees and expenses and interest, claimed in
connection with this Action. The Court has
retained the right to reschedule the hearing
without further notice.

If you are a member of the Settlement Class
described above, your rights may be affected by
this Action and the proposed Settlement thereof.
If you have not received the detailed Notice of
Pendency and Proposed Class Action Settlement
and Motion for Attorney's Fees and Expenses
(the "Notice") and Proof of Claim form, you
may obtain them by contacting the Class
Administrator:

HERVLETT-PACKARD
SECURITIES LITIGATION
CLASS ACTION
P.O. Box 10055
Dallas, TX 75217-0055
(877) 782-9019

Importantly, when this request for information
about the status of a claim may also be made to
Class Counsel.

LAWSON SACHAKOWSKI LLP
Jonathan Sachakowski, Esq.
140 Broadway
New York, NY 10038
1-888-215-6877
www.lawsonfirm.com
jsachakowski@lawsonfirm.com

MOORE RUCK LLC
Craig S. Ruck, Esq.
28 Ridgely Boulevard
Mt. Pleasant, South Carolina 29464
1-843-216-9000
www.moorelaw.com
jsachakowski@moorelaw.com

If you are a member of the Settlement Class
and wish to share in the Settlement proceeds,
you must submit a Proof of Claim questionnaire
or affidavit to Class Counsel by September 15, 2014
certifying that you are a member of the Settlement Class.
Further described in the Notice, you will be bound
by any judgment entered in the Action, regardless
of whether you submit a Proof of Claim, unless
you exclude yourself from the Settlement Class
in accordance with the procedures set forth in
the Notice, no later than August 26, 2014. Any
objections to the Settlement Plan of Allocation
or Plaintiffs' Counsel's request for attorneys'
fees and expenses must be filed and served, in
conjunction with the Proof of Claim, no later than
August 26, 2014.

PLEASE DO NOT CONTACT THE
COURT OR THE CLERK'S OFFICE
ABOUT THIS NOTICE.

DATED: May 28, 2014

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE CENTRAL
DISTRICT OF CALIFORNIA

EXHIBIT C

Tammy Ollivier

From: sfhubs@prnewswire.com
Sent: Wednesday, May 28, 2014 6:00 AM
To: GCGBuyers; Tammy Ollivier
Subject: PR Newswire: Press Release Clear Time Confirmation for Labaton Sucharow LLP and Motley Rice LLC. ID#1078033-1-1

PR NEWSWIRE EDITORIAL

Hello

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

Release headline: Labaton Sucharow LLP and Motley Rice LLC Announce Summary Notice of Pendency and Class Action Settlement and Motion for Attorneys' Fees and Expenses in the In re Hewlett-Packard Company Securities Litigation

Word Count: 628

Product Summary:

US1

ReleaseWatch

Complimentary Press Release Optimization

PR Newswire's Editorial Order Number: 1078033-1-1

Release clear time: 28-May-2014 09:00:00 AM ET

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

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Labaton Sucharow LLP and Motley Rice LLC Announce Summary Notice of Pendency and Class Action Settlement and Motion for Attorneys' Fees and Expenses in the In re Hewlett-Packard Company Securities Litigation



NEW YORK, May 28, 2014 /PRNewswire/ -- The following statement is being issued by Labaton Sucharow LLP and Motley Rice LLC regarding the In re Hewlett-Packard Company Securities Litigation.

UNITED STATES DISTRICT COURT
 CENTRAL DISTRICT OF CALIFORNIA
 SOUTHERN DIVISION

IN RE HEWLETT-PACKARD COMPANY SECURITIES LITIGATION
 Case No. SACV 11-1404 AG (RNBx)

TO: ALL PERSONS OR ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED SHARES OF HEWLETT-PACKARD COMPANY PUBLICLY TRADED COMMON STOCK IN THE OPEN MARKET DURING THE PERIOD FROM NOVEMBER 22, 2010 TO AND THROUGH AUGUST 18, 2011, AND WERE DAMAGED THEREBY ("SETTLEMENT CLASS").

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Central District of California, that a settlement with Hewlett-Packard Company ("HP"), Leo Apotheker, and R. Todd Bradley (the "Individual Defendants," and together with HP, the "Defendants") in the amount of \$57,000,000 has been proposed by the Settling Parties.

A hearing will be held before the Honorable Andrew J. Guilford, United States District Judge, on September 15, 2014 at 10:00 a.m. in Courtroom 10D of the United States Courthouse, 411 West Fourth Street, Santa Ana, California 92701 for the purpose of determining, among other things, (i) whether the proposed Settlement is fair, reasonable, and adequate and should be approved; (ii) whether, thereafter, this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated as of March 31, 2014; (iii) whether the Plan of Allocation of the Net Settlement Fund is fair and reasonable and should be approved; and (iv) the reasonableness of the application of Plaintiffs' Counsel for the payment of attorneys' fees and expenses, with interest, incurred in connection with this Action. The Court has reserved the right to reschedule the hearing without further notice.

If you are a member of the Settlement Class described above, your rights may be affected by this Action and the proposed Settlement thereof. If you have not received the detailed Notice of Pendency and Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses (the "Notice") and Proof of Claim form, you may obtain them by contacting the Claims Administrator:

HEWLETT-PACKARD SECURITIES LITIGATION
 c/o GCG
 P.O. Box 10056
 Dublin, OH 43017-6656
 (877) 782-8059

Inquiries, other than requests for information about the status of a claim, may also be made to Co-Lead Counsel:

LABATON SUCHAROW LLP

Jonathan Gardner, Esq.
 140 Broadway
 New York, NY 10005
 1-888-219-6877
www.labaton.com
settlementquestions@labaton.com

MOTLEY RICE LLC

Gregg S. Levin, Esq.
 28 Bridgeside Boulevard
 Mt. Pleasant, South Carolina 29464
 1-843-216-9000
www.motleyrice.com
HPsettlementquestions@motleyrice.com

If you are a member of the Settlement Class and wish to share in the Settlement proceeds, you must submit a Proof of Claim **postmarked or received no later than September 16, 2014** establishing that you are entitled to a recovery. As further described in the Notice, you will be bound by any judgment entered in the Action, regardless of whether you submit a Proof of Claim, unless you exclude yourself from the Settlement Class, in accordance with the procedures set forth in the Notice, **no later than August 25, 2014**. Any objections to the Settlement, Plan of Allocation, or Plaintiffs' Counsel's request for attorneys' fees and expenses must be filed and served, in accordance with the procedures set forth in the Notice, such that they are **received no later than August 25, 2014**.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE ABOUT THIS NOTICE.

DATED: May 28, 2014

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA

SOURCE Labaton Sucharow LLP and Motley Rice LLC

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Scholarship fund and capstone initiative underway

In The News

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Case Against Rajaratnam: U.S. District Judge rules civil...

2014 Super Lawyers: S.C. and D.C. Super Lawyers and Rising Stars...

Top 150 Women: Motley Rice members included on Benchmark...

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EXHIBIT D

EXHIBIT D-1

Exclusion No.	Name	City, State
1	Ingebord Schuster	Dresher, PA
2	Robert A. Crandell and Mary Jane Crandell	College Station, TX
3	Ronald L. Tooker, Jr.	San Diego, CA
4	Antoinette M. Gretler	Costa Mesa, CA
5	Russell Block	Tinley Park, IL
6	Steven E. Bauer	Camas, WA
7	Arne B. Erickson	Colorado Springs, CO
8	Robert E. Payne	Richmond, VA
9	Kaushik C. Joglekar	San Jose, CA
10	Angela M. Ferraina	Chicago, IL
11	Imelda Pace	Riverhead, NY
12	W.G. Gilbert, III	Dillon, MT
13	Ernest W Hauser	Elmwood Park, IL
14	Robert E Landers & Amy E Landers Jt Ten	Westfield, NJ
15	Deborah A Rogge	Gilbertsville, PA
16	Charles Bernard Mount	Santee, CA
17	Nancy A. Gay	Summerfield, FL
18	Trinh Thi Vu	Redmond, WA
19	Patti Johnstone	Kagawong, Ontario, Canada
20	David R Megerlin	Charleston, SC
21	Karen Peterson	Saint Louis, MO
22	John Francis Green	Malvern East, Victoria, Australia
23	Javier Fernandez De Benito	Galapagar, Madrid, Spain
24	Elizabeth A. Freeman	New York, NY
25	Ziping Li	Evansville, IN

Exclusion No. 1 - INGEBORG SCHUSTER - L010078680



May 23, 2014

Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Department
P.O.Box 10056
Dublin, Ohio 43017-6656

To Whom It May Concern:

I wish to be excluded from the Settlement Class in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D.Cal). At the beginning of 11/22/2010 I owned 1545.708375 shares of stock. Since I reinvested my dividends, I acquired additional 43.426625 shares at the approximate* cost of > \$433.72 during the period of 11/22/10 – 8/18/2011. Enclosed are Xerox copies of statements summarizing my reinvestments.

Sincerely yours,

A handwritten signature in cursive script that reads 'Ingeborg Schuster'.

Ingeborg Schuster

E-Mail: A solid black rectangular redaction box covering the email address.

- I am unable to locate the final yearly statement from the company for 2011. If you need this information you can contact Hewlett-Packard Company.

Transaction Request

Page 1 of 2



IMPORTANT TAX RETURN DOCUMENT ENCLOSED

*****AUTO**MIXED AADC 088 0000230008240 008240



INGEBORG SCHUSTER

Computershare



Computershare Trust Company, N.A.
PO Box 43078

Providence, RI 02940-3078

Within USA, US territories & Canada 800 286 5977

Outside USA, US territories & Canada 312 360 5138

www.computershare.com/investor

Hewlett-Packard Company is incorporated under the laws of the State of DE.

Holder Account Number



SSN/TIN Certified
Yes

Symbol
HPQ

00113906_3025.DELTA_POLIFAY.114031_36235682469002461

Hewlett-Packard Company - Summary of Account Holdings and Transaction Form

It is important to retain this statement for tax reporting purposes and for use as a reference when you access your account online at our website or when contacting Computershare.

Holder Account Number:

If you want to make an optional cash purchase at this time, please make your check payable to Computershare. Please write your Holder Account Number and the Company name on the check or on your cover letter. Please send your check to: Computershare, P.O. Box 6006, Carol Stream, IL 60197-6006.

ACCOUNT SUMMARY

As of close of stock market on 30 Dec 2010

Stock Class Description	Certificated Shares/ Units Held by You	Direct Registration Book Shares/Units	Investment Plan Book Shares/Units	Total Shares/Units	Closing Price Per Share/Unit (\$)	Market Value (\$)
Drip-Common Stock	800.000000	0.000000	748.558067	1,548.558067	42.260000	65,441.96

Dividend Reinvestment Activity

As of record date

This section includes information only for shares/units for which dividends are reinvested.

Record Date	Payment Date	Dividend Rate (\$)	Stock Class Description	Dividend Reinvestment Shares/Units	Gross Dividend (\$)	Taxes Withheld (\$)	Net Dividend (\$)
15 Dec 2010	30 Dec 2010	0.089000	Common	1,545.708375	123.86		123.86

Transaction History

From: 01 Jan 2010

To: 30 Dec 2010

This section pertains only to book-entry shares/units.

Date	Transaction Description	Transaction Amount (\$)	Deduction Description	Deduction Amount (\$)	Net Amount (\$)	Price Per Share/Unit (\$)	Transaction Shares/Units	Total Book Shares/Units
Plan Transactions Drip-Common Stock								
	Balance Forward							735.537934
06 Jan 2010	Dividend Reinvestment	122.84	Transaction Fee	3.11	119.73	52.653700	2.273914	737.811848
07 Apr 2010	Dividend Reinvestment	123.02	Transaction Fee	3.11	119.91	53.587886	2.237223	740.049071
07 Jul 2010	Dividend Reinvestment	123.29	Transaction Fee	3.13	120.07	44.488022	2.699002	742.748073
06 Oct 2010	Dividend Reinvestment	123.43	Transaction Fee	3.15	120.27	40.627617	2.960302	745.708375
30 Dec 2010	Dividend Reinvestment	123.66	Transaction Fee	3.14	120.52	42.322000	2.847892	748.558067

IMPORTANT TAX RETURN DOCUMENT ATTACHED

00TPPK-TAX (Rev. 10/11)

Please see important **PRIVACY NOTICE** on reverse side of statement

00TPPK-TAX

Please see important **PRIVACY NOTICE** on reverse side of statement

How to Read Your Statement

*ZHPQ1P07(26988)11LLV

27 MAY 2014 PM 7 L



Herbert Packard Securities Litigation

Attn: Cyclorins Dept

P.O. Box 10056

236 P. B. A. C. C.

04 43017-6657

Exclusion No. 2 - ROBERT A CRANDELL and MARY JANE CRANDELL - L010087977

Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Dept.
P.O. Box 10056
Dublin, OH 43017-6656

30 May 2014



To Whom It May Concern:

Dear Sir:

We wish to be excluded from the Settlement Class in the Hewlett-Packard Company Securities Litigation, NO. SACV 11-1404 (C.D. Cal).

Following is the information requested on page 6 of your "Notice of Pendency and Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses".

We owned 109.9 Shrs on 22 Nov 2010.

Below are Shrs & prices purchased by reinvesting dividends between class dates.

DATE	SHRS	AMT REINVESTED	PRICE/SHR
30 Dec. 2010	0.197061	\$8.34	\$42.322
4 Nov. 2010	0.203	8.37	41.2383
7 Nov. 2010	0.347	12.58	36.2455

Robert A. & Mary Jane Crandell

Mailing Address: [REDACTED]

e-mail: [REDACTED] Tel #: [REDACTED]

Robert A. Crandell
Robert A. Crandell

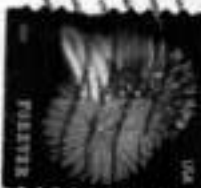
Mary Jane Crandell
Mary Jane Crandell



Hawlett. Packard Securities Litigation
c/o GCE
Attn: Exclusion Department
P.O. Box 10056
Dublin, OH 43017-4656

NORTH HOUSTON TX 773

29 MAY 2014 PM 7 L



43017665656



Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Dept.
P.O. Box 10056
Dublin, OH 43017-6656

28 June 2014

To Whom it May Concern:

Dear Sir:

Please find the 2 enclosures of Documentation of brokerage statements requested by your e-mail dated 26 June 2014.

The year 2010 in my letter dated 30 May 2014 for the April & July transactions should be 2011. (See documentation).

Sincerely,

Robert A. Crandell
Robert A. Crandell

Mary Jane Crandell
Mary Jane Crandell



Dividend Reinvestment Plan Transaction Request

223101

Mail to: Shareowner Services
Hewlett-Packard Company
Dividend Reinvestment Plan
PO Box 84856
St Paul MN 55164-0856

HPQ1

OPTIONAL CASH PURCHASE ELECTION

☐ Enclosed is a U.S. dollar check drawn on a United States bank,
made payable to Shareowner Services for: \$

Minimum \$50.00/Maximum \$250,000.00 per calendar year

Shareowner Services will process your purchase instructions according to your Plan prospectus/brochure upon receipt of your properly completed request which includes account number and company name. We will not be liable for any claim arising out of failure to purchase shares on a certain date or at a specific price.

Requests, other than address change, submitted on this form will only affect Dividend Reinvestment Plan shares, not shares held in DRS.

☐ Please change my address as indicated.
All registered owners MUST sign on the back of this form.
ROBERT A CRANDELL
MARY JANE CRANDELL



100711

01 per 6185

Detach here. Forward top portion to the address shown above.

Dividend Reinvestment Plan Account Statement

IMPORTANT: Retain this statement for your investment, tax and cost-basis records.



Questions: U.S. telephone number: 800-288-5977 Local and Outside U.S.: 651-453-2122

For online account information, please visit www.shareowneronline.com

Fax number for transaction requests: 651-450-4065

Cusip #: 426236103

Page 1 of 1

Account Summary

Hewlett-Packard Company

Account #

October 7, 2011

ROBERT A CRANDELL
MARY JANE CRANDELL

Share Balances	Record Date	Current
Div Reinvestment Plan	28.652	29.177
Certificate(s)	0.000	0.000
Direct Registration	82.000	82.000
Total Shares	110.652	111.177

Current Dividend

Record Date 09/14/11
Payable Date 10/05/11
Dividend Rate \$0.12

Account Value

Market Value Date 10/06/11
Market Value Price \$25.0500
Account Market Value \$2,784.98

Year-to-Date Amounts

Gross Dividends Reinvested	\$35.33
Federal Tax Withheld	\$0.00
Nonresident Alien Tax Withheld	\$0.00
State Tax Withheld	\$0.00
Cash Investments	\$0.00
Service Charges Paid by You	\$1.76
Commissions Paid by You	\$0.06

Transaction or Settlement Date	Transaction Type	Gross Amount of Transaction	Service Charge	Net Amount of Transaction	Price per Share	Shares Increased or Decreased	Total Shares Held in Plan
BALANCE FORWARD							
04/11/11	Div Reinvested	\$8.61	\$0.44	\$8.37	\$41.2383	0.203	28.305
07/11/11	Div Reinvested	\$13.24	\$0.68	\$12.58	\$36.2455	0.347	28.652
10/11/11	Div Reinvested	\$13.28	\$0.68	\$12.62	\$24.0624	0.525	29.177

Unless otherwise specified, Wells Fargo Shareowner Services' default method for disposing of shares is in the order they were acquired, also known as FIFO (First-In-First-Out). This includes, but is not limited to, sales, transfers and exchanges.



ZHPQ1P07J6105111YVYVY

Hewlett-Packard Company

Transaction Request (continued)

1. Sell Plan shares as soon as practicable.
2. Direct deposit of sale proceeds ☐ Checking or ☐ Savings Account

ABA/Routing Number (include voided check or deposit slip) Bank Account Number

3. Deposit shares into my Plan Account
You MUST submit your stock certificate(s).

4. Automatic Cash Withdrawal

Discontinue ☐ or Change Amount \$

5. Terminate from the Plan (choose only one)

- ☐ Move all full shares to DRS & sell fractional share.
- ☐ Sell all Plan shares.
- ☐ Move Plan shares to DRS & sell remaining shares.

All Registered Owners MUST Sign.

X

X

Print Shareowner Name(s)

Date

TPS61 0431

Transaction Request Instructions

Transactions 1 and 5 may be requested by calling the telephone number located on the front of this statement.*
Transactions 1, 2, 4 and 5 can be faxed to 851-450-4085

Please review notes section when requesting transactions 1-5

1. Sell all or a portion of your Plan shares and remain in the Plan: Complete number 1 above. To direct deposit your sale proceeds, see number 2. Your shares will be sold as soon as practicable following receipt of your request, as defined by the terms and conditions of the Plan.

2. Direct deposit of sale proceeds (optional): Complete number 2 above. Provide us your Account Type, ABA/Routing Number (nine-digit number begins with 0, 1, 2, or 3), and Bank Account Number. All requests to deposit sale proceeds directly into an account must be accompanied by a voided check for checking account, a savings deposit slip for savings account, or written request with signature(s) medallion guaranteed. The net sale proceeds will be credited to your bank account as soon as practicable following the settlement date of the trade.

Please note:

- Your bank information will not be retained for future use.
- If we are unable to process your bank credit with the information you provide, a check for the net proceeds will be sent to the address of record.
- Bank credits can only be made to Banks or Financial Institutions operating in the United States.

3. Deposit stock certificates: Complete number 3 above to deposit stock certificate(s) you may be holding into the Plan. DO NOT ENDORSE your certificate(s). Send stock certificate(s) and the completed Transaction Request Form to **Shareowner Services, 161 North Concord Exchange, South St Paul, MN 55075**. We recommend that you use traceable mail and insure the package for 2% of the current market value, which is the cost to replace lost certificate(s).

4. Automatic Cash Withdrawal: Complete number 4 above to either discontinue or change the amount of your automatic withdrawal.

5. Terminate from the Plan: Complete number 5 above, checking only one of the options for termination. To direct deposit your sale proceeds, see number 2. Your account will be terminated as soon as practicable following receipt of your request, as defined by the terms and conditions of the Plan.

To transfer shares held in the Plan for gifting or other purposes: Enclose a stock power or separate sheet with transfer instructions listing the names, addresses and taxpayer identification numbers of the new owners. Transfer instructions must bear a Medallion Guarantee (do not date or notate). A notarized signature is not acceptable. You may obtain a stock power by visiting www.shareowneronline.com or from your bank or broker. Other transfer requirements may apply. To receive additional information on this transaction call Shareowner Services at the number located on the front of this statement.

Notes:

Stock certificates may be obtained by calling, faxing or mailing a request to Shareowner Services.*

The transaction request above and any other communication regarding the Plan should be sent to the Plan address shown on the front of this statement. Be sure to include the top portion of this statement.

Participants buying or selling shares should be aware that the share price may fall or rise during the period between a request for purchase or sale, its receipt by Shareowner Services, and the actual purchase or sale in the open market. The price risk will be borne solely by you. Once a sale request has been submitted to Shareowner Services, it cannot be modified or cancelled.

Net Amount: For shares sold, the net amount reflects brokerage commission, service charges and any taxes withheld.

Price Per Share: Purchase price per share includes brokerage commission if paid by participant.

Settlement Date: Market purchases & sales are posted to your account as of the settlement date. The settlement date is the date the Plan Administrator receives the shares or cash proceeds from the broker. Settlement date is three business days after the purchase/sale trade date.

*Certain requirements or restrictions may require your request to be submitted in writing.

IMPORTANT — Retain This Statement For Your Investment, Tax, And Cost-Basis Records.

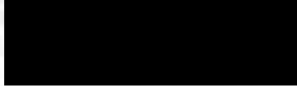
Requests submitted on this form will only affect Plan shares, not shares held in Direct Registration System ("DRS").



IMPORTANT TAX RETURN DOCUMENT ENCLOSED



ROBERT A CRANDELL
& MARY JANE CRANDELL JT TEN



Computershare



Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-2078

Within USA, US territories & Canada 800 286 5971

Outside USA, US territories & Canada 312 360 5138

www.computershare.com/investor

Hewlett-Packard Company is incorporated under the laws of the State of DE

Holder Account Number



SSN/TIN Certified
Yes

Symbol
HPQ

801 C36606, RPS DLT-X, PG 1-0047 (24878, 34217) 00-0000-0000-0000

Hewlett-Packard Company - Summary of Account Holdings and Transaction Form

It is important to retain this statement for tax reporting purposes and for use as a reference when you access your account online at our website or when contacting Computershare.

Holder Account Number: [REDACTED]

If you want to make an optional cash purchase at this time, please make your check payable to Computershare. Please write your Holder Account Number and the Company name on the check or on your cover letter. Please send your check to: Computershare, P.O. Box 6006, Carol Stream, IL 60197-6006.

ACCOUNT SUMMARY

As of close of stock market on 30 Dec 2010

Stock Class Description	Certificated Shares/ Units Held by You	Direct Registration Book Shares/Units	Investment Plan Book Shares/Units	Total Shares/Units	Closing Price Per Share/Unit (\$)	Market Value (\$)
Drop-Common Stock	0.000000	82.000000	28.101673	110.101673	42.260000	4,552.90

Dividend Reinvestment Activity

As of record date

This section includes information only for shares/units for which dividends are reinvested.

Record Date	Payment Date	Dividend Rate (\$)	Stock Class Description	Dividend Reinvestment Shares/Units	Gross Dividend (\$)	Taxes Withheld (\$)	Net Dividend (\$)
15 Dec 2010	30 Dec 2010	0.080000	Common	108.904612	8.79		8.79

Transaction History

From: 01 Jan 2010

To: 30 Dec 2010

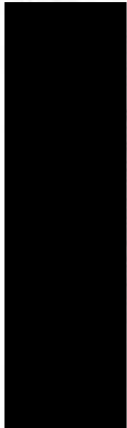
This section pertains only to book-entry shares/units.

Date	Transaction Description	Transaction Amount (\$)	Deduction Description	Deduction Amount (\$)	Net Amount (\$)	Price Per Share/Unit (\$)	Transaction Shares/Units	Total Book Shares/Units
Plan Transactions Drop-Common Stock								
	Balance Forward							27.200481
06 Jan 2010	Dividend Reinvestment	8.74	Transaction Fee	0.45	8.29	52.653700	0.157444	27.357925
07 Apr 2010	Dividend Reinvestment	8.75	Transaction Fee	0.45	8.30	53.987690	0.154057	27.511982
07 Jul 2010	Dividend Reinvestment	8.76	Transaction Fee	0.45	8.31	44.466822	0.186797	27.698779
06 Oct 2010	Dividend Reinvestment	8.78	Transaction Fee	0.45	8.33	40.627617	0.205033	27.903812
30 Dec 2010	Dividend Reinvestment	8.79	Transaction Fee	0.45	8.34	42.322080	0.197061	28.101673

IMPORTANT TAX RETURN DOCUMENT ATTACHED

Please see Important PRIVACY NOTICE on reverse side of statement

(03799A-DAX (Rev. 10/11))



Hewlett-Packard Securities Retigation
40 GCG
attn: exclusions Dept
P.O. Box 10056
Dublin, OH 43017-6656

NORTH HAVEN, CT 06460
30 JUN 2014 PM 5 L



Exclusion No. 3 - RONALD L TOOKER - L010047090

Ronald L. Tooker Jr.


Hewlett-Packard Securities Litigation
Exclusions Department
P.O. Box 10056
Dublin, Ohio 43017-6656

Dear Sir/Madam:

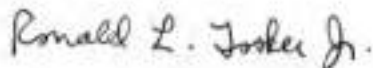
It is my pleasure to inform you that I wish to be excluded from the Settlement Class in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D. Cal.).

As of November 22, 2010, I owned 597,1285 shares through the Hewlett-Packard Employee Stock Purchase Plan. During the class period, my account purchased another 4,2932 shares through dividend reinvestment (see separate enclosure for highlighted dates, prices, and number of shares for each transaction during the class period). I did not sell any shares during the class period.

My telephone number is  and my email address is .

Although the settlement offer of \$0.07 per share is enticing, I will have to make due knowing that none of your repulsive attorneys' "fees" will be gained in my name.

Most Sincerely,



Ronald L. Tooker Jr.



Computershare - Employee Plan Members - Transaction History

Page 1 of 1



Transaction History

Holding

Show Me

☒ **For the Year**

☐ **Date Range** From To

Search

For purchases and sales, Transaction Date is the date your trade was executed while the Effective Date is the settlement date. All currency amounts shown represent US DOLLAR.

Historical Transactions

Transaction Date	Effective Date	Description	FMV Amount	Share Price	Transaction Shares	
03 Apr 2014	06 Apr 2014	DIVIDEND	33.1683	92.87	33.1683	2.8000 Details Cost Basis
03 Jan 2014	06 Jan 2014	DIVIDEND	28.2971	92.40	28.2971	3.2654 Details Cost Basis
03 Oct 2013	06 Oct 2013	DIVIDEND	21.8314	91.77	21.0714	4.3675 Details Cost Basis
15 Jul 2013	18 Jul 2013	DIVIDEND	36.3934	91.36	36.3934	3.4710 Details Cost Basis
03 Apr 2013	03 Apr 2013	DIVIDEND	22.2791	82.48	22.2791	3.7019 Details Cost Basis
02 Jan 2013	02 Jan 2013	DIVIDEND	15.2832	81.77	15.2832	5.3500 Details Cost Basis
03 Oct 2012	03 Oct 2012	DIVIDEND	15.2860	81.07	15.2860	5.3031 Details Cost Basis
05 Jul 2012	05 Jul 2012	DIVIDEND	19.6980	80.53	19.6980	4.0881 Details Cost Basis
04 Apr 2012	04 Apr 2012	DIVIDEND	23.2863	72.84	23.2863	3.1280 Details Cost Basis
04 Jan 2012	04 Jan 2012	DIVIDEND	26.5149	72.51	26.5149	2.7347 Details Cost Basis
05 Oct 2011	05 Oct 2011	DIVIDEND	25.7231	72.17	25.7231	2.8055 Details Cost Basis
06 Jul 2011	06 Jul 2011	DIVIDEND	36.9510	71.93	36.9510	1.8952 Details Cost Basis
06 Apr 2011	06 Apr 2011	DIVIDEND	41.3068	47.86	41.3068	1.1614 Details Cost Basis
30 Dec 2010	30 Dec 2010	DIVIDEND	42.8244	47.77	42.8244	1.1367 Details Cost Basis
06 Oct 2010	06 Oct 2010	DIVIDEND	40.8653	47.68	40.8653	1.1669 Details Cost Basis

Market Data Provider:

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[Terms and Conditions](#) | [Privacy](#) | [Accessibility](#)

Share Balance on 11/22/2010 - 597.1285



SAN DIEGO
CA 920
27 MAY '14
PM 2 L

Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Dept.
P.O. Box 10056
Dublin, OH 43017-6656

43017665656



USA



Exclusion No. 4 - ANTOINETTE M GRETHER - L010071653

Antoinette M. Grethler



May 31, 2014

HEWLETT-PACKARD SECURITIES LITIGATION

c/o GCG

Attn: Exclusions Dept

PO Box 10056

Dublin, OH 4317-6656

Re: In re Hewlett-Packard Company Securities Litigation
No. SACV 11-1404 (C.D. Cal.)

Gentlemen:

I request exclusion from the Class in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D. Cal.).

In accordance with your request, the below chart reflects the number of stock purchased/acquired, the transaction dates and prices, etc., occurring in my Hewlett-Packard shareholder account No. [REDACTED] during the CLASS PERIOD from 10/22/10 including the year 2011. Also attached are the actual year-to-date statements for 2010 and 2011.

Antoinette M. Grethler
Antoinette M. Grethler

May 31, 2014

Date	Description	Amount	Fees	Shr Price	Shares	Total Book Shares
1/6/10	Div Reinvest	\$ 5.94	0.31	52.653700	0.106925	50.305652
4/7/10	Div Reinvest	\$ 5.94	0.31	53.597696	0.105042	50.410694
7/7/10	Div Reinvest	\$ 5.95	0.31	44.486822	0.126779	50.537473
10/6/10	Div Reinvest	\$ 5.96	0.31	40.627617	0.139068	50.676541
4/11/11	Div Reinvest	\$ 5.98	0.30	41.238300	0.138000	50.949000

Page 1

Page 2

Date	Description	Amount	Fees	Shr Price	Shares	Total Book Shares
7/11/11	Div Reinvest	\$ 8.99	0.45	36.245500	0.236000	51.185000
10.11/11	Div Reinvest	\$ 9.02	0.45	24.062400	0.356000	51.541000
1/9/12	Div Reinvest	\$ 9.06	0.45	26.751200	0.322000	51.863000

Page 2


Computershare


Computershare Trust Company, N.A.

PO Box 43078

Providence, RI 02940-3078

Within USA, US territories & Canada 800 286 5977

Outside USA, US territories & Canada 312 360 5138

www.computershare.com/investor

Hewlett-Packard Company is incorporated under the laws of the State of DE.

ANTOINETTE M GRETLER

Holder Account Number

SSN/TIN Certified
YesSymbol
HPQ

801C30006_RP5LER_PGLJEW269002_355618245310340316

Hewlett-Packard Company - Summary of Account Holdings and Transaction Form

It is important to retain this statement for tax reporting purposes, and for use as a reference when you access your account online at our website or when contacting Computershare.

Holder Account Number: [REDACTED]

ELECTRONIC IS THE WAY TO GO! Computershare offers you an easy way to make life simpler and more efficient.

Enroll in Investor Centre to access your account information online and request to buy or sell shares anytime, from anywhere in the world! You can also update your address and request various forms. To register, simply visit www.computershare.com/investor.

ACCOUNT SUMMARY

As of close of stock market on 06 Oct 2010

Stock Class Description	Certificated Shares/ Units Held by You	Direct Registration Book Shares/Units	Investment Plan Book Shares/Units	Total Shares/Units	Closing Price Per Share/Unit (\$)	Market Value (\$)
Dip-Common Stock	24.000000	0.000000	50.676541	74.676541	40.740000	3,042.32

Dividend Reinvestment Activity

As of record date

This section includes information only for shares/units for which dividends are reinvested.

Record Date	Payment Date	Dividend Rate (\$)	Stock Class Description	Dividend Reinvestment Shares/Units	Gross Dividend (\$)	Taxes Withheld (\$)	Net Dividend (\$)
15 Sep 2010	06 Oct 2010	0.080000	Common	74.537473	5.96		5.96

Transaction History

From: 01 Jan 2010

To: 06 Oct 2010

This section pertains only to book-entry shares/units.

Date	Transaction Description	Transaction Amount (\$)	Deduction Description	Deduction Amount (\$)	Net Amount (\$)	Price Per Share/Unit (\$)	Transaction Shares/Units	Total Book Shares/Units
Plan Transactions Dip-Common Stock								
	Balance Forward							50.190727
06 Jan 2010	Dividend Reinvestment	5.94	Transaction Fee	0.31	5.63	52.853700	0.106925	50.306652
07 Apr 2010	Dividend Reinvestment	5.94	Transaction Fee	0.31	5.63	53.597896	0.106042	50.410694
07 Jul 2010	Dividend Reinvestment	5.95	Transaction Fee	0.31	5.64	44.496622	0.126779	50.537473
06 Oct 2010	Dividend Reinvestment	5.96	Transaction Fee	0.31	5.65	40.827617	0.139988	50.676541

10/27/10

Dividend Reinvestment Plan Transaction Request

2231W1

Mail to: Shareowner Services
Hewlett-Packard Company
Dividend Reinvestment Plan
PO Box 64856
St Paul MN 55164-0856

HPQ1

OPTIONAL CASH PURCHASE ELECTION

☐ Enclosed is a U.S. dollar check drawn on a United States bank,

made payable to Shareowner Services for: \$

Minimum \$50.00/Maximum \$250,000.00 per calendar year

Shareowner Services will process your purchase instructions according to your Plan prospectus/brochure upon receipt of your properly completed request which includes account number and company name. We will not be liable for any claim arising out of failure to purchase shares on a certain date or at a specific price.

Requests, other than address change, submitted on this form will only affect Dividend Reinvestment Plan shares, not shares held in DRS.

☐ Please change my address as indicated.
All registered owners **MUST** sign on the back of this form.



100711

01 per 11309

Detach here. Forward top portion to the address shown above.

Dividend Reinvestment Plan Account Statement

IMPORTANT: Retain this statement for your investment, tax and cost-basis records.

Questions: U.S. telephone number: 800-205-0977 Local and Outside U.S.: 651-453-2122

For online account information, please visit www.shareowneronline.com

Fax number for transaction requests: 651-450-9085

Cusip # 428236103

Page 1 of 1



Account Summary

Hewlett-Packard Company

Account #

October 7, 2011

ANTOINETTE M GRETLER

Share Balances	Record Date	Current
Div Reinvestment Plan	51.185	51.541
Certificate(s)	24.000	24.000
Direct Registration	0.000	0.000
Total Shares	75.185	75.541

Current Dividend

Record Date 09/14/11
Payable Date 10/05/11
Dividend Rate \$0.12

Account Value

Market Value Date 10/06/11
Market Value Price \$25.0500
Account Market Value \$1,892.30

Year-to-Date Amounts

Gross Dividends Reinvested \$23.99
Federal Tax Withheld \$0.00
Nonresident Alien Tax Withheld \$0.00
State Tax Withheld \$0.00
Cash Investments \$0.00
Service Charges Paid by You \$1.20
Commissions Paid by You \$0.04

Transaction or Settlement Date	Transaction Type	Gross Amount of Transaction	Service Charge	Net Amount of Transaction	Price per Share	Shares Increased or Decreased	Total Shares Held in Plan
BALANCE FORWARD							50.811
04/11/11	Div Reinvested	\$5.88	\$0.30	\$5.58	\$41.2383	0.138	50.949
07/11/11	Div Reinvested	\$8.89	\$0.45	\$8.54	\$36.2455	0.236	51.185
10/11/11	Div Reinvested	\$9.02	\$0.45	\$8.57	\$24.0624	0.356	51.541

Unless otherwise specified, Wells Fargo Shareowner Services' default method for disposing of shares is in the order they were acquired, also known as FIFO (First-In First-Out). This includes, but is not limited to, sales, transfers and exchanges.



ZHPQ1P0711204111Y1Y1Y1

Dividend Reinvestment Plan Transaction Request

223101

Mail to: Wells Fargo Shareowner Services HPQ1 [REDACTED]
Hewlett-Packard Company
Dividend Reinvestment Plan
PO Box 54856
St Paul MN 55164-0856

☐ Please change my address as indicated.
All registered owners **MUST** sign on the back of this form.
ANTOINETTE M GRETLER
[REDACTED]

OPTIONAL CASH PURCHASE ELECTION

☐ Enclosed is a U.S. dollar check drawn on a United States bank,
made payable to Shareowner Services for: \$ [REDACTED]

Minimum \$50.00/Maximum \$250,000.00 per calendar year

Shareowner Services will process your purchase instructions according to your Plan prospectus/brochure upon receipt of your properly completed request which includes account number and company name. We will not be liable for any claims arising out of failure to purchase shares on a certain date or at a specific price.

Requests, other than address change, submitted on this form will only affect Dividend Reinvestment Plan shares. For Direct Registration (book entry) shares visit us online or refer to your Direct Registration statement.



10/11/12

01 per 1

Detach here. Forward top portion to the address shown above.

Dividend Reinvestment Plan Account Statement

IMPORTANT: Retain this statement for your investment, tax and cost-basis records.

Visit shareowneronline.com anytime to access account information, obtain forms, and complete transactions.

U.S. telephone number: 800-296-5977 Local and Outside U.S.: 651-453-2122 Cusip # 428236103

Page 1 of 1



Account Summary

Hewlett-Packard Company

Account # [REDACTED]

October 5, 2012

ANTOINETTE M GRETLER
[REDACTED]

Share Balances	Record Date	Current
Div Reinvestment Plan	52.704	53.332
Certificate(s)	24.000	24.000
Direct Registration	0.000	0.000
Total Shares	76.704	77.332

Current Dividend

Record Date	09/12/12
Payable Date	10/03/12
Dividend Rate	\$0.132
Account Value	
Market Value Date	10/04/12
Market Value Price	\$14.9400
Account Market Value	\$1,155.34

Year-to-Date Amounts

Gross Dividends Reinvested	\$38.36
Federal Tax Withheld	\$0.00
Nonresident Alien Tax Withheld	\$0.00
State Tax Withheld	\$0.00
Cash Investments	\$0.00
Service Charges Paid by You	\$1.92
Commissions Paid by You	\$0.11

Transaction or Settlement Date	Transaction Type	Gross Amount of Transaction	Service Charge	Net Amount of Transaction	Price per Share	Shares Increased or Decreased	Total Shares Held in Plan
BALANCE FORWARD							
01/09/12	Div Reinvested	\$9.06	\$0.45	\$8.61	\$26.7512	0.322	51.541
04/10/12	Div Reinvested	\$9.10	\$0.45	\$8.65	\$23.2705	0.372	52.235
07/10/12	Div Reinvested	\$10.07	\$0.51	\$9.56	\$20.3857	0.469	52.704
10/09/12	Div Reinvested	\$10.13	\$0.51	\$9.62	\$15.3279	0.628	53.332

As required by Federal tax regulations, Wells Fargo Shareowner Services uses FIFO (First in First Out) as the default method of disposing of shares. To select any other method of disposition or specific tax lots, you must provide your instruction in writing and include the acquisition date and share amount.



ZHPQ1P11|10678|1|1|Y|Y|Y|Y



43017665656

SANTA ANA
CA 926
02 JUN '14
PM 11 L



Exclusion No. 5 - RUSSELL BLOCK - L010113334

Russell Block



June 10, 2014

Hewlett-Packard Securities Litigation
C/O GCG
Attn: Exclusions Dept.
P.O. Box 10056
Dublin, OH 43017-6656

Dear Sir, or Madam,

Hewlett-Packard Company Securities Litigation, No. SACV 11-1404 (C.D. Cal.)

I wish to be excluded from the Settlement Class in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D. Cal.).

During the Class Period my portfolio bought and sold numerous shares of Hewlett-Packard Company on various occasions. To research and document every transaction within the Class Period would create an undue financial burden upon myself and that of my office staff, well exceeding any estimated financial reward for allegedly damaged shares. As such, I will be unable, at this time, to include this documentation with my request to opt-out of your Class Action Settlement.

Should your discovery require this documentation regardless, I will make these records available to my legal team of whom you may engage at your own expense for research of your Class Action Settlement.

Kindest regards,

A handwritten signature in cursive script that reads 'Russell Block'.

Russell Block





S SUBURBAN IL 604
11 JUN 2014 PM 1 L



Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Dept.
P.O. Box 10056
Dublin, OH 43017-6656



Exclusion No. 6 - STEVEN E. BAUER - L010023764

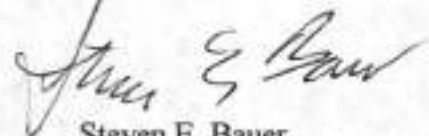
[REDACTED]
June 8, 2014

Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Dept.
PO Box 10056
Dublin, OH 43017-6656



I wish to be excluded from the Settlement Class in re Hewlett-Packard Company Securities Litigation, No. SACV 11-1404 (C.D. Cal.). As of the beginning of trading on November 22, 2010 my records indicate that I owned 0.5316 shares of HP publicly traded common stock. You can reach me at [REDACTED] or [REDACTED]. My address is [REDACTED].

Sincerely,


Steven E Bauer

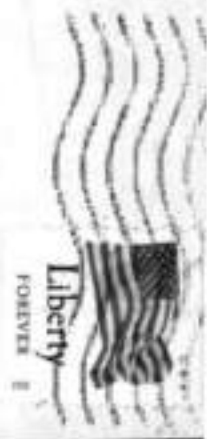


ATTN: Exclusions Dept



Hewlett-Packard Securities Litigation
c/o GCG
PO Box 10056
Dublin, OH 43017-6656

PORTLAND OR 972
23 JUN 2014 PM 5 L



Exclusion No. 7 - ARNE B. ERICKSON - L010131887

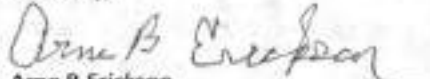
Hewlett-Packard Securities Litigation
c/o ; GCG
Attn: Exclusion Department
P.O. Box 10056
Dublin, Ohio

RE: Arne B Erickson, [REDACTED]
Tele [REDACTED]
[REDACTED]

Please exclude me from the settlement class in re Hewlett-Packard
Company
Securities Litigation. No, SACV 11-1404 (C.D. Cal.)

Sorry , I have no record of securities owned in the past because of a
computer crash. Most of my holdings were sold before 2010. I have no
statements as they have been destroyed, taxes paid and that is the end
of my investments. My broker was TD Ameritrade. [REDACTED]

Sincerely,

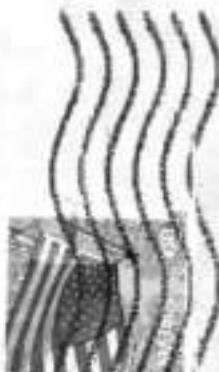

Arne B Erickson





Hewlett-Packard Securities Litigation
c/o ; GCG
Attn: Exclusion Department
P.O. Box 10056
Dublin, Ohio

DENVER CO 8002
13 JUN 2014 PM 9 L
06/13/2014



Exclusion No. 8 - ROBERT E. PAYNE - D3ABF5CD77

ROBERT E. PAYNE


June 13, 2014



In Re Hewlett-Packard Company
Securities Litigation
Attn: Exclusions Dept.
Post Office Box 10056
Dublin, Ohio 43017-6656

Re: In Re Hewlett-Packard Company Securities
Litigation
Case No. SACV 11-1404 (C.D. Cal.)

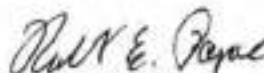
Dear Sirs:

I hereby notify you that I wish to be excluded
from the settlement class in In Re Hewlett-Packard
Company Securities Litigation, Case No. SACV 11-1404
(C.D. Cal.).

I do not now know the number of shares of HP
publicly traded common stock that I owned as of the
beginning of trading on November 22, 2010 or the dates,
prices and numbers of shares of all the purchases,
acquisitions and sales of that stock during the class
period and I do not intend to go through the laborious
process of identifying the records that would indicate
that or of providing brokerage statements when I do
not want to be a member of the class. Nor do I intend
to put my investment manager to that burden.

Moreover, having ruled on many class action
settlements myself, I know of no legal requirement
that such information must be provided in order to opt
out of a class action.

Sincerely,


Robert E. Payne


cc: Jonathan Gardner, Esquire
Gregg S. Levin, Esquire
Marc J. Sonnenfeld, Esquire
Robert E. Gooding, Jr., Esquire

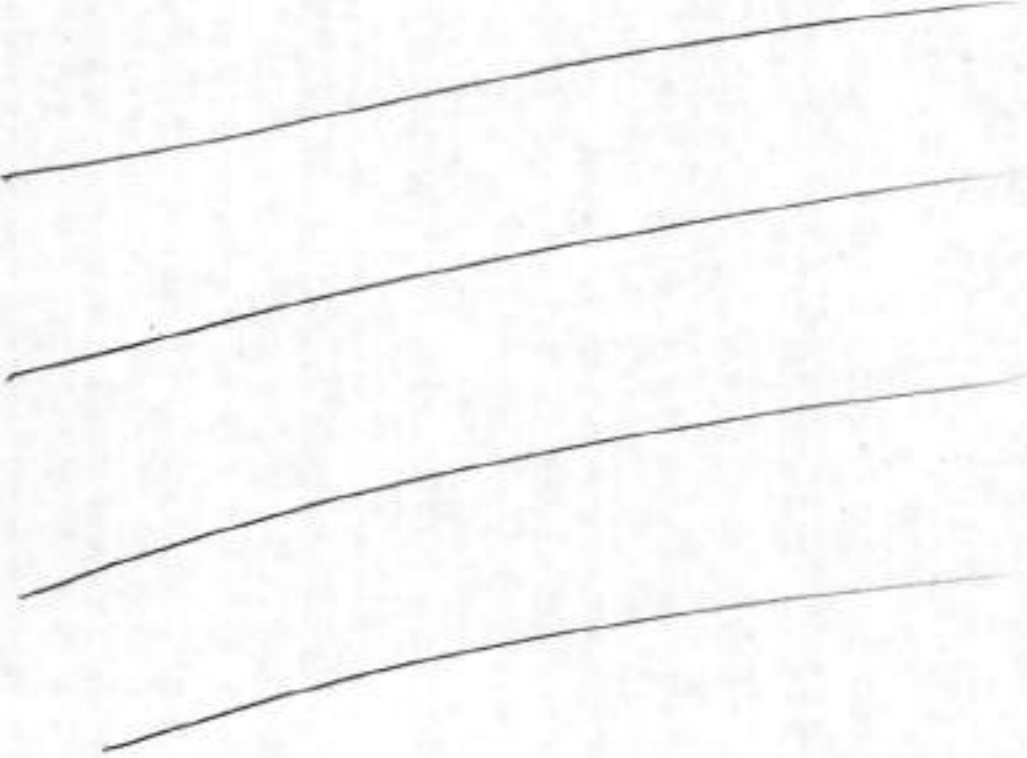


EXHIBIT D-2

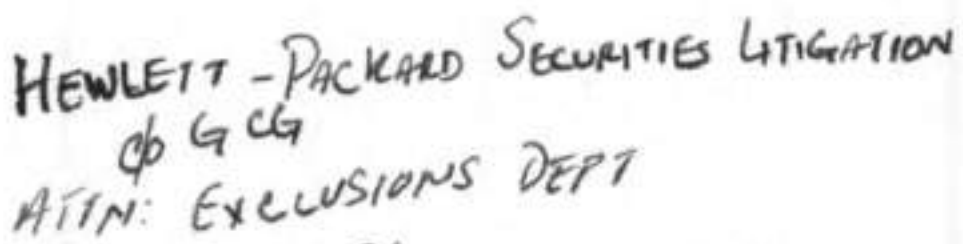
RE: Request to EXCLUDE

Regards,

THE GARDEN CITY GROUP
JUN 19 2014

Kaushik Joglekar

Darius



P.O. Box 10056
Dubuque, IA 52002-0056

Exclusion No. 10 - ANGELA M.FERRAINA - L010339519



June 16, 2014

Hewlett-Packard Securities Litigation

c/o GCG

Attn: Exclusions Dept.

P.O. Box 10056

Dublin, OH 43017-6656



Dear Sir or Madame:

This is to officially notify you that I wish to be excluded from the Settlement Class in "In re Hewlett-Packard Company Securities Litigation, No. SACV 11-1404 (C.D. Cal.)."

My shares were as follows (documentation attached):

1-18-11	931862.88	700 shares (partial execution) purchased
1-18-11	13650.00	300 shares (partial execution) purchased

3-10-11	29906.01	700 shares (partial execution) sold

3-10-11	12903.10	300 shares (partial execution) sold

I can be reached at [REDACTED]. I have no e-mail address.

I thank you for your attention to this matter.

Sincerely,

Angela M. Ferraina

4 attachments



Transaction Confirmation
Confirm Date: January 12, 2011

Page 1 of 2

Brokerage Account Number
[REDACTED] - ROLLOVER

ANGELA M FERRAINA

Online Fidelity.com
FAST(sm)-Automated Telephone 800-544-5555
Premium Services Team 520 800-544-4442
8am - 8pm ET, Mon - Fri



REFERENCE NO.	TYPE	REG. REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.	ORIG.
11012-DCJKNC	I	EEE	01-12-11	01-18-11	628236105	11012-JL20X	
SECURITY DESCRIPTION and DISCLOSURES							
You Bought	700		HEWLETT-PACKARD CO DE			Principal Amount	51,849.93
at	45.4999		WE HAVE ACTED AS AGENT.			Commission	12.95
Symbol: HPQ			SILVER FAST COMMISSION APPLIED			Settlement Amount	51,862.88
PARTIAL EXECUTION							

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

Please use this form to make additional investments in your brokerage account [REDACTED] only.

AMOUNT OF INVESTMENT \$

FIDELITY INVESTMENTS
PO BOX 770001
CINCINNATI OH 45277-0003



If there are sufficient funds in your brokerage core account (or margin account), Fidelity will use those funds to cover the trade(s) on this confirm. If you wish to deposit additional money, use this deposit slip and make checks payable to: NATIONAL FINANCIAL SERVICES LLC. Deposits will be made to the account listed above. Please mail checks to the Fidelity address on this form. Refer to the last page for instructions on depositing certificates.

00 000

Transaction Confirmation
Confirm Date: January 12, 2011

Page 2 of 2

Brokerage Account Number
[REDACTED] - ROLLOVER

ANGELA M FERRAINA

REFERENCE NO.	TYPE	REG. REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.	ORIG.	
11012-0CJPM	1	ENH	01-12-11	01-18-11	428256103	11012-JL20X	9	
SECURITY DESCRIPTION and DISCLOSURES								
You Bought	300		HEWLETT-PACKARD CO DE			Principal Amount		13,650.00
at	45.50		WE HAVE ACTED AS AGENT.			Settlement Amount		13,650.00
Symbol: HPQ			PARTIAL EXECUTION					

[REDACTED] ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

REMITTANCE COUPON



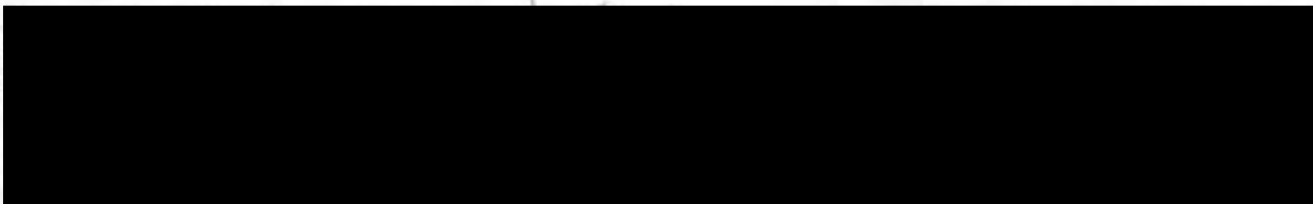
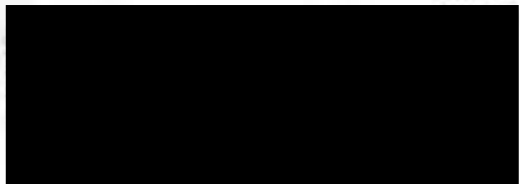
Transaction Confirmation
Confirm Date: March 7, 2011

Page 1 of 2

Brokerage Account Number
 [REDACTED] - ROLLOVER

ANGELA M FERRAINA

Online Fidelity.com
 FAST(sm)-Automated Telephone 800-544-5555
 Premium Services Team 520 800-544-4442
 8am - 8pm ET, Mon - Fri



REFERENCE NO.	TYPE	REG. REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.	ORIG.	
11066-0CRZ5R	1	E##	03-07-11	03-10-11	428236103	11066-JH2SQ		
You Sold			700	SECURITY DESCRIPTION AND DISCLOSURES				
at			42.7257	HEWLETT-PACKARD CO DE				
Symbol: HPQ				WE HAVE ACTED AS AGENT.				
				LOTS WITHOUT SPECIFIC SHARES				
				INSTRUCTIONS WILL BE DEPLETED USING				
				FIRST IN, FIRST OUT METHOD PER CUSTOMER				
				INSTRUCTIONS.				
				PARTIAL EXECUTION EX-DIV DATE 03/14/11				
				RECORD DATE 03/15/11				
				PAYABLE DTE 04/06/11				
				Principal Amount				29,906.59
				Activity Assessment Fee				0.58
				Settlement Amount				29,906.01

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

Please use this form to make additional investments in your brokerage account [REDACTED] only.

AMOUNT OF INVESTMENT \$

FIDELITY INVESTMENTS
 PO BOX 770001
 CINCINNATI OH 45277-0003



If there are sufficient funds in your brokerage core account (or margin account), Fidelity will use those funds to cover the trade(s) on this confirm. If you wish to deposit additional money, use this deposit slip and make checks payable to: NATIONAL FINANCIAL SERVICES LLC. Deposits will be made to the account listed above. Please mail checks to the Fidelity address on this form. Refer to the last page for instructions on depositing certificates.

00 000

Transaction Confirmation
Confirm Date: March 7, 2011

Page 2 of 2

Brokerage Account Number
[REDACTED] - ROLLOVER

ANGELA M FERRAINA

REFERENCE NO.	TYPE	REG. REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.	ORIG.	
11066-0CRZ6D	1	EN#	03-07-11	03-10-11	428236103	11066-JMZSQ	9	

You Sold 300
at 42.721
Symbol: HPQ

SECURITY DESCRIPTION and DISCLOSURES

HEWLETT-PACKARD CO DE
WE HAVE ACTED AS AGENT.
SILVER FAST COMMISSION APPLIED
LOTS WITHOUT SPECIFIC SHARES
INSTRUCTIONS WILL BE DEPLETED USING
FIRST IN, FIRST OUT METHOD PER CUSTOMER
INSTRUCTIONS.
PARTIAL EXECUTION EX-DIV DATE 03/14/11
RECORD DATE 03/16/11
PAYABLE DTE 04/06/11

Principal Amount 12,816.30
Commission 12.95
Activity Assessment Fee 0.25
Settlement Amount 12,803.10

[REDACTED] ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

REMITTANCE COUPON



S SUPERBANK DE 604
165 JUN 2014 PM 3:1



Hawlett-Packard Securities Litigation
c/o GCG

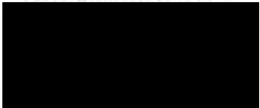
Attn: Exclusionary Dept.,
P.O. Box 10056
Dublin, OH 43017-6656



Exclusion No. 11 - IMELDA PACE - L010359488

Hewlett Packard Security Litigation
c/o GCG
AttExclusions Dept.



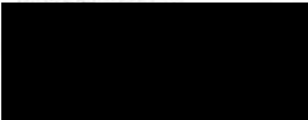
Imelda Pace


To Whom it may concern,

I wish to be excluded from the Settlement Class in in re Hewlett-Packard
Company Security Litigation, No. SACV 11-1404 (C.D. Cal.)

Attached)

Date 03-02-11 Bought 250 Shares Price 42.40 (Trading Copy

Yours
Imelda Pace



Imelda Pace.



Transaction Confirmation
Confirm Date: February 25, 2011

Page 1 of 1

Brokerage Account Number

IRA

IMELDA PACE

Online Fidelity.com
FAST(sm)-Automated Telephone 800-544-5555
Premium Services Team 560 800-544-4442
8am - 8pm ET, Mon - Fri

0100048071

REFERENCE NO.	TYPE	REG. REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.	ORIS.	
11056-0CZF9D	1	BXX	02-25-11	03-02-11	428236103	11056-JBQ8M		
SECURITY DESCRIPTION and DISCLOSURES								
You Bought	250		HEWLETT-PACKARD CO DE			Principal Amount		10,600.00
at	42.40		WE HAVE ACTED AS AGENT.			Commission		32.95
Symbol: HPQ			BRONZE COMMISSION APPLIED REF/BXX/MPS			Settlement Amount		10,632.95

0100048071

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

FIDELITY INVESTMENTS
PO BOX 770001
CINCINNATI OH 45277-0003



AMOUNT OF INVESTMENT \$

If there are sufficient funds in your brokerage core account (or margin account), Fidelity will use those funds to cover the trade(s) on this confirm. If you wish to deposit additional money, use this deposit slip and make checks payable to: NATIONAL FINANCIAL SERVICES LLC. Deposits will be made to the account listed above. Please mail checks to the Fidelity address on this form. Refer to the last page for instructions on depositing certificates.



6/9

LONG ISLAND NY 117
19 JUN 2014 PM 8 L



HEWLETT PACKARD Security Litigation

c/o FCC

Att. Exclusions Dept.

P.O. Box 10056

Dublin OH 43017-6656



Exclusion No. 12 - W G GILBERT III - L010132958

W.G. GILBERT, III, P.C.
Attorneys at Law

June 16, 2014

Hewlett-Packard Securities Litigation
c/o GCG
Attention: Exclusions Department
P.O. Box 10056
Dublin, Ohio 43017-6656



Re: In re Hewlett-Packard Company Securities Litigation, No. SACV 11-1404 (C.D. Cal.)

Dear Sirs:

By this letter I am notifying you that I wish to be excluded from the Settlement Class in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D. Cal.)

Per my 10/31/2010 Ameritrade statement I owned 372.766 shares of common stock in Hewlett-Packard. No further trade, either dividends paid or shares purchased within the stated 'Class Period' occurred until December 31, 2010 where I received \$29.82 in dividends that were immediately turned into a share purchase of .712 shares at \$41.8599 per share. The last transaction within the 'Class Period' occurred on July 7, 2011 where I received \$44.90 in dividends again turned into an immediate share purchase of 1.233 shares at \$36.4192 per share.

I have attached copies of the Ameritrade broker statements with the above transactions hi-lighted.

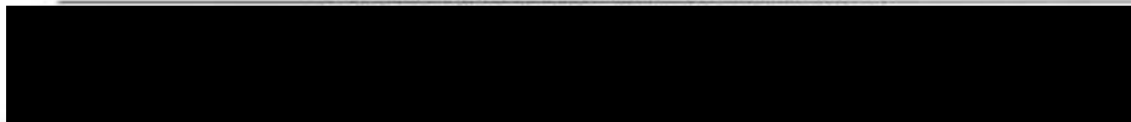
I trust this information satisfies your requirements to be excluded from any further participation in the litigation noted above.

Very truly yours,

A handwritten signature in dark ink, appearing to read "W.G. Gilbert, III".

W.G. Gilbert, III

Attachments Enclosed



Statement for Account # [REDACTED]
10/01/10 - 10/31/10

Income Summary Detail

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (employer dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions										
Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Cash										

Stocks - Cash

HEWLETT PACKARD CO	HPQ	372.766	42.04	15,671.08		-	-		119.29	0.8%
COM										

Statement for Account # [REDACTED]
10/01/10 - 10/31/10

Account Positions									
Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Purchase Value	Date	Cost Basis	Average Cost	Unrealized Gain/(Loss)	Estimated Income Yield
Stocks - Cash									

Stocks - Cash

[REDACTED]											

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance

Opening Balance	10/07/10	Cash	Div/Int - Income	HEWLETT PACKARD CO COM	HPQ		\$ 0.00	\$ 29.76	\$ 0.00

Payable: 10/06/2010
QUALIFIED DIVIDENDS
29.76

10/07/10	10/07/10	Cash	Buy - Securities Purchased	HEWLETT PACKARD CO COM	HPQ	0.732	40.6799	(29.76)	0.00

Statement for Account # [REDACTED]
07/01/11 - 07/31/11

Account Positions									
Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Purchase Value Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Income	Estimated Yield

Stocks - Cash

[REDACTED]									

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
07/07/11	07/07/11	Cash	Div/Int - Income	HEWLETT PACKARD CO COM Payable: 07/06/2011 QUALIFIED DIVIDENDS 44.90	HPQ		\$ 0.00	\$ 44.90	\$ 0.00 44.90
07/07/11	07/07/11	Cash	Buy - Securities Purchased	HEWLETT PACKARD CO COM	HPQ	1.233	36.4192	(44.90)	0.00

Statement for Account # [REDACTED]
12/01/10 - 12/31/10

Account Activity									
Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol CUSIP	Quantity	Price	Amount	Balance
Opening Balance									\$ 0.00
[REDACTED]									
12/31/10	12/31/10	Cash	Div/Int - Income	HEWLETT PACKARD CO COM	HPQ		0.00	29.82	29.82
Payable: 12/30/2010 QUALIFIED DIVIDENDS									
29.82									
12/31/10	12/31/10	Cash	Buy/ Securities Purchased	HEWLETT PACKARD CO COM	HPQ	0.712	41.8599	(29.82)	0.00



BILINGS MT 591

18 JUN 2014 PM 1 T



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Hewlett-Packard Securities Litigation
c/o GCG
Attention: Exclusions Department
P.O. Box 10056
Dublin, Ohio 43017-6656



Exclusion No. 13 - ERNEST W HAUSER - L010084992

06/21/2014

HEWLETT-PACKARD SECURITIES LITIGATION

C/O GCG

P.O. Box 10056

Dublin, Ohio 43017-6656

ATTN. EXCLUSIONS DEPARTMENT:

I wish to be excluded from the settlement class in *in re Hewlett-Packard Company Securities Litigation*,
No. SACV 11-1404 (C.D.CAL.).

HP shares owned at the beginning of Nov. 22 2010 – 1,138.138963.

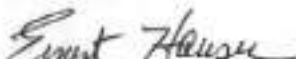
HP shares purchased during the Class Period:

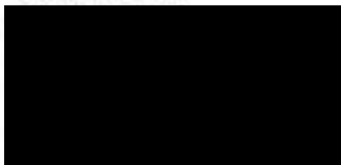
Dates	Number of Shares	Price per Share
Dec. 30. 2010	2.319597	\$42.322000
April 11, 2011	2.388	\$41.2383
July 11, 2011	4.125	\$36.2455

I have not sold any HP shares of common stock.

I do not have an email address.

Sincerely,


Ernest Hauser



**IMPORTANT TAX RETURN DOCUMENT ENCLOSED**

ERNEST W HAUSER

ComputershareComputershare Trust Company, N.A.
PO Box 43079

Providence, RI 02940-3079

Within USA, US territories & Canada 800 296 5977

Outside USA, US territories & Canada 312 360 5138

www.computershare.com/investor

Hewlett-Packard Company is incorporated under the laws of the State of DE.

Holder Account Number

SNTIN Certified
YesSymbol
HPO**Hewlett-Packard Company - Summary of Account Holdings and Transaction Form**

It is important to retain this statement for tax reporting purposes and for use as a reference when you access your account online at our website or when contacting Computershare.

Holder Account Number:

If you want to make an optional cash purchase at this time, please make your check payable to Computershare. Please write your Holder Account Number and the Company name on the check or on your cover letter. Please send your check to: Computershare, P.O. Box 6006, Carol Stream, IL 60197-6006.

ACCOUNT SUMMARY

As of close of stock market on 30 Dec 2010

Stock Class Description	Certificated Shares/ Units Held by You	Direct Registration Book Shares/Units	Investment Plan Book Shares/Units	Total Shares/Units	Closing Price Per Share/Unit (\$)	Market Value (\$)
Drip-Common Stock	0.000000	128.000000	1,140.458560	1,268.458560	42.290000	53,605.06

Dividend Reinvestment Activity

As of record date

This section includes information only for shares/units for which dividends are reinvested.

Record Date	Payment Date	Dividend Rate (\$)	Stock Class Description	Dividend Reinvestment Shares/Units	Gross Dividend (\$)	Taxes Withheld (\$)	Net Dividend (\$)
15 Dec 2010	30 Dec 2010	0.080000	Common	1,296.138963	101.29		101.29

Transaction History

From: 01 Jan 2010

To: 30 Dec 2010

This section pertains only to book-entry shares/units.

Date	Transaction Description	Transaction Amount (\$)	Deduction Description	Deduction Amount (\$)	Net Amount (\$)	Price Per Share/Unit (\$)	Transaction Shares/Units	Total Book Shares/Units
Plan Transactions Drip-Common Stock								
	Balance Forward							1,129.653540
06 Jan 2010	Dividend Reinvestment	100.63	Transaction Fee	3.09	97.54	52.653700	1.852481	1,131.706021
07 Apr 2010	Dividend Reinvestment	100.78	Transaction Fee	3.09	97.69	53.587696	1.822653	1,133.528674
07 Jul 2010	Dividend Reinvestment	109.92	Transaction Fee	3.11	97.81	44.460322	2.190328	1,135.727302
06 Oct 2010	Dividend Reinvestment	101.10	Transaction Fee	3.12	97.98	40.637617	2.411680	1,138.138983
30 Dec 2010	Dividend Reinvestment	101.29	Transaction Fee	3.12	98.17	42.322000	2.319567	1,140.458560

IMPORTANT TAX RETURN DOCUMENT ATTACHED

Please see important PRIVACY NOTICE on reverse side of statement

GOTPPA-TAX (Rev. 10/11)

Dividend Reinvestment Plan Transaction Request

Mail to: Shareowner Services
Hewlett-Packard Company
Dividend Reinvestment Plan
PO Box 64856
St Paul MN 55164-0856

☐ Please change my address as indicated.
All registered owners **MUST** sign on the back of this form.
ERNEST W HAUSER TOD

OPTIONAL CASH PURCHASE ELECTION

☐ Enclosed is a U.S. dollar check drawn on a United States bank,
made payable to Shareowner Services for: \$

Minimum \$50.00 Maximum \$250,000.00 per calendar year

Shareowner Services will process your purchase instructions according to your Plan prospectus/brochure upon receipt of your properly completed request which includes account number and company name. We will not be liable for any claim arising out of failure to purchase shares on a certain date or at a specific price.

Requests, other than address change, submitted on this form will only affect Dividend Reinvestment Plan shares, not shares held in DRS.



100711

Detach here. Forward top portion to the address shown above.

Dividend Reinvestment Plan Account Statement

IMPORTANT: Retain this statement for your investment, tax and cost-basis records.

Questions: U.S. telephone number: 800-286-5977 Local and Outside U.S.: 651-453-2122

For online account information, please visit www.shareowneronline.com

Fax number for transaction requests: 651-450-4085

Group # 428236103

Page 1 of 1



Account Summary

Hewlett-Packard Company

Account #

ERNEST W HAUSER TOD

October 7, 2011

Share Balances	Record Date	Current
Div Reinvestment Plan	1,146.972	1,153.206
Certificate(s)	0.000	0.000
Direct Registration	128.000	128.000
Total Shares	1,274.972	1,281.206

Current Dividend

Record Date 09/14/11
Payable Date 10/05/11
Dividend Rate \$0.12

Account Value

Market Value Date 10/06/11
Market Value Price \$25.0500
Account Market Value \$32,094.21

Year-to-Date Amounts

Gross Dividends Reinvested	\$400.98
Federal Tax Withheld	\$0.00
Nonresident Alien Tax Withheld	\$0.00
State Tax Withheld	\$0.00
Cash Investments	\$0.00
Service Charges Paid by You	\$9.00
Commissions Paid by You	\$0.76

Transaction or Settlement Date	Transaction Type	Gross Amount of Transaction	Service Charge	Net Amount of Transaction	Price per Share	Shares Increased or Decreased	Total Shares Held in Plan
BALANCE FORWARD							1,140.459
04/11/11	Div Reinvested	\$101.46	\$3.00	\$98.46	\$41.2363	2.366	1,142.847
07/11/11	Div Reinvested	\$152.50	\$3.00	\$149.50	\$36.2455	4.125	1,146.972
10/11/11	Div Reinvested	\$153.00	\$3.00	\$150.00	\$24.0624	6.234	1,153.206

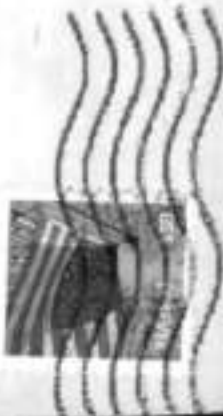
Unless otherwise specified, Wells Fargo Shareowner Services' default method for disposing of shares is in the order they were acquired, also known as FIFO (First-in First-Out). This includes, but is not limited to, sales, transfers and exchanges.





CAROL STREAM IL 601

24 JUN 2014 PM 7 L



HEWLETT-PACKARD SECURITIES LITIGATION

c/o GCG

ATTN: EXCLUSIONS DEPT.

PO BOX 10056

D



43017-6666

Exclusion No. 14 - ROBERT E LANDERS & AMY E LANDERS JT TEN - L010122372

3



PART I - GENERAL INSTRUCTIONS (CONTINUED)

in HP publicly traded common stock during the Class Period on one Proof of Claim, no matter how many accounts the transactions were made in). All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim form on behalf of Persons represented by them and proof of their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of the claim or result in rejection of the claim.

IV. IDENTIFICATION OF TRANSACTIONS

1. Use Part III of this form entitled "Schedule of Transactions" to supply all required details of your transaction(s) in HP publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to: (i) **all** of your holdings of HP publicly traded common stock as of the beginning of trading on November 22, 2010; (ii) **all** of your purchases, acquisitions, and sales of HP publicly traded common stock which took place at any time beginning November 22, 2010 through and including November 16, 2011; and (iii) proof of your holdings in HP publicly traded common stock as of the close of trading on November 16, 2011 whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

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

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

6. To be considered timely, a Proof of Claim must be submitted to the Claims Administrator so that it is **postmarked or received, on or before September 16, 2014** in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

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





4

PART II - CLAIMANT IDENTIFICATION

Claimant or Representative Contact Information:

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

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

ROBERT E LANDERS

AMY E LANDERS

Street Address:

[REDACTED]

City:

[REDACTED]

Last 4 digits of Claimant SSN/TIN:

[REDACTED]

State:

Zip Code:

Country (if Other than U.S.):

[REDACTED]

[REDACTED]

[REDACTED]

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

[REDACTED]

Daytime Telephone Number:

[REDACTED]

Evening Telephone Number:

[REDACTED]

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.)

[REDACTED]

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.hewlettpackardsecuritieslitigation.com or you may e-mail the Claims Administrator's electronic filing department at eClaim@gcginc.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@gcginc.com to inquire about your file and confirm it was received and acceptable.

REQUEST:

Please exclude us from this CLASS ACTION SETTLEMENT. We did not purchase or sell any shares of HPQ between 11-22-2010 & 8-18-2011.

Robert E Landers
+ Amy E Landers
6-5-2014

To view GCG's Privacy Notice, please visit <http://www.gcginc.com/privacy>

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

A. COMMON STOCK BEGINNING HOLDINGS: Number of shares of HP publicly traded common stock held at the close of trading on **November 21, 2010**. If there were short sales at the close of trading on November 21, 2010, provide the balance as a negative number. (If none, write "zero" or "0", of other than zero, must be documented):

C. **PURCHASES/ACQUISITIONS:** State the total number of shares of HP publicly traded common stock purchased/acquired from after the opening of trading on **August 19, 2011** through and including the close of trading on **November 16, 2011**. (If none, write "zero" or "0"; if other than zero, must be documented):

E. COMMON STOCK ENDING HOLDINGS: Number of shares of HP publicly traded common stock held at the close of trading on **November 16, 2011**. If there were short sales at the close of trading on November 16, 2011, provide the balance as a negative number. (If none, write "zero" or "0". If other than zero, must be documented):

Number of Shares 45

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



PART IV - SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

PART V - RELEASE AND WARRANTIES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice).
2. I (We) hereby acknowledge that I (we) will not be entitled to receive recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims (as these terms are defined in the accompanying Notice).
3. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice, and that I (we) believe I am (we are) eligible to receive a distribution from the Net Settlement Fund under the terms and conditions of the Plan of Allocation, as set forth in the Notice.
4. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.
5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales and other transactions in HP publicly traded common stock which occurred during the Class Period and the number of shares held by me (us) at the beginning of trading on November 22, 2010 and at the close of trading on November 16, 2011.

PART VI - CERTIFICATION

I (We) declare under penalty of perjury that:

1. The number shown on this form is my current SSN; TIN; or EIN; and
2. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (We) declare that all of the foregoing information supplied by the undersigned is true and correct.

Executed this 5th day of June, 2014 in [REDACTED]
(Month) (Year) (City, State, Country)

Robert E. Landers
Signature of Claimant

6-5-2014
Date

Robert E. Landers
Print your name here

> Amy E. Landers
Signature of Joint Claimant, if any

6-5-2014
Date

> Amy E. Landers
Print your name here

If the Claimant is other than an individual or is not the person completing this form, the following 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., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

Hewlett-Packard Securities Litigation
c/o GCG
P.O. Box 18058
Dublin
OH 43017-6658

CV-000000000000
06 JUN 2014 PM 3 L

Equality
FOREVER

Exclusion No. 15 - DEBORAH A ROGGE - L010000152



June 27, 2014

Hewlett-Packard Securities Litigation
C/O GCG
PO Box 10056
Dublin, OH 43017-6656

ATTENTION Exclusions Department

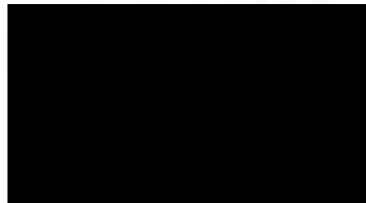
Dear Exclusions Department:

This letter serves as my "wish to be excluded from the Settlement Class in *In re Hewlett-Packard Company Securities Litigation*, No. SACV 11-1404 (C.D. Cal.)."

Attached please find copies of the HP publicly traded common stock documentation that I owned during the period of November 22, 2010 (the first day of the Class Period) through August 18, 2011.

During that period I owned 13 shares of stock without sale, purchase or acquisition.

Contact Information:



Sincerely,

A handwritten signature in cursive script that reads "Deborah A. Rogge".

Deborah A. Rogge

DAR:dar

Enclosures (5)



Hewlett-Packard Company
Common Stock

Account Information



Record-Date Share Information

DRS Shares	13.000
Certificate Shares	0.000
Plan Shares	0.000
Total Record-Date Shares	13.000
Paid in Cash	13.000
Reinvested	0.000

Current Dividend Summary

Gross Dividend	\$1.56
Fed Tax Withheld	\$0.00
State Tax Withheld	\$0.00
NRA Tax Withheld	\$0.00
Net Dividend	\$1.56
Paid in Cash	\$1.56
Reinvested	\$0.00

Total Dividends Year-to-Date

Gross Dividends	\$4.16
Fed Tax Withheld	\$0.00
State Tax Withheld	\$0.00
NRA Tax Withheld	\$0.00
Net Dividends	\$4.16

For online account information, please visit www.shareowneronline.com

If you have any questions, please call Shareowner Services:
Toll-free: 800-286-6977
Local: 651-463-2122

Retain for tax purposes



Hewlett-Packard Company
Common Stock

If your address has changed, or if you would like information regarding direct deposit of dividends or the dividend reinvestment plan, please visit www.shareowneronline.com or check the appropriate boxes below, print the correct information, detach and mail this card to the address provided on the reverse side. Note: If federal tax is withheld and you want to discontinue the withholding, please check the W-9 Certification box to receive a W-9 to certify your Tax-ID.

☐

Change Address as
indicated on reverse

☐

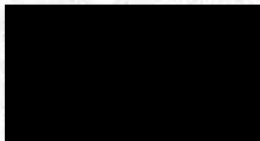
Direct Deposit
of Dividends

☐

Dividend
Reinvestment

☐

W-9
Certification



Signature(s) are required for an address change.

X

X

Date _____

TAB



ZHPQ1C22333641111Y1Y1Y1Y



Computershare



Computershare

PO Box 43078

Providence, RI 02940-3078

Within USA, US territories & Canada 800 286 5877

Outside USA, US territories & Canada 312 360 5138

www.computershare.com/investor

023049



Holder Account Number



IND



Record Date
Check Number
SSN/TIN Certified

15 Sep 2010
0001171926
Yes

Hewlett-Packard Company - Dividend Payment

Simplify your life! Manage your accounts online quickly and conveniently with Computershare's investor Centre.

Register today at www.computershare.com/investor.

Dividend Confirmation

Payment Date	Class Description	Participating Shares/Units	Dividend Rate	Gross Dividend (\$)	Deduction Amount (\$)	Deduction Type	Net Dividend (\$)
06 Oct 2010	COMMON STOCK	13	\$0.08000	1.04	0.00	N/A	1.04
	Year-To-Date Paid			4.16	0.00		4.16



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HWP



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Hewlett-Packard Company Common Stock

Account Information



Record Date Share Information

DRS Shares	13.000
Certificate Shares	0.000
Plan Shares	0.000
Total Record Date Shares	13.000
Paid in Cash	13.000
Reinvested	0.000

Current Dividend Summary

Gross Dividend	\$1.04
Fed Tax Withheld	\$0.00
State Tax Withheld	\$0.00
MRA Tax Withheld	\$0.00
Net Dividend	\$1.04
Paid in Cash	\$1.04
Reinvested	\$0.00

Total Dividends Paid Year-to-Date

Gross Dividend	\$1.04
Fed Tax Withheld	\$0.00
State Tax Withheld	\$0.00
MRA Tax Withheld	\$0.00
Net Dividend	\$1.04

For online account information, please visit www.shareowneronline.com

If you have any questions, please call Shareowner Services:
Toll-free: 800-286-5977
Local: 651-453-2122

Retain for tax purposes



Hewlett-Packard Company Common Stock

If your address has changed, or if you would like information regarding direct deposit of dividends or the dividend reinvestment plan, please visit www.shareowneronline.com or check the appropriate boxes below, print the correct information, detach and mail this card to the address provided on the reverse side. Note: If federal tax is withheld and you want to discontinue the withholding, please check the W-9 Certification box to receive a W-9 to certify your Tax-ID.

☐

Change Address as
indicated on reverse

☐

Direct Deposit
of Dividends

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Dividend
Reinvestment

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W-9
Certification



Signature(s) are required for an address change.

X

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Date _____

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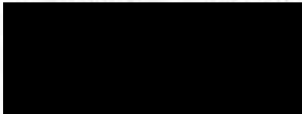
ZHPQ1C23[34817]1111Y|Y|Y|Y

PR 7P



Hewlett-Packard Company
Common Stock

Account Information



Record-Date Share Information

DRS Shares	13.000
Certificate Shares	0.000
Plan Shares	0.000
Total Record-Date Shares	13.000
Paid in Cash	13.000
Reinvested	0.000

Current Dividend Summary

Gross Dividend	\$1.56
Fed Tax Withheld	\$0.00
State Tax Withheld	\$0.00
NRA Tax Withheld	\$0.00
Net Dividend	\$1.56
Paid in Cash	\$1.56
Reinvested	\$0.00

Total Dividends Year-to-Date

Gross Dividends	\$2.60
Fed Tax Withheld	\$0.00
State Tax Withheld	\$0.00
NRA Tax Withheld	\$0.00
Net Dividends	\$2.60

For online account information, please visit www.shareowneronline.com

If you have any questions, please call Shareowner Services:

Toll-free: 800-286-6677

Local: 651-453-2122

Retain for tax purposes



Hewlett-Packard Company
Common Stock

If your address has changed, or if you would like information regarding direct deposit of dividends or the dividend reinvestment plan, please visit www.shareowneronline.com or check the appropriate boxes below, print the correct information, detach and mail this card to the address provided on the reverse side. Note: If federal tax is withheld and you want to discontinue the withholding, please check the W-9 Certification box to receive a W-9 to certify your Tax-ID.

☐

Change Address as
Indicated on reverse

☐

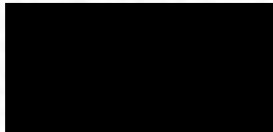
Direct Deposit
of Dividends

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Dividend
Reinvestment

☐

W-9
Certification



Signature(s) are required for an address change.

X

X

Date _____

part

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2HPQ1C22[34018]1[1][Y][Y][Y]



Exclusion No. 16 - CHARLES BERNARD MOUNT - L010289837

Charles Bernard Mount


June 30, 2014

Hewlett-Packard Securities Litigation
C/O GCG
Attn: Exclusions Dept
P.O. Box 10056
Dublin, OH 43017-6656

Re: Hewlett-Packard Company Securities Litigation, No SACV II-1404 (C.D. Cal.)
Charles B Mount 
ID Number: L010289837 

Dear Sir/Madam,

I wish to be excluded from the Settlement Class in In re Hewlett-Packard Company Securities Litigation, No. SACV II-1404 (C.D. Cal.).

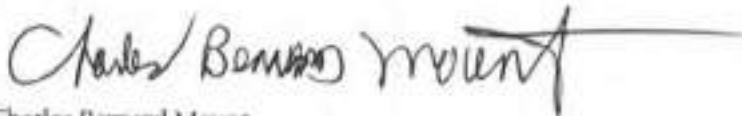
As of the start of trading on November 22, 2010 I owned ZERO shares of HP Common Stock.

On 1/20/2011, I bought 100 shares of Hewlett-Packard Company Common Stock for \$46.00 per share for a total of \$4,600.00.

I sold 100 shares of Hewlett-Packard Company Common Stock on 5/13/2011 for \$40.78 per share for a total of \$4,078, from which there was an .08 SEC fee deducted.

I have enclosed copies of the confirmations I received for both transactions.

Sincerely,



Charles Bernard Mount

Enc.



RAYMOND JAMES
FINANCIAL SERVICES, INC.
Member FINRA/SIPC

ACCOUNT ID: [REDACTED]
TRADE DATE: 01/20/11
SETTLEMENT DATE: 01/25/11

CHARLES BERNARD MOUNT IRA
[REDACTED]

Your Financial Advisor:
[REDACTED]

This notice is to confirm that the following transaction was completed in your account on a solicited basis. Please review the information and compare it to your next statement. If you have questions, please contact your Financial Advisor or Client Services at 1-800-647-SERV(7378). Requests to buy or sell securities are not accepted via e-mail.

STOCK TRANSACTION SUMMARY

BOUGHT: 100 shares of HEWLETT PACKARD COMPANY, CUSIP # 428236103, symbol HPQ, at \$46.00 per share

Trade Amount
\$4,600.00

Net Amount
\$4,600.00

This transaction was executed on an agency basis. This transaction was made in a fee-based account which is assessed a quarterly fee covering asset management services and reporting. This type of account is assessed a transaction charge on most investments which is lower than the standard commissions. Other information regarding the execution of this transaction, including the date and time of the transaction, will be furnished upon written request.

The execution price of \$46.00 is an 'average price'. An 'average price' per share is reported when multiple executions, which may occur at more than one execution venue, were required to complete your order. The average price represents the weighted average of the prices of each individual execution. Details regarding the actual price and venue of each execution are available upon request. Although multiple executions were necessary to complete your trade, the additional executions did not increase your total charges.

As this security is being purchased in your retirement account, income generally accumulates on a tax deferred basis. Please consult your tax advisor to ensure proper tax reporting.

This security currently pays an estimated annual dividend of \$0.32 per share.

If you are purchasing securities on margin, your transaction may result in the loss of more funds than you deposit in your margin account, including the securities purchased, other assets in your Ready Access account, and/or your assets in other accounts at Raymond James. It is important that you fully understand the risks involved with holding securities on margin. For further details on the Ready Access feature, please refer to your Client Agreement, the Truth in Lending statement, or contact your financial advisor. For more information on margin, please consult finra.org, keyword search "Margin Information."

This security is currently rated a "1" or "Strong Buy" by the Raymond James Research Department. Ratings change as circumstances warrant. Full details of Raymond James Research's current ratings can be obtained through your financial advisor. However, your financial advisor's personal assessment of this security's

(PLEASE SEE REVERSE SIDE)

appropriateness for meeting your investment objectives, as well as possible use of research obtained from other sources, may result in a different recommendation.

Unless otherwise specified, products purchased from or held at RJA are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

We sincerely hope that you are pleased with the quality of the investment and support services which you are receiving. If you know of other investors who could benefit from our services, please refer them to your Financial Advisor.

Thank you for doing business with us.

[REDACTED]

RAYMOND JAMES
FINANCIAL SERVICES, INC.
Member FINRA/SIPC

ACCOUNT ID: [REDACTED]
TRADE DATE: 05/13/11
SETTLEMENT DATE: 05/18/11

CHARLES BERNARD MOUNT IRA
[REDACTED]

Your Financial Advisor:
[REDACTED]

This notice is to confirm that the following transaction was completed in your account on a solicited basis. Please review the information and compare it to your next statement. If you have questions, please contact your Financial Advisor or Client Services at 1-800-847-SERV(7378). Requests to buy or sell securities are not accepted via e-mail.

STOCK TRANSACTION SUMMARY

SOLD: 100 shares of HEWLETT PACKARD COMPANY, CUSIP # 428236103, symbol HPQ, at \$40.78 per share

<u>Trade Amount</u>	<u>Fee</u>	<u>Net Amount</u>
\$4,078.00	\$0.08	\$4,077.92

As the security sold is held in your account with us, no further action regarding the delivery of this security is required by you. We will deposit the proceeds of this transaction into your account.

This transaction was executed on an agency basis. This transaction was made in a fee-based account which is assessed a quarterly fee covering asset management services and reporting. This type of account is assessed a transaction charge on most investments which is lower than the standard commissions. Other information regarding the execution of this transaction, including the date and time of the transaction, will be furnished upon written request.

If you are purchasing securities on margin, your transaction may result in the loss of more funds than you deposit in your margin account, including the securities purchased, other assets in your Ready Access account, and/or your assets in other accounts at Raymond James. It is important that you fully understand the risks involved with holding securities on margin. For further details on the Ready Access feature, please refer to your Client Agreement, the Truth in Lending Statement, or contact your financial advisor. For more information on margin, please consult finra.org, keyword search "Margin Information."

This security is currently rated a "1" or "Strong Buy" by the Raymond James Research Department. Ratings change as circumstances warrant. Full details of Raymond James Research's current ratings can be obtained through your financial advisor. However, your financial advisor's personal assessment of this security's appropriateness for meeting your investment objectives, as well as possible use of research obtained from other sources, may result in a different recommendation.

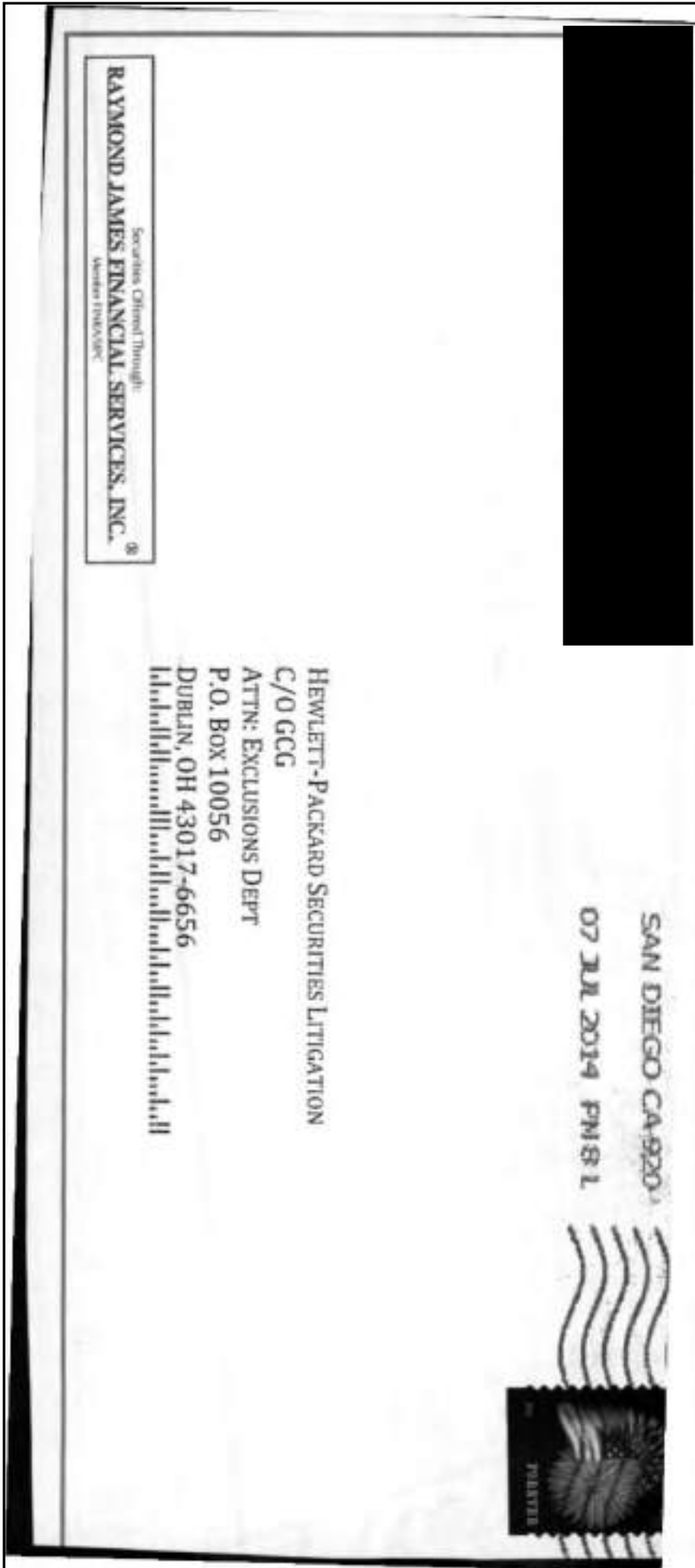
Unless otherwise specified, products purchased from or held at RJA are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

(PLEASE SEE REVERSE SIDE)

We sincerely hope that you are pleased with the quality of the investment and support services which you are receiving. If you know of other investors who could benefit from our services, please refer them to your Financial Advisor.

Thank you for doing business with us.

[REDACTED]



RAYMOND JAMES FINANCIAL SERVICES, INC.

Securities Offered Through
Member FINRA/SIPC

HEWLETT-PACKARD SECURITIES LITIGATION
C/O GCG
ATTN: EXCLUSIONS DEPT
P.O. BOX 10056
DUBLIN, OH 43017-6656

SAN DIEGO CA 920
07 JUL 2014 PM 8 L



Exclusion No. 17 - NANCY A. GAY, TRUSTEE - 2B917DD971

Nancy A. Gay, Trustee
Nancy A. Gay Rev Trust



June 30, 2014



Hewlett-Packard Securities Litigation
C/O GCG
Attn: Exclusions Dept
P.O. Box 10056
Dublin, OH 43017-6656

Re: Hewlett-Packard Company Securities Litigation, No SACV 11-1404 (C.D. Cal.)

Dear Sir/Madam,

I wish to be excluded from the Settlement Class in In re Hewlett-Packard Company Securities Litigation, No. SACV 11-1404 (C.D. Cal.).

As of the beginning of trading on November 22, 2010 I owned 160 shares of HP Common Stock.

I purchased or otherwise acquired no additional shares during the class period.

I sold 160 shares of HP Common stock on April 14, 2011 for \$40.2624/share for a total of \$6,441.98, from which there was a .13 SEC fee deducted.

I have enclosed a copy of my November 2010 Brokerage statement to show my holdings in the beginning of the holding period as well as a copy of the confirmation of my sale on April 14, 2011.

Sincerely,

A handwritten signature in cursive script that reads "Nancy A. Gay".

Nancy A. Gay, Trustee
Nancy A. Gay Revocable Living Trust
Under Agreement Dated Jan 7, 2010 and Amended 11/26/13

RAYMOND JAMES
FINANCIAL SERVICES, INC.
Member FINRA/SIPC

ACCOUNT ID: [REDACTED]
TRADE DATE: 04/14/11
SETTLEMENT DATE: 04/19/11

NANCY A GAY TTEE
[REDACTED]

Your Financial Advisor:
[REDACTED]

This notice is to confirm that the following transaction was completed in your account on a solicited basis. Please review the information and compare it to your next statement. If you have questions, please contact your Financial Advisor or Client Services at 1-800-647-SERV(7378). Requests to buy or sell securities are not accepted via e-mail.

STOCK TRANSACTION SUMMARY

SOLD: 160 shares of HEWLETT PACKARD COMPANY, CUSIP # 426236103, symbol HPQ, at \$40.2624 per share

Trade Amount
\$6,441.98

Fee
\$0.13

Net Amount
\$6,441.85

Most clients choose to have our firm hold their securities for insured safekeeping and to facilitate transfer upon sale. If you have possession of this security, please deliver it to us by April 19, 2011. Unless you have advised us otherwise, we will follow the instructions set up on your account to process the proceeds of this transaction.

This transaction was executed on an agency basis. This transaction was made in a fee-based account which is assessed a quarterly fee covering asset management services and reporting. This type of account is assessed a transaction charge on most investments which is lower than the standard commissions. Other information regarding the execution of this transaction, including the date and time of the transaction, will be furnished upon written request.

If you are purchasing securities on margin, your transaction may result in the loss of more funds than you deposit in your margin account, including the securities purchased, other assets in your Ready Access account, and/or your assets in other accounts at Raymond James. It is important that you fully understand the risks involved with holding securities on margin. For further details on the Ready Access feature, please refer to your Client Agreement, the Truth in Lending statement, or contact your financial advisor. For more information on margin, please consult finra.org, keyword search "Margin Information."

This security is currently rated a "1" or "Strong Buy" by the Raymond James Research Department. Ratings change as circumstances warrant. Full details of Raymond James Research's current ratings can be obtained through your financial advisor. However, your financial advisor's personal assessment of this security's appropriateness for meeting your investment objectives, as well as possible use of research obtained from other sources, may result in a different recommendation.

Unless otherwise specified, products purchased from or held at RJA are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

(PLEASE SEE REVERSE SIDE)



RAYMOND JAMES

October 29 to November 30, 2010

Nancy TOD Account Summary

NANCY A GAY TTEE



CARD: 254520, CREDIT: CHECK, CASH
Raymond James Financial Services, Inc.
8700 COLUMBIUS STREET | SUITE 302 | VICTORIA BEACH, VA 23683 | (757) 475-6331
Investment.com | (800) 246-8888 | RaymondJames.com

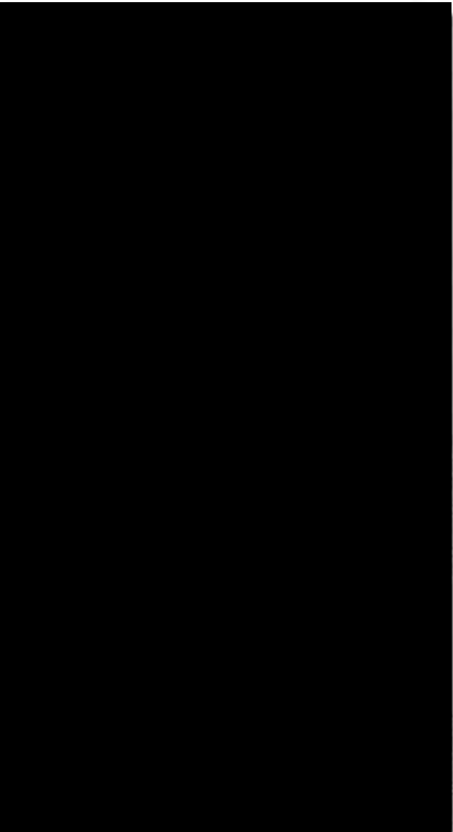
Raymond James Capital Account Client Services | (800) 729-4787
24 hours a day, 7 days a week, excluding holidays
Online Account Access | raymondjames.com/online-access

Investment Objectives

Primary: Growth with a medium-risk tolerance and a time horizon less than 5 years.

Secondary: Income with a medium-risk tolerance and a 5 to 10 year time horizon.

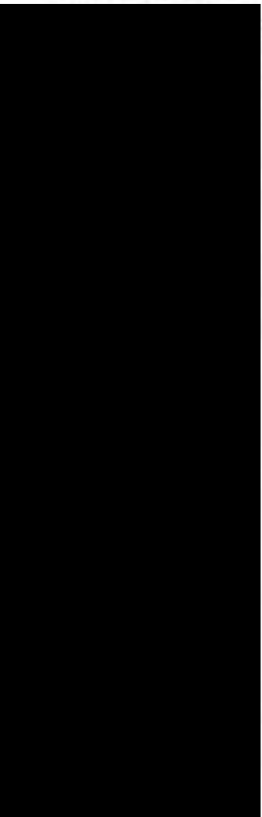
Activity



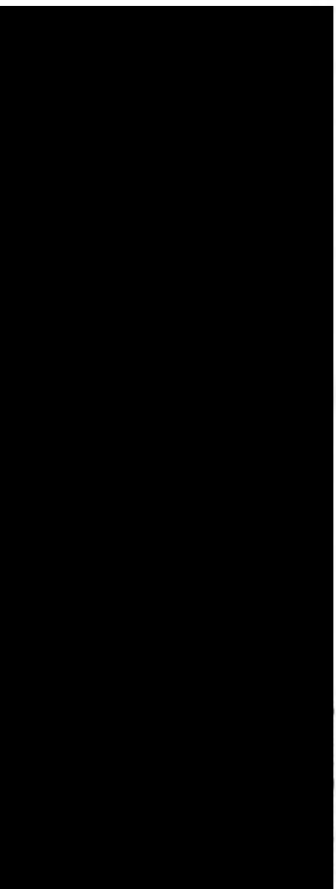
Excludes some limited partnerships, unreported securities and, prior to 1/1/09, derivatives and Raymond James CDA.

Value Over Time

Value in \$000's



Portfolio Allocation



Account established by Raymond James & Associates Inc.
Investor New York State Exchange (NYSE)

RAYMOND JAMES

October 29 to November 30, 2010

Your Portfolio (continued)

Equities (continued)

Stocks (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or Loss Pct.	Gain or Loss
[REDACTED]										
HEWLETT PACKARD COMPANY (HPQ)	100,000	10/12/10	\$6.004	\$600.40	\$41.300	\$4,130.00	0.71%	\$29.20	200.00%	\$2,729.60
[REDACTED]										

Securities Offered Through
RAYMOND JAMES FINANCIAL SERVICES, INC.*
Member FINRA/SIPC

Hewlett-Packard Securities Litigation
C/O GCG

Attn: Exclusions Dept
P.O. Box 10056
Dublin, OH 43017-6656

HARTFORD P8DC 06181
MON 07 JUL 2014 PM



EXHIBIT D-3

Exclusion No. 18 - TRINH THI VU - L010129114

Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Dept.
P.O. Box 10056
Dublin, OH 46017-6656



July 7th, 2014

RE: Hewlett-Packard Securities Litigation, No. SACV 11-1404 (C.D. Cal)

I, undersigned Trinh T Vu, wish to be excluded from the Settlement Class in *In re Hewlett-Packard Securities Litigation*, No. SACV 11-1404 (C.D. Cal).

I bought 15 shares on 2/23/2011 at \$43.25 (amount \$658.73),
85 shares on 2/24/2011 at \$43.12 (amount \$3,675.19) and
100 shares on 2/25/2011 at \$42.40 (amount \$4,249.99).

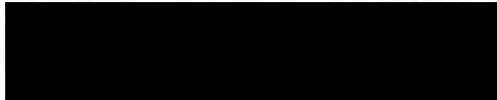
I sold 200 shares on 3/24/2011 at \$43.00 (amount \$8,589.84).

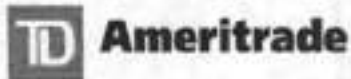
Enclosed is the letter of Confirmation of my Purchase History from TD Ameritrade.

Sincerely,

A handwritten signature in cursive script, appearing to read "Trinh T Vu".

Trinh T Vu





June 29, 2014

Trinh Thi Vu



Re: Confirmation of Your Purchase History

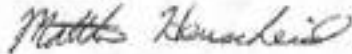
Dear Trinh Thi Vu,

Thank you for your request regarding your TD Ameritrade account ending in 3679. In your TD Ameritrade account ending in 3679 you owned zero shares of Hewlett Packard (HPQ) on the close of business on November 22, 2010. On the close of business on August 18, 2011 you owned zero shares of (HPQ). Included below is the purchase information on HPQ between November 22, 2010, and August 18, 2011. If you have questions regarding your tax liability or need assistance with determining your cost basis, please consult with a qualified tax advisor.

HPQ - HEWLETT PACKARD CO					
Date	Activity	Quantity	Price	Amount	
2/23/2011	Buy	15	\$ 43.25	\$(658.73)	
2/24/2011	Buy	85	\$ 43.12	\$(3,675.19)	
2/25/2011	Buy	100	\$ 42.40	\$(4,248.99)	
3/24/2011	Sell	200	\$ 43.00	\$ 8,589.84	

If we can be of any further assistance, please let us know. Just log in to your account and click "Message Center" (under Client Services) to write us. A Client Services representative will respond through your Message Center inbox. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,



Matthew Henscheid
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

TD Ameritrade does not provide legal or tax advice. Please consult your legal or tax advisor regarding tax consequences of your transactions.

Market volatility, volume, and system availability may delay account access and trade executions.

TD Ameritrade, Inc., member FINRA/SIPC/NFA (www.finra.org, www.sipc.org, www.nfa.futures.org). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2013 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.





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09 JUL 2014 PM 2 L



Hewlett-Packard Securities Litigation
% GCG
Attn: Exclusions Dept.
P.O. Box 10056
Dublin, OH 43017-6656



Exclusion No. 19 - PATTI JOHNSTONE - 51A337407A



3

PART I - GENERAL INSTRUCTIONS (CONTINUED)

in HP publicly traded common stock during the Class Period on one Proof of Claim, no matter how many accounts the transactions were made in). All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim form on behalf of Persons represented by them and proof of their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of the claim or result in rejection of the claim.

IV. IDENTIFICATION OF TRANSACTIONS

1. Use Part III of this form entitled "Schedule of Transactions" to supply all required details of your transaction(s) in HP publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to: (i) **all** of your holdings of HP publicly traded common stock as of the beginning of trading on November 22, 2010; (ii) **all** of your purchases, acquisitions, and sales of HP publicly traded common stock which took place at any time beginning November 22, 2010 through and including November 16, 2011; and (iii) proof of your holdings in HP publicly traded common stock as of the close of trading on November 16, 2011 whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

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

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

6. To be considered timely, a Proof of Claim must be submitted to the Claims Administrator so that it is **postmarked or received, on or before September 16, 2014** in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

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





4

PART II - CLAIMANT IDENTIFICATION

Claimant or Representative Contact Information:

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

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

PATTI JOHNSTONE

JOHNSTONE

Street Address:

[REDACTED]

[REDACTED]

City:

[REDACTED]

Last 4 digits of Claimant SSN/TIN:

[REDACTED] ?

State:

Zip Code:

Country (if Other than U.S.):

[REDACTED]

[REDACTED]

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

[REDACTED]

Daytime Telephone Number:

[REDACTED]

Evening Telephone Number:

[REDACTED] - [REDACTED] - [REDACTED]

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.)

[REDACTED]

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.hewlettpackardsecuritieslitigation.com or you may e-mail the Claims Administrator's electronic filing department at eClaim@gcgin.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@gcgin.com to inquire about your file and confirm it was received and acceptable.

July 9 2014

I want nothing to do with this class action settlement. This is information required to be excluded.

P. Johnstone

To view GCG's Privacy Notice, please visit <http://www.gcginc.com/privacy>

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

5



PART III - SCHEDULE OF TRANSACTIONS

HEWLETT-PACKARD PUBLICLY TRADED COMMON STOCK - CUSIP No. 428236103 ONLY

- A. **COMMON STOCK BEGINNING HOLDINGS:** Number of shares of HP publicly traded common stock held at the close of trading on **November 21, 2010**. If there were short sales at the close of trading on November 21, 2010, provide the balance as a negative number. (If none, write "zero" or "0", of other than zero, must be documented):

									0
Number of Shares									

- B. **COMMON STOCK PURCHASES:** List all purchases and/or acquisitions of HP publicly traded common stock made between **November 22, 2010** and **August 18, 2011**, inclusive (must be documented):

Purchase Date(s) List Chronologically (Month/Day/Year)	Number of Shares of Common Stock Purchased	Purchase Price Per Share of Common Stock	Total Amount Paid (Excluding commissions, taxes, and other fees)	Purchased on the Open Market Please indicate Y for Yes N for No
11/26/10	100	42.6099 US dollars	4270.94 US dollars	Y

- C. **PURCHASES/ACQUISITIONS:** State the total number of shares of HP publicly traded common stock purchased/acquired from after the opening of trading on **August 19, 2011** through and including the close of trading on **November 16, 2011**. (If none, write "zero" or "0"; if other than zero, must be documented):

									0
Number of Shares									

- D. **COMMON STOCK SALES:** List all sales of HP publicly traded common stock made between **November 22, 2010** and **November 16, 2011**, inclusive (must be documented):

Sale Date(s) List Chronologically (Month/Day/Year)	Number of Shares of Common Stock Sold	Sale Price Per Share of Common Stock	Total Amount Received (Excluding commissions, taxes, and other fees)	Sold on the Open Market Please indicate Y for Yes N for No
02/14/11	100	48.16 US dollars	4805.95 US dollars	Y

- E. **COMMON STOCK ENDING HOLDINGS:** Number of shares of HP publicly traded common stock held at the close of trading on **November 16, 2011**. If there were short sales at the close of trading on November 16, 2011, provide the balance as a negative number. (If none, write "zero" or "0", of other than zero, must be documented):

									0
Number of Shares									

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



PART IV - SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

PART V - RELEASE AND WARRANTIES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice).
2. I (We) hereby acknowledge that I (we) will not be entitled to receive recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims (as these terms are defined in the accompanying Notice).
3. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice, and that I (we) believe I am (we are) eligible to receive a distribution from the Net Settlement Fund under the terms and conditions of the Plan of Allocation, as set forth in the Notice.
4. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.
5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales and other transactions in HP publicly traded common stock which occurred during the Class Period and the number of shares held by me (us) at the beginning of trading on November 22, 2010 and at the close of trading on November 16, 2011.

PART VI - CERTIFICATION

I (We) declare under penalty of perjury that:

1. The number shown on this form is my current SSN, TIN, or EIN; and
2. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (We) declare that all of the foregoing information supplied by the undersigned is true and correct.

Executed this 9 day of July 2014 in [REDACTED]
(Month) (Year) (City, State, Country) U.S.A.

Patti Johnstone
Signature of Claimant

Patti Johnstone
Print your name here

Signature of Joint Claimant, if any

Print your name here

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

Signature of person signing on behalf of Claimant

Print your name here

Capacity of person signing on behalf of Claimant, if other than an individual
(e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

July 9 2014
Date

I want nothing to do with
this ~~set~~ class action

Settlement. This is information
required to be excluded.

July 9, 2014
To whom it may concern:

I wish to be excluded from the Settlement Class in In re Hawlett-Packard Company Securities Litigation, No. SACV 11-1404 C.o.c. Call.

The enclosed forms identify me as requested, plus document my HP publicly traded common stock during the Class Period.

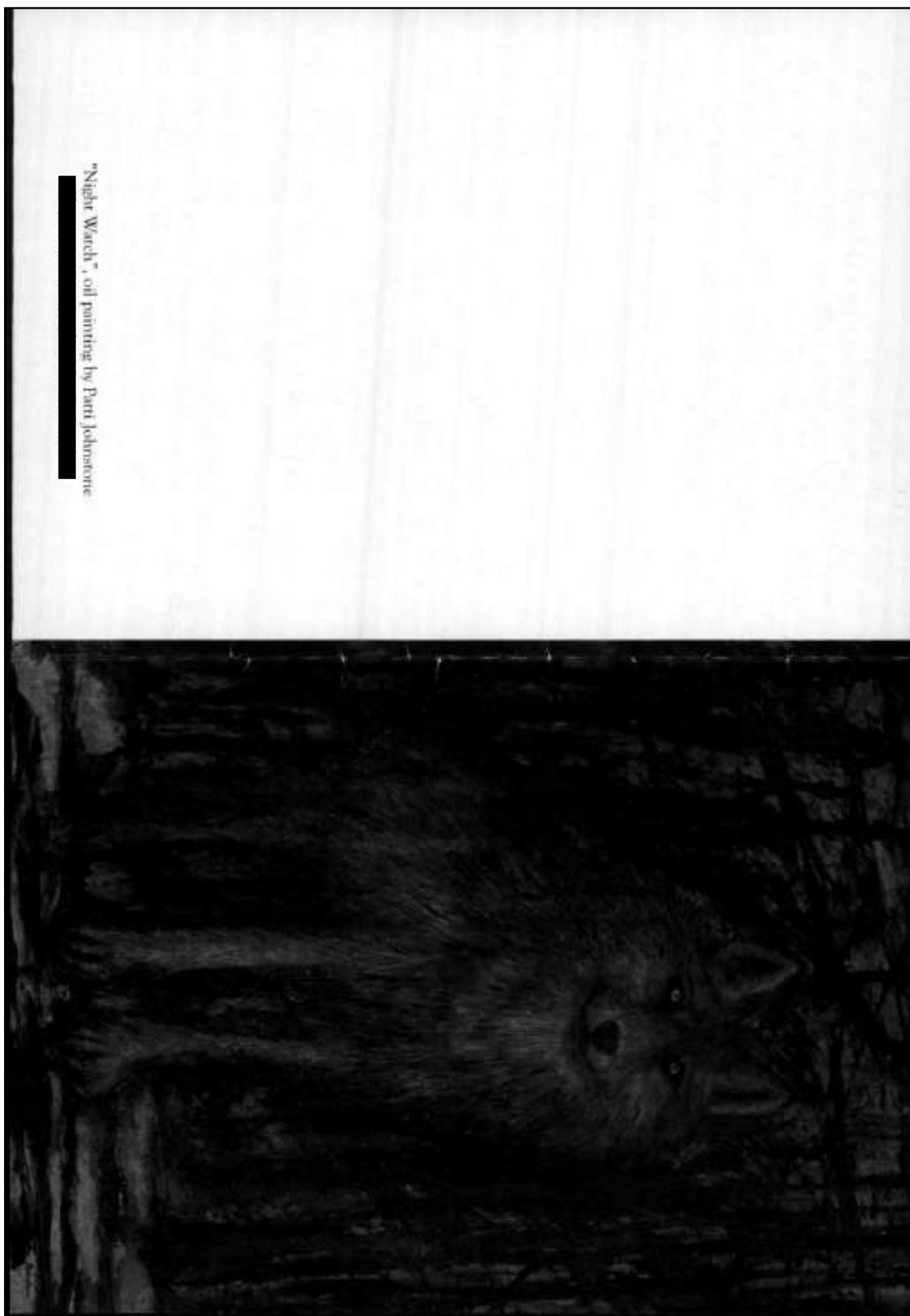
From

Patti Johnstone

~~Patti Johnstone~~

Patti Johnstone





Patti Johnstone

R:147591.451681

Destination: United States

CANADA			POSTES	
POST			CANADA	
Date 2014.07.09		Postage - Paire 1.80		
1.00		KAGAWONG OH POSTAL 0.036 kg		
7003294	0147591	0451681		

Ltr Std US
Lett/Crt.pst.Stnd.É-U

Do not cover chevron
Ne couvrez pas le chevron

Hewlett-Packard Securities
Litigation

c/o GCG
Attn: Exclusions Dept.
P.O. Box 10056

Dublin, OH
U.S.A.

43017-6656



Exclusion No. 20 - DAVID R MEGERLIN - L010289836

David Megerlin


June 30, 2014



Hewlett-Packard Securities Litigation
C/O GCG
Attn: Exclusions Dept
P.O. Box 10056
Dublin, OH 43017-6656

Re: Hewlett-Packard Company Securities Litigation, No SACV II-1404 (C.D. Cal.)

Dear Sir/Madam,

I wish to be excluded from the Settlement Class in In re Hewlett-Packard Company Securities Litigation, No. SACV II-1404 (C.D. Cal.).

As of the start of trading on November 22, 2010 I owned ZERO shares of HP Common Stock.

I purchased or otherwise acquired 200 shares of HP Common Stock on 2/14/2011 for \$48.238 per share for a total of \$9,647.60.

I sold 200 shares of HP Common stock on 5/13/2011 for \$40.3521 per share for a total of \$8,070.26, from which there was a .16 SEC fee deducted.

I have enclosed copies of the confirmations I received for both transactions.

Sincerely,



David R. Megerlin

Enc.

RAYMOND JAMES
FINANCIAL SERVICES, INC.
Member FINRA/SIPC

ACCOUNT ID: [REDACTED]
TRADE DATE: 02/14/11
SETTLEMENT DATE: 02/17/11

DAVID R MEGERLIN
[REDACTED]

Your Financial Advisor:
[REDACTED]

This notice is to confirm that the following transaction was completed in your account on a solicited basis. Please review the information and compare it to your next statement. If you have questions, please contact your Financial Advisor or Client Services at 1-800-647-SERV(7378). Requests to buy or sell securities are not accepted via e-mail.

STOCK TRANSACTION SUMMARY

BOUGHT: 200 shares of HEWLETT PACKARD COMPANY, CUSIP # 428236103, symbol HPQ, at \$48.238 per share

Trade Amount
\$9,647.60

Net Amount
\$9,647.60

This transaction was executed on an agency basis. This transaction was made in a fee-based account which is assessed a quarterly fee covering asset management services and reporting. This type of account is assessed a transaction charge on most investments which is lower than the standard commissions. Other information regarding the execution of this transaction, including the date and time of the transaction, will be furnished upon written request.

Income from this security may be subject to federal, state and/or local taxes. In general, this income is reportable for the year in which it is earned. If Raymond James & Associates holds your securities in an account on your behalf, known as "street name," we will report this income to you at year end on Form 1099 for use in preparing your tax return. Please consult with your tax advisor to ensure proper tax reporting.

This security currently pays an estimated annual dividend of \$0.32 per share.

If you are purchasing securities on margin, your transaction may result in the loss of more funds than you deposit in your margin account, including the securities purchased, other assets in your Ready Access account, and/or your assets in other accounts at Raymond James. It is important that you fully understand the risks involved with holding securities on margin. For further details on the Ready Access feature, please refer to your Client Agreement, the Truth in Lending statement, or contact your financial advisor. For more information on margin, please consult finra.org, keyword search "Margin Information."

This security is currently rated a "1" or "Strong Buy" by the Raymond James Research Department. Ratings change as circumstances warrant. Full details of Raymond James Research's current ratings can be obtained through your financial advisor. However, your financial advisor's personal assessment of this security's appropriateness for meeting your investment objectives, as well as possible use of research obtained from other sources, may result in a different recommendation.

Unless otherwise specified, products purchased from or held at RJA are not insured by the FDIC, are not

(PLEASE SEE REVERSE SIDE)

RAYMOND JAMES
FINANCIAL SERVICES, INC.
Member FINRA/SIPC

ACCOUNT ID: [REDACTED]
TRADE DATE: 05/13/11
SETTLEMENT DATE: 05/18/11

DAVID R NEGERLIN
[REDACTED]

Your Financial Advisor:
[REDACTED]

This notice is to confirm that the following transaction was completed in your account on a solicited basis. Please review the information and compare it to your next statement. If you have questions, please contact your Financial Advisor or Client Services at 1-800-647-SEMI(7378). Requests to buy or sell securities are not accepted via e-mail.

STOCK TRANSACTION SUMMARY

SOLD: 200 shares of HEWLETT PACKARD COMPANY, CUSIP # 428236103, symbol HPQ, at \$40.3521 per share

<u>Trade Amount</u>	<u>Fee</u>	<u>Net Amount</u>
\$8,070.42	\$0.16	\$8,070.26

Most clients choose to have our firm hold their securities for insured safekeeping and to facilitate transfer upon sale. If you have possession of this security, please deliver it to us by May 18, 2011. Unless you have advised us otherwise, we will follow the instructions set up on your account to process the proceeds of this transaction.

This transaction was executed on an agency basis. This transaction was made in a fee-based account which is assessed a quarterly fee covering asset management services and reporting. This type of account is assessed a transaction charge on most investments which is lower than the standard commissions. Other information regarding the execution of this transaction, including the date and time of the transaction, will be furnished upon written request.

If you are purchasing securities on margin, your transaction may result in the loss of more funds than you deposit in your margin account, including the securities purchased, other assets in your Ready Access account, and/or your assets in other accounts at Raymond James. It is important that you fully understand the risks involved with holding securities on margin. For further details on the Ready Access feature, please refer to your Client Agreement, the Truth in Lending statement, or contact your financial advisor. For more information on margin, please consult finra.org, keyword search "Margin Information."

This security is currently rated a "1" or "Strong Buy" by the Raymond James Research Department. Ratings change as circumstances warrant. Full details of Raymond James Research's current ratings can be obtained through your financial advisor. However, your financial advisor's personal assessment of this security's appropriateness for meeting your investment objectives, as well as possible use of research obtained from other sources, may result in a different recommendation.

Unless otherwise specified, products purchased from or held at RJA are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

(PLEASE SEE REVERSE SIDE)



HEWLETT-PACKARD SECURITIES LITIGATION
C/O GCG

ATTN: EXCLUSIONS DEPT
P.O. Box 10056

DUBLIN, OH 43017-6656

Securities Offered Through:
RAYMOND JAMES FINANCIAL SERVICES, INC.
Member FINRA/SIPC

Exclusion No. 21 - KAREN PETERSON - L010402912

July 19, 2014

Hewlett-Packard Securities Litigation
P.O. Box 10056
Dublin, OH 43017-6656

Re: In re Hewlett-Packard Company Litigation,
Case No. SACV 11-1404 (C.D. Cal.)

As of November 22, 2010 I did not own any shares of Hewlett-Packard.

On August 09, 2011 I purchased 200 shares of Hewlett-Packard stock at
31.1348.

Karen Peterson

[REDACTED]

[REDACTED]

Karen Peterson





Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES

08/09	Cash	PURCHASE	200.00000	HEWLETT-PACKARD COMPANY	31.1348	-6,291.71	

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT

SAINT LOUIS MO 630
28 JUL 2014 PM 9 L



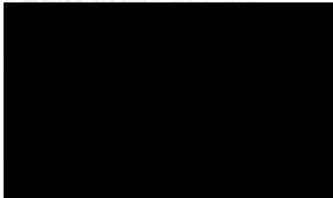
Therrell - Packard Securities litigation

*c/o GCG
P.O. Box 10056
Buckley, OH 43017-0656*



Exclusion No. 22 - JOHN FRANCIS GREEN - L010082078

John Green



26 July 2014

ID Number : L010082078

Control Number :3636775194

Re: Hewlett-Packard Securities Litigation

To Whom it may concern,

I John Francis Green wish to be excluded from the Settlement Class in
"In re Hewlett-Packard Company Securities Litigation, No. SACV 11-1404 (C.D. Cal.).".

Number of shares as at November 22, 2010

Certificate Shares/Units 44.000000

Direct Registration Book Shares/Units 44.000000

Investment Plan Book Shares/Units 8.676647

Transactions from November 22, 2010 to and through August 18, 2011.

30 Dec 2010

Price Per Share/Unit \$42.322000

Dividend Reinvestment Transaction Shares/Units 0.124758

11 Apr 2011

Price Per Share/Unit \$41.2383

Dividend Reinvestment Transaction Shares/Units 0.151

11 July 2011

Price Per Share/Unit \$36.2455

Dividend Reinvestment Transaction Shares/Units 0.259



As of August 18, 2011

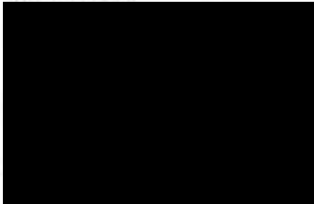
Certificate Shares/Units 44.000000

Direct Registration Book Shares/Units 44.000000

Investment Plan Book Shares/Units 9.212

A handwritten signature in cursive script that reads "John Green".

John Green



Enclosed 2 pages of documentation.



Hewlett-Packard Company is incorporated under the laws of the State of DE.

JOHN FRANCIS GREEN

Holder Account Number

SSN/TIN Certified
No

Symbol
HPQ

RECEIVED: 1975 JUL 15 11:00 AM / 1975 JUL 15 11:00 AM / 1975 JUL 15 11:00 AM

Uncertified accounts are subject to withholding taxes on dividend payments and sales proceeds.

It is important to retain this statement for tax reporting purposes and for use as a reference when you access your account online at our website or when contacting Computershare.

Holder Account Number: C0001562827

If you want to make an optional cash purchase at this time, please make your check payable to Computershare. Please write your Holder Account Number and the Company name on the check or on your cover letter. Please send your check to: Computershare, P.O. Box 6006, Carol Stream, IL 60197-6006.

► ACCOUNT SUMMARY

As of close of stock market on 30 Dec 2010

Stock Class Description	Certificated Shares/Units Held by You	Direct Registration Book Shares/Units	Investment Plan Book Shares/Units	Total Shares/Units	Closing Price Per Share/Unit (\$)	Market Value (\$)
Drp-Common Stock	44,090,000	44,000,000	8,801,465	96,891,465	42.250000	4,090.83

Dividend Reinvestment Activity

As of record date

This section includes information only for shareunits for which dividends are reinvested

Record Date	Payment Date	Dividend Rate (\$)	Stock Class Description	Dividend Reinvestment Shares/Units	Gross Dividend (\$)	Taxes Withheld (\$)	Net Dividend (\$)
15 Dec 2010	30 Dec 2010	0.000000	Common	96.679547	7.73	2.16	5.57

Transaction History

From: 01 Jan 2010

To: 30 Dec 2010

This section pertains only to book-entry shares/units.

Date	Transaction Description	Transaction Amount (\$)	Deduction Description	Deduction Amount (\$)	Net Amount (\$)	Price Per Share/Unit (\$)	Transaction Shares/Units	Total Book Shares/Unit
Plan Transactions Orip-Common Stock								
	Balance Forward							8.23047
06 Jan 2010	Dividend Reinvestment	5.54	Transaction Fee	0.28	5.26	52.653100	0.099686	8.33037
07 Apr 2010	Dividend Reinvestment	5.55	Transaction Fee	0.28	5.27	53.597196	0.098325	8.42860
07 Jul 2010	Dividend Reinvestment	5.55	Transaction Fee	0.29	5.26	44.486622	0.118237	8.54680
06 Oct 2010	Dividend Reinvestment	5.56	Transaction Fee	0.29	5.27	40.627617	0.129715	8.67564
30 Dec 2010	Dividend Reinvestment	5.57	Transaction Fee	0.29	5.28	42.322000	0.124758	8.80144

SUTPHN.TAB (Rev. 10/11)

IMPORTANT TAX RETURN DOCUMENT ATTACHED

Please see important **PRIVACY NOTICE** on reverse side of statement

Dividend Reinvestment Plan Transaction Request

223101

Mail to: Shareowner Services
Hewlett-Packard Company
Dividend Reinvestment Plan
PO Box 54250
St Paul MN 55164-0850

HPQ1 3404553972

OPTIONAL CASH PURCHASE ELECTION

☐ Enclosed is a U.S. dollar check drawn on a United States bank,

made payable to Shareowner Services for: \$

Minimum \$50.00/Maximum \$250,000.00 per calendar year

Shareowner Services will process your purchase instructions according to your Plan prospectus/brochure upon receipt of your properly completed request which includes **account number** and **company name**. We will not be liable for any claim arising out of failure to purchase shares on a certain date or at a specific price.

Requests, other than address change, submitted on this form will only effect Dividend Reinvestment Plan shares, not shares held in DRs.

☐ Please change my address as indicated
All registered owners **MUST** sign on the back of this form.

JOHN FRANCIS GREEN



07/08/11

03 pag 1/1

Detach here. Forward this portion to the address shown above.

Dividend Reinvestment Plan Account Statement

IMPORTANT: Retain this statement for your investment, tax and cost-basis records.

Questions: U.S. telephone number: 800-285-5977 Local and Outside U.S.: 651-453-2122

For online account information, please visit www.shareowneronline.com

Fax number for transaction requests: 651-450-4085

Cusip # 4281236103

Page 1 of 1



Account Summary

Hewlett-Packard Company

Account #

JOHN FRANCIS GREEN

July 8, 2011

Share Balances	Record Date	Current
Div Reinvestment Plan	8.953	9.212
Certificate(s)	44.000	44.000
Direct Registration	44.000	44.000
Total Shares	96.953	97.212

Current Dividend

Record Date	06/15/11
Payable Date	07/05/11
Dividend Rate	\$0.12
Account Value	
Market Value Date	07/07/11
Market Value Price	\$30.4000
Account Market Value	\$3,543.38

Year-to-Date Amounts

Gross Dividends Reinvested	\$19.37
Federal Tax Withheld	\$0.00
Nonresident Alien Tax Withheld	\$2.91
State Tax Withheld	\$0.00
Cash Investments	\$0.00
Service Charges Paid by You	\$0.83
Commissions Paid by You	\$0.03

Transaction or Settlement Date	Transaction Type	Gross Amount of Transaction	Service Charge	Net Amount of Transaction	Price per Share	Shares Increased or Decreased	Total Shares Held in Plan
BALANCE FORWARD							8.802
04/11/11	Div Reinvested	\$7.74	\$0.33	\$6.24	\$41.2383	0.151	8.953
07/11/11	Div Reinvested	\$11.63	\$0.50	\$9.39	\$36.2455	0.259	9.212

Unless otherwise specified, Wells Fargo Shareowner Services' default method for disposing of shares is in the order they were acquired, also known as FIFO (First-In-First-Out). This includes, but is not limited to, sales, transfers and exchanges.



*ZHPQ1P08[11047]1111Y1Y1



Hewlett-Packard Securities Litigation

c/o GCG

Attn: Exclusions Dept.

P.O. Box 10056

Dublin OH

USDC

CRNB ML 549 28

NP



POSTCODE

43017-6656



Exclusion No. 23 - JAVIER FERNANDEZ DE BENITO - L010058488

In Galapagar, July 28th 2014

Dear Sirs,

With this letter I state I wish to be excluded from the Settlement Class in the "In re Hewlett-Packard Company Securities Litigation," No. SACV 11-1404 (C.D. Cal.)^{*}

As per attachment, I declare, in the period starting on Nov. 22, 2010, I owned 0.43330 shares (purchased on Dec 30, 2010), that I sold on Jan. 27, 2011 with a price per share of 44.39\$ (same number of shares together with others purchased before the considered period, for a total of 268.9950 shares sold).

My contact details:

Name: Javier Fernandez de Benito

Address:

Phone number:

Email address:



A handwritten signature in dark ink is located at the bottom center of the page. The signature is stylized and appears to be 'Javier Fernandez de Benito'.



BNY MELLON
SHAREOWNER SERVICES

Hewlett-Packard SOP

Transaction Advice

Participant ID: [REDACTED]

Date: 01/28/2011
Page: 1 of 3

JAVIER FERNANDEZ DE BENITO

Hewlett-Packard SOP
3000 Hanover Street
Palo Alto, CA 94304

Transaction Date	Transaction Type	Lot Level Purchase Date & Price	Number of Shares	Transaction Price	Gross Proceeds (USD)	Transaction Fee*	Disbursement Fee*	Currency	Net Proceeds (USD)	Disbursement Method

01/27/2011	Sale	1/29/08 04/28/2005 - \$ 15.9400	0.97420							
		1,263 07/06/2005 - \$ 24.0424	0.16970							
		1,261 10/05/2005 - \$ 28.3831	0.14410							
		1,261 10/31/2005 - \$ 17.8245	13.27080							
		1,263 01/04/2006 - \$ 29.2308	0.26650							
		1,261 04/03/2006 - \$ 34.2694	0.22790							
		1,227 04/28/2006 - \$ 27.5995	37.49150							
		1,264 07/05/2006 - \$ 32.8035	0.31440							
		1,261 10/04/2006 - \$ 38.0673	0.27320							
		1,261 10/31/2006 - \$ 32.9291	19.50490							
		1,261 10/31/2006 - \$ 32.9291	12.55120							
		1,299 01/03/2007 - \$ 41.7052	0.30160							

*Fees are applied according to your plan guidelines and government regulatory agencies. Transaction fees, if applicable, may include Transaction Execution, CSR assistance, Limit Order, Broker Commissions, SEC charges, Disbursement Fees, if applicable, may include any fees for your proceeds or share issuance distribution method, Check, Wire, ACH, Expedited Mailing, Share Issuance.

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BNY MELLON
SHAREOWNER SERVICES

Hewlett-Packard SOP

Transaction Advice
Participant ID: [REDACTED]

Date : 01/28/2011
Page : 2 of 3

JAVIER FERNANDEZ DE BENITO

Hewlett-Packard SOP
3000 Hanover Street
Palo Alto, CA 94304

Transaction Date	Transaction Type	Lot Level Purchase Date & Price	Number of Shares	Transaction Price	Gross Proceeds (USD)	Transaction Fee*	Disbursement Fee*	Currency	Net Proceeds (USD)	Disbursement Method
4/35/07		04/04/2007 - \$ 40.9194	0.30890							
4/35/07		04/30/2007 - \$ 35.8189	35.12610							
4/37/07		07/03/2007 - \$ 43.7864	0.32670							
4/42/07		10/03/2007 - \$ 50.4182	0.29890							
4/42/07		10/31/2007 - \$ 43.8280	37.36000							
4/47/08		01/02/2008 - \$ 49.4955	0.35600							
4/52/08		04/02/2008 - \$ 46.8966	0.37700							
4/57/08		04/30/2008 - \$ 39.3975	52.00380							
4/57/08		07/02/2008 - \$ 43.7603	0.48560							
4/37/08		10/01/2008 - \$ 44.6603	0.47640							
4/33/08		10/31/2008 - \$ 32.5380	50.58180							
4/32/09		01/07/2009 - \$ 38.5894	0.64170							

*Fees are applied according to your plan guidelines and government regulatory agencies. Transaction fees, if applicable, may include Transaction Execution, CSR assistance, Limit Order, Broker Commissions, SEC charges, Disbursement fees, if applicable, may include any fees for your proceeds or share issuance distribution method, Check, Wire, ACH, Expedited Mailing, Share Issuance.

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BNY MELLON
SHAREOWNER SERVICES

Hewlett-Packard SOP

JAVIER FERNANDEZ DE BENTIO

Transaction Advice
Participant ID: [REDACTED]

Hewlett-Packard SOP
3000 Hanover Street
Palo Alto, CA 94304

Date : 01/28/2011
Page : 3 of 3

Transaction Date	Transaction Type	Lot Level Purchase Date & Price	Number of Shares	Transaction Price	Gross Proceeds (USD)	Transaction Fee*	Disbursement Fee*	Currency	Net Proceeds (USD)	Disbursement Method

4,319.0	04/01/2009 - \$ 32.4392	0.76420								
4,404.6	07/01/2009 - \$ 38.9176	0.46380								
4,414.6	10/07/2009 - \$ 47.7675	0.37850								
4,427.2	01/06/2010 - \$ 51.9369	0.34850								
4,277.0	04/07/2010 - \$ 53.6232	0.33610								
4,277.0	07/07/2010 - \$ 45.2167	0.40140								
4,389.8	10/06/2010 - \$ 40.8631	0.44490								
1,386.0	12/20/2010 - \$ 42.0263	0.43330								

Transaction Summary For	01/27/2011	268,199.50	46,820.1	12,557.13	44.39	15.00	EUR	12,497.74	Foreign Wire

*Fees are applied according to your plan guidelines and government regulatory agencies. Transaction fees, if applicable, may include Transaction Execution, CSR assistance, Limit Order, Broker Commissions, SEC charges, Disbursement fees, if applicable, may include any fees for your proceeds or share issuance distribution method, Check, Wire, ACH, Expedited Mailing, Share Issuance.

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Contact Us: Web - www.bnymellon.com/shareowner/equityaccess • Toll Free - 1-888-892-4853 • International - 201-396-4766 •

4301736656



Dublin, OH 43017-6656

Attn: Exclusions Dept.
P.O. Box 10056

c/o GCG-

Heubert Rockard Securities Litigation



Re: Javier Fernandez de Benito



Exclusion No. 24 - ELIZABETH A. FREEMAN - L010601463

TO: Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusions Dept.
PO Box 10058
Dublin, OH 43107-6656

DATE: August 1, 2014

To Whom It May Concern,

In response to the notification recently received, I wish to be excluded from the Settlement Class in *in re* to *Hewlett-Packard Securities Litigation, No. SACV 11-1404 (C.D. Cal.)*.

At the beginning of the trading period in question, starting November 22, 2010, I owned 200 shares of HP stock. One hundred shares were purchase on August 10, 2010, and other one hundred shares were purchased on August 24, 2010.

No shares of HP stock were purchased, acquired, or sold during the Class Period.

If you need more information about the shared owned before the Class Period, please let me know.

In the midst of moving, my temporary mailing address: [REDACTED]

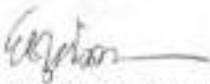
Effective September 1, 2014, all going well, my permanent mailing address will be:

[REDACTED]

Phone number and email address remain:

[REDACTED]

Thank you,



Elizabeth A. Freeman



Friedman



NEW YORK NY 100

02 AUG 2014 PM 14 L



Houliett-Pickard Securities Litigation

c/o GCG

Attn: Exclusion Dept.

P.O. Box 10056

Dublin, OH 43017-6656

Exclusion No. 25 - ZIPING LI - L010345480

To Hewlett-Packard Securities Litigation
c/o GCG
Attn: Exclusion Dept.
P.O. Box 10056
Dublin, OH 43017-6656



From Ziping Li

July 24 2014

Dear Hewlett-Packard Securities Litigation Representative,

I am writing to you to exclude myself from the class action because of the endless bonding and the insignificant of my loss.

I also want to clearly inform you that I do not plan to sue HP in the future.

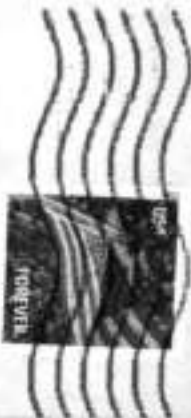
Thank you:

Ziping Li

Ziping Li



EVANSVILLE IN 476
04 AUG 2014 PM 1 L



Hewlett-Packard Securities Litigation.

c/o GCG

Attn: Exclusion Dept.

P.O. Box 10056

Dublin, OH 43017-6656

43017665656



Exhibit 4

To: Hewlett-Packard Securities Litigation
c/o GCG
P. O. Box 10056
Dublin, OH 43017-6656

08/11/14

From: Ziping Li
4632 Penrod Ct
Evansville, IN 47725

Re: Class Action, Case No. SACV 11-1404 AG (RNBx)

Dear Case Administrator,

I am one of the class members according the class description. I have objections to the class action with the reasons as listed below:

- 1) The paper that you sent to us indicated that there are \$5.7 million in cash for the benefit of the settlement class (11/22/2010 - 08/18/2011). However, the estimated recovery per share is a gross of \$0.09 and a net of \$0.07, which is not significant enough for most of individual investors.
- 2) The price table attached indicated no significant price fluctuation during the specified period (08/19/2011 - 11/16/2011), and it does not fall into the class period. So there is not significant evidence that the defendant might have any wrong doing based on your data.
- 3) Most of the stock price fluctuations are due to the movement of the institutional investors. If they have created the price change, then they do not deserve to get the damage recovery in my opinion. On the contrary, the institutional investors, inside traders, and the lawyers are likely will benefit from your class action.
- 4) I have lost less than \$1000 during the class period, and I would like to get a recovery of 20% - 50% of the total damage if I have to be bonded and spend time on this. This does not look like it is worth my time to pursue this. So do the other individual investors.

I would like the court to consider the above reasons, either dismiss the case, or come up with a different distribution plan.

Thank you for the information.

Ziping Li

Zip: 47109
4632 Period of
Evansville, IN 47125



Newest - Parkway Seaside, Oregon

C/O G.C. Co

P.O. Box 10050

Dublin, OH 43017-0050

10050

10050

Exhibit 5

ISAACS FRIEDBERG & LABATON LLP
 Mark Labaton (Bar No. 159555)
 mlabaton@iflcounsel.com
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 Telephone: (213) 929-5550
 Facsimile: (213) 955-5794

MOTLEY RICE LLC
 Gregg S. Levin (*pro hac vice*)
 glevin@motleyrice.com
 28 Bridgeside Boulevard
 Mt. Pleasant, South Carolina 29464
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 Facsimile: (843) 216-9450

LABATON SUCHAROW LLP
 Jonathan Gardner (*pro hac vice*)
 jgardner@labaton.com
 140 Broadway
 New York, New York 10005
 Telephone: (212) 907-0700
 Facsimile: (212) 818-0477

*Attorneys for Lead Plaintiff Institutional Investor Group
 and Co-Lead Counsel for the Settlement Class*

UNITED STATES DISTRICT COURT
 CENTRAL DISTRICT OF CALIFORNIA
 SOUTHERN DIVISION

IN RE HEWLETT-PACKARD
 COMPANY SECURITIES
 LITIGATION

Case No. SACV 11-1404 AG (RNBx)

**DECLARATION OF GEORGE
 HOPKINS, EXECUTIVE DIRECTOR
 OF ARKANSAS TEACHER
 RETIREMENT SYSTEM, IN
 SUPPORT OF LEAD PLAINTIFFS'
 MOTION FOR FINAL APPROVAL OF
 CLASS ACTION SETTLEMENT AND
 PLAN OF ALLOCATION AND CO-
 LEAD COUNSEL'S MOTION FOR
 ATTORNEYS' FEES AND PAYMENT
 OF LITIGATION EXPENSES**

Judge: Hon. Andrew J. Guilford
 Dept.: Courtroom 10D
 Hearing Date: September 15, 2014
 Hearing Time: 10:00 a.m.

1 I, GEORGE HOPKINS, declare as follows:

2 1. I am the Executive Director of Arkansas Teacher Retirement System
3 ("ATRS"), one of the Court-appointed Lead Plaintiffs in the above-captioned
4 securities class action (the "Action").¹ ATRS is an institutional investor that
5 provides retirement, disability, and survivor benefits to the thousands of current
6 and former employees of the Arkansas education community, and manages
7 approximately \$14 billion in assets held in trust. ATRS purchased more than
8 667,000 shares of Hewlett-Packard Company publicly traded common stock
9 during the Class Period at allegedly artificially-inflated prices and suffered
10 significant losses as a result of Defendants' alleged violations of the securities
11 laws.

12 2. I respectfully submit this Declaration in support of (a) Lead
13 Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of
14 Allocation and (b) Co-Lead Counsel's Motion for Attorneys' Fees and Payment of
15 Litigation Expenses, which includes ATRS's application for reimbursement of
16 costs and expenses pursuant to the Private Securities Litigation Reform Act of
17 1995 ("PSLRA"). I have personal knowledge of the matters related to ATRS's
18 application and of the other matters set forth in this Declaration, as I, or others
19 working under my direction, have been directly involved in monitoring and
20 overseeing the prosecution of the Action on Lead Plaintiffs' behalf, and I could
21 and would testify competently thereto.

22 **Work Performed by ATRS on Behalf of the Settlement Class**

23 3. ATRS understands that the PSLRA was intended to encourage
24 institutional investors with large losses to seek to manage and direct securities
25 fraud class actions. ATRS is a large, sophisticated institutional investor that
26

27 ¹ All capitalized terms used herein, unless otherwise defined, have the same
28 meanings as set forth in the Stipulation and Agreement of Settlement (the
"Stipulation"), dated as of March 31, 2014.

1 committed itself to vigorously prosecuting this litigation, through trial if
2 necessary. In seeking appointment as Lead Plaintiff in the case, ATRS understood
3 its fiduciary duties to serve in the interests of the Settlement Class by participating
4 in the management and prosecution of the case.

5 4. ATRS has fulfilled its responsibilities as Lead Plaintiff. Since being
6 appointed as a Lead Plaintiff, it has, *inter alia*: (a) conferred with Labaton
7 Sucharow LLP ("Labaton Sucharow"), one of the Court-appointed Co-Lead
8 Counsel in the Action, on the overall strategy for prosecuting the Action,
9 including moving for Lead Plaintiff; (b) reviewed the First and Second Amended
10 Complaints and all motion papers filed in the Action; (c) requested and evaluated
11 regular status reports from Labaton Sucharow; (d) prepared and disseminated
12 document retention letters to ATRS employees and its relevant money managers;
13 (e) worked with Labaton Sucharow to search for and compile documents to
14 produce to Defendants; (f) reviewed Defendants' interrogatory requests and
15 compiled answers to such requests; (g) reviewed mediation materials and attended
16 the December 3, 2013 mediation session with the Honorable Layn Phillips, United
17 States District Court Judge (Ret.); (h) analyzed and responded to Defendants'
18 settlement proposals; and (i) communicated with Labaton Sucharow regarding
19 settlement negotiations and documentation.

20 **ATRS Strongly Endorses the Court's Approval of the Settlement**

21 5. Based on its involvement throughout the prosecution and resolution
22 of the Action, ATRS believes that the proposed Settlement is fair, reasonable and
23 adequate to the Settlement Class. Because ATRS believes that the proposed
24 Settlement represents a substantial recovery for the Settlement Class, particularly
25 in light of the substantial risks of continuing to litigate the Action, it strongly
26 endorses approval of the Settlement by the Court.

ATRS Supports Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses

6. ATRS also believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund (which includes any accrued interest) is fair and reasonable. ATRS has evaluated Co-Lead Counsel's fee request in light of the work performed by Co-Lead Counsel, the risks and challenges in the litigation, as well as the substantial recovery obtained for the Settlement Class. ATRS understands that Co-Lead Counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. ATRS further believes that the litigation expenses Co-Lead Counsel request for reimbursement are reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, ATRS fully supports Co-Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

7. In addition, ATRS understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4). Consequently, in connection with Co-Lead Counsel's request for reimbursement of litigation expenses, ATRS seeks reimbursement in the amount of \$5,654.61, which represents the cost of the time that ATRS devoted to supervising and participating in the litigation.

8. I was the primary point of contact between ATRS and Labaton Sucharow. I consulted with attorneys from Labaton Sucharow numerous times throughout the course of the litigation. I also reviewed all Court filings, all of the materials prepared for and exchanged in connection with the mediation session on December 3, 2013 and personally attended the mediation session and analyzed

1 and responded to Defendants' settlement proposals. I also regularly corresponded
2 with attorneys from Labaton Sucharow through email and telephone conferences.

3 9. In total, I dedicated approximately 41 hours to this Action on behalf
4 of ATRS. This was time that I did not spend conducting ATRS's usual business.
5 My effective hourly rate is \$104.66 per hour.² The total cost of my time is
6 \$4,291.06.

7 10. Additionally, Rod Graves, manager of public markets, performed
8 work in this Action at my direction. Rod Graves reviewed and analyzed pleadings
9 and motion papers, reviewed Defendants' interrogatory requests and coordinated
10 ATRS's efforts to compile and provide responsive information and performed
11 other necessary tasks at my direction.

12 11. In total, Rod Graves dedicated approximately 35 hours to this Action
13 on behalf of LPS. This was time that he did not spend conducting LPS's usual
14 business. Rod Graves' effective hourly rate is \$33 per hour.³ The total cost of his
15 time is \$1,155.00.

16 12. Additionally, Chris Ausbrooks, IT manager, performed work in this
17 Action at my direction. Chris Ausbrooks helped respond to interrogatory requests
18 and assisted in ATRS's efforts to compile and provide responsive information and
19 performed other necessary tasks at my direction.

20 13. In total, Chris Ausbrooks dedicated approximately 5 hours to this
21 Action on behalf of LPS. This was time that he did not spend conducting LPS's
22 usual business. Chris Ausbrooks' effective hourly rate is \$41.71 per hour.⁴ The
23 total cost of his time is \$208.55.

24
25 ² ATRS' formula for reimbursement of my services is \$104.66 per hour,
representing my salary, benefits, and taxes.

26 ³ ATRS' formula for reimbursement of Rod Graves' services is \$33.00 per
27 hour, representing his salary, benefits, and taxes.

28 ⁴ ATRS's formula for reimbursement of Chris Ausbrooks' services is \$41.71
per hour, representing his salary, benefits, and taxes.

Conclusion

In conclusion, ATRS strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents a significant recovery for the Settlement Class. ATRS further supports Co-Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the work performed, substantial recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, ATRS requests reimbursement for its costs in the amount of \$5,654.61. Accordingly, ATRS respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

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 the authority to execute this Declaration on behalf of ATRS. Executed this 25th day of July, 2014 at Little Rock, Arkansas.

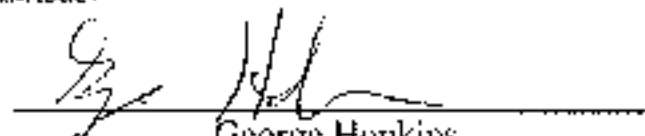

George Hopkins
Executive Director
Arkansas Teacher Retirement System

Exhibit 6

ISAACS FRIEDBERG & LABATON

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mlabaton@iflccounsel.com
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*Liaison Counsel for Lead Plaintiff Institutional Investor
Group and the Settlement Class*

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Telephone: (843) 216-9000
Facsimile: (843) 216-9450

*Attorneys for Lead Plaintiff Institutional Investor Group and
Co-Lead Counsel for the Settlement Class*

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

**IN RE HEWLETT-PACKARD
COMPANY SECURITIES
LITIGATION**

) Case No. SACV 11-1404 AG (RNBx)
)
) **DECLARATION OF DR. JOACHIM**
) **VON CORNBERG AND DR. FABIAN**
) **HANNICH OF UNION ASSET**
) **MANAGEMENT HOLDING AG IN**
) **SUPPORT OF LEAD PLAINTIFFS'**
) **MOTION FOR FINAL APPROVAL OF**
) **CLASS ACTION SETTLEMENT AND**
) **PLAN OF ALLOCATION AND**
) **PLAINTIFFS' COUNSEL'S MOTION**
) **FOR ATTORNEYS' FEES AND**
) **PAYMENT OF LITIGATION**
) **EXPENSES**

) Judge: Hon. Andrew J. Guilford
) Dept.: Courtroom 10D
) Hearing Date: September 15, 2014
) Hearing Time: 10:00 a.m.

DECLARATION OF DR. JOACHIM VON CORNBERG AND DR. FABIAN HANNICH OF UNION ASSET
MANAGEMENT HOLDING AG IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL
OF SETTLEMENT AND PLAN OF ALLOCATION AND PLAINTIFFS' COUNSEL'S MOTION FOR FEES & EXPENSES
CASE NO. SACV 11-1404 AG (RNBx)

1 We, Dr. Joachim von Cornberg and Dr. Fabian Hannich, declare as follows:

2 1. We are General Counsel to Union Asset Management Holding AG
 3 ("Union"), one of the Court-appointed Lead Plaintiffs in the above-captioned
 4 securities class action (the "Action").¹ Union is a sophisticated institutional
 5 investor and experienced fiduciary based in Frankfurt, Germany. Union manages
 6 assets of approximately €197.4 billion, or approximately \$253.1 billion, as of
 7 March 31, 2013, and has more than 2,400 employees. Funds associated with
 8 Union purchased 619,200 shares of Hewlett-Packard Company publicly traded
 9 common stock during the Class Period at allegedly artificially-inflated prices and
 10 suffered significant losses as a result of Defendants' alleged violations of the
 11 securities laws.

12 2. We respectfully submit this Declaration in support of: (a) Lead
 13 Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of
 14 Allocation; and (b) Plaintiffs' Counsel's Motion for Attorneys' Fees,
 15 Reimbursement of Litigation Expenses, and Reimbursement of Lead Plaintiffs'
 16 Expenses Including Lost Wages, which includes Union's application for
 17 reimbursement of costs and expenses pursuant to the Private Securities Litigation
 18 Reform Act of 1995 (the "PSLRA"). We have personal knowledge of the matters
 19 related to Union's application and of the other matters set forth in this Declaration,
 20 as we, or others working under our direction, have been directly involved in
 21 monitoring and overseeing the prosecution of the Action on Lead Plaintiffs'
 22 behalf, and we could and would testify competently thereto.

23 **Work Performed by Union Staff on Behalf of the Settlement Class**

24 3. Union understands that the PSLRA was intended to encourage
 25 institutional investors with large losses to seek to manage and direct securities

26
 27 ¹ All capitalized terms used herein, unless otherwise defined, have the same
 28 meanings as set forth in the Stipulation and Agreement of Settlement (the
 "Stipulation"), dated as of March 31, 2014.

1 fraud class actions. Union is a large, sophisticated institutional investor that
 2 committed itself to vigorously prosecuting this litigation, through trial if
 3 necessary. In seeking appointment as Lead Plaintiff in the case, Union understood
 4 its fiduciary duties to serve in the interests of the Settlement Class by participating
 5 in the management and prosecution of the case.

6 4. Union has fulfilled its responsibilities as Lead Plaintiff. Since being
 7 appointed as a Lead Plaintiff, it has, *inter alia*: (a) conferred with Motley Rice
 8 LLC ("Motley Rice"), one of the Court-appointed Co-Lead Counsel in the Action,
 9 on the overall strategy for prosecuting the Action, including moving for Lead
 10 Plaintiff;² (b) reviewed filings; (c) evaluated regular status reports from Motley
 11 Rice; (d) disseminated document retention letters to Union employees;
 12 (e) searched for and compiled relevant documents for potential production to
 13 Defendants; (f) reviewed Defendants' interrogatory requests and compiled
 14 answers to such requests; (g) reviewed mediation materials; (h) analyzed and
 15 responded to Defendants' settlement proposals; and (i) communicated with
 16 Motley Rice regarding settlement negotiations and documentation.

17 **Union Strongly Endorses the Court's Approval of the Settlement**

18 5. Based on its involvement throughout the prosecution and resolution
 19 of the Action, Union believes that the proposed Settlement is fair, reasonable and
 20 adequate to the Settlement Class. Because Union believes that the proposed
 21 Settlement represents a substantial recovery for the Settlement Class, particularly
 22 in light of the substantial risks of continuing to litigate the Action, it strongly
 23 endorses approval of the Settlement by the Court.

24
 25
 26
 27 ² Union also is counseled in the Action by its attorney, Deborah M. Sturman,
 28 of Sturman LLC.

Union Supports Plaintiffs' Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses

6. Union also believes that Plaintiffs' Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund (which includes any accrued interest) is fair and reasonable. Union has evaluated Plaintiffs' Counsel's fee request in light of the work performed by Plaintiffs' Counsel, the risks and challenges in the litigation, as well as the substantial recovery obtained for the Settlement Class. Union understands that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. Union further believes that the litigation expenses Plaintiffs' Counsel request for reimbursement are reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, Union fully supports Plaintiffs' Counsel's motion for attorneys' fees and payment of litigation expenses.

7. In addition, Union understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Plaintiffs' Counsel's request for reimbursement of litigation expenses, Union seeks reimbursement in the amount of \$4,970.00, which represents the cost of the time that Union devoted to supervising and participating in the litigation.

8. We were the primary point of contact between Union and Motley Rice. We consulted with attorneys from Motley Rice throughout the course of the litigation. We also reviewed substantive Court filings, materials prepared for and exchanged in connection with the mediation session on December 3, 2013, and

1 analyzed and responded to Defendants' settlement proposals. We also
2 corresponded with attorneys from Motley Rice through email and telephone
3 conferences.

4 9. In total, we dedicated approximately 35.5 hours to this Action on
5 behalf of Union. This was time that we did not spend conducting Union's usual
6 business. Our effective hourly rate claimed here is \$140 per hour.³ The total cost
7 of our time is \$4,970.00.

8 Conclusion

9 In conclusion, Union strongly endorses the Settlement as fair, reasonable
10 and adequate, and believes it represents a significant recovery for the Settlement
11 Class. Union further supports Plaintiffs' Counsel's attorneys' fee and litigation
12 expense request and believes that it represents fair and reasonable compensation
13 for Counsel in light of the work performed, substantial recovery obtained for the
14 Settlement Class, and the attendant litigation risks. Finally, Union requests
15 reimbursement for its costs in the amount of \$4,970.00. Accordingly, Union
16 respectfully requests that the Court approve Lead Plaintiffs' motion for final
17 approval of the proposed Settlement and Plaintiffs' Counsel's motion for an award
18 of attorneys' fees and payment of litigation expenses.

19 We declare under penalty of perjury under the laws of the United States of
20 America that the foregoing is true and correct, and that we have the authority to
21 execute this Declaration on behalf of Union.

22
23
24
25
26
27 ³ In arriving at an appropriate hourly rate, we considered several factors,
28 including the rates for similar positions approved by district courts elsewhere
within the Ninth Circuit in PSIRA-governed cases.

1 Executed this 28th day of July, 2014 at Frankfurt, Germany.

2 v. Joachim von Cornberg

Fabian Hannich

3 DR. JOACHIM VON CORNBERG
4 General Counsel
5 Union Asset Management Holding AG

6 DR. FABIAN HANNICH
7 General Counsel
8 Union Asset Management Holding AG
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Exhibit 7

ISAACS FRIEDBERG & LABATON LLP
 Mark Labaton (Bar No. 159555)
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*Attorneys for Lead Plaintiff Institutional Investor Group
 and Co-Lead Counsel for the Settlement Class*

UNITED STATES DISTRICT COURT
 CENTRAL DISTRICT OF CALIFORNIA
 SOUTHERN DIVISION

IN RE HEWLETT-PACKARD	)	Case No. SACV 11-1404 AG (RNBx)
COMPANY SECURITIES	)	
LITIGATION	)	
	)	DECLARATION OF DAVID
	)	D'AGOSTINI, ADMINISTRATOR OF
	)	LABOURER'S PENSION FUND OF
	)	CENTRAL AND EASTERN CANADA,
	)	IN SUPPORT OF LEAD PLAINTIFFS'
	)	MOTION FOR FINAL APPROVAL OF
	)	CLASS ACTION SETTLEMENT AND
	)	PLAN OF ALLOCATION AND
	)	PLAINTIFFS' COUNSEL'S MOTION
	)	FOR ATTORNEYS' FEES AND
	)	PAYMENT OF LITIGATION
	)	EXPENSES
	)	
	)	Judge: Hon. Andrew J. Guilford
	)	Dept.: Courtroom 10D
	)	Hearing Date: September 15, 2014
	)	Hearing Time: 10:00 a.m.

1 I, DAVID D'AGOSTINI, declare as follows:

2 1. I am Administrator of Labourers' Pension Fund of Central and
3 Eastern Canada ("LPF"), one of the Court-appointed Lead Plaintiffs in the above-
4 captioned securities class action (the "Action").¹ LPF, based in Oakville, Ontario,
5 is a multi-employer pension plan that provides retirement benefits to thousands of
6 current and former employees in the construction industry. LPF manages
7 approximately \$4.1 billion (Canadian) in assets and more than 41,000 members.
8 LPF purchased more than 134,500 shares of Hewlett-Packard Company publicly
9 traded common stock during the Class Period at allegedly artificially-inflated
10 prices and suffered significant losses as a result of Defendants' alleged violations
11 of the securities laws.

12 2. I respectfully submit this Declaration in support of (a) Lead
13 Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of
14 Allocation and (b) Co-Lead Counsel's Motion for Attorneys' Fees and Payment of
15 Litigation Expenses, which includes LPF's application for reimbursement of costs
16 and expenses pursuant to the Private Securities Litigation Reform Act of 1995
17 ("PSLRA"). I have personal knowledge of the matters related to LPF's
18 application and of the other matters set forth in this Declaration, as I, or others
19 working under my direction, have been directly involved in monitoring and
20 overseeing the prosecution of the Action on Lead Plaintiffs' behalf, and I could
21 and would testify competently thereto.

22 **Work Performed by LPF on Behalf of the Settlement Class**

23 3. LPF understands that the PSLRA was intended to encourage
24 institutional investors with large losses to seek to manage and direct securities
25 fraud class actions. LPF is a large, sophisticated institutional investor that
26

27 ¹ All capitalized terms used herein, unless otherwise defined, have the same
28 meanings as set forth in the Stipulation and Agreement of Settlement (the
"Stipulation"), dated as of March 31, 2014.

1 committed itself to vigorously prosecuting this litigation, through trial if
 2 necessary. In seeking appointment as Lead Plaintiff in the case, LPF understood
 3 its fiduciary duties to serve in the interests of the Settlement Class by participating
 4 in the management and prosecution of the case.

5 4. LPF has fulfilled its responsibilities as Lead Plaintiff. Since being
 6 appointed as a Lead Plaintiff, it has, *inter alia*: (a) conferred with Labaton
 7 Sucharow LLP ("Labaton Sucharow"), one of the Court-appointed Co-Lead
 8 Counsel in the Action, on the overall strategy for prosecuting the Action,
 9 including moving for Lead Plaintiff; (b) reviewed the First and Second Amended
 10 Complaints and all motion papers filed in the Action; (c) requested and evaluated
 11 regular status reports from Labaton Sucharow; (d) prepared and disseminated
 12 document retention letters to LPF employees and its relevant money managers; (e)
 13 worked with Labaton Sucharow to search for and compile documents to produce
 14 to Defendants; (f) reviewed and responded to Defendants' interrogatory requests;
 15 (g) reviewed mediation materials; (h) analyzed and responded to Defendants'
 16 settlement proposals; and (i) communicated with Labaton Sucharow regarding
 17 settlement negotiations and documentation.

18 **LPF Strongly Endorses the Court's Approval of the Settlement**

19 5. Based on its involvement throughout the prosecution and resolution
 20 of the Action, LPF believes that the proposed Settlement is fair, reasonable and
 21 adequate to the Settlement Class. Because LPF believes that the proposed
 22 Settlement represents a substantial recovery for the Settlement Class, particularly
 23 in light of the substantial risks of continuing to litigate the Action, it strongly
 24 endorses approval of the Settlement by the Court.

25 **LPF Supports Plaintiffs' Counsel's Motion for an Award of Attorneys' 26 Fees and Payment of Litigation Expenses**

27 6. LPF also believes that Co-Lead Counsel's request for an award of
 28 attorneys' fees in the amount of 25% of the Settlement Fund (which includes any

1 accrued interest) is fair and reasonable. LPF has evaluated Co-Lead Counsel's fee
2 request in light of the work performed by Co-Lead Counsel, the risks and
3 challenges in the litigation, as well as the substantial recovery obtained for the
4 Settlement Class. LPF understands that Co-Lead Counsel will also devote
5 additional time in the future to administering the Settlement and distributing the
6 Net Settlement Fund. LPF further believes that the litigation expenses Co-Lead
7 Counsel request for reimbursement are reasonable, and represent the costs and
8 expenses that were necessary for the successful prosecution and resolution of this
9 case. Based on the foregoing, and consistent with its obligation to obtain the best
10 result at the most efficient cost on behalf of the Settlement Class, LPF fully
11 supports the motion for attorneys' fees and payment of litigation expenses.

12 7. In addition, LPF understands that reimbursement of a lead plaintiff's
13 reasonable costs and expenses, including lost wages, is authorized under
14 §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4). Consequently, in connection
15 with Co-Lead Counsel's request for reimbursement of litigation expenses, LPF
16 seeks reimbursement in the amount of \$2,922.24, which represents the cost of the
17 time that LPF devoted to supervising and participating in the litigation.

18 8. I was the primary point of contact between LPF and Labaton
19 Sucharow. I consulted with attorneys from Labaton Sucharow numerous times
20 throughout the course of the litigation. I also reviewed all Court filings, all of the
21 materials prepared for and exchanged in connection with the mediation session on
22 December 3, 2013, and analyzed and responded to Defendants' settlement
23 proposals. I also regularly corresponded with attorneys from Labaton Sucharow
24 through email and telephone conferences.

9. In total, I dedicated approximately 15 hours to this Action on behalf of LPF. This was time that I did not spend conducting LPF's usual business. My effective hourly rate is \$150.00 per hour.² The total cost of my time is \$2,250.00

10. Additionally, Josie Cotrone, Executive Assistant, performed work in this Action at my direction. She reviewed and analyzed pleadings and motion papers, reviewed Defendants' interrogatory requests and coordinated LPF's efforts to compile and provide responsive information and performed other necessary tasks at my direction.

11. In total, Josie Cotrone dedicated approximately 12 hours to this Action on behalf of LPF. This was time that she did not spend conducting LPF's usual business. Josie Cotrone's effective hourly rate is \$56.02 per hour.³ The total cost of her time is \$672.24.

Conclusion

In conclusion, LPF endorses the Settlement as fair, reasonable and adequate, and believes it represents a significant recovery for the Settlement Class. LPF further supports Co-Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the work performed, substantial recovery obtained for the Settlement Class and the attendant litigation risks. Finally, LPF requests reimbursement for its costs in the amount of \$2,922.24. Accordingly, LPF respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and counsel's motion for an award of attorneys' fees and payment of litigation expenses.

² LPF's formula for reimbursement of my services is \$150.00 per hour, representing my salary, benefits, and taxes.

³ LPF's formula for reimbursement of Josie Cotrone's services is \$56.02 per hour, representing her salary, benefits, and taxes.

1 I declare under penalty of perjury under the laws of the United States of
2 America that the foregoing is true and correct, and that I have the authority to
3 execute this Declaration on behalf of LPF. Executed this 28th day of
4 July, 2014 at Oakville, Ontario.

5
6 

David D'Agostini
Administrator
Labourers' Pension Fund of
Central and Eastern Canada

Exhibit 8

In re HEWLETT-PACKARD CO. SEC. LITIG.
(C.D. Cal SACV 11-1404 AG (RNBx))

SUMMARY TABLE OF LEAD PLAINTIFF REQUESTS

LEAD PLAINTIFF	REIMBURSEMENT REQUEST
Arkansas Teacher Retirement System	\$5,654.61
Union Asset Management Holding AG	\$4,970.00
Labourers' Pension Fund of Central and Eastern Canada	\$2,922.24
TOTAL	\$13,546.85

Exhibit 9

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*Attorneys for Lead Plaintiff Institutional Investor Group
and Co-Lead Counsel for the Settlement Class*

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE HEWLETT-PACKARD
COMPANY SECURITIES
LITIGATION

Case No. SACV 11-1404 AG (RNBx)

**DECLARATION OF JONATHAN
GARDNER ON BEHALF OF
LABATON SUCHAROW LLP IN
SUPPORT OF PLAINTIFFS'
COUNSEL'S MOTION FOR
AWARD OF ATTORNEYS' FEES
AND PAYMENT OF EXPENSES**

Judge: Hon. Andrew J. Guilford
Dept.: Courtroom 10D
Hearing Date: September 15, 2014
Hearing Time: 10:00 a.m.

Jonathan Gardner, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Labaton Sucharow LLP. I submit this declaration in support of Plaintiffs' Counsel's motion for an award of attorneys' fees and payment of expenses in the above-captioned action (the "Action") from inception through July 25, 2014 (the "Time Period").

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action and counsel to Lead Plaintiffs Arkansas Teacher Retirement System, Labourers' Pension Fund of Central and Eastern Canada, LIUNA National (Industrial) Pension Fund and LIUNA Staff & Affiliates Pension Fund, was involved in all aspects of the litigation and settlement of the Action, as set forth in detail in the Joint Declaration of Jonathan Gardner and Gregg S. Levin submitted herewith in support of Lead Plaintiffs' motion for final approval of the Settlement and Plaintiffs' Counsel's motion for an award of attorneys' fees and payment of expenses.

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

1 the expenses are all of a type that would normally be charged to a fee-paying
2 client in the private legal marketplace.

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

13 5. The hourly rates for the attorneys and professional support staff in
14 my firm included in Exhibit A are the same as the regular rates charged for their
15 services in non-contingent matters and/or which have been accepted in other
16 securities or shareholder litigations.

17 6. The total number of hours expended on this litigation by my firm
18 during the Time Period is 6,873.8 hours. The total lodestar for my firm for those
19 hours is \$4,073,623.00.

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

23 8. My firm seeks a payment of \$185,352.55 for expenses in connection
24 with the prosecution of the Action. The expenses are reflected on the books and
25 records of my firm. These books and records are prepared from expense
26 vouchers, check records and other source materials and are an accurate record of
27 the expenses incurred. They are broken down as follows:
28

EXPENSES

From Inception to July 25, 2014

CATEGORY	TOTAL
Meals, Hotels & Transportation	\$32,666.53
Duplicating	\$12,833.60
Postage	\$2.49
Telephone, Facsimile	\$1,936.11
Messenger, Overnight Delivery	\$2,562.08
Filing, Witness & Other Court Fees	\$2,645.00
Court/Deposition Reporting and Transcripts	\$55.20
Online Legal and Financial Research Fees	\$18,154.50
Translation Fees	\$560.00
Investigation Fees	\$1,440.00
Research Materials	\$777.79
Experts	\$4,025.00
Contributions to Litigation Expense Fund	\$40,000.00
Balance Due Litigation Expense Fund	\$67,694.25
TOTAL	\$185,352.55

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

(a) Out-of-town Meals, Hotels & Transportation: Included in the total above for Meals, Hotels & Transportation is \$27,246.98 in connection with the trips listed below.

NAME	DATE	DESTINATION	PURPOSE
J. Bernstein	12/18-19/2011	Santa Ana, CA	Lead Plaintiff Hearing
E. Belfi	2/14-16/2012	Miami, FL	Meeting with Lead Plaintiff
M. Stocker	2/14-16/2012	Miami, FL	Meeting with Lead Plaintiff
E. Belfi	6/7/2012	Washington D.C.	Meeting with Lead Plaintiff
J. Gardner	8/26-27/2012	Santa Ana, CA	MTD Hearing
J. Gardner	11/4-6/2012	Santa Ana, CA	Court Hearing
M. Goldman	2/20/2013	Santa Ana, CA	MTD Hearing cancelled
M. Goldman	3/17-19/2013	Santa Ana, CA	MTD Hearing
J. Gardner	7/23-24/2013	San Diego, CA	Meeting with Expert
J. Gardner	7/25-26/2013	Atlanta, GA	Meeting with Expert

NAME	DATE	DESTINATION	PURPOSE
J. Gardner	8/26-29/2013	Washington D.C.	Document Collection
J. Gardner	9/11/2013	Pittsburgh, PA	Meeting with Expert
J. Gardner	11/4-6/2012	Santa Ana, CA	Court Hearing
G. Hopkins	12/2-4/2013	Santa Ana, CA	Mediation
A. Nguyen	12/2-4/2013	Santa Ana, CA	Mediation
J. Gardner	12/2-5/2013	Santa Ana, CA	Mediation
E. Belfi	12/2-5/2013	Santa Ana, CA	Mediation
J. Gardner	4/27-29/2014	Santa Ana, CA	Preliminary Approval Hearing
N. Zeiss	4/27-29/2014	Santa Ana, CA	Preliminary Approval Hearing
J. Gardner	9/14-15/2014	Santa Ana, CA	Final Approval Hearing
N. Zeiss	9/14-15/2014	Santa Ana, CA	Final Approval Hearing

(b) Local Meals: Included in the total above for Meals, Hotels & Transportation is \$1,871.30, in connection with meetings with clients, co-counsel, experts and/or working meals.

(c) Experts: \$4,025.00, in connection with damages and loss causation analysis and accounting analysis.

10. My firm was also responsible for maintaining a litigation fund on behalf of Plaintiffs' Counsel (the "Litigation Expense Fund"). The expenses incurred by the Litigation Expense Fund are reported below. The Litigation Expense Fund has received contributions totaling \$132,000.00 from Plaintiffs' Counsel and has incurred a total of \$199,694.25 in unreimbursed expenses in connection with the prosecution of the Action during the Time Period. Accordingly, there is a negative balance of \$67,694.25 due the Litigation Expense Fund, which has been added to my firm's expense application (see paragraph 8, above) as my firm is responsible for paying these expenses. The expenditures from the Litigation Expense Fund are separately reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

LITIGATION EXPENSE FUND

From Inception to July 25, 2014

DEPOSITS:		
Labaton Sucharow LLP		\$40,000.00
Motley Rice LLC		\$72,000.00
Barrack Rodos & Bacine LLP		\$20,000.00
TOTAL DEPOSITS		\$132,000.00
EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:		
Experts		\$124,084.70
Damages/Loss Causation	\$106,050.00	
Software Industry	\$18,034.70	
Electronic Discovery		\$40,234.55
Mediation Fees		\$33,175.00
Investigation Fees		\$2,200.00
Total Expenses From Litigation Expense Fund		\$199,694.25
BALANCE REMAINING IN LITIGATION EXPENSE FUND AS OF JULY 25, 2014		(\$67,694.25)

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

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

Executed on August 11, 2014.


JONATHAN GARDNER

Exhibit A

EXHIBIT A

In re Hewlett-Packard Company Sec. Litig.
SACV 11-1404 AG (RNBx) (C.D. Cal.)

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH JULY 25, 2014

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Bernstein, J.	P	\$975.00	73.7	\$71,857.50
Sucharow, L.	P	\$975.00	32.6	\$31,785.00
Keller, C.	P	\$900.00	129.8	\$116,820.00
Belfi, E.	P	\$825.00	290.3	\$239,497.50
Gardner, J.	P	\$800.00	733.0	\$586,400.00
Stocker, M.	P	\$800.00	113.8	\$91,040.00
Goldsmith, D.	P	\$775.00	273.1	\$211,652.50
Zeiss, N.	OC	\$750.00	104.7	\$78,525.00
Scarlato, P.	OC	\$690.00	382.1	\$263,649.00
Goldman, M.	OC	\$690.00	78.2	\$53,958.00
Einstein, J.	OC	\$550.00	7.5	\$4,125.00
Wierzbowski, E.	A	\$690.00	72.0	\$49,680.00
Villegas, C.	A	\$690.00	14.4	\$9,936.00
Erroll, D.	A	\$665.00	62.6	\$41,629.00
Nguyen, A.	A	\$640.00	1,137.5	\$728,000.00
Moehlman, M.	A	\$640.00	49.2	\$31,488.00
De Simone, V.	A	\$610.00	155.1	\$94,611.00
Cividini, D.	A	\$560.00	229.3	\$128,408.00
Avan, R.	A	\$560.00	77.2	\$43,232.00
Vasilchenko, I.	A	\$510.00	327.7	\$167,127.00
Mann, F.	A	\$460.00	41.8	\$19,228.00
Rump, E.	A	\$450.00	16.4	\$7,380.00
Woller, S.	A	\$425.00	136.9	\$58,182.50
Gopie, N.	SA	\$440.00	108.8	\$47,872.00
George, L.	SA	\$435.00	9.0	\$3,915.00
Hirsh, J.	SA	\$410.00	137.3	\$56,293.00
Fields, H.	SA	\$410.00	122.9	\$50,389.00
Alper, D.	SA	\$410.00	91.8	\$37,638.00

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Blanco, E.	SA	\$360.00	149.5	\$53,820.00
Schervish, W.	LA	\$520.00	13.9	\$7,228.00
Ching, N.	RA	\$405.00	22.5	\$9,112.50
Ahn, E.	RA	\$325.00	41.9	\$13,617.50
Mann, J.	RA	\$305.00	7.3	\$2,226.50
Losoya, J.	RA	\$300.00	52.6	\$15,780.00
Chianelli, T.	RA	\$295.00	10.3	\$3,038.50
Capuozzo, C.	RA	\$290.00	5.8	\$1,682.00
Chan, V.	RA	\$275.00	11.0	\$3,025.00
Pontrelli, J.	I	\$495.00	207.1	\$102,514.50
Greenbaum, A.	I	\$455.00	438.5	\$199,517.50
Polk, T.	I	\$430.00	280.6	\$120,658.00
Wroblewski, R.	I	\$420.00	165.5	\$69,510.00
Weintraub, J.	I	\$410.00	65.0	\$26,650.00
Malonzo, F.	PL	\$340.00	215.9	\$73,406.00
Boria, C.	PL	\$300.00	39.8	\$11,940.00
Viczian, R.	PL	\$300.00	30.7	\$9,210.00
Auer, S.	PL	\$300.00	28.9	\$8,670.00
Rogers, D.	PL	\$300.00	16.9	\$5,070.00
Mehringer, L.	PL	\$300.00	9.4	\$2,820.00
Chan-Lee, E.	PL	\$300.00	5.8	\$1,740.00
Wattenberg, S.	PL	\$295.00	6.8	\$2,006.00
Penn-Taylor, M.	PL	\$180.00	5.1	\$918.00
Boyce, M.	PL	\$150.00	24.1	\$3,615.00
Pontrelli, J. J.	PL	\$150.00	10.2	\$1,530.00
TOTAL			6,873.8	\$4,073,623.00

Partner (P) Paralegal (PL)
 Of Counsel (OC) Investigator (I)
 Associate (A) Research Analyst (RA)
 Staff Attorney (SA)

Exhibit B

**Labaton
Sucharow**

Firm Resume

InvestorProtectionLitigation

Table of Contents

Introduction	1
Corporate Governance	2
Trial Experience	5
Notable Lead Counsel Appointments	5
Notable Successes.....	7
Comments About Our Firm By The Courts.....	18
In and Around The Community	20
Women’s Initiative and Minority Scholarship.....	22
Attorneys.....	23
Lawrence A. Sucharow, Chairman.....	23
Martis Alex, Partner.....	25
Mark S. Arisohn, Partner.....	27
Christine S. Azar, Partner.....	28
Eric J. Belfi, Partner	31
Joel H. Bernstein, Partner	33
Thomas A. Dubbs, Partner	36
Jonathan Gardner, Partner.....	38
David J. Goldsmith, Partner	40
Louis Gottlieb, Partner	41
Serena Hallowell, Partner	43
Thomas G. Hoffman, Jr., Partner.....	44
James W. Johnson, Partner.....	45
Christopher J. Keller, Partner	46
Edward Labaton, Partner.....	48
Christopher J. McDonald, Partner.....	50
Jonathan M. Plasse, Partner	51
Ira A. Schochet, Partner.....	52
Michael W. Stocker, Partner.....	54
Jordan A. Thomas, Partner.....	56
Richard T. Joffe, Senior Counsel	58

Mark S. Goldman, Of Counsel	59
Angelina Nguyen, Of Counsel	60
Barry M. Okun, Of Counsel	61
Michael H. Rogers, Of Counsel	62
Paul J. Scarlato, Of Counsel	63
Nicole M. Zeiss, Of Counsel	64

Introduction

Founded in 1963, Labaton Sucharow LLP ("Labaton Sucharow") is an internationally respected law firm with offices in New York, New York and Wilmington, Delaware and has relationships throughout the United States, Europe and the world. The Firm consists of nearly 60 full-time attorneys and a professional support staff that includes paralegals, sophisticated financial analysts, e-discovery specialists, licensed private investigators, a certified public accountant, and forensic accountants with notable federal and state law enforcement experience. The Firm prosecutes major complex litigation in the United States, and has successfully conducted a wide array of representative actions (primarily class, mass and derivative) in the areas of: Securities; Antitrust & Competition; Financial Products & Services; Corporate Governance & Shareholder Rights; Mergers & Acquisitions; Derivative; REITs & Limited Partnerships; Consumer; and Whistleblower Representation.

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

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

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

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

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

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

Corporate Governance

Labaton Sucharow is committed to corporate governance reform. Through its leadership of membership organizations, Labaton Sucharow seeks to strengthen corporate governance and support legislative reforms to improve and preserve shareholder and consumer rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

Cohen v. Gray, et al.,

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

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

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

In re Vesta Insurance Group Securities Litigation,

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

In settling Vesta, the company adopted provisions that created:

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

In re Orbital Sciences Corporation Securities Litigation,

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

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

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

In re Take-Two Interactive Securities Litigation,

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

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

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

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

Trial Experience

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

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

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

Notable Lead Counsel Appointments

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

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

In re MF Global Holdings Limited Securities Litigation,

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

Representing the Province of Alberta as co-lead plaintiff

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

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

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

In re Massey Energy Co. Securities Litigation,

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

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

In re Schering Plough/Enhance Securities Litigation,

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

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

In re Computer Sciences Corporation Securities Litigation,

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

Represented Ontario Teachers' Pension Plan Board as lead plaintiff

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

In re Goldman Sachs Group Inc. Securities Litigation,

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

Representing the Arkansas Teacher Retirement System as co-lead plaintiff

In re 2008 Fannie Mae Securities Litigation,

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

Representing Boston Retirement Board as co-lead plaintiff

Stratte-McClure v. Morgan Stanley et al.,

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

Representing State Boston Retirement System as lead plaintiff

In re Regions Morgan Keegan Closed-End Fund Litigation,

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

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

Notable Successes

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

Docket Information	Results of the Case
<i>In re Bear Stearns Companies, Inc. Securities Litigation</i> , No. 08-md-1963 (S.D.N.Y.)	\$275 million settlement with Bear Stearns plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditors
<i>In re American International Group Inc. Securities Litigation</i> , No. 04-cv-8141 (S.D.N.Y.)	Negotiated settlements totaling more than \$1 billion
<i>In re HealthSouth Securities Litigation</i> , No. 03-cv-1500 (N.D. Ala.)	Settlement valued at \$671 million
<i>In re Schering-Plough Corp. Enhance Securities Litigation</i> , Civil Action No. 08 397 (DMC) (JAD)	Settled for \$473 million - the largest securities class action settlement ever against a pharmaceutical company
<i>In re Waste Management, Inc. Securities Litigation</i> , No. H-99-2183 (S.D. Tex.)	Settled for \$457 million
<i>In re Countrywide Financial Corp. Securities Litigation</i> , No. 07-cv-5295 (C.D. Cal.)	Settled for \$624 million – the largest credit crisis-related settlement at the time
<i>In re General Motors Corp. Securities & Derivative Litigation</i> , No. 06-md-1749 (E.D. Mich.)	Settled for \$303 million
<i>In re El Paso Corporation Securities Litigation</i> , No. 02-cv-2717 (S.D. Tex.)	Settled for \$285 million
<i>In re PaineWebber Limited Partnerships Litigation</i> , No. 94-cv-832/7 (S.D.N.Y.)	Settled for \$200 million
<i>Eastwood Enterprises LLC v. Farha (WellCare Securities Litigation)</i> , No. 07-cv-1940 (M.D. Fla.)	Settled for \$200 million
<i>In re Bristol-Myers Squibb Securities Litigation</i> , No. 00-cv-1990 (D.N.J.)	Settled for \$185 million and significant corporate governance reforms
<i>In re Broadcom Corp. Securities Litigation</i> , No. 06-cv-5036 (C.D. Cal.)	Settled for \$160.5 million – at the time, the second largest up-front cash settlement ever recovered from a company accused of options backdating; plus a \$13 million settlement with the auditor, Ernst & Young
<i>In re Satyam Computer Services, Ltd. Securities Litigation</i> , No. 09-md- 2027 (S.D.N.Y.)	Settled for \$125 million with Satyam and \$25.5 million with PwC Entities
<i>In re Mercury Interactive Securities Litigation</i> , No. 05-cv- 3395 (N.D. Cal.)	Settled for \$117.5 million – the largest options backdating settlement at the time

Docket Information	Results of the Case
<i>In re Prudential Securities Inc. Limited Partnership Litigation</i> , No. M-21-67 (S.D.N.Y.)	Negotiated \$110 million partial settlement
<i>In re Oppenheimer Champion Fund Securities Fraud Class Actions</i> , No. 09-cv-386 (D. Colo.) and <i>In re Core Bond Fund</i> , No. 09-cv-1186 (D. Colo.)	Settled for \$100 million
<i>In re Computer Sciences Corporation Securities Litigation</i> , Civ. No. 11-610-TSE-IDD (E.D. Va.)	Settled for \$97.5 million
<i>In re Vesta Insurance Group, Inc. Securities Litigation</i> , No. 98-cv-1407 (N.D. Ala.)	Settled for \$80 million in total and significant corporate governance reforms
<i>In re St. Paul Travelers Securities Litigation</i> , No. 04-CV-3801 (D. Minn.)	Settled for \$67.5 million
<i>In re St. Paul Travelers Securities Litigation II</i> , No. 04-cv-4697 (D. Minn.)	Settled for \$77 million
<i>In re Regions Morgan Keegan Closed-End Fund Litigation</i>	Settled for \$62 million
<i>In re Monster Worldwide, Inc. Securities Litigation</i> , No. 07-cv-2237 (S.D.N.Y.)	Settled for \$47.5 million – required Monster’s founder and former Chief Executive Officer Andrew McKelvey to personally pay \$550,000 toward the settlement
<i>Hughes v. Huron Consulting Group, Inc.</i> , No. 09-cv-4734 (N.D. Ill.)	Settled for \$38 million
<i>Abrams v. Van Kampen Funds, Inc.</i> , No. 01-cv-7538 (N.D. Ill.)	Settled for \$31.5 million
<i>In re Novagold Resources Inc. Securities Litigation</i> , No. 08-cv-7041 (S.D.N.Y.)	Settled for \$22 million
<i>Police & Fire Ret. System of Detroit v. SafeNet, Inc.</i> , No. 06-cv-5797 (S.D.N.Y.)	Settled for \$25 million
<i>Desert Orchid Partners, L.L.C. v. Transactions Systems Architects, Inc.</i> , No. 02-cv-533 (D. Neb.)	Settled for \$24.5 million
<i>In re Orbital Sciences Corp. Securities Litigation</i> , No. 99-cv-197 (E.D. Va.)	Settled for \$23.5 million and significant corporate governance reforms
<i>In re Take Two Interactive Securities Litigation</i> , No. 06-cv-803 (S.D.N.Y.)	Settled for \$20.1 million and significant corporate governance reforms
<i>In re International Business Machines Corp. Securities Litigation</i> , No. 05-cv-6279 (S.D.N.Y.)	Settled for \$20 million
<i>In re Just for Feet Noteholder Litigation</i> , No. 00-cv-1404 (N.D. Ala.)	Settled for \$17.75 million

Docket Information	Results of the Case
<i>In re American Tower Corporation Securities Litigation</i> , No. 06-cv-10933 (D. Mass.)	Settled for \$14 million
<i>In re CapRock Communications Corp. Securities Litigation</i> , No. 00-CV-1613 (N.D. Tex.)	Settled for \$11 million
<i>In re SupportSoft, Inc. Securities Litigation</i> , No. 04-cv-5222 (N.D. Cal.)	Settled for \$10.7 million
<i>In re InterMune Securities Litigation</i> , No. 03-cv-2954 (N.D. Cal.)	Settled for \$10.4 million
<i>In re HCC Insurance Holdings, Inc. Securities Litigation</i> , No. 07-cv-801 (S.D. Tex.)	Settled for \$10 million

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

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

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

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

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

Labaton Sucharow played a leadership role in landmark shareholder litigation arising from the acquisition of the New York Stock Exchange—a deal that had implications not only for NYSE shareholders, but for global financial markets. Following aggressive litigation spanning both sides of the Atlantic, the Firm secured a proposed settlement which would have provided a special dividend of nearly a billion dollars to NYSE shareholders if the transaction was completed. While European regulators ultimately rejected the merger in 2012 citing anticompetitive concerns, the Firm’s work in the litigation cemented its reputation as a leader in the field.

In re American International Group, Inc. Securities Litigation,
No. 04 Civ. 8141 (JES) (AJP) (S.D.N.Y.)

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured a landmark \$725 million settlement with American International Group (“AIG”) regarding allegations of bid rigging and accounting fraud. This followed our \$97.5 million settlement with AIG’s auditors and an additional \$115 million settlement with former AIG officers and related defendants which is still pending before the court. Further, a proposed \$72 million settlement with General Reinsurance Corporation, which was alleged to have been involved in one of the accounting frauds with AIG, was approved by the Second Circuit on September 11, 2013. In total, the four AIG settlements provided a recovery of more than \$1 billion for class members.

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

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

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

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

In re General Motors Corp. Securities Litigation,
No. 06-1749, (E.D. Mich.)

Labaton Sucharow was co-lead counsel for DekalInvestment GmbH. The complaint alleged that, over a period of six years, General Motors ("GM"), its officers and its outside auditor overstated GM's income by billions of dollars, and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations that included, among other things, prematurely recognizing income from supplier rebates, misclassifying cash flow as operating rather than investing cash flow, and omitting to disclose the nature and amount of GM's guarantee of pension benefits owing to workers at GM's former parts division, now an independent corporation in Chapter 11 bankruptcy protection, Delphi Corporation. On July 21, 2008, a settlement was reached whereby GM made a cash payment of \$277 million and defendant Deloitte & Touche LLP, which served as GM's outside auditor during the period covered by the action, agreed to contribute an additional \$26 million in cash.

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

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

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

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

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

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

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

After prosecuting securities fraud claims against Bristol-Myers Squibb ("BMS") for more than five years, Labaton Sucharow reached an agreement to settle the claims for \$185 million and significant corporate governance reforms.

In re Broadcom Corp. Securities Litigation,

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

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

In re Satyam Computer Services Ltd. Securities Litigation,

No. 09-md-2027-BSJ (S.D.N.Y.)

Satyam, referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Madoff scandals, lead plaintiffs allege that Satyam Computer Services Ltd., related entities, its auditors and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, which had the effect of artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million. The court also granted final approval to a settlement with the company's auditor, PricewaterhouseCoopers (PwC), in the amount of \$25.5 million.

In re Mercury Interactive Corp. Securities Litigation,

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

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund. The allegations in *Mercury* concern backdated option grants used to compensate employees and officers of the Company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of Mercury shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

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

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

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

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

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

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

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

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

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

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

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

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

Labaton Sucharow represented Middlesex County Retirement System in claims alleging that defendants engaged in a long-running scheme to backdate Monster’s stock option grants to attract and retain employees without recording the resulting compensation

expenses. On November 25, 2008, the court granted final approval of the \$47.5 million settlement.

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

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

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

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

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

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

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

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

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

Labaton Sucharow represented the Genesee Employees' Retirement System as lead plaintiff in claims alleging violations of the federal securities laws. On March 2, 2007,

the court granted final approval to the settlement of this action for \$24.5 million in cash.

In re Orbital Sciences Corp. Securities Litigation,

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

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

In re International Business Machines Corp. Securities Litigation,

Civ. No. 1:05-cv-6279 (AKH) (S.D.N.Y.)

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

In re Take-Two Interactive Securities Litigation,

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

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

In re Just for Feet Noteholder Litigation,

Civ. No. CV-00-C-1404-S (N.D. Ala.)

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

In re American Tower Corporation Securities Litigation,

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

Labaton Sucharow represented the Steamship Trade Association-International Longshoreman's Association Pension Fund (STA-ILA) in claims alleging that certain of American Tower Corporation's current and former officers and directors improperly

backdated the Company's stock option grants and made materially false and misleading statements to the public concerning the Company's financial results, option grant policies and accounting, causing damages to investors. On June 11, 2008, the court granted final approval of the \$14 million settlement.

In re CapRock Communications Corp. Securities Litigation,

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

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

In re SupportSoft Securities Litigation,

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

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

In re InterMune Securities Litigation,

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

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

In re HCC Insurance Holdings, Inc. Securities Litigation,

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

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

In re Adelphia Communications Corp. Securities & Derivative Litigation,

Civ. No. 03 MD 1529 (LMM) (S.D.N.Y.)

Labaton Sucharow represents the New York City Employees' Retirement System (and certain other New York City pension funds) and the Division of Investment of the New Jersey Department of the Treasury in separate individual actions against Adelphia's officers, auditors, underwriters, and lawyers. To date, Labaton Sucharow has fully resolved certain of the claims brought by New Jersey and New York City for amounts

that significantly exceed the percentage of damages recovered by the class. New Jersey and New York City continue to prosecute their claims against the remaining defendants.

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

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

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

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Bristol County Retirement Board
- California Public Employees' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Louisiana Municipal Police Employees' Retirement System
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Middlesex Retirement Board
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Rhode Island State Investment Commission
- San Francisco Employees' Retirement System

- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- State-Boston Retirement System
- Steamship Trade Association/International Longshoremen's Association
- Virginia Retirement Systems

Comments About Our Firm By The Courts

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

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

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

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

In *In re Prudential-Bache Energy Income Partnerships Securities Litigation*, MDL No. 888 (E.D. La.), an action in which Labaton Sucharow served on the executive committee of plaintiffs' counsel, Judge Marcel Livaudais, Jr., of the United States District Court for the Eastern District of Louisiana, observed that:

Counsel were all experienced, possessed high professional reputations and were known for their abilities. Their cooperative effort in efficiently bringing this litigation to a successful conclusion is the best indicator of their experience and ability

The executive committee is comprised of law firms with national reputations in the prosecution of securities class action and derivative litigation. The biographical summaries submitted by each member of the executive committee attest to the accumulated experience and record of success these firms have compiled.

In *Rosengarten v. International Telephone & Telegraph Corp.*, Civ. No. 76-1249

(N.D.N.Y.), Judge Morris Lasker noted that the Firm:

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

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

Sucharow served as co-lead counsel, commented that:

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

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

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

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

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

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

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

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

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

In and Around The Community

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

Firm Commitments

The Lawyers’ Committee for Civil Rights Under Law

Edward Labaton, Member, Board of Directors

The Firm is a long-time supporter of The Lawyers’ Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyer’s Committee involves the private bar in providing legal services to address racial discrimination.

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

Volunteer Lawyers For The Arts (VLA)

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

Change For Kids

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

Individual Attorney Commitments

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

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

Our attorneys also participate in many charitable organizations, including:

- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- City Harvest
- City Meals-on-Wheels
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute

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

Women's Initiative and Minority Scholarship

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

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

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

Attorneys

Among the attorneys at Labaton Sucharow who are involved in the prosecution of securities actions are partners Lawrence A. Sucharow, Martis Alex, Mark S. Arisohn, 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, Jonathan M. Plasse, Ira A. Schochet, Michael W. Stocker and Jordan A. Thomas; senior counsel Richard T. Joffe; and of counsel attorneys Mark S. Goldman, Angelina Nguyen, Barry M. Okun, Michael H. Rogers, Paul J. Scarlato and Nicole M. Zeiss. A short description of the qualifications and accomplishments of each follows.

Lawrence A. Sucharow, Chairman

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With nearly four decades of specialized experience, the Firm's Chairman, Lawrence Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has earned its position as one of the top plaintiffs securities and

antitrust class action litigation boutiques in the world. As Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and assist in the prosecution and resolution of many of the Firm's leading cases.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered more than \$8 billion in groundbreaking securities, antitrust, business transaction, product liability and other class actions. In fact, a landmark case tried in 2002 – *In re Real Estate Associates Limited Partnership Litigation* – was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

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

In recognition of his career accomplishments and standing at the Bar, Larry was selected by *Law360* as one the Ten Most Admired Securities Attorneys in the United States. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States independently selected by each of *Chambers and Partners USA*, *The Legal 500*, *Benchmark Plaintiff* and *Lawdragon 500* for their respective highest rankings. *Benchmark Plaintiff* reported that he is referred to as a "legend" by his peers, while *Chambers* describes him as "an immensely respected plaintiff advocate" and "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." Larry was

served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

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

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

Martis Alex, Partner

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Martis Alex focuses on prosecuting complex litigation on behalf of domestic and international institutional investors. Martis has extensive experience litigating cases nationwide, including securities class actions as well as product liability and consumer fraud litigation. She has successfully represented investors and consumers in cases that achieved

cumulative recoveries of hundreds of millions of dollars for plaintiffs. Martis currently represents several foreign financial institutions, seeking recoveries of more than a billion dollars in losses in their RMBS investments. She also serves as an elected member of the Firm's Executive Committee and Chair of the Firm's Women's Initiative.

One of *Benchmark Litigation's* Top 250 Women in Litigation, Martis played a key role in litigating *In re American International Group, Inc. Securities Litigation*, recovering more than \$1 billion in settlements. She was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, which resulted in a \$185 million settlement for investors and secured meaningful corporate governance reforms that will affect future consumers and investors alike.

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

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

Prior to entering private practice, Martis was a trial lawyer with the Sacramento, California District Attorney's Office. She is a frequent speaker on various legal topics at national conferences and was an invited speaker at the Federal Judicial Conference. She was

also an invited participant at the Aspen Institute Justice and Society Seminar and is a recipient of the American College of Trial Lawyers' Award for Excellence in Advocacy.

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

Mark S. Arisohn, Partner

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

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud and RICO violations. He has represented public officials, individuals and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

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

2005; "Criminal Evidence," *New York Criminal Practice*, Matthew Bender, 1986; and "Evidence," *New York Criminal Practice*, Matthew Bender, 1987.

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

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

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

Christine S. Azar, Partner

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

In recognition of her many accomplishments, Christine was recently featured on *The National Law Journal's* Plaintiffs' Hot List, recommended by *The Legal 500* and named a

Securities Litigation Star in Delaware by *Benchmark Plaintiff* 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. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, Christine represents shareholders in a suit against the current board of directors of Freeport-McMoRan Copper & Gold Inc. in connection with two acquisitions made by Freeport totaling approximately \$20 billion. The suit alleges the transactions were tainted because the directors approving them were not independent nor disinterested: half of the Freeport board of directors comprise a majority of the board of directors of the one company (McMoRan Exploration Co.) and a third of McMoRan is owned or controlled by Plains Exploration & Production Co., the other company Freeport plans to acquire.

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

J.Crew Shareholder Litigation, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by \$16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining \$29 million in settlements on behalf of Barnes & Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of almost \$10 million for shareholders.

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

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

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

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

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

Eric J. Belfi, Partner

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

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

Eric has had pivotal roles in securing settlements in international cases that serve as models for the application of U.S. securities law to international entities. In a case involving

one of the most egregious frauds on record, *In re Satyam Computer Securities Services Ltd. Securities Litigation*, Eric was a key member of the team that represented the UK-based Mineworkers' Pension Scheme. He helped to successfully secure \$150.5 million in collective settlements and established that Satyam misrepresented the company's earnings and assets. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors. Eric was also actively involved in securing a \$10.5 million partial settlement in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Currently, Eric is representing pension funds in a European litigation against Vivendi.

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

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

Eric was integrally involved in the negotiation of the settlement which included a significant reduction in the Termination Fee.

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

Eric is a frequent speaker on the topic of shareholder litigation and U.S. class actions in European countries. He also participated in a panel discussion on socially responsible investments for public pension funds during the New England Public Employees' Retirement Systems Forum. He co-authored "The Proportionate Trading Model: Real Science or Junk Science?" 52 *Cleveland St. L. Rev.* 391 (2004-05) and "International Strategic Partnerships to Prosecute Securities Class Actions," *Investment & Pensions Europe*, May 2006.

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

Joel H. Bernstein, Partner

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

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

Joel heads up the Firm's RMBS (Residential Mortgage-Backed Securities) team, representing large domestic and foreign institutional investors that invested more than \$5 billion in failed investments, which were at the heart of the current global economic crisis. The RMBS team is comprised of more than 20 attorneys and is currently prosecuting over 50 separate matters. Joel has developed significant experience with RMBS-related matters and served as lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*. In this matter, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

Joel was lead counsel to a class of investors in Massey Energy Corporation stemming from the horrific 2010 mining disaster at the Company's Upper Big Branch coal mine, which resulted in the Firm obtaining a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company. Joel is also currently litigating two cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions; he serves as lead counsel to Arkansas Teachers Retirement System in a class action against the State Street Corporation and certain affiliated entities and he is also representing the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

In the past, Joel has played a central role in numerous high profile cases including: *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement);

Shea v. New York Life Insurance Company (\$92 million settlement); and *Saunders et al. v. Gardner* (\$10 million—the largest punitive damage award in the history of the NASD at that time). In addition, Joel was instrumental in securing a \$117.5 million settlement in *In re Mercury Interactive Securities Litigation*, the largest settlement at the time in a securities fraud litigation based upon options backdating.

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

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

Joel was recognized by *The Legal 500* in the Recommended List in the field of Securities Litigation, where he was described by sources as a "formidable adversary," and by *Benchmark Plaintiff* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week on May 13, 2010 for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

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

Thomas A. Dubbs, Partner

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

Tom has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, 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 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 ten appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his well-known expertise in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association,

the National Conference on Public Employee Retirement Systems and the Council of Institutional Investors. He is also a prolific author of articles related to his field. His publications include: "Shortsighted?," *Investment Dealers' Digest*, May 29, 2009; "A Scotch Verdict on 'Circularity' and Other Issues," *2009 Wis. L. Rev.* 455 (2009); and "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. He is the co-author of the following articles: "In Debt Crisis, An Arbitration Alternative," *The National Law Journal*, March 16, 2009; "The Impact of the LaPerriere Decision: Parent Companies Face Liability," *Directors Monthly*, February 1, 2009; "Auditor Liability in the Wake of the Subprime Meltdown," *BNA's Accounting Policy & Practice Report*, November 14, 2009; and "U.S. Focus: Time for Action," *Legal Week*, April 17, 2008.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated where he represented the company in many class actions, including the First Executive and Orange County litigations and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters including the Petro Lewis and Baldwin-United class action litigations.

Tom has been recognized as a leading securities class action attorney, receiving the highest ranking from *Chambers and Partners*—an honor he shares with only three other plaintiffs' securities lawyers in the country—and being one of eight U.S. plaintiffs' securities attorneys to be named a Leading Lawyer by *The Legal 500*. In 2012, *Law360* named him "MVP of the Year" for distinction in class action litigation. He has also been recognized by *The National Law Journal*, *Lawdragon 500* and *Benchmark Plaintiff* as a Securities Litigation Star.

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

He is a member of the New York State Bar Association, the Association of the Bar of the City of New York and is a Patron of the American Society of International Law. He also is a member of the American Law Institute and was 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 (pending court approval); *In re Carter's Inc. Securities Litigation* resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

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

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

Jonathan is the co-author of "Does 'Dukes' Require Full 'Daubert' Scrutiny at Class Certification," *New York Law Journal*, November 25, 2011 and "Pre-Confirmation Remedies to Assure Collection of Arbitration Rewards," *New York Law Journal*, October 12, 2010.

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

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

David J. Goldsmith, Partner

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

In June 2013, David was one of a select number of partners individually "recommended" by *The Legal 500* as part of the Firm's recognition as one of the three top-tier plaintiffs' firms in securities class action litigation.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David successfully represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues.

Current assignments include representations of a large German banking institution and a major Irish special-purpose vehicle in multiple actions alleging fraud in connection with

residential mortgage-backed securities issued by Barclays, Credit Suisse, Goldman Sachs, Royal Bank of Scotland and others; representation of a state pension fund in a notable action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; and representation of a hedge fund and other investors with allegations of harm by the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies.

David has regularly represented the Genesee County (Michigan) Employees' Retirement System in securities and shareholder matters, including settled actions against CBeyond, Inc., Compellent Technologies, Inc., Spectranetics Corporation, and Transaction Systems Architects, Inc.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of the AmorArtis Chamber Choir, a renowned choral organization with a repertoire ranging from Palestrina to Bach, Mozart to Bruckner, and Stravinsky to Bernstein.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fifth, Eighth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

Louis Gottlieb, Partner

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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). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricesmart, as well as consumer class actions against various life insurance companies on behalf of the insured.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he was a litigation associate with Skadden Arps Slate Meagher & Flom. He has also enjoyed successful careers as a public school teacher and as a restaurateur.

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

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 prosecuting *In re CVS Securities Litigation* ("CVS") and *In re Intuitive Surgical Securities Litigation*.

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

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

Serena is the co-author of "Does 'Dukes' Require Full 'Daubert' Scrutiny at Class Certification," *New York Law Journal*, November 25, 2011.

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.

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. concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Thomas is actively involved in prosecuting *In re BP plc Securities Litigation*, *In re Facebook, Inc. IPO Securities and Derivative Litigation* and *In re Fannie Mae 2008 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. and related defendants.

Prior to joining Labaton Sucharow, Thomas served as a litigation associate at Latham & Watkins.

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

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

James W. Johnson, Partner

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James W. Johnson's practice 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 Facebook, 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.

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, in awarding attorneys' fees to the plaintiff, quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of 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.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. He is a Fellow in the Litigation Council of America.

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

Christopher J. Keller, Partner

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Christopher J. Keller concentrates his practice in sophisticated complex securities litigation. His clients are institutional investors, including some of the 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 Morgan Stanley, Fannie Mae, Goldman Sachs, Countrywide (\$624 million settlement) and Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns’ outside auditor).

Chris has also been integral in the prosecution of traditional fraud cases such as *In re MF Global Securities Litigation*; *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 our clients, Chris also established, and currently leads, the Case Evaluation Group, which is comprised of attorneys, in-house investigators, financial analysts and forensic accountants. The Group is responsible for evaluating clients’ financial losses and analyzing their potential legal claims both in and outside of the U.S. and track trends that are of potential concern to investors.

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

also a prolific writer and his articles include: "The Benefits of Investor Protection," *Law360*, October 11, 2011; "SEC Contemplating Governance Reforms," *Executive Counsel*, January 2011; "Is the Shield Beginning to Crack?," *New York Law Journal*, November 15, 2010; "Say What? Pay What? Real World Approaches to Executive Compensation Reform," *Corporate Counsel*, August 5, 2010; "Reining in the Credit Ratings Industry," *New York Law Journal*, January 11, 2010; "Japan's Past Recession Provides a Cautionary Tale," *The National Law Journal*, April 13, 2009; and "Balancing the Scales: The Use of Confidential Witnesses in Securities Class Actions," *BNA's Securities Regulation & Law Report*, January 19, 2009.

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

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

Edward Labaton, Partner

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An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, the Institute co-sponsors at least one symposium with a major

law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware, an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

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

Ed is the co-author of "It's Time to Resuscitate the Shareholder Derivative Action," *The Panic of 2008: Causes, Consequences, and Implications for Reform*, Lawrence Mitchell and Arthur Wilmarth, Jr., eds., (Edward Elgar, 2010). For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation and corporate governance.

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

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

Christopher J. McDonald, Partner

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

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlement ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a

focus on life sciences industries; his cases often involve pharmaceutical, biotechnology or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

Jonathan M. Plasse, Partner

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An accomplished litigator, Jonathan M. Plasse has more than 30 years of experience in the prosecution of complex cases involving securities class action, derivative, transactional and consumer litigation. He has played a key role in litigating many of the most high-profile securities class actions ever filed including architecting significant settlements and aggressive corporate governance reforms to protect the public and investors alike. Currently, he is prosecuting securities class actions against Fannie Mae and Morgan Stanley.

Most recently, Jon served as lead counsel in two related securities class actions brought against Oppenheimer Funds, Inc., and obtained a \$100 million global settlement. Jon was also an integral member of the team representing the New York State Common Retirement Fund and the New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*. The \$624 million settlement was the largest securities fraud settlement at the time. His other recent successes include serving as co-lead counsel in *In re General Motors Corp. Securities Litigation* (\$303 million settlement) and *In re El Paso Corporation Securities Litigation* (\$285 million settlement). Jon also acted as lead

counsel in *In re Waste Management Inc. Securities Litigation*, where he represented the Connecticut Retirement Plans and Trusts Funds, and obtained a settlement of \$457 million.

Jon has previously served as the Chair of the Securities Litigation Committee of the Association of the Bar of the City of New York. In addition, he also regularly chairs and is a frequent speaker at programs, classes and continuing legal education seminars relating to securities class action litigation.

During his time at Brooklyn Law School, Jon served as a member of the *Brooklyn Journal of International Law*. An avid photographer, Jon has published three books, including *The Stadium*, a collection of black-and-white photographs of the original Yankee Stadium, released by SUNY Press in September 2011.

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

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

Ira A. Schochet, Partner

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A seasoned litigator with three decades of experience, Ira A. Schochet concentrates his practice on class actions involving securities fraud. Ira has played a lead role in securing multi-million dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision

in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on “the superior quality of the representation provided to the class.” Further, in approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira’s ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs’ securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: “Proposed Changes in Federal Class Action Procedure”; “Opting Out On Opting In” and “The Interstate Class Action Jurisdiction Act of 1999.” He also has lectured extensively on securities litigation at continuing legal education seminars.

Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week on September 13, 2012 for his work in *In re El Paso Corporation Shareholder Litigation*, an action alleging breach of fiduciary duties in connection with a merger transaction, resulting in a settlement providing a \$110 million recovery for a class of shareholders. He has also been awarded an AV

Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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

Michael W. Stocker, Partner

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Michael W. Stocker represents institutional investors in a broad range of class action litigation, corporate governance and securities matters.

A tireless proponent of corporate reform, Mike's caseload reflects his commitment to effect meaningful change that benefits his clients and the markets in which they operate. In *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)*, Mike was a core part of the legal team that prosecuted a complex securities matter against a major healthcare provider that had allegedly engaged in a massive Medicaid fraud and pervasive insider trading. The case settled for more than \$200 million with additional financial protections built into the settlement to protect shareholders from losses in the future.

Mike also was an instrumental part of the team that took on American International Group, Inc. and 21 other defendants in one of the most significant securities class actions of the decade. In that closely watched case, the Firm negotiated a recovery of more than \$1 billion, the largest securities settlement of 2010. Most recently, Mike played a key role in litigating *In re Bear Stearns Companies, Inc. Securities Litigation* where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multi-million dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, he was named to the prestigious Plaintiffs' Hot List by the *National Law Journal* and also received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike was also recognized by *Benchmark Plaintiff* as a Securities Litigation Star.

A prolific writer on issues relating to shareholder advocacy and corporate reform, Mike's articles have appeared in national publications including *Bloomberg - Market Makers*, *Forbes.com*, *Institutional Investor*, *Pensions & Investments*, *Corporate Counsel* and the *New York Law Journal*. He is also regularly called upon for commentary by print and television media, including Fox Business, BBC4 Radio and the Canadian Broadcasting Corporation's Lang & O'Leary Exchange. Mike was appointed to the *Law360* Securities Advisory Board for 2013 and 2014. He also serves as the Chief Contributor to *Eyes On Wall Street*, Labaton Sucharow's blog on economics, corporate governance and other issues of interest to investors. Mike also directly participates in advocacy efforts such as his longtime work guiding non-profit consumer protection groups on many issues such as reform of the credit rating industry.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit, and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law.

His educational background provides unique insight into white-collar crime, an issue at the core of many of the cases he litigates.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA). He is also a member of the New York State Bar Association and the Association of the Bar of the City of New York.

In addition to his litigation practice, Mike serves as a mentor for youth through Mentoring USA. The program seeks to empower young people with the guidance, skills and resources necessary to maximize their full potential.

He is admitted to practice in the States of California and New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Northern and Central Districts of California and the Southern and Eastern Districts of New York.

Jordan A. Thomas, Partner

jthomas@labaton.com

Jordan A. Thomas concentrates his practice on investigating and prosecuting securities fraud on behalf of whistleblowers and institutional clients. As Chair of the Firm's Whistleblower Representation practice, Jordan protects and advocates for whistleblowers throughout the world who have information about possible violations of the federal securities laws. He created, and serves as the editor for, www.secwhistlebloweradvocate.com, a website dedicated to helping responsible organizations establish a culture of integrity and courageous whistleblowers to report possible securities violations—without personal or professional regrets.

A longtime public servant and seasoned trial lawyer, Jordan joined Labaton Sucharow from the Securities and Exchange Commission where he served as an Assistant Director and, previously, as an Assistant Chief Litigation Counsel in the Division of Enforcement. He had a

leadership role in the development of the SEC Whistleblower Program, including leading fact-finding visits to other federal agencies with whistleblower programs, drafting the proposed legislation and implementing rules and briefing House and Senate staffs on the proposed legislation. He is also the principal architect and first National Coordinator of the Commission's Cooperation Program, an initiative designed to facilitate and incentivize individuals and companies to self-report securities violations and participate in its investigations and related enforcement actions. In recognition of his important contributions to these national initiatives, while at the SEC, Jordan was a recipient of the Arthur Mathews Award, which recognizes "sustained demonstrated creativity in applying the federal securities laws for the benefit of investors," and, on two occasions, the Law and Policy Award.

Throughout his tenure at the SEC, Jordan was assigned to many of its highest-profile matters such as those involving Enron, Fannie Mae, UBS, and Citigroup. He successfully investigated, litigated and supervised a wide variety of enforcement matters involving violations of the Foreign Corrupt Practices Act, issuer accounting fraud and other disclosure violations, audit failures, insider trading, market manipulations, offering frauds, and broker-dealer, investment adviser and investment company violations. His cases resulted in monetary relief for harmed investors in excess of \$35 billion.

Prior to joining the Commission, Jordan was a Trial Attorney at the Department of Justice, where he specialized in complex financial services litigation involving the FDIC and Office of Thrift Supervision. He began his legal career as a Navy Judge Advocate on active duty and continues to serve as a senior officer in its Reserve Law Program. Earlier, Jordan worked as a stockbroker.

Jordan is a board member of the City Bar Fund, which oversees the City Bar Justice Center, the pro bono affiliate of the New York City Bar Association.

Throughout his career, Jordan has received numerous awards and honors. In 2012, he was named a Legal Rebel by the *American Bar Association Journal* in recognition of his trailblazing efforts in the legal field. Ethisphere Institute, an internationally recognized think tank, selected Jordan as a Rising Star in its listing of 2012 Attorneys Who Matter, which recognizes leading practitioners in the world of corporate ethics and compliance. While at the SEC, Jordan received four Chairman's Awards, four Division Director's Awards and a Letter of Commendation from the United States Attorney for the District of Columbia. He is also a decorated military officer, who has twice been awarded the Rear Admiral Hugh H. Howell Award of Excellence—the highest award the Navy can bestow upon a reserve judge advocate. Jordan has received an AV Preeminent rating, the highest attorney rating available, from the publishers of the Martindale-Hubbell legal directory.

Jordan is a nationally sought after writer, speaker and media commentator on securities enforcement, corporate ethics, and whistleblower issues.

Jordan is admitted to practice in the States of New York and New Mexico as well as the District of Columbia.

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.

He co-authored "Protection Against Contribution and Indemnification Claims" in *Settlement Agreements in Commercial Disputes* (Aspen Law & Business, 2000).

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

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

Mark S. Goldman, Of Counsel

mgoldman@labaton.com

Mark S. Goldman has 24 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud and violations of federal and state antitrust laws.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against hedge funds that misrepresented the net asset value of investors' shares, against a company in the video rental market that allegedly provided investors with overly optimistic guidance, and against the parent of a leading shoe retailer which was acquired by its subsidiary without fully disclosing the terms of the transaction or reasons that

the transaction was in the minority investors' best interest. In addition, Mark is participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of air filters, OSB, flat glass and chocolate, also charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is a member of the Philadelphia Bar Association.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the Commonwealth of Pennsylvania as well as before the United States Courts of Appeals for the Third, Ninth and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of Colorado and the Eastern District of Wisconsin.

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 (pending final court approval). Currently, she is litigating *In re: Spectrum Pharmaceuticals Securities Litigation*, *Reinschmidt v. Zillow* 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, L.P. and Lipper Fixed Income Fund, L.P., failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners and management team. He helped recover \$5.2 million from overdrawn limited partners and \$30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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

Michael H. Rogers, Of Counsel

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.

Paul J. Scarlato, Of Counsel

pscarlato@labaton.com

Paul J. Scarlato has over 22 years of experience litigating complex commercial matters, primarily in the prosecution of securities fraud and consumer fraud class actions and shareholder derivative actions.

Most recently, Paul was a member of the co-lead counsel team that secured a settlement (still subject to court approval) for shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*.

Currently, he is prosecuting *Arkansas Teacher Retirement System v. State Street Corp.*

Paul has litigated numerous cases on behalf of institutional and individual investors involving companies in a broad range of industries, many of which involved financial statement manipulation and accounting fraud. Paul was one of three lead attorneys for the class in *Kaufman v. Motorola, Inc.*, a securities-fraud class action case that recovered \$25 million for investors just weeks before trial and, was one of the lead counsel in *Seidman v. American Mobile Systems, Inc.*, a securities-fraud class action case that resulted in a favorable settlement for the class on the eve of trial. Paul also served as co-lead counsel in *In re Corel Corporation*

Securities Litigation, and as class counsel in *In re AOL Time Warner Securities Litigation*, a securities fraud class action that recovered \$2.5 billion for investors.

Paul received a J.D. from the Delaware Law School of Widener University. After law school, Paul served as law clerk to Judge Nelson Diaz of the Court of Common Pleas of Philadelphia County, and Justice James McDermott of the Pennsylvania Supreme Court. Thereafter, he worked in the tax department of a "Big Six" accounting firm prior to entering private practice. Paul earned a B.A. in Accounting from Moravian College.

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

He is admitted to practice in the State of New Jersey and the Commonwealth of Pennsylvania.

Nicole M. Zeiss, Of Counsel

nzeiss@labaton.com

Nicole M. Zeiss has 16 years of litigation experience. Nicole focuses her practice on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures and payments of attorneys' fees. She has expertise in analyzing the fairness and adequacy of the procedures used in class action settlements.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *Bristol-Myers Squibb*. She also played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole has also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund and banking industries.

Prior to joining Labaton Sucharow, Nicole worked for MFY Legal Services, practicing in the area of poverty law. She also worked at Gaynor & Bass practicing general complex civil

litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University. Nicole earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

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

Exhibit 10

ISAACS FRIEDBERG & LABATON LLP

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*Attorneys for Lead Plaintiff Institutional Investor Group
and Co-Lead Counsel for the Class*

[Additional counsel appear on signature page]

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE HEWLETT-PACKARD
COMPANY SECURITIES
LITIGATION

) Case No. 8:11-cv-01404-AG (RNBx)
)
) **DECLARATION OF GREGG S.**
) **LEVIN ON BEHALF OF MOTLEY**
) **RICE LLC IN SUPPORT OF**
) **PLAINTIFFS' COUNSEL'S**
) **MOTION FOR AWARD OF**
) **ATTORNEYS' FEES AND**
) **PAYMENT OF EXPENSES**
)
) Judge: Hon. Andrew J. Guilford
) Dept.: Courtroom 10D
) Hearing Date: September 15, 2014
) Hearing Time: 10:00 a.m.
)

Gregg S. Levin, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Motley Rice LLC. I submit this declaration in support of Plaintiffs' Counsel's motion for an award of attorneys' fees and payment of expenses in the above-captioned action (the "Action") from inception through July 25, 2014 (the "Time Period").

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action and counsel to plaintiff Union Asset Management Holding AG, was involved in all aspects of the litigation and settlement of the Action, as set forth in detail in the Joint Declaration of Jonathan Gardner and Gregg S. Levin submitted herewith in support of Lead Plaintiffs' motion for final approval of the Settlement and Plaintiffs' Counsel's motion for an award of attorneys' fees and payment of expenses.

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

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

11 5. The hourly rates for the attorneys and professional support staff in my
12 firm included in Exhibit A are the same as the regular rates charged for their services
13 in non-contingent matters and/or which have been accepted in other securities or
14 shareholder litigations.

15 6. The total number of hours expended on this litigation by my firm
16 during the Time Period is 4,100.40 hours. The total lodestar for my firm for those
17 hours is \$2,296,858.75.

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

21 8. My firm seeks a payment of \$123,855.64 for expenses in connection
22 with the prosecution of the Action. The expenses are reflected on the books and
23 records of my firm. These books and records are prepared from expense vouchers,
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check records and other source materials and are an accurate record of the expenses incurred. They are broken down as follows:

EXPENSES

From Inception to July 25, 2014

<i>CATEGORY</i>	<i>TOTAL</i>
Meals, Hotels & Transportation	\$ 15,159.35
Duplicating	\$ 1,081.15
Postage	\$ 46.30
Telephone, Facsimile	\$ 789.00
Messenger, Overnight Delivery	\$ 1,872.00
Filing, Witness & Other Court Fees	\$ 1,822.25
Court/Deposition Reporting and Transcripts	\$ 312.00
Online Legal and Financial Research Fees	\$ 17,304.27
Experts	\$ 3,500.00
Translator	\$ 375.33
Database Management Fees	\$ 9,593.99
Contributions to Litigation Expense Fund	\$ 72,000.00
<i>TOTAL</i>	<i>\$ 123,855.64</i>

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

(a) Out-of-town Meals, Hotels & Transportation: Included in the total above for Meals, Hotels & Transportation is \$15,159.35, in connection with the trips listed below.

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Deborah Sturman	11-25-11	Frankfurt, Germany	Meeting with Client
Mark I. Labaton	12-19-11	Santa Ana, CA	Lead Plaintiff Hearing
Mark I. Labaton	08-27-12	Santa Ana, CA	Motion to Dismiss Hearing
Deborah Sturman	11-08-12	Frankfurt, Germany	Meeting with Client
Gregg S. Levin	03-01-13	Santa Ana, CA	Airfare for cancelled Motion to Dismiss Hearing
Gregg S. Levin	03-18-13	Santa Ana, CA	Motion to Dismiss Hearing
Mark I. Labaton	03-18-13	Santa Ana, CA	Motion to Dismiss Hearing
Gregg S. Levin	07-26-13	Atlanta, GA	Meeting with Potential Expert

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Lance V. Oliver	07-26-13	Atlanta, GA	Meeting with Potential Expert
Gregg S. Levin	09-11-13	Pittsburgh, PA	Meeting with Potential Expert
Gregg S. Levin	12-03-13	Newport Beach, CA	Mediation Session
William H. Narwold	12-03-13	Newport Beach, CA	Mediation Session
William S. Norton	12-03-13	Newport Beach, CA	Mediation Session
Gregg S. Levin	04-28-14	Santa Ana, CA	Preliminary Approval Hearing
Gregg S. Levin	09-15-14	Santa Ana, CA	Airfare, Flight Internet Access, and Anticipated Hotel for Final Approval Hearing

(b) Experts: \$3,500, in connection with an analysis of software, hardware and operating system product development (regarding the feasibility of the development timeline of webOS for PCs and printers).

10. With respect to the standing of my firm, attached hereto as Exhibit B is a brief biography of my firm as well as biographies of the firm's members and additional securities litigators.

I declare under penalty of perjury that the foregoing is true and correct.
Executed on August 1, 2014.



GREGG S. LEVIN

Exhibit A

EXHIBIT A

In re Hewlett-Packard Company Sec. Litig.
SACV 11-1404 AG (RNBx) (C.D. Cal.)

LODESTAR REPORT

Firm: MOTLEY RICE LLC

Reporting Period: Inception through July 25, 2014

<i>NAME</i>	<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Members & Senior Counsel			
James M. Hughes	14.05	\$ 775	\$ 10,888.75
Mark I. Labaton (former Member)	153.50	\$ 850	\$ 130,475.00
Gregg S. Levin	1,089.50	\$ 775	\$ 844,362.50
William H. Narwold	63.45	\$ 925	\$ 58,691.25
Ann K. Ritter	30.05	\$ 850	\$ 25,542.50
Deborah Sturman (Sturman LLC)	40.40	\$ 850	\$ 34,340.00
Associates & Staff Attorneys			
David P. Abel	38.00	\$ 425	\$ 16,150.00
Jason Matthews	89.75	\$ 380	\$ 34,105.00
Robert McCulloch	176.00	\$ 475	\$ 83,600.00
Christopher F. Moriarty	453.25	\$ 425	\$ 192,631.25
William S. Norton	518.75	\$ 575	\$ 298,281.25
Lance V. Oliver	60.25	\$ 575	\$ 34,643.75
Taylor Powell	196.00	\$ 350	\$ 68,600.00
Laura Rublee	444.75	\$ 485	\$ 215,703.75
Alex Sparra	183.50	\$ 395	\$ 72,482.50
Jennifer Tate	99.50	\$ 365	\$ 36,317.50
Corey Whalen	59.00	\$ 375	\$ 22,125.00
Robert M. Zabb	50.20	\$ 500	\$ 25,100.00
Professional Support Staff			
Victoria Blackiston	26.50	\$ 250	\$ 6,625.00
Daphne Greve	27.25	\$ 275	\$ 7,493.75
Lora McLaughlin	10.25	\$ 275	\$ 2,818.75
Steffen Moeritz	14.75	\$ 375	\$ 5,531.25
Arden Ratliff	6.00	\$ 200	\$ 1,200.00
Evelyn Richards	208.50	\$ 275	\$ 57,337.50
Katherine Weil	47.25	\$ 250	\$ 11,812.50
TOTAL	4,100.40		\$2,296,858.75

EXHIBIT B

In re Hewlett-Packard Company Sec. Litig.
SACV 11-1404 AG (RNBx) (C.D. Cal.)

MOTLEY RICE LLC RESUME

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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, which is presently working its way through the appellate process.

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 and will provide billions of dollars to resolve eligible claims. 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

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.

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.

In re Citigroup Inc. Securities Litigation, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.). Motley Rice serves 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.

CASES:

***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.

***City of Brockton Retirement System v. Avon Products, Inc.*, No. 11 Civ. 4665 (PGG) (S.D.N.Y.).** Motley Rice serves as lead counsel representing lead plaintiffs, as well as the City of Brockton Retirement System, in this 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. This case is ongoing.

***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 overcharging them for foreign exchange trades. The action also alleges that State Street misled investors about the quality of its portfolio of mortgage-backed securities. On Aug. 3, 2011, the U.S. District Court for the District of Massachusetts denied the defendants' motion to dismiss, and the case is currently in discovery.

***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. On March 23, 2012, the federal court denied the defendants' motion to dismiss and the plaintiffs moved to certify the case as a class action.

***Bennett v. Sprint Nextel Corporation*, No. 2:09-cv-02122-EFM-KMH (D. Kan.).** As co-lead counsel, we represent the PACE Industry Union-Management Pension Fund (PIUMPF) and several other institutional investors who purchased Sprint Nextel common stock. The class action complaint alleges that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, it is 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. The court denied the defendants' motion to dismiss in its entirety in 2011, and the action is currently in discovery.

***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. The suit 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 and make material misrepresentations after it learned that its \$100 billion mortgage-backed asset portfolio was significantly overvalued. A motion to dismiss was granted in 2012. An appeal was filed on Feb. 8, 2013, and the case is ongoing.

***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 in this class action that was filed on behalf of all persons who purchased or acquired common stock of Hospira between March 24, 2009, and Oct. 17, 2011, and alleges that, during the class period, the defendants knew (but concealed from the investing public) that Hospira suffered from extensive

quality control problems that undermined the viability and touted benefits of its new growth strategy called "Project Fuel." The defendants also allegedly failed to disclose the extent of Hospira's inability to comply with problems identified in the FDA's Warning Letters regarding the company's quality controls, manufacturing processes and infusion pumps. As a result of the defendants' alleged wrongful acts and the decline in the market value of the company's stock, Hospira investors suffered significant losses. The litigation is in the discovery phase.

Shareholder Derivative Litigation

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.

Pompano Beach Police & Firefighters' Retirement System v. Page, No. 7064-CS (Del. Ch.) (regarding Google, Inc.). On November 23, 2011, Motley Rice filed a shareholder derivative complaint on behalf of its institutional investor client against the Board of Directors of Google, Inc. in connection with the August 24, 2011 announcement by the U.S. Department of Justice that Google had agreed to pay \$500 million to settle a federal investigation into allegations that it improperly accepted advertisements from online Canadian pharmacies that import prescription drugs into the United States. The case is currently stayed while parallel shareholder litigation proceeds in California federal court.

California State Teachers' Retirement System v. Blankenship, No. 10-C-715 (W. Va. Cir. Ct.) (regarding Massey Energy Co.); and ***Manville Personal Injury Settlement Trust v. Blankenship***, No. 07-C-1333 (W. Va. Cir. Ct.) (regarding Massey Energy Co.). In the wake of the deadliest coal mining disaster in a generation on April 5, 2010, at Massey Energy Company's Upper Big Branch mine, Motley Rice filed suit on behalf of investors against Massey officers and directors, simultaneously prosecuting a civil contempt action against the directors and a shareholder derivative action against all defendants. In the shareholder derivative action, the firm serves as lead counsel, representing co-lead plaintiffs Amalgamated Bank, the Manville Trust, and the California State Teachers' Retirement System (CalSTRS), the largest teachers' retirement fund and second largest public pension fund in the United States. The Manville Trust is the named plaintiff in the civil contempt proceeding. Following significant progress in these cases, Massey Energy made substantial corporate governance changes before announcing that controversial Chairman and CEO Don Blankenship would retire at the end of 2010. Such corporate governance enhancements and Blankenship's retirement are primary objectives of this ongoing litigation. (See *continued discussion under Corporate Takeover Litigation section*.)

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 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.

CASES:

Sheet Metal Workers' National Pension Fund v. Ritter, No. 2009-001980 (Ala. Cir. Ct.) (regarding Regions Financial Corporation). In this shareholder derivative action brought on behalf of Regions Financial Corporation, the plaintiff alleges that the defendants breached their fiduciary duties by, among other things, engaging in self-dealing. This action is pending.

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 this 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 represents 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 allege that the defendants breached their fiduciary duties to Coventry's shareholders by undertaking a flawed process, involving a severely conflicted financial advisor, to sell Coventry at a time when it was poised for remarkable growth as a result of recent government healthcare reforms. A preliminary settlement has been reached, which provides 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.

California State Teachers' Retirement System v. Blankenship, No. 10-C-715 (W. Va. Cir. Ct.) (regarding Massey Energy Co.). (Continued discussion from Shareholder Derivative Litigation section). On January 29, 2011, a proposed merger between Massey Energy Company and Alpha Natural Resources was announced. A subsequent announcement that a key defendant, Massey's COO Chris Adkins, would be in charge of implementing Alpha's safety program across the post-merger company and

that other primary defendants would also be offered positions. The co-lead plaintiffs filed an amended complaint seeking to enjoin the merger and force complete disclosure to Massey's shareholders on May 2, 2011. Following expedited discovery and the circuit court's refusal to consider an injunction ahead of the June 1, 2011, shareholder vote, the co-lead plaintiffs filed an emergency petition for preliminary injunction in the West Virginia Supreme Court. Although the court declined to exercise jurisdiction, it effectively granted a portion of the relief sought by unsealing the emergency petition on May 31, 2011, one day before the shareholder vote. The unsealed petition revealed a secret pact between Massey lead independent director Bobby Inman and Alpha CEO Kevin Crutchfield through which the defendants allegedly hoped to escape liability. As revealed by the emergency petition, pursuant to an Oct. 1, 2010, telephone call, Inman had Crutchfield pledge to hire Adkins, three other main defendants in the shareholder derivative action and the two men responsible for operating the Upper Big Branch mine. A hearing on a motion to dismiss was held in August 2011, and that motion is still pending largely as a result of the ongoing federal criminal investigation that has stayed all civil litigation related to the explosion. In *Manville Personal Injury Settlement Trust v. Blankenship* (W. Va. Cir. Ct.), issues relating to a contempt petition are on appeal.

***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.

***In re Comprehensive Care Corporation Shareholders Litigation*, No. 2692-VCN (Del. Ch.).** As court-appointed co-lead counsel, Motley Rice helped protect minority investors from being squeezed out by suing on behalf of the minority shareholders of Comprehensive Care Corporation to block a proposed "squeeze play" merger with Hythiam, Inc. The defendants voluntarily terminated the merger after the lawsuit was filed and partial discovery was completed.

***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.

***KBC Asset Management N.V. v. Bankrate, Inc.*, No. 50-2009-CA-025312 (Fla. Cir. Ct.).** Motley Rice attorneys served as co-lead counsel on behalf of the minority shareholders of Bankrate, Inc., in their challenge to a freeze-out merger by which a foreign private equity fund proposed to cash out Bankrate's minority shareholders for inadequate consideration and without the required consent of a single minority shareholder. Pursuant to the initial merger agreement, company insiders allegedly stood to reap millions while retaining an equity stake in the surviving private company. The parties participated in extensive expedited discovery and motion practice, and, as a result of the litigation, the defendants agreed not to waive the requirement that a majority of the minority shareholders must approve the transaction. A settlement was approved in Nov. 2010.

CASES:

In re Celera Corporation Shareholder Litigation, No. 6304-VCP (Del. Ch.). Motley Rice attorneys, with co-counsel, serve as lead counsel in this action challenging the acquisition of Celera Corporation by Quest Diagnostics Incorporated. In April 2011, the court-appointed lead plaintiff in the case, New Orleans Employees' Retirement System (NOERS), approved a settlement. As part of the settlement, Celera and Quest agreed to alter key features of their merger agreement. The settlement was approved by the Delaware Court of Chancery on March 23, 2012.

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.

The Plaintiffs' Hot List

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Motley Rice attorneys have been individually recognized by several organizations and publications including:

- *Super Lawyers®*
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- *Top 100 Trial Lawyers™* and others.

For a full listing of accolades, please visit
www.motleyrice.com/info/awards-listing

For full methodologies and selection criteria, visit www.motleyrice.com/info/award-methodology

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TEAM BIOS:

THE FIRM'S MEMBERS

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

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

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

Motley Rice co-founding member Joe Rice is recognized as a skillful and innovative negotiator of complex litigation settlements. As lead private counsel for 26 State Attorneys General, he played a central role in crafting the landmark Master Settlement Agreement, the largest civil settlement in U.S. history, in which the tobacco industry agreed to reimburse states for smoking-related health costs. Over the past two decades, Joe has also been recognized for his role in structuring some of the most significant resolutions of asbestos liabilities on behalf of victims injured by asbestos-related products.

Joe has 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 remains a key player in developing and negotiating the structured settlements of asbestos manufacturers emerging from bankruptcy and has worked on numerous Trust Advisory Committees.

Currently, Joe serves on the Plaintiffs' Steering Committee for the MDL *In re Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*. As a lead negotiator, he helped reach the two settlements with BP, one of which is the largest civil class action settlement in U.S. history.

Joe also directs the Motley Rice securities litigation team in securities fraud litigation, shareholder derivative cases and actions against proposed merger and acquisition transactions. He is sought by investment funds for guidance on strategies to increase shareholder value and enhance corporate governance reforms and asset recovery through litigation.

Joe continues to negotiate on behalf of the firm's clients in anti-terrorism and human rights, environmental, drugs, devices and catastrophic injury cases. He held a crucial role in executing the strategic mediations and/or resolutions in all of the firm's aviation liability and damages cases against multiple defendants on behalf of families of the victims of the 9/11 attacks who opted out of the Victim Compensation Fund. In addition to providing greater answers, accountability and recourse to victims' families, the resulting settlements shattered a settlement matrix developed and utilized for decades, and the litigation helped provide public access to evidence in an archive of selected discovery materials gathered in the litigation.

TEAM BIOS:

A frequent guest speaker, Joe has presented at numerous conferences and seminars nationwide, including the National Asbestos Litigation Conference, the National Conference on Public Employee Retirement Systems, the Public Funds Summit, Class Action Settlements: Approval, Distribution and Oversight Workshop and several asbestos bankruptcy and complex litigation conferences.

Described as one of the nation's "five most feared and respected plaintiffs' lawyers in corporate America" in a 2004 poll of defense counsel and legal scholars conducted by *Corporate Legal Times*, Joe was cited time after time as one of the toughest, sharpest and hardest-working litigators they have 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." Recognized as an AV® rated attorney by Martindale-Hubbell®, *The American Lawyer* described Joe in 2006 as "one of the shrewdest businessmen practicing law."

In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and he has taught classes at the University of South Carolina School of Law, Duke University School of Law and Charleston School of Law on the art of negotiating. Joe serves his community through several organizations, including First Tee of Greater Charleston, the Center for Birds of Prey and the Dee Norton Lowcountry Children's Center, for which he co-chaired the inaugural Campaign for the Next Child. In 2010, MUSC Children's Hospital honored Joe with its Johnnie Dodds Award for his longtime support of its annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children. The University of South Carolina awarded Joe and his family with its 2011 Garnet Award for their passion for and devotion to Gamecock athletics. Joe was also awarded the 2011 Tom Fazio Service to Golf Award in recognition of his efforts to help promote the SC Junior Golf Association Programs.

AWARDS AND ACCOLADES:

Best Lawyers®

2013 "Lawyer of the Year" Charleston, SC: mass tort litigation/class actions – plaintiffs

2007–present *The Best Lawyers in America®*: 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

2008–2013 *South Carolina Super Lawyers®* list

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

ASSOCIATIONS:

American Association for Justice

American Bar Association

American Inns of Court

South Carolina Association for Justice

American Constitution Society for Law and Policy

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 that will fairly compensate thousands of victims who suffered economic loss, property damage and physical injuries caused by the spill.

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. After earning a law degree in 2002, John began working with Motley Rice attorneys as part of the Occupational Disease practice group. He was named a Motley Rice member in 2008.

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

Kimberly Barone Baden helps lead Motley Rice's medical practice group by managing mass tort pharmaceutical litigation through complex personal injury and economic damages cases for victims of corporate misconduct, medical negligence and harmful medical drugs.

Kimberly leads the firm's birth defect litigation, previously litigating against GlaxoSmithKline in the Paxil® birth defect litigation. She represents children with birth defects allegedly caused by antidepressants, including Zoloft®, Effexor® and Wellbutrin®; the smoking cessation drug, Zyban®; and the migraine/anti-seizure medication, Topamax®. On July 13, 2012, Kimberly was appointed to the Plaintiffs' Steering Committee in the *In re Zoloft (sertraline hydrochloride) Products Liability Litigation*, MDL 2342. She also manages the firm's Crestor® and Lipitor® litigation, as well as its Actos® bladder cancer litigation, its Incretin Mimetics litigation and its dialysis products litigation involving GranuFlo® Powder and NaturaLyte® Liquid acid concentrates.

Kimberly continues to manage the firm's nursing home abuse and neglect litigation. Representing the elderly, our nation's most defenseless population, she specifically litigates cases on behalf of both nursing home residents and assisted living facility residents who are victims of abuse and neglect nationwide. Published case: *Grant v. Magnolia Manor-Greenwood, Inc.*, 678 S.E.2d 435 (S.C. 2009).

Kimberly frequently speaks on medical litigation topics involving birth defect and nursing home litigation as well as topical areas including discovery, trial strategy and mediation.

Prior to joining Motley Rice, Kimberly worked on the Fen-Phen diet drug litigation at Harrison, Kemp & Jones in Las Vegas and served as an attorney with the California District Attorney's Office in San Diego.

AWARDS AND ACCOLADES:

2013-2014 *South Carolina Super Lawyers® Rising Stars* list

ASSOCIATIONS:

American Association for Justice

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 and Tenth Circuits

U.S. District Court for the Southern District of New York and the District of South Carolina

EDUCATION:

LL.M./J.D., Duke University School of Law, 1993

B.A., University of North Carolina at Chapel Hill, 1985

Fred Baker represents individual and institutional investors, consumers, governmental entities and whistleblowers in complex securities and consumer fraud litigation, including shareholder rights, unfair trade practices and whistleblower/*qui tam* claims. He has a diverse complex litigation background and holds a leadership role within firm's environmental and occupational disease and toxic tort teams as well.

Fred has litigated a broad range of complex cases in the environmental, medical costs recovery, consumer and products liability fields. A member of the legal team that litigated the groundbreaking tobacco litigation on behalf of several State Attorneys General, he also participated in the litigation of individual tobacco cases, entity tobacco cases and a tobacco class action.

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 and the currently pending West Virginia unfair trade practices insurance class action.

He additionally litigates large scale environmental contamination cases. After representing the state of Oklahoma in a case against poultry integrators alleging that poultry waste polluted natural resources in Eastern Oklahoma, Fred became 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 that will fairly compensate thousands of victims who suffered economic loss, property damage and physical injuries caused by the spill.

Fred began practicing with Motley Rice attorneys in 1994 and currently chairs the firm's attorney hiring committee.

V. Brian Bevon

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina and Northern District of Florida

EDUCATION:

J.D., University of South Carolina School of Law, 1992

B.S., Catholic University of America, 1989

Motley Rice member Brian Bevon has spent more than 20 years representing individuals and families suffering from mesothelioma and other asbestos-related diseases as a result of occupational, environmental and household asbestos exposure.

TEAM BIOS:

An integral player in the firm's Occupational Disease and Toxic Tort practice, he continues to fight for the rights of victims harmed by asbestos and other occupational diseases and advocates for the improved health and welfare of the American worker. Brian has also worked with the firm's Environmental team to assist individuals and businesses in their efforts to hold corporate defendants accountable for alleged ground contamination.

Prior to joining Motley Rice attorneys in 1994, Brian practiced real estate, property owners, probate and construction defect law with another South Carolina firm and served on the legislative staff of Senator Ernest "Fritz" Hollings. He is a proud participant in the Lawyer Mentoring Program of the Supreme Court of South Carolina Commission on Continuing Legal Education and Specialization, serving as a mentor to young lawyers entering the legal profession.

Recognized as a BV® rated attorney by Martindale-Hubbell®, Brian is an active member of the South Carolina Bar Association Fee Disputes Resolution Board, for which he investigates fee dispute issues between attorneys and their clients.

AWARDS AND ACCOLADES:

The National Trial Lawyers

2014 Top 100 Trial Lawyers™: South Carolina

ASSOCIATIONS:

American Association for Justice

American Bar Association

Federal Bar Association

South Carolina Association for Justice

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

A leader of Motley Rice's antitrust practice, Michael Buchman has more than 20 years of experience litigating antitrust, consumer protection and privacy class actions in federal/state 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 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" litigations 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.

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 leads Motley Rice's legal department, directing and advising the firm's management on diverse in-house legal matters. He supervises and handles legal matters and opinions regarding governmental compliance, contracts and legal defense. He works closely with the firm's practice group leaders and executive administrative team members on labor and employment, marketing, financial and operational issues. Sam is also responsible for proactively addressing the complex ethical challenges inherent in practicing law, such as multi-jurisdictional and international practice.

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. Sam enjoys creatively addressing the many challenges and opportunities inherent in the cutting-edge practice of a dynamic, multi-jurisdictional law firm.

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

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

Kevin Dean focuses his litigation efforts on catastrophic injury, products liability, and wrongful death cases. As co-leader of Motley Rice's catastrophic injury practice group, Kevin represents individual victims and families affected by tragic events caused by hazardous consumer products, occupational and industrial accidents, fires, premise injuries and other incidents of negligence. 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. He has litigated hundreds of cases alleging illegal organ harvesting, as well as potentially diseased human tissue and organ transplants. Additionally, Kevin litigated 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 was trial co-counsel in *Guzman v. Ford* (2001), the first case brought to trial regarding a hidden defective outside door latch handle, as well as in the vehicle rollover case *Hayward v. Ford* (2005).

Prior to joining Motley Rice, Kevin was a partner with the Law Offices of J. Edward Bell III, LLC. Before moving to South Carolina, he was a member of the William S. Stone, P.C. law firm, and he began his career as an associate with The Bennett Law Firm. His experience 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 has the distinguished honor of having been the youngest elected commissioner in county history.

TEAM BIOS:

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:

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 manages complex, cross-border litigation and intricate investigations of infringement and abuse of human rights, multi-layered financial transactions and due diligence. 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. As a key member of Motley Rice's Anti-Terrorism and Human Rights practice group, Michael is using the U.S. civil justice system to seek social change and improved protection of Americans at home and abroad.

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 is a lead plaintiffs' counsel in *Almog v. Arab Bank*, a suit brought on behalf of American and Israeli victims of terrorist attacks trying to prevent the financing of more terrorists and help bring peace to the Middle East region. In addition,

he currently 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

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

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

Nate Finch brings almost twenty years of experience in complex civil litigation and trial work to Motley Rice. With a diverse background, as well as strong trial and negotiation skills, he holds a central role in the firm's work representing 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.

Nate's 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 and 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.

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

2012–2014 *Washington, D.C., Super Lawyers®* list

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 litigates environmental contamination claims for various states, cities, counties and individuals. She 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. This \$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 also 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

TEAM BIOS:

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.

Fidelma represents people and communities in other toxic tort and environmental matters, including property damage and personal injury claims. She 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 currently 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.

Her experience with complex civil litigation has also led Fidelma to represent other victims of corporate malfeasance. She plays a central role in representing 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 groundbreaking lawsuits against the tobacco industry. Named a Motley Rice member in 2006, 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:

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

2008, 2010–2013 *New England Super Lawyers®* and *Rhode Island Super Lawyers®*

The Best Lawyers in America®

2008–present Mass tort litigation/class actions – plaintiffs

Rhode Island Lawyers Weekly

2006 Rhode Island Lawyer of the Year

Public Justice Foundation

2006 Finalist: Trial Lawyer 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

Jodi Flowers leads Motley Rice's Anti-Terrorism and Human Rights practice group, the legal team founded by Ron Motley that brought the groundbreaking complex 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 handles a variety of other anti-terrorism cases regarding the state-sponsorship of international terrorism, as well as human rights litigation involving violations of international law and human rights abuses. She plays a lead role in the firm's involvement in a case concerning Arab Bank's alleged material support of terrorism, *In re Almog v. Arab Bank*. 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. Using her experience in complex case resolution, 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. Jodi continues to seek justice for victims of Libyan sponsored terrorism during Qadhafi's reign.

Additionally, Jodi has worked on toxic environmental 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's legal career has included developing, researching and managing complex litigation and class actions on behalf of injured consumers and citizens in lawsuits and trials involving tobacco, asbestos, lead pigment, aviation, transportation and vehicle defects. She litigated against lead paint/pigment manufacturers, Bridgestone/Firestone for injuries caused by tire defects cases, and the telecom industry for wiretapping. She has served on numerous MDL Executive Committees and Subcommittees. Currently, she plays an active role in litigating multiple complex securities fraud cases and shareholder derivative suits.

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, synthesized millions of pages of documents and prepared the tobacco cases 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)

AWARDS AND ACCOLADES:

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*™**

2010-2013 500 Leading Lawyers in America: Plaintiffs' litigation

ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

American Bar Association

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:

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, Board of Directors

TEAM BIOS:

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 was given an AV® rating by Martindale-Hubbell® and frequently serves as a guest speaker at asbestos litigation-related seminars.

AWARDS AND ACCOLADES:

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 practices securities fraud and shareholder litigation on behalf of institutional investors, public pension funds and unions. A former professor of philosophy, Jim's practice includes developing strategic legal arguments and drafting legal complaints and lead plaintiff motions. He plays a key role in cases involving corporate governance issues, shareholder derivative lawsuits and consumer and securities fraud.

Jim previously concentrated his practice on occupational disease and toxic torts, representing individuals such as steel and chemical workers injured by the exposure to silica and asbestos in the workplace. His efforts on behalf of occupational disease victims led to his arguing before appellate courts in Illinois and Minnesota. He 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).

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

Rebecca M. Katz

LICENSED IN: NY

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second Circuit

U.S. District Court for the District of Colorado, and Southern, Eastern and Western Districts of New York

EDUCATION:

J.D., Hofstra University School of Law, 1990

B.S., Hofstra University, 1987

Rebecca Katz brings to Motley Rice's Securities and Consumer Fraud team more than 20 years of complex litigation experience, including experience as a former senior counsel for the SEC's Enforcement Division and an extensive background in both *qui tam* and SEC whistleblower cases. Rebecca currently represents individuals in SEC whistleblower litigation, as well as institutional investors in securities fraud class and individual actions. She is the managing member of the firm's New York office and leads its SEC whistleblower practice.

Prior to joining Motley Rice, Rebecca was a partner at a New York firm, where she played a central management role in a number of major cases. As a member of the Plaintiffs' Executive Committee for *In re Initial Public Offering Securities Litigation*, No. 21-MC-92 (S.D.N.Y.), which ultimately settled for \$586 million, she oversaw the hundreds of coordinated actions involved in the litigation. In addition, Rebecca has represented the Public Employees Retirement Association of New Mexico and the New Mexico Educational Retirement Board in individual securities cases against numerous defendants, including Wells Fargo & Company, for their alleged breach of contract and fiduciary duty in connection with certain investments in a securities lending program. She also represented the Republic of Iraq and the Iraqi people in *Republic of Iraq v. ABB AG, et al.*, No. 08-CV-5951 (S.D.N.Y.), a case alleging corruption of the Oil-for-Food Programme that was established by the United Nations in 1995 to help provide basic necessities to Iraqi citizens.

Rebecca is a regular guest speaker at legal conferences throughout the country, including public pension and Taft-Hartley fund conferences, and has presented on issues that include emerging developments in securities litigation and the SEC whistleblower provisions of the Dodd-Frank Act, as well as complex and class action litigation. As a former faculty member at the Practising Law Institute's Securities Litigation & Enforcement Institute, she explored a variety of issues impacting securities law and lectured at the Fordham University School of Law's Eugene P. and Delia S. Murphy Conference on Corporate Law—Corporations, Investors and the Securities Markets. Rebecca earned a law degree from Hofstra University School of Law, where she was a member of the *Hofstra Law Review*.

PUBLISHED WORKS:

"Plaintiffs' Perspective: The SEC's Final Rules for Whistleblowers Offer a Balanced Approach to an Important New Program," *Securities Litigation Report* (with James M. Weir), July/August 2011

"The Dodd-Frank Act: New Life for Whistleblowers and the SEC," *Securities Litigation Report* (with David B. Harrison), September 2010

AWARDS AND ACCOLADES:

Benchmark Plaintiff

2014 *Top 150 Women in Litigation* list: New York – securities

2013–2014 New York "Litigation Star" securities

2008–2010, 2013 *New York Metro Super Lawyers*® list

2011 *Super Lawyers*® *Business Edition* list – Litigation

The Legal 500 United States

2012 Mass tort and class action: plaintiff representation – securities

ASSOCIATIONS:

New York City Bar Association, Securities Litigation Committee

Anne McGinness Kears

LICENSED IN: DC, SC

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

Anne McGinness Kears focuses her practice on severe personal injury, representing children and adults in cases involving workplace injuries, toxic exposure, catastrophic burns, brain damage, loss of limb and paralysis, as well as wrongful death resulting from negligence and defective products. Through litigation, she has spent more than a decade seeking to hold accountable numerous corporations that put profits before safety, from the asbestos and tobacco companies to various consumer product manufacturers. Anne's work has been instrumental in causing the implementation of better safety practices and corporate governance measures and holding companies accountable for consumers' health and safety. She serves in a managing role for the firm's occupational health and catastrophic injury practice groups.

Anne works closely with families suffering from extreme and life-altering injuries caused by negligent manufacturing or management. She represents people severely burned by the ethanol-based fuel gel used in decorative firepots and is a member of the Motley Rice team litigating dozens of claims against manufacturers Napa Home and Garden, Inc., and Fuel Barons, Inc., and their insurers. Additionally, she represents a West Virginia resident seriously injured by carbon monoxide poisoning while a hotel guest and recently resolved a suit filed by a family whose young daughter suffered brain damage after a near drowning.

During law school, Anne supported the legal 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 helped litigate *Falise v. American Tobacco Company* and began representing asbestos victims. Today, she continues to represent people diagnosed with the devastating, deadly occupational disease mesothelioma

TEAM BIOS:

caused by asbestos exposure in the chemical, electric power generation, steel or construction industries. She also litigates asbestos claims for household exposure victims, including children and housewives who developed mesothelioma or other asbestos-related diseases because they were exposed to asbestos a family member brought home on clothes or belongings.

Anne has tried several noteworthy cases, including *Cox vs. A&I Company*, West Virginia's first domestic 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.

Anne has written several articles of interest to the plaintiffs' bar and frequently speaks on asbestos litigation, general product liability 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 contributed to the 12th chapter of the book, "Pathology of Asbestos-Associated Diseases" (*Medicolegal Aspects of Asbestos-Related Diseases: A Plaintiff's Attorney's Perspective*, 2nd ed., 2004). 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.

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 and is recognized as a BV® rated attorney by Martindale-Hubbell®.

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®

2011–2014 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

2013–2014 *South Carolina Super Lawyers*® list

ASSOCIATIONS:

American Association for Justice, SC state delegate – Board of Governors; Chair – Committee on Asbestos Education; Vice-Chair – Section of Toxic, Environmental and Pharmaceutical Torts (STEP)

American Bar Association

South Carolina Association for Justice, Board of Governors; Legislative Policy Working Group

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

Public Justice Foundation, Board of Directors; Executive Committee; Treasurer

Marlon E. Kimpson

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina
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 and consumer fraud cases to people injured or killed in aviation disasters and other 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*. Marlon currently serves as South Carolina State Senator of District 42, representing citizens of Charleston and Dorchester Counties.

Marlon joined Motley Rice attorneys in 2000 and has played an integral role in developing the firm's catastrophic injury, aviation, asbestos and securities fraud practice groups. He has worked as a member of the aviation team on commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He has also worked with the Environmental team to represent people and businesses that need help filing their claims under the new claims programs established by the two Deepwater Horizon BP oil spill settlements.

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 earned a law degree before serving 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:

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

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 and other toxic environmental litigation with Motley Rice's Environmental practice group. For several years, Bob prepared for and served on the trial team in the landmark trial on behalf of the state of Rhode Island against corporate defendants from the lead paint industry. 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.

Bob currently represents children injured by childhood lead poisoning against property owners, governmental agencies and lead pigment companies. In Rhode Island, Bob secured the largest lead paint poisoning settlement on behalf of a child injured by lead poisoning. 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.

Additionally, Bob litigates cases involving environmental hazards such as groundwater or soil contamination. He represents victims seeking corporate accountability as a result

TEAM BIOS:

of personal injury, property damage and economic loss as a result of negligent environmental practices. Recently, Bob represented more than 100 residents of Tiverton, Rhode Island, in an environmental contamination lawsuit against a major New England utility company.

With more than two decades of experience in asbestos litigation, Bob also works on the firm's occupational disease and toxic tort litigation. He continues to represent 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.

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:

Benchmark Plaintiff

2012–2014 Rhode Island "Litigation Star": environmental and toxic tort

The Best Lawyers in America®

2009–present Mass tort litigation/class actions – plaintiffs

2008–2013 *New England Super Lawyers®* and *Rhode Island Super Lawyers®* lists

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 R.I. 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.

Motley Rice's Securities and Consumer Fraud team relied upon Don's 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 Colombian 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:

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

2009-2013 *New England Super Lawyers®* and *Rhode Island Super Lawyers®* lists

Rhode Island Super Lawyers®

2012-2013 Top 10 "Best of the Best"

The Best Lawyers in America®

2011-2014 Mass tort litigation/class actions- plaintiffs

The National Trial Lawyers

2010-present Top 100 Trial Lawyers™: Rhode Island

2010 *Lawdragon™* 3,000

Providence Business News

2005 Forty Under 40

ASSOCIATIONS:

Rhode Island Association for Justice, former President
American Association for Justice, Board of Governors
National Center for Victims of Crime, Board of Directors
American Bar Association

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 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 is the practice group leader of Motley Rice's Securities and Consumer Fraud practice group.

Additionally, Bill 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.

Bill joined Motley Rice in 2004, after directing 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:

2008 *The Best of the U.S.* list

2009-2013 *Connecticut Super Lawyers®* and *New England Super Lawyers®* lists

Best Lawyers®

2013 "Lawyer of the Year" Hartford Litigation – Banking & Finance

The Best Lawyers in America®

2005-present Banking and finance, mergers and acquisitions, securities

Connecticut Bar Foundation

2008 Legal Services Leadership Award

TEAM BIOS:

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 2013 data visit: www.superlawyers.com/connecticut/selection_details.html

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

Throughout her career in law and public service, Mary Schiavo has sought 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 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.

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 ABC, CNN, 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:

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

Carmen Scott helps lead Motley Rice's mass tort pharmaceutical litigation by managing complex personal injury and economic recovery damages cases on behalf of victims of harmful medical drugs and devices, medical negligence, and corporate misconduct.

With a focus on women's products, Carmen 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 the *In re NuvaRing Products Liability Litigation*, as co-lead counsel in the *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*, *Mother Jones* 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.

AWARDS AND ACCOLADES:

2013–2014 South Carolina Super Lawyers® Rising Stars list

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

Fred Thompson leads Motley Rice's medical practice group, managing the firm's litigation related to defective medical devices, harmful pharmaceutical drugs, and medical malpractice, as well as overseeing the firm's nursing home abuse litigation team. In this role, Fred litigates personal injury and economic damage recovery cases on behalf of individuals harmed by negligence, product defects or misconduct.

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 and plaintiffs' co-lead counsel for both the Mirena® IUD multidistrict litigation in the U.S. District Court for the Southern District of New York and the federal Digitek® consolidation. Fred also holds membership on the Plaintiffs' Steering Committees for the Medtronic Sprint Fidelis® defibrillator lead, Avandia® and Trasylo® federal multidistrict litigations and serves as chairman of the American Association for Justice's Digitek® Litigation Group and co-chairman of the Kugel® Mesh Litigation Group. He co-authored "Composix® Kugel® Mesh: A Primer" for the Spring 2008 AAJ Section on Toxic, Environmental & Pharmaceutical Torts newsletter.

With more than two decades of diverse experience in personal injury, commercial and toxic tort law, 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.

Recognized as an AV® rated attorney by Martindale-Hubbell®, Fred frequently speaks on medical litigation topics at legal seminars throughout the country. He serves his local community as a Board Member for the East Cooper Community Outreach organization.

ASSOCIATIONS:

American Association for Justice

TEAM BIOS:

ADDITIONAL SECURITIES LITIGATORS

David P. Abel

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina

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 consumer litigation. He concentrates his practice on investigating and developing securities fraud class actions, shareholder derivative lawsuits and mergers and acquisition litigation. David has successfully briefed numerous securities class action lead plaintiff motions 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.).

In evaluating potential matters, David draws on his experience as a securities litigator. He was an active member of the team prosecuting the securities fraud class action against Medtronic, Inc., which resulted in an \$85 million settlement for investors. Further, David was a member of the teams prosecuting some of the firm's M&A cases, including suits involving Sprint Corp. and The Shaw Group, Inc.

David also serves as director of shareholder services and business analysts, supervising the firm's securities-focused Portfolio Monitoring Service and financial analysis for securities and shareholder actions. The Portfolio Monitoring Service identifies losses suffered by clients due to securities fraud or other misconduct and enables them to carefully evaluate their options.

Prior to his tenure at Motley Rice, David gained professional experience serving 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 at Clemson University, he was a member of the men's varsity cross country and track & field teams.

* 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.

Sara C. Bryant

LICENSED IN: SC

EDUCATION:

J.D., University of North Carolina School of Law, 2013

A.B., Duke University, 2009

A member of the securities and consumer fraud practice group, Sara Couch Bryant represents institutional investors, government entities and consumers. 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.

Rebecca M. Deupree

LICENSED IN: AL, FL, SC

EDUCATION:

J.D., University of Virginia School of Law, 2008

B.A., *summa cum laude*, Washington and Lee University, 2005

Rebecca Deupree is a member of Motley Rice's Securities and Consumer Fraud practice group, litigating securities and consumer fraud cases on behalf of institutional investors, government entities and consumers. Rebecca also works closely with the Environmental 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, Rebecca served as a law clerk to the Honorable William H. Pryor Jr. of the Eleventh Circuit Court of Appeals, for whom she focused on appellate advocacy and conducted legal writing and research.

Rebecca earned a J.D. from the University of Virginia School of Law, where she served as Managing Editor of the *Virginia Law Review* and was named a member of the Order of the Coif. Before earning a law degree, she graduated Phi Beta Kappa from Washington and Lee University where she was a George Washington Honors Scholar and was honored with several awards during her studies in recognition of scholarship within the field of English language and literature.

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

Badge Humphries

LICENSED IN: KY, SC, TX, WV

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth Circuit, U.S. District Court for the District of South Carolina, Western District of Kentucky, Eastern District of Michigan, Northern District of Illinois, Eastern District of Texas and Southern District of Texas

EDUCATION:

J.D., *with honors*, The University of Texas School of Law, 2001

B.A., *summa cum laude*, Tulane University, 1996

Badge Humphries represents institutional investors and individuals in complex securities fraud and shareholder litigation. He has achieved corporate governance enhancements for Motley Rice's clients in shareholder derivative cases and has litigated direct class actions in the Delaware Court of Chancery and other state courts. His shareholder litigation experience includes cases involving Massey Energy, The South Financial Group, Bankrate and Lear, among others. Securities fraud cases in which he has played a significant litigation role include actions against State Street, Synovus, Hecla Mining, UBS, Charles Schwab & Co., Vivendi and Washington Mutual. Badge has experience in many aspects of shareholder and securities fraud litigation, from initial case evaluation and complaint drafting to directing settlement negotiations of corporate governance reforms.

Badge has litigated other types of complex litigation as well. He has conducted discovery and motion practice before courts across the country and has participated in several multi-week trials representing victims of asbestos exposure, including a mass consolidation of more than 1,200 plaintiffs lasting eight weeks in Virginia state court and a three week trial in the U.S. District Court for the District of Maryland, Baltimore Division. He represented the Commonwealth of Kentucky's Division of Workers' Compensation Funds in claims against the manufacturers of allegedly defective dust masks and is involved with the firm's litigation efforts on behalf of people and businesses in Gulf Coast communities suffering as a result of the BP oil spill.

A frequent guest lecturer, he recently presented for the South Carolina Association for Justice, Texas Association of Public Employee Retirement Systems (TEXPERS), Opal Financial Group's Investment Education Symposium in Conjunction with the Louisiana Trustee Education Council (LATEC) and the National Association of State Treasurers. Badge is also an active participant in the National Conference on Public Employee Retirement Systems (NCPERS) and the Council for Institutional Investors (CII).

He previously served as the Director of Land Protection for the South Atlantic region of Ducks Unlimited, an international conservation organization. A member of Phi Beta Kappa, Badge worked for a nonprofit human rights organization before attending The University of Texas School of Law, where he was a member of the *Texas Law Review* and an honors graduate. He served as a judicial intern to the Honorable Lee Yeakel of the Texas Third Court of Appeals and later clerked with the Honorable Thad Heartfield of U.S. District Court, Eastern District of Texas.

TEAM BIOS:

AWARDS AND ACCOLADES:

2012–2013 *South Carolina Super Lawyers® Rising Stars* list

ASSOCIATIONS:

American Association for Justice

James L. Petigru American Inn of Court

South Carolina Association for Justice, Consumer and Securities Law Section Chair

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 Second Circuit, 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

An associate in Motley Rice's Securities and Consumer Fraud practice group, 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 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:

2013 Connecticut Super Lawyers® Rising Stars list

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

Josh Littlejohn represents public pension funds, unions and other institutional investors in complex securities fraud, shareholder derivative, books and records and merger and acquisition litigation.

In addition to handling discovery, case strategy and analysis, Josh plays a lead role in initial case selection and start-up with the firm's Securities Fraud practice group. He works directly with clients, counseling them on all aspects of the litigation process, from the initial case filing to case resolution.

Josh's experience litigating securities fraud includes actions against St. Jude Medical, Inc., Pharmacia Corporation and NPS Pharmaceuticals, among others. He has also played a central role in the expansion of Motley Rice's shareholder derivative practice, litigating cases against boards of directors of publicly traded companies such as Omnicare, Inc.; Chemed Corporation, Walgreen Co., and Cintas Corporation. He has extensive experience handling shareholder cases in Delaware's Court of Chancery, including serving as trial counsel in a Section 220 action in Delaware. He has worked on numerous shareholder merger and acquisition matters in Delaware and other jurisdictions, including Atheros Communications, Inc.; PLATO Learning, Inc.; Lear Corporation, Winn-Dixie Stores, Inc., among others.

Josh additionally supports Motley Rice's Environmental team in its efforts to help people and businesses in Gulf coast communities that suffered economic loss, property damage and physical injuries due to the Deepwater Horizon oil spill. With experience handling personal injury, medical drug and device cases, in the summer of 2012, Josh served as second chair in a medical malpractice action tried before a jury in Georgetown, S.C.

AWARDS AND ACCOLADES:

2013-2014 South Carolina Super Lawyers® Rising Stars list

ASSOCIATIONS:

American Bar Association

South Carolina Association for Justice

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

As a member of Motley Rice's Securities and Consumer Fraud practice group, Christopher Moriarty represents public pension funds, unions and other institutional investors in securities fraud class actions, mergers and acquisitions, and shareholder derivative suits.

Christopher has represented clients in a variety of complex litigation cases, including the following: *City of Brockton Retirement System v. Avon Products, Inc.*; *Hill v. State Street Corporation*; *In re Hewlett-Packard Co. Securities Litigation*; *In re The Shaw Group Shareholder Litigation*; *Ross v. Career Education Corp.*; *In re Barrick Gold Securities Litigation* and *In re Walgreen Co Derivative Litigation*.

Prior to joining Motley Rice, Christopher served as a summer associate with an international law firm in Texas, where he gained experience in commercial litigation. He previously held internships with the Texas Defender Service, Texas Moratorium Network, and The Rutherford Institute, and has drafted *amicus curiae* briefs in numerous U.S. Supreme Court cases.

While in law school, Christopher was a member of the Moot Court Board and served as an Executive Editor of the *Duke Journal of Constitutional Law and Public Policy*. He also taught a course on constitutional law to LL.M. students.

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

TEAM BIOS:

William S. Norton

LICENSED IN: MA, NY, SC

ADMITTED TO PRACTICE BEFORE:

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, shareholder derivative, mergers and acquisitions, consumer fraud and general commercial matters. He has represented public retirement systems, union pension funds, investment companies, banks and private investors before federal and state courts around the country.

Bill has represented investors in a variety of complex litigation, including the following matters: *In re Alberto Culver Company Shareholder Litigation*; *In re Allion Healthcare, Inc., Shareholders Litigation*; *In re Atheros Communications, Inc., Shareholder Litigation*; *Bennett v. Sprint Nextel Corp.*; *In re Celera Corporation Shareholder Litigation*; *City of Brockton Retirement System v. Avon Products, Inc.*; *In re Coca-Cola Enterprises, Inc., Shareholders Litigation*; *In re Constellation Energy Group, Inc., Securities Litigation*; *Hill v. State Street Corporation*; *In re Netezza Corporation Shareholders Litigation*; *In re NYSE EURONEXT Shareholder Litigation*; *In re Par Pharmaceutical Companies, Inc. Shareholders Litigation*; *In re RehabCare Group, Inc., Shareholders Litigation*; *In re The Shaw Group Shareholders Litigation*; *In re Synovus Financial Corp.*; *In re The South Financial Group, Inc.*; *In re Vivendi Universal, S.A. Securities Litigation*; and *In re Walgreens Co. Derivative Litigation*.

Prior to joining Motley Rice, Bill practiced securities litigation in the New York office of Cadwalader, Wickersham & Taft LLP. Bill also 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 volunteered at Neighborhood Legal Assistance Program of Charleston.

Bill served as an Editor of the Boston University Law Review, was a G. Joseph Tauro Distinguished Scholar, and studied law at the University of Oxford. Bill graduated Phi Beta Kappa from the University of South Carolina Honors College. As an undergraduate, Bill worked for the United States Attorney's Office for the District of South Carolina.

AWARDS AND ACCOLADES:

2013–2014 *South Carolina Super Lawyers® Rising Stars* list

ASSOCIATIONS:

American Bar Association

American Association for Justice

New York State Bar Association

South Carolina Bar Association

Charleston County Bar Association

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 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 (IFEBP). 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:

2013 *South Carolina Super Lawyers® Rising Stars* list

ASSOCIATIONS:

American Bar Association

* 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.

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's practice includes work on securities fraud cases, antitrust litigation, general commercial litigation, and consumer fraud litigation, including *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

As an associate in Motley Rice's Securities and Consumer Fraud practice group, Michael Pendell represents individual and institutional clients in complex securities and consumer fraud litigation and shareholder derivative suits. He has experience representing institutional and individual investors in claims involving common law fraud pursuant to state securities laws. Michael also represents a wide array of plaintiffs in commercial cases, including small business owners in breach of contract and tortious interference claims.

Michael joined Motley Rice after serving as an associate with a Connecticut-based law firm, where he gained more than three years of 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 was responsible for drafting complex pleadings, handling discovery, taking and defending depositions, and representing clients at prejudgment remedy hearings, arbitrations and trials.

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." An avid writer, Michael has additional experience in freelance writing, as well as teaching, photography and film production.

Michael is currently an adjunct professor at Albertus Magnus College where he teaches business law to BA and MBA candidates. In addition to being selected during law school as a Sponsor Teaching Fellow and ACES Teaching Fellow, he won both of Albany Law School's major moot court competitions, the Gabrielli Moot Court Appellate Advocacy Competition and the Karen C. McGovern Senior Prize Trials. He is also a New York State Bar Association Trial Academy graduate and a member of The Order of the Barristers and the Gold Key Honor Society.

AWARDS AND ACCOLADES:

2013 Connecticut Super Lawyers® Rising Stars list

ASSOCIATIONS:

American Association for Justice

Connecticut Bar Association

New York State Bar Association

* 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

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

TEAM BIOS:

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 Circuit

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

An associate with Motley Rice's Securities and Consumer Fraud practice group, 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 Environmental 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 handled numerous legal matters, drafting briefs and other filings in South Carolina's federal and state courts and working 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

As a member of Motley Rice's Securities and Consumer Fraud team, Alex Straus represents individuals, unions, public pension funds and other institutional investors in securities fraud class actions and other shareholder lawsuits. In addition, Alex represents individuals in SEC whistleblower actions and in *qui tam* litigation under the False Claims Act.

Alex also has experience representing workers and family members suffering from mesothelioma or other asbestos-related diseases caused by occupational, environmental or household asbestos exposure. He is currently fighting on behalf of more than 2,000 merchant marines exposed to asbestos while on the job in litigation against ship owners and manufacturers of asbestos-containing products. In June 2013, Alex 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.

Alex previously worked as an associate attorney for a New York law firm handling construction, real estate, estate planning and family law cases. During this time, he represented construction industry employers, employer associations and ERISA funds in negotiating and drafting a broad range of contracts, policies and procedures as well as resolving and litigating disputes before state and federal courts. He also served as a family and divorce law mediator and is an American Arbitration Association certified mediator.

Prior to joining Motley Rice as an associate, Alex served as a law clerk for the firm. Alex also clerked for the New England Patriots, working with the organization's General Counsel on real estate acquisitions, environmental compliance and collective bargaining issues.

An avid writer, Alex has authored two published books, *Medical Marvels: The 100 Most Important Medical Advances* (Prometheus Books) and *Guerrilla Golf: The Complete Guide to Playing Golf on Mountains, Pastures, City Streets and Everywhere But the Course* (Rodale Press), in addition to more than 100 nationally published feature-length articles. As a law student, he was the 2009 recipient of the Kathleen Brit Memorial Prize for Alternative Dispute Resolution. The New York Press Association bestowed its Best Sports Feature award to Alex in 1999.

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.

Elizabeth C. Ward

LICENSED IN: NC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Middle, Eastern and Western
Districts of North Carolina and District of South Carolina

EDUCATION:

J.D. *cum laude*, University of South Carolina School of Law,
1999

B.A., University of North Carolina at Chapel Hill, 1995

Liza Ward's practice ranges from helping clients injured by acts of corporate negligence to seeking improvements in worker and environmental health and safety. She litigates commercial, products liability and personal injury cases with Motley Rice's Occupational and Toxic Tort practice group and additionally works with the Medical team to represent people affected by allegedly harmful prescription drugs such as Accutane®.

Liza is also heavily involved in the firm's consultation work for South African human rights lawyer Richard Spoor in the effort to take on leading global gold producers, seeking justice for tens of thousands of exploited gold mine workers 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.

Liza redirected her career to plaintiffs' law after working several years with large defense firms. At Motley Rice, she has represented welders harmed as a result of corporate malfeasance and conducted client relations and trial preparation for welding rod cases. In 2008, Liza was a member of the trial team that obtained the first welding fume plaintiff verdict in Mississippi state court since 2003.

Liza has advocated for domestic violence victims' rights by participating in training programs and pro bono litigation. She served as articles editor for the *South Carolina Law Review* while a law student at the University of South Carolina School of Law and is a member of the Order of the Wig and Robe.

TEAM BIOS:

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.

Lotan Korenblit

EDUCATION:

B.A., Syracuse University, 2007

Lotan Korenblit supports Motley Rice's Securities and Consumer Fraud Practice group as a Paralegal and Practice Development/Client Relations Specialist out of the firm's New York office. With more than seven years of experience specific to plaintiffs' securities work, she works closely with attorneys and other staff to manage litigation documents and discovery, prepare for depositions and maintain efficient communication with clients.

Prior to joining Motley Rice, Lotan worked as a Senior Paralegal for a New York-based plaintiffs' firm after first serving as an intern with the Office of the District Attorney in Onondaga County, where she helped with trial preparation and observed trials and arraignments. In addition to her legal experience, Lotan has a diverse technology background and is proficient in both administrative and legal software. Her legal and administrative skills, combined with her experience handling institutional client interactions, make her a valuable addition to the Motley Rice team.

Lotan is a member on the Corporate Advisory Board for Badges Supporting Fallen Officers' Families (Fallen), and is also a member of National Association of Professional Women (NAPW) and The International Women's Leadership Association (IWLA).

A graduate of Syracuse University, she majored in Political Science and was a Dean's Scholarship recipient and a member of the National Society of Collegiate Scholars. Fluent in Hebrew, Lotan was a foreign language tutor during her undergraduate studies.

Andrew Lucas

EDUCATION:

M.B.A., The Citadel, 2007

B.A., University of the South (Sewanee), 2003

Andrew Lucas joined Motley Rice in 2010. As a Business Analyst for the Securities and Consumer Fraud practice group, he plays a key role in analyzing investor trading activity related to securities litigation and is responsible for client portfolio monitoring, company research and settlement claims processing.

Prior to joining Motley Rice, Andrew traded equities, gaining valuable knowledge about the various influences that dictate market performance and drastically impact the short and long-term price movement of company stock. He also has previous work experience involving both commercial and residential real estate development and sales.

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.



www.motleyrice.com
1 800.768.4026

28 BRIDGESIDE BLVD.
MT. PLEASANT, SC 29464

SC | RI | CT | NY | WV | DC | LA

William H. Narwold (CT, DC, NY, SC) is the attorney responsible for this communication.
Prior results do not guarantee a similar outcome. PD: 05.28.2014

Exhibit 11

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE HEWLETT-PACKARD
COMPANY SECURITIES
LITIGATION

) Case No. SACV 11-1404 AG (RNBx)
)
) **DECLARATION OF STEPHEN R.**
) **BASSER ON BEHALF OF BARRACK,**
) **RODOS & BACINE IN SUPPORT OF**
) **PLAINTIFFS' COUNSEL'S MOTION FOR**
) **AWARD OF ATTORNEYS' FEES AND**
) **PAYMENT OF EXPENSES**
)
) Judge: Hon. Andrew J. Guilford
) Dept.: Courtroom 10D
) Hearing Date: September 15, 2014
) Hearing Time: 10:00 a.m.
)
)
)

1 Stephen R. Bassett, Esquire, declares as follows pursuant to 28 U.S.C. § 1746:

2 1. I am a partner in the law firm of Barrack, Rudos & Bacine. I submit this
3 declaration in support of Plaintiffs' Counsel's motion for an award of attorneys' fees and
4 payment of expenses in the above-captioned action (the "Action") from inception through July
5 25, 2014 (the "Time Period").

6 2. My firm, which served as counsel to plaintiffs, was involved in various aspects
7 of the litigation and settlement of the Action, as set forth in the Joint Declaration of Jonathan
8 Gardner and Gregg S. Levin submitted by Co-Lead Counsel in support of Lead Plaintiffs'
9 motion for final approval of the Settlement and Plaintiffs' Counsel's motion for an award of
10 attorneys' fees and payment of expenses.

11 3. Barrack, Rudos & Bacine worked closely with co-lead counsel and under co-lead
12 counsel's supervision at all times material in this action through the present. The principle tasks
13 undertaken by Barrack, Rudos & Bacine have included:

- 14
- 15 • Conducting a pre-filing investigation, including reviewing and analyzing publicly
16 available information, data, filings with the Securities and Exchange Commission and
other public filings regarding Hewlett Packard
- 17 • Assisting with reviewing witness investigation interviews and assisting with respect to
18 identifying or prioritizing areas of investigation
- 19 • Meeting and/or conferring with industry experts, consultants and plaintiffs' econometric
20 expert, and assisting in identifying such experts for retention
- 21 • Assisting in the preparation of the First Amended Consolidated Class Action Complaint
22 ("FAC") and in the preparation of the Second Amended Consolidated Class Action
23 Complaint ("SAC") and conferring with co-lead counsel with respect to their
allegations
- 24 • Assisting in the preparation of opposition briefs to defendants' motions to dismiss the
25 FAC and the SAC and lead plaintiffs' opposition to defendants' motion for
reconsideration
- 26 • Drafting and providing assistance with respect to the preparation of lead plaintiffs'
27 responses and objections to defendants' request for judicial notice and any associated
28 replies

- Assisting in the drafting of written discovery to defendants and third parties
- Engaging in extensive and thorough review and analysis of documents produced by defendants, and conferring with co-counsel with respect to those documents and their import
- Reviewing a multitude of securities analyst reports regarding Hewlett Packard and literature relating to Hewlett Packard's web-based business, including WebOS and the Cloud
- Assisting in the review and preparation of mediation statements
- Participating in an all day face to-face mediation session in Newport Beach, CA with the Honorable Layn Phillips, (Retired), and conferring with co-counsel regarding mediation strategy and discussions throughout the mediation process, including with respect to the mediators' recommendations
- Attending the motion to dismiss court hearing and oral argument on March 18, 2013 and the motion for preliminary approval hearing of April 28, 2014.
- Assisting and/or preparing preliminary approval motion papers and the parties stipulation of settlement and assisting and/or preparing final approval settlement papers and lead counsels' long form declaration in support of final approval
- Maintaining continuous client contact and communications throughout the litigation to the present

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

1 effective and efficient prosecution and resolution of the Action. In addition, I believe that the
2 expenses are all of a type that would normally be charged to a fee-paying client in the private
3 legal marketplace.

4 5. The schedule attached hereto as Exhibit A is a summary indicating the amount of
5 time spent by each attorney and professional support staff who was involved in the prosecution
6 of the Action for Barrack, Rodos & Bacine, and the lodestar calculation based on my firm's
7 current billing rates. The schedule was prepared from contemporaneous daily time records
8 regularly prepared and maintained by my firm, which are available at the request of the Court.
9 Time expended in preparing this application for fees and payment of expenses has not been
10 included in this request.

11 6. The hourly rates for the attorneys and professional support staff included in
12 Exhibit A are the same as the regular rates charged for their services in non-contingent matters
13 and/or which have been accepted in other securities or shareholder litigations.

14 7. The total number of hours expended on this litigation by Barrack, Rodos &
15 Bacine during the Time Period is **2,074.00** hours. The total lodestar for Barrack, Rodos &
16 Bacine for those hours is **\$1,154,570.00**.

17 8. Barrack, Rodos & Bacine's lodestar figures are based upon the firm's billing
18 rates, which rates do not include charges for expense items. Expense items are billed separately
19 and such charges are not duplicated in my firm's billing rates.

20 9. Barrack, Rodos & Bacine seeks reimbursement of **\$25,911.74** for expenses in
21 connection with the prosecution of the Action. The expenses are reflected on the books and
22 records of the firm. These books and records are prepared from expense vouchers, check
23 records and other source materials and are an accurate record of the expenses incurred. They
24 are broken down as follows:

EXPENSES

From Inception to July 25, 2014

CATEGORY	TOTAL
Meals, Hotels & Transportation	\$1,400.50
Duplicating	\$682.75
Postage	\$1.92
Telephone, Facsimile	\$1,111.62
Messenger, Overnight Delivery	\$15.83
Filing, Witness & Other Court Fees	\$
Court/Deposition Reporting and Transcripts	\$
Online Legal and Financial Research Fees	\$2,699.12
Class Action Notices	\$
Research Materials	\$
Mediation Fees	\$
Experts	\$
Database Management Fees	\$
Docutrial	\$
Contributions to Litigation Expense Fund	\$20,000.00
TOTAL	\$25,911.74

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

(a) Out-of-town Meals, Hotels & Transportation: Included in the total above for

Meals, Hotels & Transportation is \$1,273.36, in connection with the trips listed below:

NAME	DATE	DESTINATION	PURPOSE
Stephen R. Bassar	12/2-3/2013	Newport Beach, CA	Mediation
Samuel M. Ward	12/2-3/2013	Newport Beach, CA	Mediation
Stephen R. Bassar	9/14-15/2014	Santa Ana, CA	Hearing & Meeting*

(b) Local Meals: Included in the total above for Meals, Hotels &

Transportation is \$127.14, in connection with meetings with clients, co-counsel, experts and/or working meals.

* The firm's hotel, transportation and meal expenses for September 14-15, 2014 are estimated based on reasonable investigation and prior experience. The firm has not included any expenses associated with attending the March 18, 2013 motion to dismiss hearing or the April 28, 2013 preliminary approval hearing.

1 11. With respect to the standing of my firm, attached hereto as Exhibit B is a brief
2 biography of my firm as well as biographies of the firm's partners and of counsels

3 I declare under penalty of perjury that the foregoing is true and correct. Executed this
4 29th day of July, 2014

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6 
7 STEPHEN R. BASSER
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Exhibit A

EXHIBIT A

In re Hewlett-Packard Company Sec. Litig.
SACV 11-1404 AG (RNBx) (C.D. Cal.)

LODESTAR REPORT

FIRM: BARRACK, RODOS & BACINE
REPORTING PERIOD: INCEPTION THROUGH JULY 25, 2014

	<u>Status</u>	<u>Total Hours</u>	<u>Hourly Rates</u>	<u>Lodestar</u>
<u>Attorneys:</u>				
Leonard Barrack	P	5.75	\$810.00	\$3,037.50
Daniel E. Bacine	P	55.00	\$770.00	\$42,350.00
Stephen R. Bassar	P	743.75	\$710.00	\$528,062.50
Jeffrey W. Golan	P	0.50	\$710.00	\$355.00
Leslie B. Molder	P	7.75	\$710.00	\$5,502.50
Jeffrey A. Barrack	P	55.00	\$660.00	\$36,300.00
Samuel M. Ward	P	577.50	\$540.00	\$311,850.00
Chad A. Carder	P	17.75	\$525.00	\$9,318.75
Beth T. Seltzer	A	18.25	\$450.00	\$8,212.50
Ari Y. Bassar	SA	261.25	\$375.00	\$97,968.75
Aaron Guile	SA	138.50	\$375.00	\$51,937.50
Tara R. Hurd	SA	37.00	\$375.00	\$13,875.00
Total for Attorneys:		1,916.00		\$1,108,770.00
<u>Paralegals:</u>				
Nina L. McGarvey	PL	0.25	\$290.00	\$72.50
Joseph J. Morrison	PL	0.50	\$290.00	\$145.00
Lisa M. Napoleon	PL	140.50	\$290.00	\$40,745.00
Gavin R. O'Hara	PL	15.75	\$290.00	\$4,567.50
Gregory A. Cashel	PL	1.00	\$270.00	\$270.00
Total for Paralegals:		158.00		\$45,800.00
Grand Totals:		<u>2,074.00</u>		<u>\$1,154,570.00</u>

Partner (P) Paralegal (PL)
Of Counsel (OC) Investigator (I)
Associate (A) Research Analyst (RA)
Staff Attorney (SA)

Exhibit B

Barrack, Rodos & Bacine is extensively involved in complex class action litigation including securities, antitrust and RICO matters, representing both plaintiffs and defendants. The Firm has significant leadership positions in complex litigation, having been appointed by courts as lead counsel in numerous class actions throughout the United States, including those brought pursuant to the provisions of the Private Securities Litigation Reform Act.

Among the many securities law, derivative and fiduciary duty cases where the Firm has been appointed lead counsel are the following:

In re Omnivision Technologies, Inc. Securities Litigation, Case No. 5:11-cv-05235, before the Honorable Ronald M. Whyte in the Northern District of California;

Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al., Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, in the Southern District of New York;

In re American International Group Inc. 2008 Securities Litigation, Master File No. 08-CV-4772-LTS, before the Honorable Laura Taylor Swain in the Southern District of New York;

In re McKesson HBOC, Inc. Securities Litigation, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California;

In re DFC Global Corp. Securities Litigation, Civ. A. No. 2:13-cv-06731-BMS, before the Honorable Berle M. Schiller in the Eastern District of Pennsylvania;

In re WorldCom, Inc. Securities Litigation, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York;

In re Cendant Corporation Litigation, Master File No. 98-1664 (WHW), before the Honorable William H. Walls in the District of New Jersey;

In re Apollo Group, Inc. Securities Litigation, Master File No. CV 04-2147-PHX-JAT, the Honorable James A. Teilborg in the District of Arizona;

In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation, Master File No. 07-cv-9633 (LBS)(AJP)(DFE), before the Honorable Jed S. Rakoff in the Southern District of New York;

Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters et al., Case No. 11-cv-00289, pending before the Honorable William K. Sessions, III, in the District of Vermont;

Waldrop v. ValueClick, Inc., et al., Case No. 07-05411 DDP (AJWx) before the Honorable Dean D. Pregerson in the Central District of California;

In re The Mills Corporation Securities Litigation, Civil Action No. 1:08-77 (GBL) before the Honorable Liam O'Grady in the Eastern District of Virginia;

In re R & G Financial Corp. Securities Litigation, No. 05 cv 4186, before the Honorable John E. Sprizzo in the Southern District of New York,

In re Bridgestone Securities Litigation Master File No. 3 01-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee;

In re Daimler Chrysler Securities Litigation, No. 00-0993, before the Honorable Joseph J. Farnan, Jr. in the District of Delaware;

In re Schering-Plough Securities Litigation, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey;

In re Chiron Shareholder Deal Litigation, Case No. RG 95-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County;

In re AOL Time Warner Shareholder Derivative Litigation, Master File No. 02-CV-6302 (SWK), before the Honorable Shirley Wohl Kram in the Southern District of New York,

In re Apple Computer, Inc., Derivative Litigation, Lead Case No. 1:06CV066692, before the Honorable Joseph H. Huber in the Superior Court of the State of California, County of Santa Clara,

In re Computer Sciences Corporation Derivative Litigation, Lead Case No.: 06-CV-5288 MRP (Ex), before the Honorable Mariana R. Pfaltzer in the Central District of California;

Dennis Rice v. Lafarge North America, Inc. et al., C-v-I No. 268974-V, before the Honorable Michael D. Mason in the Circuit Court for Montgomery County, Maryland,

In re Monster Worldwide, Inc., Master Docket No. 1 06-cv-04622, before the Honorable Naomi Reice Buchwald in the Southern District of New York.

In re Quest Software, Inc. Derivative Litigation, Lead Case No. 06-cv-751 Doc(Rnbx), before the Honorable David O. Carter in the Central District Of California, Southern Division;

In re Verisign, Inc. Derivative Litigation Master File No. C-06-4165-PJH, before the Honorable Phyllis J. Hamilton in the Northern District of California.

In re Sunbeam Securities Litigation, No. 98-8258-CIV-MIDDLEBROOKS before the Honorable Donald M. Middlebrooks in the Southern District of Florida;

In re Applied Micro Circuits Corp. Securities Litigation No. 01-CV-0649-K (AJB), before the Honorable Judith N. Keep in the Southern District of California;

Jason Stanley, et al. v. Safeskin Corporation, et al., Lead Case No. 99cv0454-BTM (LSP), before the Honorable Barry Ted Moskowitz in the Southern District of California;

In re H/Fn, Inc. Securities Litigation, Master File No. C-99-4531-SI, before the Honorable Susan Illston in the Northern District of California;

In re Theragenics Corp. Securities Litigation, No. 1:99-CV-0141 (TWT), before the Honorable Thomas W. Thrash in the Northern District of Georgia, Atlanta Division;

Bell, et al. v. Fore Systems, Inc., et al., Civil Action No. 97-1265, before the Honorable Robert J. Cindrich in the Western District of Pennsylvania;

In re Envoy Corp. Securities Litigation, Civil Action No. 3-98-00760, before the Honorable John T. Nixon in the Middle District of Tennessee, Nashville Division;

In re Paradyne Networks, Inc. Securities Litigation, Case No. 8:00-CV-2057-T-17E, before the Honorable Elizabeth A. Kovachevich in the Middle District of Florida, Tampa Division;

In re Ford Motor Co. Securities Litigation, No. 00-74233, before the Honorable Avern Cohn in the Eastern District of Michigan, Southern Division;

Smith v. Harmonic, Inc., et al., No. C-00-2287 PJH, before the Honorable Phyllis J. Hamilton in the Northern District of California;

Smith, et al. v. Electronics For Imaging, Inc., et al., No. C-97-4739-CAL, before the Honorable Charles A. Legge in the Northern District of California; and

Allan Zishka, et al. vs. American Pad & Paper Company, et al., Civil Action No. 3:98-CV-0560-D, before the Honorable Sidney A. Fitzwater in the Northern District of Texas, Dallas Division.

The firm has also been appointed lead counsel or to the leadership group in many antitrust law class action cases including:

In re Fasteners Antitrust Litigation, MDL Docket No. 1912, the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

In re Lithium Ion Batteries Antitrust Litigation, MDL Docket No. 2420, the Honorable Yvonne Gonzalez Rogers in the Northern District of California;

In re Publication Paper Antitrust Litigation, Docket No. 3:04 MDL 1631 (SRU), the Honorable Stefan R. Underhill in the District of Connecticut;

In re Automotive Paint Refinishing Antitrust Litigation, MDL No. 1426, the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

Brookshire Brothers, Ltd., et al. v. Chiquita Brands International, Inc., et al., Lead Case No. 05-21962-Cooke/Brown, the Honorable Marcia G. Cooke in the Southern District of Florida, Miami Division;

Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives and Composites, Inc., et al. (Carbon Fiber Antitrust Litigation), No. CV-99-07796-GHK(Cb), the Honorable Florence Marie Cooper in the Central District of California, Western Division;

In re Graphite Electrodes Antitrust Litigation, Master File No. 97-CV-4182(CRW), the Honorable Charles R. Weiner in the Eastern District of Pennsylvania;

In re Flat Glass Antitrust Litigation, Master Docket Misc. No. 970550, MDL No. 1200, the Honorable Donald E. Ziegler in the Western District of Pennsylvania;

In re Sorbates Antitrust Litigation, Master File No. C-98-4886 MCC, the Honorable William H. Ormick, Jr. in the Northern District of California,

In re Sodium Glutamate Antitrust Litigation, No. C-97-4142CW, the Honorable Claudia Wilken in the Northern District of California

In re Metal Building Insulation Antitrust Litigation, Master File No. H-96-3490, the Honorable Nancy F. Atlas in the Southern District of Texas

In re Carpet Antitrust Litigation, MDL No. 1075, the Honorable Harold L. Murphy in the Northern District of Georgia, Rome Division.

In re Citric Acid Antitrust Litigation, Master File No. 95-2963, the Honorable Charles A. Legge in the Northern District of California, and

Capital Sign Company, Inc. v. Alliance Metals, Inc., et al., Civil Action No. 95-CV-6557 (LHP), the Honorable Louis H. Pollak in the Eastern District of Pennsylvania

The Firm has extensive jury trial experience in nationwide class actions: *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC) (Southern District of New York) (2005 jury trial against accounting firm Arthur Andersen), *In re Apollo Group, Inc. Securities Litigation*, Master File No. CV-04-2147-PHX-JAT (District of Arizona) (jury verdict for the full amount per share requested); *Gutierrez v. Charles J. Givens Organization et al.* Case No. 667169 (Superior Court of California, County of San Diego) (jury verdict in excess of \$14 million for plaintiff consumer class), *In re Control Data Corporation Securities Litigation*, 933 F.2d 616 (8th Cir. 1991); *Gould v. Mellon*, CV-88-968 LDG (D. Nev.) (jury verdict for plaintiff class); *Herskowitz v. Nutri/System, et al.*, 857 F.2d 179 (3rd Cir. 1988), and *Befanzos v. Huntsinger*, CV-82-5383 RMT (C.D. Cal.) (jury verdict for plaintiff class)

Leonard Barrack, senior partner in Barrack, Rodos & Bacine, is a graduate of Temple University Law School (J.D. 1968) where he was Editor in Chief of the Temple Law Reporter. Mr. Barrack has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1969, and is also a member of the bars of the United States Supreme Court, the United States Courts of Appeals for the First, Second, Third, Fifth, Eighth and Tenth Circuits, and the United States District Court for the Eastern District of Pennsylvania.

Since enactment of the PSLRA, Mr. Barrack has been appointed lead or co-lead counsel in dozens of securities cases throughout the United States, including three of the largest case

settlements in securities class action history. In *In re WorldCom, Inc. Securities Litigation*, before the Honorable Denise L. Cote in the Southern District of New York, Mr. Barrack was responsible for guiding both the vigorously prosecuted litigation – including the five-week trial against Arthur Andersen – as well as negotiating on behalf of the NYSCRF the ground-breaking settlements totaling more than \$5.19 billion with WorldCom's underwriters, its outside directors, and Arthur Andersen, in the midst of trial. He was also co-lead counsel in *In re Conduit Corporation Litigation*, before the Honorable William H. Walls in the District of New Jersey, which, at \$3.3 billion, is the third largest securities class action settlement in history. In *re McKesson HBCO, Inc. Securities Litigation*, before the Honorable Ronald M. Whyte in the Northern District of California, which settled for \$1.052 billion. Mr. Barrack has been selected as a "Pennsylvania Super Lawyer" in the field of securities litigation every year since 2005.

Mr. Barrack was also appointed co-lead counsel in *In re Merrill Lynch & Co. Securities, Derivative and ERISA Litigation*, before the Honorable Jed S. Rakoff in the Southern District of New York (settlement of \$475 million approved in August 2009) and co-lead counsel in *In re American International Group, Inc. Securities Litigation*, before the Honorable Laura Tayor Swain in the Southern District of New York.

Mr. Barrack has had extensive trial and deposition experience in complex actions including the successful trial of derivative lawsuits under Section 14(a) of the Securities Exchange Act of 1934, *Gladwin v. Medfield*, CCH Fed. Sec. L. Rep. ¶95,012 (M.D. Fla. 1975), *aff'd*, 540 F.2d 1266 (5th Cir. 1976); *Rafal v. Gerson*, CCH Fed. Sec. L. Rep. ¶93,506 (E.D. Pa. 1972). In addition, Mr. Barrack has lectured on class actions to sections of the American and Pennsylvania Bar Association and is the author of *Developments in Class Actions, The Review of Securities Regulations*, Volume 10, No. 1 (January 6, 1977); *Securities Litigation, Public Interest Practice and Fee Awards*, Practising Law Institute (March, 1980).

Gerald J. Rodos, partner in Barrack, Rodos & Bacine, is a graduate of Boston University (B.A. 1967) and an honor graduate of the University of Michigan Law School (*cum laude* 1970). Mr. Rodos has been practicing in the area of securities class and derivative actions, antitrust litigation and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the Supreme Court of the United States, the United States Court of Appeals for the Third Circuit, and the United States District Court for the Eastern District of Pennsylvania. Mr. Rodos has been selected as a "Pennsylvania Super Lawyer" in the field of antitrust litigation every year since 2008.

Mr. Rodos has been appointed lead counsel, *inter alia*, in *Payne, et al. v. MicroWarehouse, Inc., et al.*, before the Honorable Dominic J. Squatrito in the District of Connecticut; *In re Sunbeam Securities Litigation*, pending before the Honorable Donald M. Middlebrooks in the Southern District of Florida; *In re Regal Communications Securities Litigation*, before the Honorable James T. Giles in the Eastern District of Pennsylvania; *In re Midlantic Corp. Shareholders Securities Litigation*, before the Honorable Dickinson R. Debevoise in the District of New Jersey; *In re Craftmatic Securities Litigation*, before the Honorable Joseph L. McGlynn, Jr. in the Eastern District of Pennsylvania; *In re New Jersey Title*

Insurance Litigation, Case No. 2:08-cv-01425-PGS-ES, before the Honorable Peter G. Sheridan in the District of New Jersey; *In re Automotive Refinishing Paint Antitrust Litigation*, Case No. 2:01-cv-02830-RBS, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania; and *In re Publication Paper Antitrust Litigation*, Docket No. 3:04 MD 1631 (SRU), before the Honorable Stefan R. Underhill in the District of Connecticut, among many others. Mr. Rodos also represented lead plaintiff in the *WorldCom* litigation.

Mr. Rodos is the co-author of *Standing To Sue Of Subsequent Purchasers For Antitrust Violations -- The Pass-On Issue Re-Evaluated*, 20 S.D.L. Rev. 107 (1975), and *Judicial Implication of Private Causes of Action: Reappraisal and Retrenchment*, 80 Dick. L. Rev. 167 (1976).

Daniel E. Bacine, partner in Barrack, Rodos & Bacine, is a graduate of Temple University (B.S. 1967) and of Villanova University School of Law (J.D. 1971), where he was an Associate Editor of the Law Review and a member of the Order of the Coif. Mr. Bacine has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the United States Courts of Appeals for the Third and Seventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Mr. Bacine is an experienced civil litigator in both the federal and state courts, having tried jury and non-jury securities and other commercial cases, including cases involving disputes between securities brokerage firms and their customers. He has been lead or co-lead counsel in various class actions, including, *inter alia*, *In re American Travelers Corp. Securities Litigation*, in the Eastern District of Pennsylvania; *Kirschner v. CableTel Corp.*, in the Eastern District of Pennsylvania; *Lewis v. Goldsmith*, in the District of New Jersey; *Crandall v. Alderfer* (Old Guard Demutualization Litigation), in the Eastern District of Pennsylvania, and *Rieff v. Evans* (Allied Mutual Demutualization Litigation) in the District Court of Polk County, Iowa.

Mr. Bacine is an adjunct professor of law at Drexel University's Earle Mack School of Law and an adjunct lecturer in law at Villanova University School of Law, teaching courses in class actions and complex litigation. He also sits as an arbitrator for the Financial Industry Regulatory Authority, hearing disputes involving the securities industry. Mr. Bacine is qualified to sit as the chairman of FINRA arbitration panels, and has chaired numerous FINRA arbitration panels since 2000.

Jeffrey A. Barrack, partner in Barrack, Rodos & Bacine, is a graduate of Clark University (B.A. 1990), Boston College (M.A. 1992) and Temple University School of Law (J.D. 1996). He was admitted to practice in Pennsylvania in 1996 and in New York in 2009 and is a member of the bars of the United States Court of Appeals for the Third Circuit and the United States District Courts for the Southern and Eastern District of New York and the Eastern District of Pennsylvania. Mr. Barrack has represented plaintiffs in securities fraud, antitrust and other class actions since joining the firm in 1996. He also has represented both plaintiff and

defendant individual and corporate clients in environmental, consumer and business tort litigation in both state and federal courts. Before joining the firm, Mr. Barrack served under the Philadelphia District Attorney and the United States Attorney assisting in the prosecution of complex white-collar crime in the Eastern District of Pennsylvania. He has been honored repeatedly by the First Judicial District of Pennsylvania as an attorney whose work has been recognized by the judiciary as exemplary.

Mr. Barrack served as a trial attorney in *In re Apollo Group Inc. Securities Litigation*, Master File No. CV 04-2147 PHX-JAT, before the Honorable James A. Teilborg of the United States District Court for the District of Arizona. The *Apollo Group* federal jury trial began in November 2007 and ended in a unanimous verdict for investors in January 2008. After the District Court entered a judgment notwithstanding the verdict on loss causation grounds, Mr. Barrack participated on the briefing team before the Ninth Circuit Court of Appeals, which led to the Court of Appeals vacating the JNOV and reinstating the jury verdict. Mr. Barrack led the successful loss causation evidentiary and expert presentation at trial. Mr. Barrack was also a principal member of the litigation team in *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DJ C), before the Honorable Denise L. Cote of the United States District Court for the Southern District of New York. He served as the lead attorney on auditing and accounting issues in the case and participated in the five-week trial of the only non-settling defendant, WorldCom's former auditor Arthur Andersen LLP.

Mr. Barrack has been an important member of many successful litigation teams for the firm. He participated in the prosecution of *In re The Mills Corporation Securities Litigation*, Civil Action No. 06-cv-00077 (LO/TRY), before the Honorable Liam O'Grady in the Eastern District of Virginia, which has settled for \$202.75 million, the largest recovery ever in a securities class action in the Eastern District of Virginia; *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation*, Master File No. 1:07-cv-9633-JSR-DFE, before the Honorable Judge Jed S. Rakoff, in the Southern District of New York, which settled for \$475 million; *In re McKesson HBOC, Inc. Securities Litigation*, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California, which resulted in more than \$1.052 billion for investors from defendants, including Bear Stearns, the investment bank that issued a fairness opinion on the merger that was the subject of the action; *In re DaimlerChrysler AG Securities Litigation*, Master Docket No. 00-0993 (JJF), before the Honorable Joseph J. Farnan, Jr. in the District of Delaware (\$300 million settlement); *In re Sunbeam Securities Litigation*, No. 98-8258-CIV-MIDDLEBROOKS, before the Honorable Donald M. Middlebrooks in the Southern District of Florida (\$140 million settlement) and *In re Bridgestone Securities Litigation*, Master File No. 3:01-cv-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee (\$30 million settlement).

Mr. Barrack has successfully advocated corporate governance and excessive executive compensation reforms through shareholder rights claims asserted in direct and derivative cases alleging corporate directors' breaches of fiduciary and other legal duties. Mr. Barrack was a principal member of the litigation team in *Resnick v. Occidental Petroleum, et al.*, Case No. 10-cv-00390, before the Honorable Robert F. Kelly, presiding by special designation in the District of Delaware, which resulted in benefits described by the Court as "meaningful change" to the

company's executive compensation and reporting policies and practices that 'affords valuable consideration to Occidental and its shareholders.'

Mr. Barrack has lectured on private securities litigation at the Beasley School of Law at Temple University, has been a featured columnist on securities litigation for *The Legal Intelligencer*, the oldest law journal in the United States, and has written on trial practice for the *American Journal of Trial Advocacy*.

Stephen R. Basser, partner in Barrack, Rodos & Bacine, is a graduate of the American University, Washington D.C. (1973, B.A., English Literature with Honors) and Temple University School of Law, Philadelphia, Pennsylvania (1976, J.D., *cum laude*), where he was awarded the honor of "Highest Grade and Distinguished Class Performance" by its nationally renowned clinical trial litigation program. Mr. Basser, the head of our San Diego, California, office, has been practicing in the area of securities class and derivative actions, and consumer litigation generally, for over 32 years. He was admitted to the bars of the Supreme Court of Pennsylvania in 1976, and the Supreme Court of California in 1985. He is also a member of the bars of a number of federal circuit courts of appeal and district courts.

Mr. Basser is an experienced civil litigator in federal and state courts and has successfully tried numerous civil jury and non-jury cases to verdict. In addition to litigating product liability, medical malpractice, catastrophic injury, mass toxic tort and complex business disputes, Mr. Basser has extensive experience prosecuting securities class actions, including actions against Pfizer, Inc., Procyte Corp., Wall Data Corp., Louisiana-Pacific Corp., Samsonite Corp., TriTeal Corp., Sybase, Inc., Silicon Graphics, Inc., Orthologic Corp., Adobe, PeopleSoft, Inc., Safeskin Corp., Bridgestone Corp., Harmonic, Inc., 3Com Corp., Dignity Partners, Inc., Daou, Simulation Sciences, Inc., and Informix Corporation. Mr. Basser represented lead plaintiff the Florida State Board of Administration in *In re Applied Micro Circuits Corp. Securities Litigation*, Lead Case No. 01-cv-0849-K (AJB), which settled for \$60 million, one of the largest recoveries in a securities class action in the Southern District of California since passage of the PSLRA. He also acted as co-lead counsel for lead plaintiff the NYSCRF in *In re McKesson HBOC, Inc. Securities Litigation*, Master File No. CV-99-20743 RMW, which settled for a total of \$1,0425 billion from all defendants.

Mr. Basser was the lead attorney in *In re Chiron Shareholder Deal Litigation*, Case No. RG 05-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County in which an outstanding result was achieved for the shareholder class, securing a settlement valued in excess of \$800 million. Mr. Basser was the lead trial attorney in *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT (District of Arizona), the Honorable James A. Teilborg, which was tried to a federal jury from November 2007 until the jury returned a unanimous verdict for investors on January 16, 2008.

Mr. Basser has prosecuted, as a lead counsel, derivative shareholder actions on behalf of and for the benefit of nominal corporate entities such as Pfizer, Apple, Nvidia and Quest, achieving significant corporate governance therapeutics on behalf of those entities.

Mr. Bassar is also vigorously pursuing the rights of the elderly, serving as a co-lead counsel in actions against insurance companies that target senior citizens in the sale of deferred equity — indexed annuities.

Mr. Bassar has shared his knowledge of securities litigation and corporate governance with the nation's institutional investors by publishing articles in the BR&B Bulletin such as "Study Says Class Actions NOT Out of Control" Volume 8, Spring 2004, "Court Protects Institutional Lead Plaintiff From Unreasonable Discovery in Securities Class Actions," Volume 7, Fall 2003; "Court Approves 'Exceptional' Safeskin Settlement: Institutional Lead Plaintiff Commended" Volume 7, Fall 2003; "The Sarbanes-Oxley Act of 2002: A Good Start for Investors" Volume 5, Fall 2002; "California Court Closes Major Loophole in State Securities Laws" Volume 1, 2002, and "Samsonite Settles Securities 'Baggage'" Volume 1 Second Quarter 2000. Mr. Bassar was a co-author of an article published in the American Association of Justice Quarterly Newsletter, Fall 2009, entitled "Securities Litigation in the Wake of the Sub-Prime Crisis." He also lectured on the topic of securities related litigation and shareholder issues in the wake of the derivative securities toxic debt portfolio and real estate mortgage default related global economic crisis of 2008, at the American Association of Justice, Winter Convention, February 2010 and the American Association of Justice, Summer Convention 2010, presented on the topic of "Securities Litigation" at the Federal Judicial Center's Mediation Workshop for Judges of the Ninth Circuit on February 1, 2011 and lectured on the topic of trying a complex class action at a symposium at Vanderbilt Law School entitled "Battle in the Valley of the Sun: Strategy Tactics and Honor in Litigation," October 17, 2013.

Chad A. Carder partner in Barrack, Rodos & Bacino is an honors graduate of The Ohio State University (B.A. Political Science 1999), and College of William and Mary, Marshall-Wythe School of Law (J.D. 2002), where he was a Graduate Research Fellow and served on the William and Mary Moot Court Board. From 2002 to 2003, Mr. Carder served as the law clerk to the Honorable Michael J. Hogan of the New Jersey Superior Court. Mr. Carder was admitted to practice in Pennsylvania and New Jersey in 2002 and is a member of the bars of the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

Mr. Carder concentrates his practice on federal securities class action litigation, is experienced in representing both institutional investor plaintiffs and individual defendants, and has been a member of the teams that have litigated major securities class actions to their landmark conclusions, including *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Cv-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York; *In re Schenck-Plough Securities Litigation*, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey; *Eastwood Enterprises, LLC v. Farha, et al.*, Case No. 8:07-cv-1940-T-33EAJ, before the Honorable Virginia M. Hernandez Covington in the Middle District of Florida, and *In re The Mills Corporation Securities Litigation*, Civil Action No. 1:06-cv-00077 (LO/TJR), before the Honorable Liam O'Grady in the Eastern District of Virginia.

In addition to representing plaintiffs in securities class actions, Mr. Carder also has an active antitrust litigation practice, representing plaintiffs in the prosecution of the following

antitrust cases, among others. *In re Chocolate Confectionary Antitrust Litigation*, before the Honorable Christopher C. Connor, in the Middle District of Pennsylvania; *In re Processed Egg Products Antitrust Litigation*, before the Honorable Gene E. K. Pratter, in the Eastern District of Pennsylvania; *In re New Jersey Title Insurance Antitrust Litigation*, before the Honorable Garrett E. Brown, Jr. in the District of New Jersey; *In re Flat Glass (II) Antitrust Litigation*, before the Honorable Donetta W. Ambrose in the Western District of Pennsylvania; and *In re Publication Paper Antitrust Litigation*, before the Honorable Stefan R. Underhill in the District of Connecticut. Mr. Carder is also currently litigating several corporate takeover class and derivative actions, and has extensive experience litigating shareholder derivative actions in various state and federal courts.

Jeffrey W. Golan, a partner in Barrack, Rodos & Bacine, joined the firm in 1990. Mr. Golan graduated with honors from Harvard College in 1976 with a degree in Government. After working as an aide to Senator Edward W. Brooke, he attended the joint degree program in law and foreign service at Georgetown University. Mr. Golan graduated from the Georgetown University Law Center in 1980 where he also served as the Articles Editor for the school's international law review, and from the School of Foreign Service, with a Master's of Science Degree in Foreign Service. In 1980, he received the Francis Deák Award from the American Society of International Law for the year's best student writing in an international law journal. Mr. Golan served as a Law Clerk for the Honorable Edwin D. Steel, Jr., a United States District Court Judge in the District of Delaware, from 1980 to 1981, and thereafter joined a large firm in Philadelphia, where he concentrated on commercial litigation, including the representation of plaintiffs and defendants in federal securities and antitrust cases. Mr. Golan was admitted to practice in Pennsylvania in 1981 and is a member of the bars of United States Court of Appeals for the Second, Third, Fourth and Eleventh Circuits, and the United States District Court for the Eastern District of Pennsylvania.

Since joining BR&B, Mr. Golan has been BR&B's primary attorney in many major securities fraud cases throughout the country. Of particular note, he served as BR&B's lead trial attorney in the WorldCom securities fraud class action—a prosecution that yielded a record-breaking recovery of more than \$6.19 billion for defrauded investors—one of the most notable fraud cases ever to go to trial. In April 2005, Mr. Golan led the BR&B team that took the only non-settling defendant, WorldCom's former auditor Arthur Andersen LLP, to trial. Andersen agreed to settle in the fifth week of trial, shortly before closing arguments.

Mr. Golan also served as BR&B's primary attorney for the landmark *Cendant* case, in which the previously highest recovery ever achieved in a securities fraud class case was achieved (\$3.21 billion), for the *DaimlerChrysler* case (\$300 million obtained for the class), as well as in cases against Employee Solutions, Marion Merrell Dow, General Instrument and One Bancorp, among others. He served as the firm's lead attorney in the securities fraud class action involving Mills Corporation, which settled in 2009 with the defendant real estate investment trust corporation, its officers and directors, its auditor, Ernst & Young, and a foreign real estate development company, for \$202.75 million, the largest recovery ever in a securities class action in the Eastern District of Virginia. Mr. Golan is currently serving as the firm's lead attorney in the securities class action involving AIG.

In August 2003, Mr. Golan was the lead trial attorney for the firm in an action in the Delaware Chancery Court *Equity Asset Investment Trust, et al v John G. Daugman, et al.* in which the firm represented Iridian Technologies, Inc. (the world leader in iris recognition technologies) and its common shareholder-elected directors. The case was brought against the Company and the common directors in June 2003, prepared for trial within two months under the Chancery Court's "fast-track" procedures for Board contests, and went to trial by late August 2003.

Mr. Golan has also headed up the firm's representation of lead plaintiffs in a number of derivative actions stemming from the stock option backdating scandal, and served as the firm's lead attorney in several cases challenging proposed corporate transactions. Mr. Golan represented institutional and individual lead plaintiffs in a case that challenged the proposed buy-out of Lafarge N.A. by its majority shareholder, Lafarge S.A., which was settled when Lafarge S.A. agreed to increase the buy-out price from the \$75.00 per share initially offered to \$85.50 per share (a \$388 million increase in the amount paid to Lafarge N.A.'s public shareholders) and when Lafarge N.A. agreed to make additional disclosures about the company and the proposed transaction. He was appointed as a co-lead counsel in consolidated shareholder cases challenging the majority shareholder buy-out of Nationwide Financial Services, Inc. where as part of a settlement the acquirer raised its offer price from \$47.20 per share to \$52.25 per share, a \$232 million benefit to class members, and in shareholder cases challenging the proposed acquisitions of Wm. Wrigley Jr. Company by Mars, Incorporated and of Commerce Bancorp by The Toronto-Dominion Bank. Mr. Golan served as a co-lead counsel in consolidated shareholder cases challenging PepsiCo's acquisition of Pepsi Bottling Group. After such lawsuits were filed, PepsiCo increased its offer price from \$29.50 to \$36.50 per share, which provided PBG's public shareholders with an additional \$1.022 billion in value. The court approved the settlement of the case on June 1, 2010. Mr. Golan was also part of the trial team for Airgas shareholders that took that case to trial in October 2010 and January 2011.

Since 2005, Mr. Golan has been selected as a "Pennsylvania Super Lawyer" in the field of securities litigation. In June 2000, he was honored as the "Featured Litigator" in the on-line magazine published by Summation Legal Technologies, the legal software company. In 2012 Mr. Golan's article, "Corporate Governance Tips for Independent Board Members," was published by ExecSense, a leader in professional literature e-publishing. Mr. Golan has also served in numerous capacities for the Public Interest Law Center of Philadelphia, including as Vice-Chair of the Board, and on the staff of the Mayor's Task Force for the Employment of Minorities in the Philadelphia Police Force.

Leslie Bornstein Molder, partner in Barrack, Rodos & Bacine, is an honors graduate from the University of Michigan (A.B. *magna cum laude* 1980) as well as from the National Law Center at the George Washington University (J.D. *cum laude* 1983) and was admitted to practice in Pennsylvania in 1983 and is a member of the bar of the United States Court of Appeals for the Seventh Circuit and the United States District Court for the Eastern District of Pennsylvania. For over 25 years Ms. Molder has practiced primarily in the area of complex civil litigation including securities class actions, antitrust class actions and policyholder actions against insurance companies and has participated in the trials of a variety of commercial cases,

including cases involving disputes between securities brokerage firms and their customers. Ms. Mulder oversees the Firm's portfolio monitoring services for institutional clients. She is also the firm's settlement attorney, specializing in documenting and effectuating settlements of class actions and assisting clients throughout the settlement process. Ms. Mulder is the editor of the Barrack Bulletin, the firm's publication for institutional investors.

Beth T. Seltzer, an associate at Barrack, Rodos & Bacine, is a graduate of the University of Michigan (B.A. 2001) with a major in History, where she was a member of the Golden Key Club National Honors Society. Ms. Seltzer is also a graduate of Temple University School of Law (J.D. 2004), where she was on the Dean's List and received awards for distinguished class performance. At Temple, Ms. Seltzer was a member of the Women's Law Caucus and the Jewish Law Students Association. Ms. Seltzer was admitted to practice in Pennsylvania and New Jersey in 2004 and is a member of the Bars of the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. Ms. Seltzer was selected as a "Pennsylvania Rising Star" by *Philadelphia Magazine* and *Pennsylvania Super Lawyers* in 2011 and again in 2013.

At BR&B, Ms. Seltzer has been a member of the firm's litigation teams representing investors, including state, local and union pension funds, in securities class action litigations and derivative actions. She is also a member of litigation teams pursuing claims for violations of the federal antitrust laws on behalf of small businesses and other individuals who have been injured by price-fixing conspiracies. Ms. Seltzer was a member of the highly successful trial team in *In re WorldCom, Inc. Securities Litigation*, a prosecution that yielded a record-breaking recovery of more than \$6.19 billion for defrauded investors. Ms. Seltzer was a member of the litigation team that prosecuted *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation* before the Honorable Jed S. Rakoff in the Southern District of New York, which settled for \$475 million.

Samuel M. Ward, partner in Barrack, Rodos & Bacine, is a graduate of the University of California Hastings College of Law (J.D. 2001), and a 1995 honors graduate of the University of California, San Diego (B.A. 1995). Mr. Ward was admitted to practice in California in 2001 and is a member of the bars of the United States District Courts for the Southern, Central and Northern District of California. Before joining BR&B, Mr. Ward worked as a political consultant, managing both Congressional and State Assembly campaigns. At the firm, he has litigated numerous securities cases in federal district courts throughout the country. Mr. Ward was a member of the trial team in *In re Apollo Group Inc. Securities Litigation*, before the Honorable James A. Teilborg in the District of Arizona, where he played a critical role in mastering the deposition and documentary proof that was used at trial to secure the jury's unanimous verdict. Mr. Ward also represented the plaintiff class in *In re Applied Micro Circuits Corp. Securities Litigation*, achieving a \$60 million settlement for class members, one of the largest recoveries in a securities class action in the Southern District of California since passage of the PSLRA.

In *in re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT (District of Arizona) Barrack, Rodos & Bacine was lead counsel for the class that secured a jury verdict in January 2008 for the full amount per share requested. Judge Teilborg commented that trial counsel *"brought to this courtroom just extraordinary talent and preparation.... The technical preparation, the preparation for your examination and cross-examination of witnesses has been evident in every single instance. The preparation for evidentiary objections and responses to those objections have been thorough and foresighted. The arguments that have been made in every instance have been well-prepared and well-presented throughout the case. *** Likewise, for the professionalism and the civility that you – and the integrity that you have all demonstrated and exuded throughout the handling of this case, it has just, I think, been very, very refreshing and rewarding to see that. *** [W]hat I have seen has just been truly exemplary."* BR&B ultimately secured payment of \$145 million from the defendants – the largest post-verdict judgment and recovery achieved in a shareholder class action for violations of the federal securities laws since passage of the PSLRA.

In *in re WorldCom, Inc. Securities Litigation*, No. 02 Civ. 3286 (DLC), Barrack, Rodos & Bacine was co-lead counsel for the Class and achieved settlements in excess of \$6.19 billion. After a partial settlement with one group of defendants for in excess of \$2.56 billion, the Court stated that *"the settlement amount ... is so large that it is of historic proportions."* The Court found that *"Lead Counsel has performed its work at every juncture with integrity and competence. It has worked as hard as a litigation of this importance demands, which for some of the attorneys, including the senior attorneys from Lead Counsel on whose shoulders the principal responsibility for this litigation rests, has meant an onerous work schedule for over two years."* The Court further found that *"the quality of the representation given by Lead Counsel is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation. Lead Counsel has been energetic and creative. Its skill has matched that of able and well-funded defense counsel. It has behaved professionally and has taken care not to burden the Court or other parties with needless disputes. Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions. It has cooperated with other counsel in ways that redound to the benefit of the class and those investors who have opted out of the class. The submissions of Lead Counsel to the Court have been written with care and have repeatedly been of great assistance."* The Court also found that *"In sum, the quality of representation that Lead Counsel has provided to the class has been superb".* In

approving the final settlements totaling \$3.5 billion. In an opinion and order dated September 20, 2005, the Court stated ***"The impressive extent and superior quality of Lead Counsel's efforts as of May 2004 were described in detail in the Opinion approving the Citigroup Settlement. ... At the conclusion of this litigation, more than ever, it remains true that 'the quality of representation that Lead Counsel has provided to the class has been superb.' ... At trial against Andersen, the quality of Lead Counsel's representation remained first-rate. ... The size of the recovery achieved for the class – which has been praised even by several objectors – could not have been achieved without the unwavering commitment of Lead Counsel to this litigation."***

The Court also found that ***"Despite the existence of these risks, Lead Counsel obtained remarkable settlements for the Class while facing formidable opposing counsel from some of the best defense firms in the country;"*** and ***"If the Lead Plaintiff had been represented by less tenacious and competent counsel, it is by no means clear that it would have achieved the success it did here on behalf of the Class."*** ***"It is only the size of the Citigroup and Underwriters' Settlements that make this recovery so historic, and it is likely that less able plaintiffs' counsel would have achieved far less."***

In *In re Condant Corporation Litigation*, No. 98-CV-1664 (WHW) (D.N.J. December 7, 1999), Barrack, Rodos & Bacine was co-lead counsel for the Class and achieved settlements with defendants in excess of **\$3.18 billion**, more than three times larger than the next highest recovery ever achieved in a securities law class action suit by that time. The *Condant* settlement included what was, at the time, the largest amount by far ever paid in a securities class action by an issuing company (which, nearly ten years later, remains the second largest ever paid) and what was, and remains, the largest amount ever paid in a securities class action by an auditor. The *Condant* settlement further included extensive corporate governance reforms, and a contingency recovery of one-half the net recovery that Condant and certain of its affiliated individuals may recover in on-going proceedings against CUC's former auditor. The *Condant* Court stated that ***"we have all been favored with counsel of the highest competence and integrity and fortunately savvy in the ways of the law and the market."*** The Court found that the ***"standing, experience and expertise of counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposed counsel were and are high in this action."*** The Court further found that the result of lead counsel's efforts were ***"excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class."***

In *in re Automotive Refinishing Paint Antitrust Litigation*, 2:10-md-01426-RBS (E.D. Pa.), Barrack, Rodos & Bacine, co-lead counsel for a Class of direct purchasers of automotive refinishing paint, achieved settlements with five defendants in excess of \$100 million. After reaching a settlement with the last two defendants remaining in the litigation, the Court stated, ***"I want to commend counsel on both sides of this litigation. I think that the representation on both sides of this litigation is as good as I've ever seen in my entire professional career. Counsel worked together in this case. They frankly made the job of this Court very easy and I commend all of you for what you've done in this litigation."***

In *Payne v. Micro Warehouse, Inc.*, No. 3:96CV1920(DJS) (D. Conn. Sept. 30, 1999), where Barrack, Rodos & Bacine was co-lead counsel for the shareholder class, the Court noted ***"the exceptional results achieved by plaintiffs' counsel,"*** who ***"were required to develop and litigate this complex case solely through their own efforts,"*** and concluded that ***"the benefit conveyed to the class plaintiffs amply supports the conclusion that the plaintiffs' counsels' work was exceptional."***

Exhibit 12

In re HEWLETT-PACKARD CO. SEC. LITIG.
(C.D. Cal SACV 11-1404 AG (RNBx))

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	6,873.8	\$4,073,623.00	\$185,352.55
Motley Rice LLC	4,100.4	\$2,296,858.75	\$123,855.64
Barrack, Rodos & Bacine	2,074	\$1,154,570.00	\$25,911.74
TOTALS	13,048.2	\$7,525,051.75	\$335,119.93

Exhibit 13

Defense Rate Distributions by Title Over Time #3983

2007-2013

		Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
Partners							
All Partners	2013	239	\$575 (+28%)	\$816 (+3%)	\$975 (+11%)	\$1,100 (+11%)	\$1,180 (-2%)
	2012	217	\$450 (-25%)	\$780 (+2%)	\$875 (-3%)	\$995 (+2%)	\$1,180 (+7%)
	2011	175	\$600 (+33%)	\$775 (+7%)	\$900 (+7%)	\$975 (+3%)	\$1,100 (+2%)
	2010	407	\$450 (+8%)	\$725 (-3%)	\$845 (-1%)	\$945 (+0%)	\$1,075 (+2%)
	2009	358	\$425 (+27%)	\$745 (+25%)	\$850 (+22%)	\$945 (+19%)	\$1,050 (-13%)
	2008	321	\$335 (+2%)	\$595 (-1%)	\$695 (-1%)	\$795 (-2%)	\$1,200 (+21%)
	2007	416	\$330	\$600	\$705	\$810	\$995
Sr. Partners	2013	182	\$575 (+28%)	\$875 (+7%)	\$993 (+8%)	\$1,125 (+10%)	\$1,180 (-2%)
	2012	168	\$450 (-29%)	\$818 (+2%)	\$915 (-1%)	\$1,030 (+4%)	\$1,180 (+7%)
	2011	149	\$630 (+15%)	\$800 (+3%)	\$925 (+5%)	\$990 (+4%)	\$1,100 (+5%)
	2010	303	\$550 (+10%)	\$775 (-3%)	\$885 (-2%)	\$950 (-1%)	\$1,050 (+0%)
	2009	249	\$500 (+43%)	\$800 (+19%)	\$900 (+20%)	\$960 (+18%)	\$1,050 (-13%)
	2008	208	\$350 (-11%)	\$870 (-3%)	\$750 (+0%)	\$828 (+0%)	\$1,200 (+21%)
	2007	314	\$395	\$650	\$750	\$825	\$995
Mid-Level Partners	2013	23	\$635 (+15%)	\$750 (+7%)	\$825 (+10%)	\$863 (+5%)	\$1,025 (-9%)
	2012	27	\$550 (-8%)	\$700 (-1%)	\$750 (-3%)	\$818 (-3%)	\$1,125 (+22%)
	2011	22	\$600 (+30%)	\$708 (+1%)	\$775 (+6%)	\$848 (+3%)	\$925 (-3%)
	2010	74	\$450 (+8%)	\$700 (-1%)	\$730 (-5%)	\$825 (-4%)	\$950 (-5%)
	2009	76	\$425 (+27%)	\$695 (+20%)	\$768 (+21%)	\$881 (+21%)	\$1,005 (+16%)
	2008	57	\$335 (-20%)	\$580 (+3%)	\$635 (+1%)	\$710 (+1%)	\$865 (+2%)
	2007	54	\$420	\$564	\$630	\$704	\$850
Jr. Partners	2013	28	\$725 (+14%)	\$774 (+7%)	\$780 (+7%)	\$846 (+7%)	\$1,150 (+5%)
	2012	17	\$635 (-2%)	\$725 (+6%)	\$730 (+5%)	\$790 (+10%)	\$1,100 (+44%)
	2011	4	\$650 (+18%)	\$684 (+9%)	\$698 (+3%)	\$716 (-6%)	\$765 (-20%)
	2010	29	\$550 (+0%)	\$625 (+1%)	\$675 (-1%)	\$760 (+3%)	\$1,075 (+27%)
	2009	31	\$550 (+57%)	\$620 (+14%)	\$665 (+18%)	\$740 (+18%)	\$845 (+14%)
	2008	55	\$350 (+8%)	\$543 (+4%)	\$590 (+4%)	\$625 (+2%)	\$740 (-18%)
	2007	48	\$330	\$520	\$585	\$615	\$900

Defense Rate Distributions by Title Over Time #3984

2007-2013

	Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
Of Counsel						
2013	67	\$475 (+6%)	\$710 (+5%)	\$790 (+5%)	\$870 (+9%)	\$1,150 (+0%)
2012	53	\$450 (-10%)	\$675 (-3%)	\$750 (+2%)	\$765 (+2%)	\$1,150 (+15%)
2011	38	\$500 (+5%)	\$694 (+3%)	\$738 (+2%)	\$781 (+0%)	\$1,000 (+1%)
2010	103	\$475 (+8%)	\$675 (+4%)	\$720 (+4%)	\$778 (+0%)	\$995 (+8%)
2009	78	\$450 (+38%)	\$650 (+34%)	\$695 (+27%)	\$775 (+22%)	\$925 (+0%)
2008	88	\$330 (-8%)	\$485 (-8%)	\$548 (-4%)	\$638 (+2%)	\$925 (+3%)
2007	113	\$360	\$525	\$570	\$625	\$895

Defense Rate Distributions by Title Over Time #3985

2007-2013

		Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
Associates							
All Associates	2013	457	\$200 (-11%)	\$480 (+7%)	\$595 (+5%)	\$700 (+9%)	\$875 (+3%)
	2012	293	\$225 (-18%)	\$450 (-2%)	\$565 (+3%)	\$645 (+3%)	\$850 (+13%)
	2011	354	\$274 (+103%)	\$460 (+14%)	\$550 (+9%)	\$625 (-7%)	\$750 (-11%)
	2010	1001	\$135 (+0%)	\$405 (+1%)	\$505 (+9%)	\$585 (+1%)	\$845 (+4%)
	2009	1002	\$135 (-31%)	\$400 (+23%)	\$465 (+12%)	\$580 (+18%)	\$815 (+9%)
	2008	454	\$195 (+19%)	\$325 (-6%)	\$415 (-1%)	\$490 (+1%)	\$750 (+13%)
	2007	642	\$185	\$345	\$420	\$485	\$665
Sr. Associates	2013	106	\$275 (-8%)	\$600 (+4%)	\$710 (+9%)	\$765 (+4%)	\$875 (+6%)
	2012	50	\$300 (-37%)	\$575 (-12%)	\$650 (-4%)	\$735 (+3%)	\$825 (+10%)
	2011	50	\$475 (+58%)	\$650 (+17%)	\$680 (+8%)	\$715 (+5%)	\$750 (-11%)
	2010	170	\$300 (+33%)	\$555 (+5%)	\$630 (+3%)	\$680 (+5%)	\$845 (+4%)
	2009	148	\$225 (+2%)	\$529 (+18%)	\$610 (+24%)	\$650 (+11%)	\$815 (+21%)
	2008	62	\$220 (-27%)	\$450 (+0%)	\$490 (-5%)	\$584 (+6%)	\$675 (+5%)
	2007	145	\$300	\$450	\$515	\$550	\$645
Mid-Level Associates	2013	224	\$275 (-8%)	\$530 (+12%)	\$615 (+7%)	\$685 (+6%)	\$850 (+0%)
	2012	125	\$300 (+9%)	\$475 (-7%)	\$575 (+0%)	\$645 (+2%)	\$850 (-17%)
	2011	167	\$274 (+57%)	\$510 (+7%)	\$575 (+4%)	\$630 (+4%)	\$725 (+7%)
	2010	341	\$175 (-13%)	\$475 (+1%)	\$555 (+3%)	\$605 (+0%)	\$680 (-12%)
	2009	315	\$200 (+0%)	\$470 (+19%)	\$540 (+16%)	\$605 (-16%)	\$775 (+3%)
	2008	209	\$200 (+8%)	\$395 (+8%)	\$485 (+6%)	\$520 (-6%)	\$750 (+13%)
	2007	316	\$185	\$365	\$438	\$490	\$665
Jr. Associates	2013	95	\$250 (+11%)	\$430 (+5%)	\$445 (-1%)	\$495 (-4%)	\$795 (+19%)
	2012	90	\$225 (-24%)	\$410 (+3%)	\$450 (-4%)	\$514 (-5%)	\$690 (+15%)
	2011	137	\$295 (+69%)	\$400 (+7%)	\$470 (+7%)	\$540 (+7%)	\$600 (-8%)
	2010	452	\$175 (+17%)	\$375 (+0%)	\$440 (+2%)	\$505 (+5%)	\$650 (-4%)
	2009	485	\$150 (-23%)	\$375 (-27%)	\$430 (+27%)	\$480 (+16%)	\$675 (+0%)
	2008	160	\$195 (+18%)	\$295 (-11%)	\$338 (+1%)	\$415 (+12%)	\$675 (+39%)
	2007	167	\$165	\$265	\$335	\$370	\$465

Defense Rate Distributions by Title Over Time #3986

2007-2013

	Count	Low	25th	Median	75th	High
		Rate (%Δ)	Percentile Rate (%Δ)	Rate (%Δ)	Percentile Rate (%Δ)	Rate (%Δ)
Paralegals						
2013	126	\$150 (+50%)	\$220 (+2%)	\$260 (+3%)	\$299 (+1%)	\$370 (-1%)
2012	130	\$100 (-39%)	\$215 (+8%)	\$253 (+6%)	\$295 (+11%)	\$375 (-6%)
2011	120	\$165 (+106%)	\$200 (+8%)	\$238 (+3%)	\$268 (+1%)	\$400 (+4%)
2010	367	\$80 (-24%)	\$185 (-3%)	\$230 (+5%)	\$283 (+5%)	\$385 (+0%)
2009	300	\$105 (+40%)	\$190 (+19%)	\$220 (+10%)	\$250 (+11%)	\$365 (+8%)
2008	151	\$75	\$160	\$200	\$225	\$355

Exhibit 14



Exhibit 15

COMPENDIUM OF UNREPORTED CASES

In re BP Prudhoe Bay Royalty Trust Sec. Litig., (W.D. Wash. June 30, 2009)

Central Laborers' Pension Fund v. Sirva, (N.D. Ill. Oct. 31, 2007)

Cornwell v. Credit Suisse Grp., (S.D.N.Y. July 20, 2011)

In re Regions Morgan Keegan Closed-End Fund Litig., (W.D. Tenn. Aug. 5, 2013)

Ryan v. Flowserve Corp., (N.D. Tex. May 11, 2010)

South Ferry LP #2 v. Killinger, (W.D. Wash. June 5, 2012)

In re Titan, Inc. Sec. Litig., (S.D. Cal. Dec. 20, 2005)

In re Tycom Ltd. Sec. Litig., (D.N.J. Aug. 25, 2010)

In re Verisign, Inc. Sec. Litig., (N.D. Cal. Apr. 24, 2007)

THE HONORABLE MARSHA J. PECHMAN

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE BP PRUDHOE BAY ROYALTY
TRUST SECURITIES LITIGATION

) Case No. C06-1505 MJP
)
) **ORDER GRANTING AWARD OF**
) **ATTORNEYS' FEES AND**
) **REIMBURSEMENT OF EXPENSES AND**
) **AWARD FOR LEAD PLAINTIFF'S TIME**
) **AND EXPENSES**

ORDER GRANTING AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES AND AWARD
FOR LEAD PLAINTIFF'S TIME AND EXPENSES

No. C06-1505 MJP

1 This matter came before the Court on June 30, 2009, by motion of Lead Counsel for an
2 award of attorneys' fees and reimbursement of expenses and an award for Lead Plaintiff's time
3 and expenses. The Court, having considered all papers filed and proceedings conducted herein,
4 and having reviewed the entire record in the Litigation, and good cause appearing, hereby enters
5 the following order.
6

7 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

8 1. The Court, for purposes of this Order, adopts all defined terms as set forth in the
9 Stipulation of Settlement, dated March 13, 2009, attached as Exhibit 1 to the Declaration of Dan
10 Drachler in Support of Lead Plaintiff the Teramura Family Trust Group's Unopposed Motion for
11 Entry of the Order Preliminarily Approving Settlement, Approving Notice, and Scheduling
12 Settlement Hearing.
13

14 2. The Court has jurisdiction over the subject matter of Lead Counsel's motion and
15 all matters relating thereto, including all Class Members who have not timely and validly
16 requested exclusion.
17

18 3. Lead Counsel is entitled to a fee paid out of the common fund created for the
19 benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). The Ninth Circuit
20 recognizes the propriety of the percentage of the fund method when awarding fees. *Vizcaino v.*
21 *Microsoft Corp.*, 290 F. 3d 1043 (9th Cir. 2002).
22

23 4. The Court adopts the percentage of the fund method of awarding fees in this case,
24 and concludes that the percentage of the fund is the proper method for awarding attorneys' fees in
25 this case.
26

ORDER GRANTING AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES AND AWARD
FOR LEAD PLAINTIFF'S TIME AND EXPENSES

1 5. The Court hereby awards attorneys' fees of _27_% of the Settlement Fund, to be
2 paid from the Settlement Fund, as set forth in § VI of the Stipulation, and to include any interest
3 on such attorneys' fees at the same rate and for the same period as earned by the Settlement Fund
4 (until paid).
5

6 6. The attorneys' fee awarded is fair and reasonable based upon the Court's
7 consideration of the vigorous prosecution of the Litigation by Lead Counsel and certain other
8 factors, including: (1) the results achieved; (2) the risk of litigation; (3) the skill required and the
9 quality of work; (4) the contingent nature of the fee and the financial burden carried by the
10 plaintiffs; and (5) awards made in similar cases.
11

12 7. The objection to the Fee and Expense Application filed by John J. Auld, Jr. and
13 Nancy S. Auld is hereby overruled.

14 8. The Court hereby awards Lead Counsel expenses in the aggregate amount of
15 **\$280,099.79** to be paid as set forth in § VI of the Stipulation, and to include any interest on such
16 expenses at the same rate and for the same period as earned by the Settlement Fund (until paid).
17

18 9. The Court hereby awards to George Allen, the representative of Lead Plaintiff,
19 **\$20,037.50** for time and expenses. This award is consistent with the provision in the Private
20 Securities Litigation Reform Act that allows "the award of reasonable costs and expenses
21 (including lost wages) directly relating to the representation of the Class to any representative
22 party serving on behalf of the class," 15 U.S.C. § 78u-4(a)(4), and is further supported by case
23 law.
24

25 10. The awarded attorneys' fees and expenses, and interest earned thereon, shall be
26 paid to Lead Counsel from the Settlement Fund subject to the terms, conditions, and obligations

1 of the Stipulation and in particular § VI thereof, which terms, conditions, and obligations are
2 incorporated herein.

3 IT IS SO ORDERED.

4
5 Dated this 30th day of _June_, 2009

6
7
8 

9 Marsha J. Pechman
10 United States District Judge

11 Presented by: s/Dan Drachler
12 Dan Drachler, WSBA #27728
13
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ORDER GRANTING AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES AND AWARD
FOR LEAD PLAINTIFF'S TIME AND EXPENSES

Ym

IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

CENTRAL LABORERS' PENSION FUND,

Plaintiff,

No. 04 C-7644

Judge Ronald A. Guzmán

v.

SIRVA, INC., BRIAN P. KELLEY, JOAN E. RYAN,
JAMES W. ROGERS, RICHARD J. SCHNALL,
CARL T. STOCKER, CREDIT SUISSE FIRST
BOSTON LLC, GOLDMAN, SACHS & CO.,
DEUTSCHE BANK SECURITIES INC., CITIGROUP
GLOBAL MARKETS INC., J.P. MORGAN
SECURITIES INC., BANC OF AMERICA
SECURITIES LLC, MORGAN STANLEY & CO.
INCORPORATED, PRICEWATERHOUSECOOPERS
LLP, and CLAYTON DUBILIER & RICE, INC.

Defendants.

ORDER AND FINAL JUDGMENT

On the 2nd day of October, 2007, a hearing having been held before Magistrate Judge Denlow to determine: whether the terms and conditions of the Settlement Agreement filed on June 20, 2007 are fair, reasonable and adequate for the settlement of all claims asserted by Plaintiff on behalf of the Settlement Class against Defendants in the Action now pending in this Court under the above caption, including the release of Defendants and the Releasees, and should be approved; whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of Defendants and as against all persons or entities who are members of the Settlement Class who have not requested exclusion therefrom; whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Settlement Class; and whether and in what amount to award Lead Counsel fees and reimbursement of expenses. The Court having heard from Magistrate Judge Denlow, having

reviewed his Report and Recommendation, and considered all matters submitted at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all persons or entities reasonably identifiable, who purchased or otherwise acquired the common stock of SIRVA, Inc. ("SIRVA") through any public offering or on the open market between November 25, 2003 and January 31, 2005, inclusive ("Settlement Class Period"), as shown by the records of SIRVA's transfer agent, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Businesswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Settlement Agreement.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Class Representative, all Settlement Class Members, and Defendants.
2. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23(a) and (b)(3) have been satisfied in that: i) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; ii) there are questions of law and fact common to the Settlement Class; iii) the claims of the Class Representative are typical of the claims of the Settlement Class it seeks to represent; iv) the Class Representative has represented, and will represent, fairly and adequately the interests of the Settlement Class; v) the questions of law and fact common to the members of the Settlement

Class predominate over any questions affecting only individual members of the Settlement Class; and vi) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this Action as a class action on behalf of a Settlement Class consisting of all persons or entities who purchased or otherwise acquired the common stock of SIRVA through any public offering or on the open market between November 25, 2003 and January 31, 2005, inclusive. Excluded from the Class are: (a) such persons or entities who have submitted valid and timely requests for exclusion from the Settlement Class in accordance with the procedures set out in Section VI of the Settlement Agreement and described in the Notice (as listed on Exhibit 1 annexed hereto); (b) such persons or entities who are Defendants, Family Members of the Individual Defendants, or the legal representatives, heirs, executors, successors, assigns or majority-owned affiliates (including without limitation Clayton, Dubilier & Rice Fund V Limited Partnership ("CD&R Fund V") and Clayton, Dubilier & Rice Fund VI Limited Partnership ("CD&R Fund VI")) of any such excluded person or entity; or (c) any directors or officers of any such excluded person or entity during the Settlement Class Period.

4. Notice of the pendency of this Action as a class action and of the terms and conditions of the Settlement was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of such notice to the Settlement Class: (a) met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7)—as amended by the Private Securities

Litigation Reform Act of 1995—due process, and any other applicable law; (b) constituted the best notice practicable under the circumstances; and (c) constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement is approved as fair, reasonable and adequate, and the Settlement Class Members and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the Settlement Agreement.

6. The Complaint, which the Court finds was filed in good faith in accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice with each party paying his, her or its own costs of court, except as provided in the Settlement Agreement.

7. “Releasces” means all of the following: (a) SIRVA, CD&R, PwC, the Underwriter Defendants, the Insurers (as defined in the Settlement Agreement) and all of their predecessors and present and former parents, subsidiaries and Affiliates, and each and all of their respective past and present directors, managing directors, officers, employees, members, partners, principals, agents, attorneys, advisors, insurers, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors (including Ernst & Young LLP); and (b) all investment funds sponsored by CD&R, including, without limitation, CD&R Fund V and CD&R Fund VI; and (c) the Individual Defendants and each of their heirs, executors, trusts, trustees, administrators and assigns.

8. Class Representative and members of the Settlement Class are hereby permanently barred and enjoined from instituting, commencing or prosecuting any Claim or Unknown Claim, whether arising under any federal, state, or foreign statutory or common law or rule—including, without limitation, any Claim or Unknown Claim for negligence, gross negligence, negligent misrepresentation, indemnification, breach of contract, breach of any duty, or fraud—that has been, could have been, or could be asserted against any of the Releasees at any time by or on behalf of Lead Plaintiff or any Settlement Class Member, in any capacity, in the Action or in any court, tribunal, or other forum of competent jurisdiction, arising out of or related, directly or indirectly, to the purchase, acquisition, exchange, retention, transfer or sale of, or Investment Decision involving, SIRVA common stock during the Settlement Class Period, or to other matters and facts at issue in the Action. (“Released Claims”) Without limiting the generality of the foregoing, the term Released Claims includes, without limitation, any Claims or Unknown Claims arising out of or relating to: (i) any or all of the acts, failures to act, omissions, facts, events, matters, transactions, occurrences, statements, or representations that have been, could have been or could be directly or indirectly alleged, complained of, asserted, described, or otherwise referred to in this Action; (ii) the contents of any prospectus or SEC Filing relating to SIRVA common stock or SIRVA, including the Registration Statements dated November 24, 2003 and June 10, 2004, during or relating to the Settlement Class Period; (iii) any forward-looking statement made by any of the Releasees during or relating to the Settlement Class Period that have been, could have been or could be directly or indirectly alleged, embraced, complained of, asserted, described, set forth or otherwise referred to in this Action; (iv) any adjustments of financial information of SIRVA during or relating to the Settlement Class Period; (v) any

statements or disclosures of any sort made by any of the Releasees during, or relating in any way to, the Settlement Class Period to any person or entity, or to the public at large, regarding, without limitation, SIRVA's business, its financial condition, its operational results and/or its financial or operational prospects, including, without limitation, any prospectus, press releases and/or press reports, earnings calls, memoranda (whether internally or externally circulated), and presentations to analysts, rating agencies, creditors, banks or other lenders, investment bankers, broker/dealers, investment advisors, investment companies, SIRVA employees, potential investors and/or shareholders; (vi) any internal and/or external accounting and/or actuarial memoranda, reports or opinions relating to SIRVA prepared by or for any of the Releasees during, or relating in any way to, the Settlement Class Period; (vii) SIRVA's accounting practices and procedures, internal accounting controls and recordkeeping practices during or relating in any way to the Settlement Class Period; (viii) any financial statement, audited or unaudited, and any report or opinion on any financial statement relating to SIRVA that was prepared or issued by or for any of the Releasees during, or relating in any way to, the Settlement Class Period, or on which any Settlement Class Member allegedly relied (directly or indirectly) during the Settlement Class Period in purchasing, acquiring, exchanging, retaining, transferring, selling or making an Investment Decision with respect to SIRVA common stock; (ix) any statements or omissions by any of the Releasees as to quarterly or annual results of SIRVA during or relating in any way to the Settlement Class Period; (x) any internal accounting controls or internal audits of SIRVA during or relating in any way to the Settlement Class Period; (xi) any purchases, acquisitions, exchanges, sales, transfers or other trading of SIRVA common stock during or relating in any way to the Settlement Class Period by any of the

Releasees, or any acts taken by Releasees to finance or pay for such trades, including, but not limited to, any profits made or losses avoided in connection with such transactions; and (xii) any or all Claims against an individual Releasee that are based upon or arise out of the Releasee's (a) status as a director, officer or employee of, or investor in, SIRVA; (b) acts or omissions in his or her capacity as a director, officer or employee of, or investor in, SIRVA; (c) acts or omissions in his or her or its capacity as a private equity sponsor of SIRVA; (d) acts or omissions in his or her or its capacity as an underwriter of SIRVA common stock; or (e) acts or omissions in his or her or its capacity as SIRVA's outside auditor or provider of actuarial services. The Released Claims are hereby compromised, settled, released, discharged and dismissed as against the Releasees on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

9. The Releasees are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, rights, causes of action or liabilities, of every nature and description whatsoever, whether based in law or equity, on federal, state, local, statutory or common law or any other law, rule or regulation, including both known Claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by the Releasees or any of them against any of the Plaintiff, Settlement Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action, except for claims to enforce the Settlement. All the claims and Unknown Claims of all the Releasees are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

10. Defendants, all the Releasees, their heirs, executors, administrators, predecessors, successors, Affiliates, attorneys, and assigns, and any person or entity claiming by or through any of them, are hereby permanently barred and enjoined from commencing or prosecuting (and by operation of law and of this Order & Final Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged each other from) any and all Claims and Unknown Claims that they could have asserted against each other relating directly or indirectly to the matters alleged in the Action, including but not limited to (i) any claims for indemnification or contribution arising out of the Action, (ii) any claims for breach of fiduciary duty, (iii) any derivative claims, and (iv) any claims for reimbursement of legal fees or costs incurred in defense of the Action (other than the claims for reimbursement of Joan Ryan referred to in this paragraph); provided that nothing in this paragraph shall act to modify, amend, supersede, discharge, or release the terms of the Underwriting Agreements previously entered into by and between SIRVA and the Underwriter Defendants in connection with SIRVA's IPO and SPO, including provisions therein relating to indemnification. Nothing in this paragraph shall act to release or modify any indemnification obligations owed by SIRVA to CD&R or any of the Individual Defendants (including but not limited to, with respect to the Individual Defendants, any indemnification obligations arising under Delaware law or under SIRVA's Charter or By-laws from and after the Final Settlement Date, and, with respect to CD&R, any indemnification obligations arising under the Indemnification Agreement and the Consulting Agreement both dated March 30, 1998 and the Amended and Restated Consulting Agreement dated January 1, 2001, including any amendments thereto or restatements thereof), except that CD&R shall be deemed to have released and settled any and all Claims and Unknown Claims for

indemnification with respect to their obligations pursuant to this Settlement Agreement and with respect to their attorneys' fees and costs in connection with the Action (including such fees and costs incurred in connection with this Settlement Agreement) and except that Joan Ryan shall be reimbursed for reasonable attorneys' fees and expenses related to the Action through the Final Settlement Date.

11. Neither this Order and Final Judgment nor the Settlement Agreement, any of its terms and provisions, the negotiations or proceedings in connection therewith or the documents or statements referred to therein shall be:

(a) offered or received against Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Defendants;

(b) offered or received against Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant;

(c) offered or received against Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal

or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement; provided, however, that Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against Plaintiff or any of the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Cash Settlement Fund.

12. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Administrator are directed to administer the Settlement in accordance with the terms and provisions of the Settlement Agreement.

13. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

14. Lead Counsel are hereby awarded 29.85% of the Cash Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and \$898,103.22 in reimbursement of expenses, which expenses shall be paid to Lead Counsel from the Cash Settlement Fund with interest from the date such Cash Settlement Fund was funded to the date of payment at the same net rate that the Cash Settlement Fund earns. The award of attorneys' fees may be allocated

among all of Plaintiffs' Counsel in a fashion which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

15. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Cash Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of \$53,300,000.00 in cash that is already on deposit, plus interest thereon, and that numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement achieved by Lead Counsel;

(b) Over 22,907 copies of the Notice were disseminated to putative Settlement Class Members indicating that Lead Counsel was moving for attorneys' fees in an amount not to exceed 33 1/3 percent of the Cash Settlement Fund and for reimbursement of expenses in an amount of approximately \$950,000 and only a single objection (which was later withdrawn) was filed against the ceiling on the fees and expenses to be requested by Lead Counsel as disclosed in the Notice;

(c) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action involves complex factual and legal issues and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(c) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Plaintiff and the Settlement Class may have recovered less or nothing from Defendants;

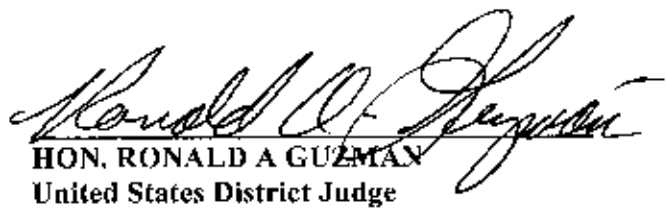
(f) The amount of attorneys' fees awarded and expenses reimbursed from the Cash Settlement Fund are fair and reasonable and consistent with awards in similar cases.

16. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Agreement and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Settlement Class.

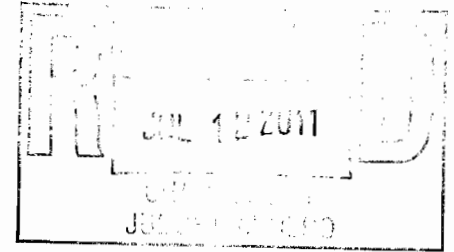
17. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

SO ORDERED.

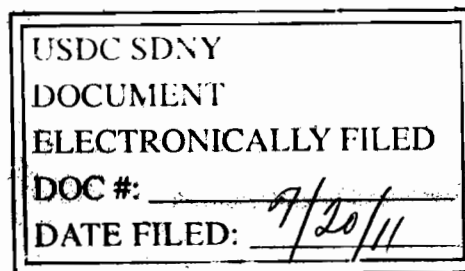
ENTERED: *October 31*, 2007


HON. RONALD A GUZMAN
United States District Judge

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



_____	X	
KEVIN CORNWELL, Individually and On	:	Civil Action No. 08-cv-03758(VM)
Behalf of All Others Similarly Situated,	:	(Consolidated)
	:	
Plaintiff,	:	<u>CLASS ACTION</u>
	:	
vs.	:	ORDER AWARDING
	:	ATTORNEYS' FEES AND EXPENSES
CREDIT SUISSE GROUP, et al.,	:	
	:	
Defendants.	:	
_____	X	



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.

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

ROBBINS GELLER RUDMAN
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Philadelphia, PA 19107

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
WESTERN DIVISION**

In re REGIONS MORGAN KEEGAN)	
SECURITIES, DERIVATIVE and)	
ERISA LITIGATION)	
)	
This Document Relates to:)	
)	
In re Regions Morgan Keegan)	No. 2:09-2009 SMH V
Closed-End Fund Litigation,)	
)	
No. 2:07-cv-02830-SHM-dkv)	

**ORDER APPROVING PROPOSED SETTLEMENT AND AWARD OF ATTORNEY’S FEES
AND EXPENSES**

On behalf of the Class and the Subclass, Plaintiffs the Lion Fund L.P., Dr. Samir J. Sulieman, and Larry Lattimore (collectively, “Lead Plaintiffs”), and C. Fred Daniels in his capacity as Trustee Ad Litem for the Leroy S. McAbee, Sr. Family Foundation Trust (the “TAL”) (collectively with the Lead Plaintiffs, “Plaintiffs”), filed a Motion on March 8, 2013, for Final Approval of the Proposed Settlement and Plan of Allocation entered into with Defendants Morgan Keegan & Co., Inc. (“Morgan Keegan”), MK Holding, Inc., Morgan Asset Management, Inc., Regions Financial Corporation (“RFC”), the Closed-End Funds, Allen B. Morgan, Jr., J. Kenneth Alderman, Brian B. Sullivan, Joseph Thompson Weller, James C. Kelsoe, Jr., and Carter Anthony (collectively, “Defendants”). (Mot. for Final App., ECF No.

283.) Also before the Court is Plaintiffs' Motion for Award of Attorney's Fees and Expenses. (Mot. for Atty. Fees, ECF No. 285.)

For the following reasons, Plaintiffs' proposed Class is CERTIFIED. Plaintiffs' Motion for Final Approval is GRANTED. Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED. The parties' joint Stipulation and Agreement of Settlement and their Plan of Allocation are APPROVED.

I. Standard of Review

A. Approval of Settlement and Certification of Class

Under Federal Rule of Civil Procedure 23, a member of a class may bring suit on behalf of all other members if:

- (1) the class is so numerous that joinder of all members is impracticable;
- (2) there are questions of law or fact common to the class;
- (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and
- (4) the representative parties will fairly and adequately protect the interests of the class.

Fed. R. Civ. P. 23(a).

If these conditions are met a class action may be maintained if:

- (3) the court finds that the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy. The matters pertinent to these findings include:
 - (A) the class members' interests in individually controlling the prosecution or defense of separate actions;
 - (B) the extent and nature of any litigation concerning the

controversy already begun by or against class members;
(C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and
(D) the likely difficulties in managing a class action.

Fed. R. Civ. P. 23(b)(3).

The “claims, issues, or defenses of a certified class may be settled, voluntarily dismissed, or compromised only with the court’s approval.” Fed. R. Civ. P. 23(e). When parties to a class action seek to settle, the Court must comply with the following procedures:

- (1) The court must direct notice in a reasonable manner to all class members who would be bound by the proposal.
- (2) If the proposal would bind class members, the court may approve it only after a hearing and on finding that it is fair, reasonable, and adequate.
- (3) The parties seeking approval must file a statement identifying any agreement made in connection with the proposal.
- (4) If the class action was previously certified under Rule 23(b)(3), the court may refuse to approve a settlement unless it affords a new opportunity to request exclusion to individual class members who had an earlier opportunity to request exclusion but did not do so.
- (5) Any class member may object to the proposal if it requires court approval under this subdivision (e); the objection may be withdrawn only with the court’s approval.

Id.

B. Attorney’s Fees and Expenses

Under Rule 23(h), in a “certified class action, the court may award reasonable attorney’s fees and nontaxable costs that are authorized by law or by the parties’ agreement.” When parties to a class action seek attorney’s fees and costs, the Court must comply with the following procedures:

(1) A claim for an award must be made by motion under Rule 54(d)(2), subject to the provisions of this subdivision (h), at a time the court sets. Notice of the motion must be served on all parties and, for motions by class counsel, directed to class members in a reasonable manner.

(2) A class member, or a party from whom payment is sought, may object to the motion.

(3) The court may hold a hearing and must find facts and state its legal conclusions under Rule 52(a).

(4) The court may refer issues related to the amount of the award to a special master or a magistrate judge, as provided in Rule 54(d)(2)(D).

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

II. Analysis

The Court has reviewed the record in this case, the joint Stipulation and Agreement of Settlement, the Plan of Allocation, all attached exhibits, the Plaintiffs' Motions for preliminary and final approval of the Settlement, the supporting memoranda, and the written objections of Class Members. The Court has held a Preliminary Fairness Hearing and a Final Approval Hearing.

(Prelim. Hearing, ECF No. 275; Final Hearing, ECF No. 312.) At the Final Approval Hearing, the Court heard presentations from the Lead Plaintiffs, TAL counsel, the Defendants, and objecting Class Members as well as testimony from the Plaintiffs' expert. (Final Hearing.)

Based on its independent assessment of the record and the information presented by the parties, the Court makes the following findings and reaches the following conclusions.

A. Class Certification

The conditions of Rule 23(a) have been satisfied. There is no dispute that the Class satisfies the numerosity, commonality, and typicality requirements. At the time of the Final Approval Hearing, the claims administrator had distributed nearly 100,000 class action notices to potential Class Members and more than 7,000 proofs of claim had been filed. All potential Class Members had purchased or acquired shares of the Closed-End Funds between 2003 and 2009.

After considering numerous motions for appointment, the Court decided that the Lead Plaintiffs were best qualified to represent the Class. (Order Appt. Counsel, ECF No. 179.) There is no dispute about the adequacy of the Class representatives. No party or Class Member has given the Court good cause to believe that the Lead Plaintiffs have not fairly and adequately protected the interests of the Class.

The conditions of Rule 23(b)(3) have been satisfied. The injuries of the Class Members are the same in kind if not in degree. The questions of law and fact common to the Class predominate over any questions affecting only individual members. Because there are so many potential Class Members, a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

The Class is CERTIFIED as described in the Preliminary Approval Order:

All Persons who purchased or otherwise acquired the publicly traded shares of (i) RMH between June 24, 2003 and July 14, 2009, inclusive, and were damaged thereby; (ii) RSF between March 18, 2004 and July 14, 2009, inclusive, and were damaged thereby; (iii) RMA between November 8, 2004 and July 14, 2009, inclusive, and were damaged thereby; (iv) RHY between January 19, 2006 and July 14, 2009, inclusive, or pursuant or traceable to the Registration Statement, Prospectus, and Statement of Additional Information (the "RHY Offering Materials") filed by RHY on or about January 19, 2006 with the SEC, and were damaged thereby; and (v) all members of the TAL Subclass.

Excluded from the Class and as Class Members are the Defendants; the members of the immediate families of the Defendants; the subsidiaries and affiliates of Defendants; any person who is an executive officer, director, partner or controlling person of the Closed-End Funds or any other Defendant (including any of its subsidiaries or affiliates, which include but are not limited to Morgan Asset Management, Inc., Regions Bank, Morgan Keegan, RFC, and MK Holding, Inc.); any entity in which any Defendant has a controlling interest; any Person who has filed a proceeding with FINRA against one or more Released Defendant Parties concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and such proceeding was not subsequently dismissed to allow the Person to specifically participate as a Class Member; any Person who has filed a state court action that has not been removed to federal court, against one or more of the Defendants concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and whose claims in that action have been dismissed with prejudice, released, or fully adjudicated absent a specific agreement with such Defendant(s) to allow the person to participate as a Class Member; and the legal representatives, heirs, successors and assigns of any such excluded person or entity. These exclusions do not extend to trusts or accounts as to which the control or legal ownership by any Defendant (or by any subsidiary or affiliate of any Defendant) is derived or arises from an appointment as trustee, custodian, agent, or other fiduciary ("Fiduciary Accounts") unless with respect to any such Fiduciary Account any Person has filed a proceeding with FINRA against one or more Released Defendant Parties concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and such proceeding was not

subsequently dismissed to allow the Person to specifically participate as a Class Member; any Person who has filed a state court action that has not been removed to federal court, against one or more of the Defendants concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and whose claims in that action have been dismissed with prejudice, released, or fully adjudicated absent a specific agreement with such Defendant(s) to allow the Person to participate as a Class Member (and such exclusion shall apply to the legal representatives, heirs, successors and assigns of any such excluded Person, entity or Fiduciary Account). With respect to Closed-End Fund shares for which the TAL Orders authorize the Trustee Ad Litem to prosecute the claims or causes of action pleaded in the Complaint in the Action ("TAL Represented Closed-End Fund Shares"), "Class" and "Class Member" also excludes Persons who are, or were during the Class Period, trust and custodial account beneficiaries, principals, settlors, co-trustees, and others owning beneficial or other interests in the TAL Represented Closed-End Fund Shares ("Such Persons"), but this exclusion applies only to any claims or causes of action of Such Persons that the Trustee Ad Litem is not authorized by the TAL Orders to prosecute. With respect to Closed-End Fund Shares that are not TAL Represented Closed-End Fund Shares and in which Such Persons have a beneficial or other interest, the foregoing partial exclusion of Such Persons does not apply. Also excluded from the Class and as Class Members are those Persons who submit valid and timely requests for exclusion from the Class in accordance with the requirements set forth in the Notice.

(Prelim. Order, ECF No. 276.)

Persons and entities who have been deemed excluded from Class Membership are identified in the Court's May 17, 2013 and July 26, 2013 Orders, (ECF No. 330; ECF No. 344), and in the Plaintiffs' May 24, 2013 exhibit, (ECF No. 331-2).

B. Sufficiency of Notice

Due process requires that notice to a class be "reasonably calculated, under all the circumstances, to apprise interested

parties of the pendency of the action and afford them an opportunity to present their objections.” Vassalle v. Midland Funding LLC, 708 F.3d 747, 759 (6th Cir. 2013) (internal quotation marks and citations omitted)). “[A]ll that the notice must do is fairly apprise the prospective members of the class of the terms of the proposed settlement so that class members may come to their own conclusions about whether the settlement serves their interests.” Id. (internal quotation marks and citations omitted).

The Court approved the Notice submitted by Plaintiffs at the Preliminary Approval Hearing. (Prelim. Order.) The Notice describes the nature of the class action, the proposed settlement terms, the proposed Plan of Allocation, and the requested attorney’s fees and expenses in detail. (Notice, ECF No. 260-2.) The Notice is written to be understood by non-attorneys. (Id.) The Court approved the proposed methods of disseminating the Notice. At the time of the Final Approval Hearing, the claims administrator had sent nearly 100,000 Notices by mail and had received more than 7,000 proofs of claim in response. The Defendants had received more than 10,000 requests for share purchase and sale information in response to the Notice. The Court received four timely and valid objections, one untimely objection, and one invalid objection from a non-class member.

The Notice was sufficient. The due process requirements have been met.

C. Settlement Approval

In compliance with Rule 23(e), the Court required the Plaintiffs to send Notices of Class Action, Proofs of Claim, and information about Requests for Exclusion to all Class Members by means reasonably calculated to give them actual notice of the pendency of the class action and the terms of the proposed Settlement. (Prelim. Order); Fed. R. Civ. P. 23(e)(1). The parties filed a Stipulation and Agreement of Settlement identifying all agreements made in connection with the proposed Settlement. (ECF No. 260); Fed. R. Civ. P. 23(e)(3). The Court allowed all Class Members to file written objections to the proposed Settlement and held a Final Approval Hearing at which proper objectors were entitled to appear. (Prelim. Order; Final Hearing); Fed. R. Civ. P. 23(e)(2), 23(e)(5).

The procedural requirements of Rule 23(a), (b), and (e) have been satisfied. Final approval of the proposed Settlement is warranted if the Court finds that the terms of the Settlement are fair, reasonable, and adequate.

"A district court looks to seven factors in determining whether a class action settlement is fair, reasonable, and adequate: '(1) the risk of fraud or collusion; (2) the complexity, expense and likely duration of the litigation; (3)

the amount of discovery engaged in by the parties; (4) the likelihood of success on the merits; (5) the opinions of class counsel and class representatives; (6) the reaction of absent class members; and (7) the public interest.'" Vassalle, 708 F.3d at 754-755 (quoting UAW v. GMC, 497 F.3d 615, 631 (6th Cir. 2007)). The Court has "'wide discretion in assessing the weight and applicability' of the relevant factors." Id. (quoting Granada Invest., Inc. v. DWG Corp., 962 F.2d 1203, 1205-06 (6th Cir. 1992)). Although the Court need not decide the merits of the case or resolve unsettled legal questions, the Court cannot "'judge the fairness of a proposed compromise' without 'weighing the plaintiff's likelihood of success on the merits against the amount and form of the relief offered in the settlement.'" Id. (quoting UAW, 497 F.3d at 631) (internal citations omitted).

The parties seek approval of a monetary Settlement in the amount of \$62,000,000.00. All of the UAW factors support the fairness, reasonableness, and adequacy of the proposed Settlement. The parties protected against the risk of fraud or collusion by using a highly qualified and experienced independent mediator during settlement negotiations. The parties engaged in arms-length negotiations. The complexity and expense of the litigation are evident. The litigation has been pending for more than five-and-a-half years. The matter before the Court represents a consolidation of seven cases; tens of

thousands of claims could be made on the settlement fund.

If the case were to proceed to trial, the Plaintiffs would face a daunting task in establishing loss causation and liability because there is evidence of both management failures and market decline. The parties have stated that they will proceed to trial if the proposed Settlement is rejected. Although the case has not reached the summary judgment stage, the Plaintiffs have completed a substantial amount of discovery to support their loss valuation theory and their mediation position. Because of the complexity of the case, discovery costs would be much higher before the case could proceed to trial.

The opinions of Class counsel and the reactions of Class Members also support approval of the Settlement. Class counsel have represented to the Court that, given the circumstances of the case and the anticipated litigation risk, they believe they have achieved the best possible result. From the tens of thousands of potential Class Members, the Court has received four valid and timely objections, one untimely objection, and one invalid objection raised by a non-class member. (ECF No. 309.) The Court has considered all of the objections and heard from two of the objectors at the Final Approval Hearing. None of the objections has caused the Court to conclude that the proposed Settlement is unfair, unreasonable, or inadequate.

Settlement is also in the public interest. It will conserve judicial resources and permit monetary recovery for potentially tens of thousands of individuals and entities. The Release is narrow and does not implicate individuals or entities with claims outside the Class.

“‘The most important of the factors to be considered in reviewing a settlement is the probability of success on the merits. The likelihood of success, in turn, provides a gauge from which the benefits of settlement must be measured.’” Poplar Creek Dev. Co. v. Chesapeake Appalachia, L.L.C., 636 F.3d 235, 245 (6th Cir. 2011) (quoting In re Gen. Tire & Rubber Co. Sec. Litig., 726 F.2d 1075, 1086 (6th Cir. 1984)). The Plaintiffs’ likelihood of success on the merits is questionable for several reasons. First, the Defendants argue that they have strong defenses but have chosen to settle because of the projected costs of discovery, the uncertainty and disruption to the Defendants’ ongoing businesses, and the risk of higher damages. Second, the Defendants argue, and the Plaintiffs admit, that the Plaintiffs did not have to show loss causation to obtain the proposed Settlement. The Defendants contend that loss causation would be difficult to prove under the circumstances of this case. They argue that, if the Plaintiffs were required to prove the portion of the loss attributable to the Defendants, recovery would be significantly reduced. The

Defendants also argue that it would be difficult at trial for the Plaintiffs to prove material fraudulent misrepresentations and to establish that Morgan Keegan and RFC were controlling persons of the Funds.

Finally, the Plaintiffs' novel damages valuation methodology could be excluded at trial for failure to satisfy the expert testimony standard in Daubert v. Merrell Dow Pharms., Inc., 509 U.S. 579 (1993). "Before an expert may testify at trial, the district 'court must make a preliminary assessment of whether the reasoning or methodology underlying the testimony is scientifically valid and of whether that reasoning or methodology properly can be applied to the facts in issue.'" United States v. Watkins, 450 F. App'x 511, 515 (6th Cir. 2011) (quoting United States v. Smithers, 212 F.3d 306, 313 (6th Cir. 2000) (internal quotations and citations omitted)). At the Final Approval Hearing, the Plaintiffs' expert described substantial differences between the methodology he employed and generally accepted methodologies. Plaintiffs' expert admitted that his method was otherwise untested and that it used daily net asset values as a novel proxy for the potentially fraudulent or misleading statements of Fund managers. It is possible that the expert's method would be found invalid. If the Plaintiffs' damages valuations were excluded at trial, their likelihood of success on the merits and the amount of any recovery would be

greatly reduced.

The proposed Settlement offers the Class Members a monetary recovery for their monetary loss. Based on the information presented by the parties and the objectors, counsel for the Plaintiffs were able to negotiate a multi-million dollar recovery for the Class based on a novel theory. The Plaintiffs' expert testified that, under generally accepted damages valuation models, the total loss to the Class attributable to the Defendants would have been between one sixth and one third of the proposed Settlement amount.

Although the proposed Settlement allows the Class Members to recover, at best, 18% of their losses as alleged by the Plaintiffs, monetary relief is guaranteed. The Plaintiffs could succeed on the merits, but the likelihood is problematic and their theory of recovery introduces unusual litigation risks. Based on these considerations, the proposed Settlement confers a substantial benefit on the Class Members.

The Sixth Circuit looks beyond the UAW factors when evaluating the fairness of a settlement to determine whether the proposed settlement "'gives preferential treatment to the named plaintiffs while only perfunctory relief to unnamed class members.'" Vassalle, 708 F.3d at 755 (quoting Williams v. Vukovich, 720 F.2d 909, 925 n.11 (6th Cir. 1983)). Under the proposed Settlement, each Class Member receives a pro rata share

of the settlement fund based on the number of shares the Class Member purchased. The parties have represented to the Court that there is no side agreement promising a bonus or a different type of relief to the named Plaintiffs.

The form and amount of recovery in the proposed Settlement appropriately balance the risks of litigation. All of the UAW factors weigh in favor of concluding that the proposed Settlement is fair, reasonable, and adequate. Plaintiffs' Motion for Final Approval is GRANTED. The Stipulation and Agreement of Settlement and the Plan of Allocation are ADOPTED and APPROVED.

E. Attorney's Fees and Expenses

In compliance with Rule 23(h), the Plaintiffs have filed a Motion for Award of Attorney's Fees and Expenses that conforms to the requirements of Rule 54(d)(2). (Mot. for Atty. Fees.) Notice of the Motion was served on all parties through the Court's Electronic Filing Docket and on Class Members by mail. (See ECF No. 301.) The Class Members and the Defendants were given an opportunity to object to the Motion. (Prelim. Order.) The Court heard argument from the Lead Plaintiffs, TAL Counsel, Defendants, and several objectors at the Final Approval Hearing.

All of the procedural prerequisites to an award of attorney's fees and expenses have been satisfied. The question is whether the attorney's fees and expenses requested are

reasonable. In general, "there are two methods for calculating attorney's fees: the lodestar and the percentage-of-the-fund." Van Horn v. Nationwide Prop. & Cas. Ins. Co., 436 F. App'x 496, 498 (6th Cir 2011). "District courts have discretion 'to select the more appropriate method for calculating attorney's fees in light of the unique characteristics of class actions in general, and of the unique circumstances of the actual cases before them.'" Id. (quoting Rawlings v. Prudential-Bache Props., Inc., 9 F.3d 513, 516 (6th Cir. 1993)). "The lodestar method better accounts for the amount of work done, while the percentage of the fund method more accurately reflects the results achieved." Rawlings, 9 F.3d at 516. A district court "generally must explain its 'reasons for adopting a particular methodology and the factors considered in arriving at the fee.'" Id. (quoting Moulton v. U.S. Steel Corp., 581 F.3d 344, 352 (6th Cir. 2009)).

Plaintiffs move the Court to approve a percentage-of-the-fund, or common fund, award of attorney's fees in the amount of \$18,600,000.00, or 30% of the total common fund. (Mem. in Supp. of Mot. for Atty. Fees, ECF No. 86.) The Plaintiffs contend that the reasonableness of their request is supported by a "lodestar cross-check," a method by which the party requesting an award works backward from the requested amount to determine the multiplier that would be necessary to reach that amount if the party had instead used the lodestar method to determine the

requested fee. (Id.) If the resulting multiplier is within the accepted range, it supports the party's contention that its fee request is reasonable. (Id.)

To recover attorney's fees under the common fund doctrine, "(1) the class of people benefitted by the lawsuit must be small in number and easily identifiable; (2) the benefits must be traceable with some accuracy; and (3) there must be reason for confidence that the costs can in fact be shifted with some exactitude to those benefitting." Geier v. Sundquist, 372 F.3d 784, 790 (6th Cir. 2004). These factors are not satisfied "'where litigants simply vindicate a general social grievance,'" but are satisfied "'when each member of a certified class has an undisputed and mathematically ascertainable claim to part of a lump-sum judgment recovered on his behalf.'" Id. (quoting Boeing Co. v. Van Gemert, 444 U.S. 472, 478 (1980)). For that reason, "the common fund method is often used to determine attorney's fees in class action securities cases." Id.

The instant class action is a securities case. Each Class Member who submits a proper proof of claim will receive a pro rata share of the settlement fund based on the number of shares the Member purchased during the Class Period. Although the Class is large, each Class Member is easily identifiable and the benefit to each Member is easily traceable to the work of Plaintiffs' counsel. Because recovery is pro rata, if the

common fund method is applied, each Class Member will in effect pay a portion of the attorney's fees and expenses based on the size of the Class Member's recovery.

The common fund method is the more appropriate method for calculating attorney's fees in this case. "In common fund cases, the award of attorney's fees need only 'be reasonable under the circumstances.'" Id. (quoting Rawlings, 9 F.3d at 516). "The 'majority of common fund fee awards fall between 20% and 30% of the fund.'" Gooch v. Life Investors Ins. Co. of Am., 672 F.3d 402, 426 (quoting Waters v. Int'l Precious Metals Corp., 190 F.3d 1291, 1294 (11th Cir. 1999)). Although the Court may award fees in its discretion, it should consider:

(1) the value of the benefit rendered to the plaintiff class; (2) the value of the services on an hourly basis; (3) whether the services were undertaken on a contingent fee basis; (4) society's stake in rewarding attorneys who produce such benefits in order to maintain an incentive to others; (5) the complexity of the litigation; and (6) the professional skill and standing of counsel involved on both sides.

Moulton, 581 F.3d at 352 (quoting Bowling v. Pfizer, Inc., 102 F.3d 777, 780 (6th Cir. 1996)).

In this case, there is no dispute that the litigation is complex, that counsel for all parties are highly skilled and nationally well-regarded, and that counsel for the Plaintiffs undertook a substantial risk and bore considerable costs by accepting this case on a contingent fee basis. The requested

fee is within the typical range for awards in common fund cases, and society has a clear stake in rewarding attorneys as an incentive to take on complicated, risky, contingent fee cases.

The value of Plaintiffs' legal services on an hourly basis is established by their lodestar cross-check. See Johnson v. Midwest Log. Sys., No. 2:11-CV-1061, 2013 U.S. Dist. LEXIS 74201, at *16 (S.D. Ohio May 25, 2013). "In contrast to employing the lodestar method in full, when using a lodestar cross-check, the hours documented by counsel need not be exhaustively scrutinized by the district court." Id. at *17 (internal quotations and citations omitted). Plaintiffs spent approximately 13,000 hours in preparation for this case, producing a cumulative lodestar value of \$5,980,680.50. (ECF No. 287-1.) Each firm comprising Plaintiffs' counsel submitted an accounting of the hourly rate and hours spent for each attorney who worked on the case. (ECF No. 287-6; ECF No. 287-7; ECF No. 287-8.) The hours spent and the rates applied are reasonable. The resulting lodestar multiplier is approximately 3.1. "Most courts agree that the typical lodestar multiplier in a large post-PSLRA securities class action[] ranges from 1.3 to 4.5." In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 767 (S.D. Ohio 2007) (collecting cases). The lodestar cross-check multiplier is within the reasonable range.

The most important factor in determining the reasonableness

of the requested attorney's fees in this case is the value of the benefit conferred on the Class. This is a complex case, and the Plaintiffs' likelihood of success on the merits is in question. Nevertheless, Plaintiffs' counsel was able to negotiate a multimillion-dollar settlement on a novel theory of recovery to be distributed pro rata to all Class Members. Plaintiffs' counsel created substantial value for the Class Members. Had the litigation proceeded on an accepted damages valuation theory, the total recovery was projected to be from one third to as little as one sixth of the proposed settlement fund. If the case had proceeded to trial, the Class Members faced a substantial risk of no recovery at all.

The Plaintiffs also seek payment of expenses from the common fund totaling \$380,744.14. (ECF No. 287.) The Plaintiffs state that approximately \$277,000.00 represents payments to experts, approximately \$17,000.00 represents the costs of mediation, and the remainder includes photocopying, travel, and lodging. (Id.) The Plaintiffs have submitted itemized lists of all expenses. (ECF No. 287-6; ECF No. 287-7; ECF No. 287-8.) No objections have been raised to the Plaintiffs' expenses. After review of the Plaintiffs' submissions, the Court finds that the requested expenses are reasonable and should be paid from the common fund.

The Plaintiffs' requested attorney's fees and expenses are

reasonable under the unique circumstances of this case. The common fund method is the more appropriate method of addressing attorney's fees. All of the Bowling factors weigh in favor of the requested fee of 30% of the fund, \$18,600,000.00.

Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED.

III. Dismissal of Claims and Release

Except as to any individual claim of those persons who have been excluded from the Class, this action, together with all claims asserted in it, is dismissed with prejudice by the Plaintiffs and the other members of the Class against each and all of the Defendants. The Parties shall bear their own costs, except as otherwise provided above or in the joint Stipulation and Agreement of Settlement and the Plan of Allocation.

After review of the record, including the Complaint and the dispositive motions, the Court concludes that, during the course of this action, the parties and their respective counsel have complied at all times with the requirements of Rule 11.

The Release submitted by the parties as part of Exhibit B to the joint Stipulation and Agreement of Settlement, (ECF No. 260-5), is APPROVED and ADOPTED by the Court.

IV. Continuing Jurisdiction

The Court retains jurisdiction for purposes of effecting the Settlement, including all matters relating to the administration, consummation, enforcement, and interpretation of

the joint Stipulation and Agreement of Settlement and the Plan of Allocation.

V. Conclusion

For the foregoing reasons, Plaintiffs' proposed Class is CERTIFIED. Plaintiffs' Motion for Final Approval is GRANTED. Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED. The parties' Stipulation and Agreement of Settlement and their Plan of Allocation are APPROVED. The Class settlement fund is approved in the amount of \$62,000,000.00. Attorney's fees are approved in the amount of \$18,600,000.00. Expenses are approved in the amount of \$380,744.14. All claims in this matter are DISMISSED except as provided above.

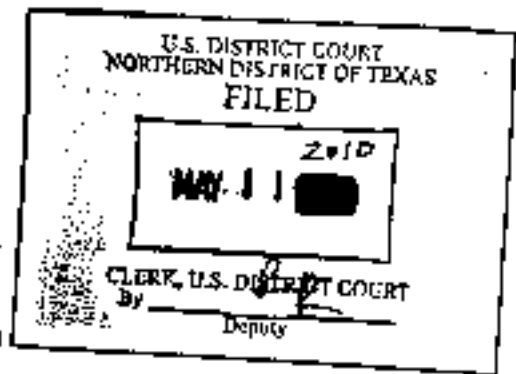
So ordered this 5th day of August, 2013.

s/ Samuel H. Mays, Jr._____
SAMUEL H. MAYS, JR.
UNITED STATES DISTRICT JUDGE

B

ORIGINAL

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION



10:25 AM

JERRY RYAN, On Behalf of Himself and All
Others Similarly Situated,

Plaintiff,

vs.

FLOWERVE CORPORATION, et al.,

Defendants.

Civil Action No. 3:03-CV-01769-B
(Consolidated with 3:03-CV-01827-M; 3:03-
CV-01846-M; 3:03-CV-02079-M)
ECF

**ORDER AWARDING LEAD COUNSEL'S ATTORNEYS' FEES AND
EXPENSES**

THIS MATTER having come before the Court on May 11, 2010, on the motion of Plaintiffs for an award of attorneys' fees and expenses incurred in this Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore:

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of December 18, 2009 (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 Counsel attorneys' fees of 25% of the Settlement Fund, and litigation expenses in the amount of \$7,460,673.62, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of attorneys' fees awarded is fair and reasonable under both a percentage-of-recovery analysis and a lodestar analysis given the time and effort involved, the substantial risks of no recovery, the result obtained, the difficulty of the issues presented, and the customary fee awards in similar cases. See *Longden v. Sunderman*, 979 F.2d 1095 (5th Cir. 1992); *Johnson v. Ga. Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974). Said fees and expenses shall be allocated among counsel for Plaintiffs in a manner which, in Lead Counsel's good faith judgment, reflects each such Plaintiffs' counsel's contribution to the institution, prosecution and resolution of the Litigation.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.3 thereof, which terms, conditions and obligations are incorporated herein.

5. Pursuant to 15 U.S.C. §78u-4(a)(4) Lead Plaintiff Alaska Electrical Pension Fund is hereby awarded \$10,329.00 in costs. Such reimbursement is appropriate considering Lead Plaintiff's active participation in prosecuting this action.

IT IS SO ORDERED.

DATED: 5/11/10



THE HONORABLE JANE J. BOYLE
UNITED STATES DISTRICT JUDGE

THE HONORABLE JOHN C. COUGHENOUR

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

SOUTH FERRY LP #2, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

KERRY K. KILLINGER, et al.,

Defendants.

CASE NO. C04-1599-JCC

FINAL ORDER APPROVING
CLASS ACTION SETTLEMENT
AND AWARDED ATTORNEYS'
FEES AND EXPENSES

This matter comes before the Court on Lead Plaintiffs' motion for final approval of class action settlement and plan of allocation of settlement proceeds (Dkt. No. 269) and Lead Counsel's motion for award of attorneys' fees and reimbursement of expenses (Dkt. No. 270).

On June 5, 2012, this Court conducted a hearing to determine: (1) whether the terms and conditions of the Class Action Settlement Agreement dated October 5, 2011 (the "Settlement Agreement") are fair, reasonable, and adequate for the settlement of the Action now pending in this Court under the above caption, including the release of all Released Claims against Defendants and the other Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of Defendants and as against all persons or entities who are members of the Class herein who have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Class; and (4) whether and

1 in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses. The Court,
2 having considered all matters submitted to it at the hearing and otherwise; and it appearing that a
3 notice of the hearing substantially in the form approved by the Court was mailed to all persons or
4 entities reasonably identifiable, who purchased the common stock of Washington Mutual, Inc.
5 ("WMI") between April 15, 2003 and June 28, 2004, inclusive (the "Class Period"), as shown by
6 the records of WMI's transfer agent, at the respective addresses set forth in such records, and that
7 a summary notice of the hearing substantially in the form approved by the Court was published
8 in the global edition of *The Wall Street Journal* and transmitted over the Global Media Circuit of
9 *Business Wire* pursuant to the specifications of the Court; and the Court having considered and
10 determined the fairness and reasonableness of the award of attorneys' fees and expenses
11 requested; and all capitalized terms used but not otherwise defined herein having the meanings as
12 set forth and defined in the Settlement Agreement.

13 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

14 1. The Court has jurisdiction over the subject matter of the Action, the Lead
15 Plaintiffs, all Class Members, and the Defendants.

16 2. The Court finds that the prerequisites for a class action under Federal Rules of
17 Civil Procedure 23 (a) and (b)(3) have been satisfied in that: (a) the number of Class Members is
18 so numerous that joinder of all members thereof is impracticable; (b) there are questions of law
19 and fact common to the Class; (c) the claims of the Class Representative are typical of the claims
20 of the Class it seeks to represent; (d) the Class Representative and Plaintiffs' Co-Lead Counsel
21 have and will fairly and adequately represent the interests of the Class; (e) the questions of law
22 and fact common to the members of the Class predominate over any questions affecting only
23 individual members of the Class; and (f) a class action is superior to other available methods for
24 the fair and efficient adjudication of the controversy.
25
26

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this action as a class action on behalf of all persons who purchased the common stock of Washington Mutual, Inc. between April 15, 2003 and June 28, 2004, inclusive, and who were damaged thereby. Excluded from the Class are Washington Mutual, Inc. and the Individual Defendants; former defendants William W. Longbrake, Craig J. Chapman, James G. Vanasek and Michelle McCarthy; any other officers and directors of WMI during the Class Period; members of their immediate families and their legal representatives, heirs, successors or assigns; and any entity in which any of the Defendants or former defendants have or had a controlling interest. Also excluded from the Class are the persons and/or entities who requested exclusion from the Class as listed on Exhibit 1 annexed hereto.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies Walden Management Co. Pension Plan as Class Representative.

5. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the pendency of the Action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto. Plaintiffs' Co-Lead Counsel has filed with the Court proof of mailing of the Notice and Proof of Claim and proof of publication of the Publication Notice.

6. The Settlement is approved as fair, reasonable, and adequate, and the Class Members and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the Settlement Agreement.

7. The Complaint, which the Court finds was filed on a good faith basis in accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice and without costs, as against the Defendants.

8. Lead Plaintiffs and members of the Class, on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and 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 whatsoever), whether known claims or Unknown Claims, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, whether at law or in equity, matured or un-matured, whether class or individual in nature (i) that have been asserted in this Action or in the Chapter 11 Cases against any of the Released Parties relating to the purchase or sale of WMI common stock during the Class Period, including, without limitation, the Bankruptcy Claims, or (ii) that could have been asserted in the Action or the Chapter 11 Cases or in any forum against any of the Released Parties arising out of or based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and which relate to the purchase or sale of WMI common stock during the Class Period (the "Released Claims") against WMI, the Individual Defendants, Chapman, Longbrake, Vanasek, McCarthy and any and all of their past or present subsidiaries, parents, successors and predecessors, officers, directors, agents, employees, attorneys, advisors,

1 investment advisors, auditors, accountants, insurers, and any person, firm, trust, corporation,
2 officer, director or other individual or entity in which WMI, the Individual Defendants or
3 Longbrake, Chapman, McCarthy and Vanasek has or has had a controlling interest or which was
4 or is related to or affiliated with WMI or any of the Individual Defendants, and the legal
5 representatives, marital communities, heirs, successors in interest or assigns of any of the
6 foregoing (the “Released Parties”). The Released Claims are hereby compromised, settled,
7 released, discharged and dismissed as against the Released Parties on the merits and with
8 prejudice by virtue of the proceedings herein and this Final Judgment and Order of Dismissal
9 with Prejudice. For the avoidance of doubt, nothing contained herein shall be deemed to release,
10 bar, waive, impair or otherwise impact: (1) any claims to enforce the Settlement and the
11 transactions required pursuant to the Settlement; (2) any claims belonging to the Debtors, their
12 current affiliates or their successors in interest or otherwise asserted by the Debtors, their current
13 affiliates or their successors in interest against any other Released Party, or any Released Party’s
14 defenses, counterclaims or claims for indemnification, if any—other than claims for
15 indemnification with respect to payments made to defend or settle the Action—with respect
16 thereto; (3) claims by any Released Party against the Debtors in the Chapter 11 Cases, including
17 indemnification claims—other than claims for indemnification with respect to payments made to
18 defend or settle the Action—or the Debtors’ defenses and counterclaims with respect thereto;
19 provided, however, that, to the extent that any Contributing Carriers claim subrogation rights
20 against the Debtors on the basis of the Released Parties’ indemnification claims, all such claims
21 and the Debtors’ defenses with respect thereto are expressly preserved; (4) except to the extent
22 released pursuant to the settlement agreement in the class action styled *In re Washington Mutual,*
23 *Inc. ERISA Litigation*, Lead Case No. 07-cv-1874 (W.D. Wash.), claims, if any, by any Class
24 Member against the Released Parties arising under the Employee Retirement Income Security
25 Act of 1974, 29 U.S.C. § 1001, *et seq.* (“ERISA”) that are separate and do not arise from or
26 relate to the claims asserted in the Action; (5) claims by any Class Member individually in the

Chapter 11 Cases based solely upon such Class Member's status as a holder or beneficial owner (as opposed to a purchaser) of any WMI debt or equity security with respect to their right to participate in the distribution of funds in the Chapter 11 Cases upon confirmation of a chapter 11 plan or otherwise solely to the extent that such distribution is being made on account of such security and not in any way arising from or related to being a Class Member; or (6) any Class Member's right to participate in the distribution of any funds recovered from any of Defendants by any governmental or regulatory agency. For the avoidance of doubt, notwithstanding the designation of a party as a "Released Party," the Settlement Agreement only operates to release the Released Party from a claim, counterclaim or defense that is a Released Claim.

9. Defendants and their heirs, executors, administrators, predecessors, successors and assigns of any of them and the other Released Parties, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by the Defendants or any of them or the successors and assigns of any of them against any of the Lead Plaintiffs, other Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action (except for claims to enforce the Settlement or the transactions required pursuant to the Settlement) (the "Released Defendants' Claims"). The Released Defendants' Claims of all the Released Parties are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Final Judgment and Order of Dismissal with Prejudice.

10. With respect to any and all Released Claims and Released Defendants' Claims, the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and

1 by operation of the Judgment shall have expressly waived, any and all provisions, rights and
2 benefits conferred by any law of any state or territory of the United States, or principle of
3 common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which
4 provides:

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

9 Lead Plaintiffs and Defendants acknowledge, and all other Class Members by operation of law
10 shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition
11 of Released Claims and Released Defendants’ Claims was separately bargained for and was a
12 key element of the Settlement.

13 11. Notwithstanding the provisions of ¶¶ 8, 9 and 10 hereof, (i) in the event that any
14 of the Released Parties asserts against the Lead Plaintiffs, any other Class Member or Plaintiffs’
15 Counsel, any claim that is a Released Defendants’ Claim, then Lead Plaintiffs, such Class
16 Member or Plaintiffs’ Counsel shall be entitled to use and assert such factual matters included
17 within the Released Claims against such Released Party only in defense of such claim but not for
18 the purposes of affirmatively asserting any claim against any Released Party; and (ii) in the event
19 that any of the Lead Plaintiffs, any other Class Member or Plaintiffs’ Counsel asserts against any
20 Released Parties any Released Claims, such Released Parties or their respective counsel shall be
21 entitled to use and assert such factual matters included within the Released Defendants’ Claims
22 against such claimant only in defense of such claim but not for the purposes of affirmatively
23 asserting any claim against any such claimant.

24 12. Neither this Final Judgment and Order of Dismissal with Prejudice, the Settlement
25 Agreement, nor any of its terms and provisions, nor any of the negotiations or proceedings
26 connected with it, shall be:

1 (a) offered or received against any Defendant as evidence of or construed as
2 or deemed to be evidence of any presumption, concession, or admission by any Defendant with
3 respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has
4 been or could have been asserted in the Action or in any litigation, or the deficiency of any
5 defense that has been or could have been asserted in the Action or in any litigation, or of any
6 liability, negligence, fault, or wrongdoing of any Defendant;

7 (b) offered or received against any Defendant as evidence of a presumption,
8 concession or admission of any fault, misrepresentation or omission with respect to any
9 statement or written document approved or made by any Defendant;

10 (c) offered or received against any Defendant as evidence of a presumption,
11 concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any
12 way referred to for any other reason as against any Defendant, in any other civil, criminal or
13 administrative action or proceeding, other than such proceedings as may be necessary to
14 effectuate the provisions of the Settlement Agreement; provided, however, that Defendants may
15 refer to it to effectuate the liability protection granted them hereunder;

16 (d) construed against Lead Plaintiffs or any of the other Class Members or
17 against any Defendant as an admission or concession that the consideration to be given
18 hereunder represents the amount which could be or would have been recovered after trial; or

19 (e) construed as or received in evidence as an admission, concession or
20 presumption against Lead Plaintiffs or any of the other Class Members that any of their claims
21 are without merit, or that any defenses asserted by any Defendant have any merit, or that
22 damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.
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1 13. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel
2 and the Claims Administrator are directed to administer the Settlement Agreement in accordance
3 with its terms and provisions.

4 14. The Court finds that all parties and their counsel have complied with each
5 requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.
6

7 15. Plaintiffs' Counsel are hereby awarded 29% of the Gross Settlement Fund in fees,
8 which sum the Court finds to be fair and reasonable, and \$879,674.77 in reimbursement of
9 expenses, which amounts shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund
10 with interest from the date such Settlement Fund was funded to the date of payment at the same
11 net rate that the Settlement Fund earns. The award of attorneys' fees shall be allocated among
12 Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Co-Lead Counsel, fairly
13 compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the
14 Action.

15 16. In making this award of attorneys' fees and reimbursement of expenses to be paid
16 from the Gross Settlement Fund, the Court has considered and found that:
17

18 (a) the Settlement has created a fund of \$41.5 million in cash that is already
19 on deposit, plus interest thereon, and that numerous Class Members who submit acceptable
20 Proofs of Claim will benefit from the Settlement;

21 (b) Over 490,000 copies of the Notice were disseminated to putative Class
22 Members indicating that Plaintiffs' Counsel were moving for attorneys' fees in an amount not to
23 exceed one-third (33⅓%) of the Gross Settlement Fund and for reimbursement of their expenses
24 in the approximate amount of \$1,000,000 and only three (3) objections were filed against the
25
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terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel contained in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action involves complex factual and legal issues and was actively prosecuted over nearly seven years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(f) Plaintiffs' Counsel have devoted over 18,000 hours, with a lodestar value of \$8,900,000 to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

17. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Agreement and this Final Judgment and Order of Dismissal with Prejudice, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class; provided, however, that the Bankruptcy Court shall retain exclusive jurisdiction over the interpretation and enforcement of the Bankruptcy Court Approval Order.

18. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

1 FOR THE FOREGOING REASONS, the Court GRANTS Lead Plaintiffs' motion for
2 final approval of class action settlement and plan of allocation of settlement proceeds (Dkt. No.
3 269) and GRANTS Lead Counsel's motion for award of attorneys' fees and reimbursement of
4 expenses (Dkt. No. 270). This action is DISMISSED WITH PREJUDICE.

5 DATED this 5th day of June 2012.

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A handwritten signature in black ink, reading "John C. Coughenour", written over a horizontal line.

John C. Coughenour
UNITED STATES DISTRICT JUDGE

EXHIBIT 1

List of Persons and Entities Requesting Exclusion from the Class in *South Ferry LP #2 v. Kerry K. Killinger, et al.*, Case No. C04-1599 JCC

The following persons and entities have properly requested exclusion from the Class in *South Ferry LP #2 v. Kerry K. Killinger, et al.*, Case No. C04-1599 JCC, and are not members of the Class bound by this Final Judgment and Order of Dismissal with Prejudice:

No.	Name	Address
1	Katherine Walker Childs	12510 NE 94th Street Kirkland, WA 98033-5875
2	Ruth E. Bridges	1827 Thornhill Rd. #107 Wesley Chapel, FL 33544
3	Charlie Rivera	12143 Maple Ridge Dr. Parrish, FL 34219
4	Denny Sue Johnson	Box 1714 Gold Beach, OR 97444
5	Lillian N. Mosley R.E. Mosley	275 County Road 4247 DeKalb, TX 75559
6	Ernest A. Dahl	2226 Vista Hogar Newport Beach, CA 92660
7	Donald W. Dearment	500 E. Pitt St. Bedford, PA 15522
8	Arthur Nelson	P.O. Box 129 Seekonk, MA 02771
9	Mary Nake Bond	7923 Colonel Glenn Rd. Little Rock, AR 72204
10	Charles W. Hadley Ethel S. Hadley	3907 NE 110th St. Seattle, WA 98125
11	Earl F. O'Connor	7343 S. Sherman Dr. Indianapolis, IN 46237
12	Abe Price	158 Lollypop Lane #3 Naples, FL 34112-5109
13	Jane K. Whitney	6609 Markstown Drive Apt. B Tampa, FL 33617-9365
14	Mark Paper	700 Twelve Oaks Center Dr. Ste. 711 Wayzata, MN 55391

15	Edward T. Flotz	127 Franconian Dr. S. Frankenmuth, MI 48734
16	Bradley Keding	15545 Meyer Ave. Allen Park, MI 48101
17	Debra A. Langford	1480 North Meadow Rd. Merrick, NY 11566
18	Josephine R Burns	P.O. Box 546 El Granada, CA 94108-0546
19	Moiria L. L. Nichols	33 Linda Ave. Apt. 2003 Oakland, CA 94611
20	Richard J. Imbra	3312 Grandada Ave. San Diego, CA 92104
21	Bruce MacLeod	556 Mill Street Ext. Lancaster, MA 01523
22	John Mitchell Campbell Jr.	16 East Fox Chase Rd. Chester, NJ 07930
23	Janet Schultz	846 Newport Bay Dr. Edwardsville, IL 62025
24	Susan Iorns	16 Ocean Parade Pukerua Bay Porirua 5026 New Zealand
25	Cordelia F Biddle H. Stephen Zettler	514 Pine Street Philadelphia, PA 19106
26	Lawrence Papola Marie Papola	191 Atlantic Pl. Hauppauge, NY 11788
27	Carl Hunter	4030 30th Ave. West Seattle, WA 98199-1709
28	Steven W. Loring	91-1040-Puamaeole St. #S Ewa Beach, HI 96706
29	Margaret P. Jones	737 Pinebrook Dr. Virginia Beach, VA 23462
30	Bruce Alexander	10464 SW 118 St. Miami, FL 33176
31	Paul Putnam Mona Putnam	1140 Portola Ave. Escondido, CA 92026-1732
32	Douglas Duncan	679 Flamenco Pl. Davis, CA 95616
33	Robert Born Ophelia Born	8800 Glacier Ave. Apt. 302 Texas City, TX 77591-3052

34	John G. Clapp	12 Sunset Drive Apt. 2 Alexandria, VA 22301-2640
35	Jacquelyn Clarke	10465 Dunlop Rd. Delta, BC V4C 2L1, Canada
36	Bonnie J. Orr Rufus D. Orr	7536 32nd Ave. NW Seattle, WA 98117-4646
37	Charles GaGaig	P.O. Box 7666 Northridge, CA 91327
38	Don Thorsteinson	5775 Hampton Place #1006 Vancouver, B.C. V6T 2G6
39	David P. Yaffe	10416 Wyton Dr. Los Angeles, CA 90024
40	Michelle Jurczak	325 Kennedy Ave. Toronto, Ontario M6P 3C4
41	John G. Hudson	P.O. Box 283 Fort Smith, AR 72902
42	Carl P. Irwin	10 White Oak Dr. Apt# 218 Exeter, NH 03833-5314
43	Margaret K. Oliver Kay Collins	1002-5614 Balsam St. Vancouver BC V6M 4B7
44	John G. Hudson Living Trust	P.O. Box 283 Fort Smith, AR 72902
45	Rosemary Pacheco	338 Orchard St. Raynham, MA 02767-9385
46	Kathleen Guilfoyle	214 Northline Rd. Ballston Spa, NY 12020



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3:04-CV-00676 MCBRIDE V. TITAN CORPORATION

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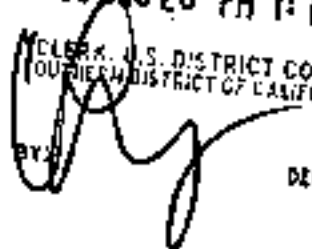
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CLERK, U.S. DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

BY: 

DEPUTY

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

In re TITAN, INC. SECURITIES
LITIGATION

Master File No. 04-CV-0676-LAB(NLS)

(Consolidated with 04-CV-0701-K(NLS))

This Document Relates To:

CLASS ACTION

ALL ACTIONS.

~~PROPOSED~~ ORDER AWARDING
ATTORNEYS' FEES AND
REIMBURSEMENT OF EXPENSES,
INCLUDING LEAD PLAINTIFF'S
EXPENSES

DATE: December 19, 2005

TIME: 10:30 a.m.

COURTROOM: The Honorable
Larry Alan Burns

106

1 THIS MATTER having come before the Court on December 19, 2005, on the application of
2 Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the
3 Litigation; the Court, having considered all papers filed and proceedings conducted herein, having
4 found the settlement of this Litigation to be fair, reasonable and adequate and otherwise being fully
5 informed in the premises and good cause ^{as fully recited on the record,} appearing therefor;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in
8 the Stipulation of Settlement dated as of July 22, 2005 (the "Stipulation").

9 2. This Court has jurisdiction over the subject matter of this application and all matters
10 relating thereto, including all Members of the Settlement Class who have not timely and validly
11 requested exclusion.

12 3. The Court finds that the percentage fee negotiated with the Lead Plaintiff at the outset
13 of the case enjoys a presumption of reasonableness. The Court further finds that the presumption
14 that a 25% fee award is reasonable has not been rebutted.

15 4. The Court finds that the amount of fees awarded is fair and reasonable under the
16 "percentage-of-recovery" method.

17 5. The Court finds that a fee award of 25% is consistent with awards made in similar
18 cases.

19 6. The Court has considered the objections received from Steven W. Suflas and New
20 York State Teachers' Retirement System. The Court finds these objections to be without merit and
21 hereby overrules all objections concerning payment of attorneys' fees and expenses.

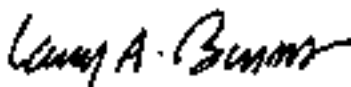
22 7. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 25% of the Settlement
23 Fund and reimbursement of expenses in an aggregate amount of \$247,549.25 together with the
24 interest earned thereon for the same time period and at the same rate as that earned on the Settlement
25 Fund until paid. Said fees shall be allocated by Plaintiffs' Co-Lead Counsel in a manner which, in
26 their good-faith judgment, reflects each counsel's contribution to the institution, prosecution and
27 resolution of the Litigation.
28

1 8. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid
2 to Plaintiffs' Co-Lead Counsel from the Settlement Fund immediately after the date this Order is
3 executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶6.2
4 thereof, which terms, conditions, and obligations are incorporated herein.

5 9. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Israel Shurkin is awarded the
6 amount of \$2,050 for reimbursement of time and expenses incurred in representing the Securities
7 Class.

8 IT IS SO ORDERED.

9 DATED: 12-19-05



THE HONORABLE LARRY ALAN BURNS
UNITED STATES DISTRICT JUDGE

11 Submitted by:

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Counsel for the Holder Class

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

ROSEMARIE STUMPF

v.

NEIL R. GARVEY, et al.

(IN RE TYCOM LTD. SECURITIES
LITIGATION)

)
)
) Hon. Garrett E. Brown, Jr.
) Chief U.S.D.J.
) Docket No. 03 CV 03540
) (GEB)(DEA)
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)

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to an Order of this Court, dated May 6, 2010, on the application of the Settling Parties for approval of the Settlement set forth in the Settlement Agreement and Release dated as of March 26, 2010 (the "Settlement Agreement"). Due and adequate notice having been given of the Settlement as required in said Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Settlement Agreement, and all terms used herein shall have the same meanings set forth in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class who did not timely file a request for exclusion from the Class by the October 1, 2009 deadline pursuant to the Court's Order dated May 19, 2009.

3. The distribution of the Notice and the publication of the Summary Notice, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances, including individual notice to all Members of the Class who could be identified through reasonable effort. Said notices provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all Persons entitled to such notices, and said notices fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 27(a)(7) of the Securities Act of 1933, Section 21D(a)(7) of the Securities and Exchange Act of 1934, the requirements of Due Process, and any other applicable law.

4. The Court finds that the Settling Defendants have provided notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711 et seq.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Settlement Agreement and finds that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Lead Plaintiff, the Class and each of the Class Members. This Court further finds the Settlement set forth in the Settlement Agreement is the result of arm's-length negotiations between experienced counsel representing the interests of the Lead Plaintiff, Class Members and the Settling Defendants. Accordingly, the Settlement embodied in the Settlement Agreement is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Settlement Agreement.

6. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto), who pursuant to the Notice of Pendency of Class Action, timely requested exclusion from the Class before the October 1, 2009 deadline, the Action and all claims contained therein, including all of the Released Claims, are dismissed with prejudice as to the Lead Plaintiff and the other Members of the Class, and as against each and all of the Released Persons. The parties are to bear their own costs, except as otherwise provided in the Settlement Agreement.

7. Upon the Effective Date, the Lead Plaintiff and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have,

fully, finally, and forever released, relinquished and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers a Proof of Claim and Release form.

8. The Non-Settling Defendants and any other Person, including but not limited to any other person or entity later named as a defendant or third-party in the Action, are hereby permanently barred, enjoined and restrained from commencing, prosecuting, or asserting any claim for contribution or indemnification against the Released Persons (or any other claim against the Released Persons where the injury consists of actual or threatened liability to the Lead Plaintiff, the Class or any Class Member(s), including but not limited to any amounts paid in settlement of such actual or threatened liability, and any other costs or expenses, including attorneys' fees) based upon the Released Claims and/or the Action, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, whether or not asserted in the Complaint, and whether asserted in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other tribunal or forum in the United States or elsewhere, provided, however, that a Non-Settling Defendant shall not be barred from pursuing claims against Tyco or TyCom for indemnification in connection with the Action to the extent of such Non-Settling Defendant's contractual or statutory rights.

9. The Released Persons are hereby permanently barred, enjoined and restrained from commencing, prosecuting or asserting against the Non-Settling Defendants and any other Person, including but not limited to any other person or entity later named as a defendant or third-party in the Action, any claim for contribution or indemnification (or any other claim where the injury to such Released Person(s) is any Person's actual or threatened liability to the Lead Plaintiff, the Class or any Class Member(s), including but not limited to any amounts paid in settlement of such actual or threatened liability, and any other costs or expenses, including attorneys' fees) based upon the Released Claims and/or the Action, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, whether or not asserted in the Complaint, and whether asserted in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other tribunal or forum in the United States or elsewhere, provided, however, (a) that Tyco and TyCom shall not be barred from pursuing (i) claims against a Non-Settling Defendant for defense fees and costs incurred in defense of claims asserted against Tyco, TyCom and/or any Settling Defendant in the Action or (ii) claims against a Non-Settling Defendant asserted by Tyco and/or TyCom as of the date of this Settlement and (b) that nothing in this Stipulation or otherwise shall be deemed to release or affect any indemnification or contribution claims and/or rights between or

among the Underwriter Defendants, Tyco and TyCom relating to the IPO, including those arising under (i) the Underwriting Agreement for the IPO dated July 26, 2000, and (ii) the Agreement Among Underwriters for the IPO dated July 26, 2000.

10. The Court shall reduce a future verdict or judgment entered against the Non-Settling Defendants with respect to the Action for any claims as to which the Non-Settling Defendants' rights have been extinguished by virtue of the bar order contained in ¶ 8 of this Order by such amount determined by the Court under applicable law.

11. Upon the Effective Date hereof, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged the Lead Plaintiff, each and all of the Class Members and Plaintiff's Counsel from all claims (including Unknown Claims), arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Action or the Released Claims.

12. Any further orders or proceedings solely regarding the Plan of Allocation shall in no way disturb or affect this Judgment and shall be separate and apart from this Judgment.

13. Neither the Settlement Agreement nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance

of the Settlement Agreement or the Settlement. (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Settling Defendants; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Persons in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. The Released Persons may file the Settlement Agreement and/or the Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses in the Action, and (d) all parties hereto for the purpose of construing, enforcing and administering the Settlement Agreement.

15. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of

Federal Rule of Civil Procedure 11.

16. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Settling Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement.

17. The Court hereby **GRANTS** Lead Counsel attorneys' fees of $33\frac{1}{3}\%$ of the Settlement Fund and expenses in an amount of \$2,326,346⁵ together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated 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 Action. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for

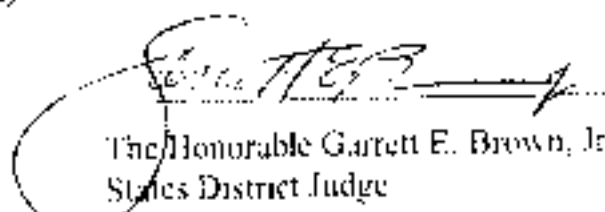
the Class.

18. The Court hereby **GRANTS** Lead Plaintiff reimbursement of his reasonable costs and expenses (including lost wages) directly related to his representation of the Class in the amount of \$ 5,000.00

19. The awarded attorney fees and expenses, and interest earned thereon, shall be paid to 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.

20. The Court expressly determines that there is no just reason for delay in entering this Judgment and directs the Clerk of the Court to enter this Judgment pursuant to Fed. R. Civ. P. 54(b)

DATED: August 25, 2010


The Honorable Garrett E. Brown, Jr. United
States District Judge

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re VERISIGN, INC. SECURITIES
LITIGATION

) Master File No. C-02-2270-JW(PVT)

) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

) [Proposed] ORDER AWARDING
) PLAINTIFFS' COUNSEL'S ATTORNEYS
) FEES AND REIMBURSEMENT OF
) EXPENSES

DATE: March 12, 2007

TIME: 9:00 a.m.

COURTROOM: The Honorable James Ware

1 This matter having come before the Court on March 12, 2007, on the application of counsel
2 for the Lead Plaintiffs for an award of attorneys' fees and reimbursement of expenses incurred in the
3 captioned action, the Court, having considered all papers filed and proceedings conducted herein,
4 having found the settlement of this action to be fair, reasonable, and adequate and otherwise being
5 fully informed in the premises and good cause appearing therefor;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in
8 the Stipulation of Settlement and Release dated as of December 12, 2006 (the "Stipulation"), and
9 filed with the Court.

10 2. This Court has jurisdiction over the subject matter of this application and all matters
11 relating thereto, including all Members of the Class who have not timely and validly requested
12 exclusion.

13 3. The Court has reviewed and considered the objections submitted by the
14 Commonwealth of Pennsylvania Public School Employees' Retirement System, the New York State
15 Teachers' Retirement System and George and Maribeth Lebus. The Court finds the above
16 objections to be without merit and hereby overrules each of the objections.

17 4. The Court hereby awards counsel for Lead Plaintiffs attorneys' fees of 25% of the
18 Settlement Fund, plus reimbursement of litigation expenses in the amount of \$4,200,000 together
19 with the interest earned thereon for the same time period and at the same rate as that earned on the
20 Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that
21 the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given
22 the substantial risks of non-recovery, the time and effort involved, and the result obtained for the
23 Class.

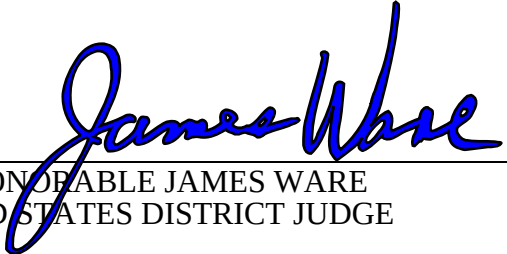
24 5. The fees shall be allocated among counsel for the Lead Plaintiffs by Lead Counsel
25 Lerach Coughlin Stoia Geller Rudman & Robbins LLP in a manner which reflects each such
26 counsel's contribution to the institution, prosecution and resolution of the captioned action.

27 6. The awarded attorneys' fees and expenses and interest earned thereon shall
28 immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the
[PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS FEES AND
REIMBURSEMENT OF EXPENSES - C-02-2270-JW(PVT)

Stipulation, and in particular ¶9.3 thereof which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: April 23 2007


THE HONORABLE JAMES WARE
UNITED STATES DISTRICT JUDGE

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CERTIFICATE OF SERVICE

I hereby certify that on March 5, 2007, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached 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 further certify that I caused this document to be forwarded to the following designated Internet site at: <http://securities.lerachlaw.com/>.

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Exhibit 16

C

Tulane Law Review
June, 2000

Class Actions in the Gulf South Symposium

***1809** DUE PROCESS AND THE LODESTAR METHOD: YOU CAN'T GET THERE FROM HERE

Charles Silver [FNa1]

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This Article argues that the due process imperative to minimize conflicts in class actions requires judges to use percentage-based compensation formulas in common fund cases. The conclusion reflects the broad consensus that percentage-based formulas harmonize the interests of agents and principals better than time-based formulas like the lodestar approach. This is as true for class counsel and absent plaintiffs as for lawyers who represent signed clients. Academics, judges, and others who continue to support the lodestar method do so for reasons of legal ethics or professionalism, not because the lodestar minimizes principal-agent conflicts. This defense of the lodestar is fatally flawed, however, because the Due Process Clause trumps state bar rules. The option of using state bar rules to build avoidable conflicts into class actions is closed.

I.	Introduction	1810
II.	The Percentage Method Minimizes Conflicts Better than the Lodestar Method	1812
III.	Due Process Trumps Legal Ethics	1822
	A. The Hourly Rate Is Not the Standard of Reasonableness for Contingent Fee Representations	1824
	B. Judges Should Ignore State Bar Rules that Saddle Absent Plaintiffs with Avoidable Conflicts	1827
IV.	Venegas Ended the Lodestar's Reign	1832
V.	Setting Percentages: When and How	1834
	A. It's All in the Timing	1834

1. Absent Plaintiffs Need Informa- tion About Fees	1835
2. Uncertainty over Fees Creates Needless Conflicts By Discouraging At- torneys from Investing Resources	1837
3. Fee Guidelines Reduce Settle- ment Conflicts	1839
B. Judges Should Set Fees at Mar- ket Rates	1840
VI. Conclusion	1845

***1810** I. Introduction

Judges deny absent plaintiffs due process of law when they use the lodestar method to regulate fee awards from common funds in class actions. This, I believe, is a sound proposition of law that the evolving jurisprudence on class actions should and eventually will embrace. The proposition is sound because, when certain facts are understood, it follows naturally from the core due process doctrine that absent plaintiffs can be bound only when they are represented adequately. Adequate representation requires judges to minimize conflicts between class representatives and absent claimants. Because the contingent percentage approach minimizes conflicts more efficiently than the lodestar method, due process requires judges to use the contingent percentage approach.

The due process imperative to avoid conflicts has a distinguished pedigree. The United States Supreme Court relied on it in a famous civil rights case, *Hansberry v. Lee*, [FN1] when protecting a minority purchaser's right to attack a racially restrictive covenant. Pointing out that the class of plaintiffs who sought to enforce the covenant in the prior lawsuit was internally conflicted, the Justices held that homeowners who opposed the covenant were entitled to another day in court. [FN2] Even before *Federal Rule of Civil Procedure 23* was revamped in 1966, the adequate representation requirement was codified. [FN3] This ensured that judges would always make conflict avoidance a focal point. In *Amchem Products, Inc. v. Windsor* [FN4] and *Ortiz v. Fibreboard Corp.*, [FN5] the two most recent Supreme Court decisions, conflicts were the central concern. In each case, the Court set aside a billion-dollar settlement on the ground that the interests of class representatives and absent claimants were too strongly opposed. [FN6]

Supreme courts in the Gulf South also take conflict-minimization seriously. For example, in *General Motors Corp. v. Bloyed*, the Supreme Court of Texas wrote that “[t]he trial court bears the burden *1811 under [the Texas class action rule] to police the proceeding to minimize conflicts of interest and, primarily, to protect absent class members.” [FN7] And in *Ex parte Russell Corp.*, the Supreme Court of Alabama overturned the trial court's certification order after finding that the named plaintiffs acted against the interests of the absent claimants. [FN8] Most states' class action rules, being patterned after Federal *Rule 23*, contain adequate representation requirements. [FN9]

Insofar as it is practicable and efficient to do so, then, judges presiding over class actions must employ procedures

that bring the interests of class representatives and absent claimants into close alignment. Perfection is not required. It is impossible to entirely eliminate conflicts from group lawsuits. [FN10] Judges must and properly will tolerate many instances of disharmony. What they must not do is omit precautionary measures that are justified on cost/benefit grounds.

Judges most often use subclasses, notices, interventions and objections, and opt-out rights to mitigate interest conflicts. Although I do not mean to slight the value of these devices, which have considerable untapped potential, [FN11] I consider fee award procedures much more important. In my judgment,

A presiding judge can . . . best protect a group of absent plaintiffs by incentivizing class counsel to exercise sound judgment . . . , and the most efficacious step a judge can take in the direction of giving class counsel good incentives is selecting the contingent percentage method of compensation. A lawyer whose primary interest is in maximizing the absent plaintiffs' recoveries can be relied upon to protect them; a lawyer whose primary interest lies elsewhere cannot. [FN12] The recent RAND study of class actions agrees: "The single most important action that judges can take to support the public goals of class action litigation is to reward class action attorneys only for *1812 lawsuits that actually accomplish something of value to class members and society." [FN13] To connect rewards to results, the RAND study advises judges to "award fees in the form of a percentage of the fund actually disbursed." [FN14]

The solid consensus that the contingent percentage approach minimizes conflicts more efficiently than the lodestar undergirds my claim that judges must use the percentage method when they have the choice. To employ the lodestar method when a percentage fee is an option is to expose class members to conflicts unnecessarily. One implication of this claim is that no jurisdiction should mandate the use of the lodestar in all situations. All should give trial judges discretion to award fees as percentages. A second implication is that judges who have a choice ordinarily should use the percentage approach. They should reserve the lodestar for cases in which contingent percentages cannot readily be applied. A third implication is that judges should ignore state bar rules that may limit their ability to award fees as percentages. This assertion is not as startling as it may seem. Judges already ignore many state bar rules that would impede the efficient operation of class suits. Finally, judges should set fees at the start of class actions and experiment with other procedures that may motivate lawyers to work harder and more economically on absent claimants' behalf. There are many ways to apply the percentage method, and there is much to learn about best practices.

II. The Percentage Method Minimizes Conflicts Better than the Lodestar Method

In the opinion finally approving the settlement and fee award in *Shaw v. Toshiba America Information Systems, Inc.*, Judge Thad Heartfield commented on the decreasing use of the lodestar method in federal class actions: "Today, the First, Third, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, and Eleventh Circuit Courts, along with the District of Columbia, either allow judges to use the percentage method or require them to do so." [FN15] Other authorities, including the Manual for Complex Litigation and the Federal Judicial Center's empirical study of class actions, also chronicle the lodestar's decline. [FN16] They *1813 find that the percentage method is increasingly popular and that the lodestar method is not. [FN17]

There are, alas, two sides to this story. The lodestar method refuses to die. It even has gained new life in one jurisdiction. [FN18] Moreover, not every federal court of appeals on Judge Heartfield's list endorses the contingent percentage approach unambiguously. Even though district courts in the Fifth Circuit routinely award fees as percentages, [FN19] Fifth Circuit cases contain many statements affirming the lodestar. [FN20] Judge Heartfield knew this. Although he believed that he had discretion to award a percentage-based fee, he conceded that the matter was "not entirely clear." [FN21] Even after working through the Fifth Circuit's cases in detail, he was not sure that a percentage-based fee award

would survive appellate review. [FN22] He therefore evaluated the fee award from three different perspectives, two of which considered the time and effort that the lawyers expended on behalf of the class. [FN23] Time is, of course, the key component of the lodestar. [FN24]

Many trial judges are as reluctant as Judge Heartfield to rely on percentages alone. They frequently use the lodestar method as a “reality check” on percentage-based fee awards. [FN25] Although they do not always calculate exact hourly rates when performing lodestar checks--Judge Heartfield did not do so in the Shaw case--they do attempt to gauge whether the fee per hour is unacceptably high. Even in jurisdictions that permit percentage fee awards, the tendency to measure reasonableness in terms of time has not been erased. [FN26]

***1814** In Florida, this tendency is stronger than ever. In *Kuhnlein v. Department of Revenue*, that state's supreme court required trial judges to use the lodestar approach. [FN27] The court also set a maximum risk multiplier of five, stating that an enhancement of this magnitude “is sufficient to alleviate the contingency risk factor involved and [to] attract high level counsel to common fund cases while producing a fee which remains within the bounds of reasonableness.” [FN28]

How the Kuhnlein majority knew that a maximum multiplier of five would suffice is anybody's guess. The assertion is empirical or factual in nature, yet the majority offered neither empirical nor factual support for its claim. It seems to have found the sufficiency of the multiplier self-evident. How could six (or more) times a lawyer's normal hourly rate not be excessive? [FN29]

In fact, the Kuhnlein multiplier may well be too small. In an article published in *Class Action Reports* in 1993, two Harvard University professors examined the actual conduct of lawyers who manage portfolios of contingent fee cases. [FN30] They concluded that without risk multipliers of ten or more, these lawyers would refuse to handle large class actions in which the probability of winning was fifty percent. [FN31] They supported this conclusion with a economic model and with data, unlike the Kuhnlein majority, which plucked its multiplier out of thin air.

The tendency of judges to decide empirical questions without the benefit of data--indeed, without seeing the need for data--poses a major threat to due process in class actions. The Supreme Court has made it crystal clear that due process questions are practical in nature. [FN32] They require judges to compare the benefits that procedures ***1815** are likely to generate with the costs that procedures are likely to entail. [FN33] The benefit of having empirical data when making these comparisons is self-evident. Yet, in Kuhnlein and other cases that tout hourly rates, judges persist in treating empirical questions as questions of law. [FN34] Once judges focus on empirical matters, they will conclude, as all leading scholars have, that the percentage method reduces principal-agent conflicts in class actions more efficiently than the lodestar.

The fundamental problem of agency is to get the agent to use his or her knowledge and discretion to the principal's maximum advantage. [FN35] “In any agency relation,” Judge Frank Easterbrook has observed, “the agent may pursue his own goals at the expense of the principal's.” [FN36] Self-seeking conduct may take many forms, including laziness, fraud, and outright theft. The trick is to devise a combination of incentives and monitoring arrangements that minimize an agent's incentive to be unfaithful. [FN37]

No efficient arrangement will align the interests of a principal and an agent perfectly, however. Because an agent's share of the marginal return on effort always differs from the total marginal return, an agent must always have some opportunity and incentive to act sub-optimally that a principal cannot efficiently police. [FN38]

A fixed contingent percentage fee does not achieve a perfect harmony of interests. For example, suppose that a law-

yer is entitled to ***1816** thirty-three percent of the gross recovery and that an additional hour's work would increase the expected gross value of the client's claim by \$500. If the opportunity cost of the lawyer's time is \$200 per hour, the lawyer should expend the time, there being a \$300 net gain to the principal-agent group after the social cost of legal services is subtracted. Unfortunately, the lawyer has no incentive to do this. The lawyer's share of the expected \$500 increase is only \$166, less than the \$200 opportunity cost the lawyer would have to incur. In other words, the lawyer would lose an expected \$34 by putting another hour into the case.

The failure to align interests perfectly is not, however, a reason for judges to reject contingent percentage fees. All fee arrangements are imperfect. Judges must therefore choose among fee formulas on the basis of relative advantage, not with the goal of perfection in mind. They must ask, from the perspective of the absent class members, which fee arrangement is likely to work best.

The Due Process Clause permits nothing less. As shown above, the cases construing the Clause require judges to minimize conflicts between absent plaintiffs and class representatives. Because fee arrangements affect the magnitude of principal-agent conflicts, the decision to use the lodestar method or the contingent percentage approach has a constitutional dimension that judges have ignored. The duty to minimize conflicts requires judges to use whichever fee formula most strongly encourages lawyers to maximize the value of class members' claims.

The due process inquiry can usefully be recast in the following way: what combination of incentives and monitoring arrangements would absent plaintiffs rationally select for themselves if they were able to bargain as a group with their attorneys? [\[FN39\]](#) Presumably, they would design a set of institutional governance arrangements that they predict to work best.

It is helpful to state the question this way because thousands of potential plaintiffs actually hire lawyers every day. These claimants solve to their satisfaction the same problem that judges handling class actions face by designing principal-agent relationships that they hope and expect will maximize the value of their interests. They also shop ***1817** for legal services in competitive markets that pressure lawyers to offer good terms and to perform responsibly.

Because there is an active market in plaintiff representations, judges can do more than just imagine the arrangements that absent class members would select for themselves. They can learn about the arrangements that real people use and base compensation and monitoring arrangements in class actions on existing practices.

When judges look to the market, they will see that the contingent percentage fee is the compensation arrangement of choice for plaintiff representations. [\[FN40\]](#) Plaintiffs, including corporations, rarely engage lawyers on other terms. They like result-based compensation for many reasons. It enables claimants to hire lawyers without paying them up front. It shifts the risks associated with litigation investments from clients to lawyers, who control them and are better able to bear them. Finally, it minimizes the need for monitoring by connecting the lawyer's fee to the client's fate.

The second and third advantages are related. Clients use lawyers because lawyers possess superior knowledge and expertise that enable them to handle legal matters better than clients can themselves. Unfortunately, the asymmetry that makes lawyers valuable is a source of danger as well. Being relatively unsophisticated, many clients cannot tell good legal services from bad. When a lawyer recommends an additional litigation investment, for example, a client may be unable to evaluate the quality of the lawyer's judgment. Such a client requires an incentive arrangement that reduces the need for second-guessing and boosts the client's confidence in the lawyer's recommendation.

The need to encourage lawyers to act appropriately and to give sound advice is especially pronounced throughout the settlement process. When bargaining with an opponent, a negotiator must employ inspiration and judgment, the former

to identify opportunities for mutual gain and the latter to know when to push an opponent farther and when to stop. It is inherently difficult for clients to discern whether lawyers used these talents to bargain effectively. [FN41]

Result-based compensation provides a strong foundation for trust. It reduces the need for monitoring and second-guessing by ***1818** giving the lawyer an interest in making the right call. A lawyer who stands to receive a share of every additional dollar paid to a client always has some incentive to prefer more to less.

Judge Easterbrook explained the advantage of contingent percentage compensation in *Kirchoff v. Flynn*:

The contingent [percentage] fee uses private incentives rather than careful monitoring to align the interests of lawyer and client. The lawyer gains only to the extent his client gains. This interest-alignment device is not perfect. . . . But [an] imperfect alignment of interests is better than a conflict of interests, which hourly fees may create. The unscrupulous lawyer paid by the hour may be willing to settle for a lower recovery coupled with a payment for more hours. Contingent fees eliminate this incentive [FN42]

The sellout that Judge Easterbrook associated with the “unscrupulous lawyer” is the classic form of disloyalty found in class actions. [FN43] Many scholars have identified the lodestar method as its primary cause. According to Professor John C. Coffee, Jr., “[T]he claim that the lodestar formula invites structural collusion” between plaintiffs’ counsel and a defendant is “the most powerful” explanation for low relief/high fees settlements. [FN44]

This form of sellout would be a less severe problem if judges were good at distinguishing collusive settlements from settlements that reflect the fair value of claims. Unfortunately, even judges who take their responsibilities under [Rule 23\(e\)](#) seriously have difficulty with this task. Judges are poorly positioned to second-guess class counsel’s litigation decisions and settlement recommendations. [FN45] They rely on class counsel for information. They bear few of the upside or downside risks associated with continued litigation. They are pressed for time. Their commitment to neutrality between parties makes it hard for them to take official positions on the reasonable value of class members’ claims. It should not be surprising that judges rarely reject proposed settlements that class counsel, named plaintiffs, and ***1819** defendants support. [FN46] Even the appearance of objectors does little to lower the approval rate. [FN47]

Because judges are relatively expensive and ineffective monitors, they cannot police lawyers as well as sophisticated clients that pay lawyers at hourly rates, as many insurance companies and commercial clients do. This is why Professor Coffee contends that

the highest priority should be given to those reforms [of class action procedure] that restrict collusion and are essentially self-policing. The percentage of the recovery fee award formula is such a “deregulatory” reform because it relies on incentives rather than costly monitoring. Ultimately, this “deregulatory” approach is the only alternative [FN48]

Even if judges were better monitors, percentage compensation would still have considerable appeal. Growing numbers of sophisticated clients are shifting from hourly rate compensation to value-added incentive arrangements that are strongly result-based. [FN49] Because these clients use lawyers frequently and often have in-house counsel, they have the capacity to monitor lawyers well. Even so, they are finding it desirable to subject lawyers to incentives that encourage them to make good decisions. Heavier reliance on incentives than on monitoring is helping even clients who can monitor well.

The consensus that the contingent percentage approach creates a closer harmony of interests between class counsel and absent plaintiffs than the lodestar method is strikingly broad. It includes leading academics, [FN50] researchers at the RAND Institute for Civil Justice, [FN51] and many judges, [FN52] including those who contributed to the Manual for ***1820** Complex Litigation, [FN53] the Report of the Federal Courts Study Committee, [FN54] and the report of the

Third Circuit Task Force. [FN55] Indeed, it is difficult to find anyone who contends otherwise. No one writing in the field today is defending the lodestar on the ground that it minimizes conflicts between class counsel and absent claimants.

In view of this, it is as clear as it possibly can be that judges should not apply the lodestar method in common fund class actions. The Due Process Clause requires them to minimize conflicts between absent claimants and their representatives. The contingent percentage approach accomplishes this. By using the lodestar method--an incentive arrangement that entails a high risk of agency failure--judges needlessly saddle absent plaintiffs with conflicts and thereby foster legitimate due process complaints.

In *Goldberger v. Integrated Resources, Inc.*, the Second Circuit understood the harmony of interest point, but sustained the trial judge's application of the lodestar method nonetheless. [FN56] The court refused to "'junk' the lodestar altogether" because, it believed, "there are cases 'where [the district court] can calculate the relevant parameters (hours expended and hourly rate) more easily than it can determine a suitable percentage to award.'" [FN57] How this could be true is hard to fathom. What could be easier than applying a percentage to a monetary damages award? The only hard work is deciding which percentage to apply. I address this matter further below.

That said, even assuming the truth of its assertion, the Second Circuit's reasoning is unpersuasive. It is not enough to assert that the lodestar may be less expensive to apply than the percentage method in a fraction of the cases. The entire due process calculation must be performed. The court must show that the added cost of using the percentage approach is so great that the benefit of conflict reduction must be forgone. Nothing in the *Goldberger* opinion supports this conclusion.

***1821** In defense of the Second Circuit, it is important to note that the court attempted to ground its position in empirical data and, in this respect, did a far better job of grappling with the issues than the Florida Supreme Court did in *Kuhnlein*. Unfortunately, the court of appeals made several blunders when working through the available information. In particular, when defending the trial judge's decision not to enhance the lodestar to offset class counsel's risk of nonpayment, the Second Circuit opined that "'there appears to be no appreciable risk of non-recovery' in securities class actions, because 'virtually all cases are settled.'" [FN58] In fact, many class actions (including many securities cases) end badly for plaintiffs. [FN59] Moreover, on the whole, trial rates for certified class actions and other civil lawsuits are about the same. [FN60] Ordinary tort cases also settle at phenomenally high rates, but the market nonetheless rewards personal injury lawyers for incurring the risk of nonpayment. [FN61] Finally, as Professors James Stock and David Wise expressly found, the tendency of plaintiffs' lawyers to reject risky class actions reflects the fact that, historically, judges have refused to apply contingency multipliers that are large enough to overcome attorneys' aversion to risk. [FN62] The lodestar is the source of the problem that the Second Circuit in *Goldberger* cited in defense of the lodestar method. This is an unusual manner of employing evidence, to say the least.

***1822 III. Due Process Trumps Legal Ethics**

The few academics and judges who defend the lodestar do so on grounds of legal ethics and professionalism. They contend that fee awards will be excessive unless tied to the amount of time that lawyers expend. Precisely this was asserted in the famous case *Lindy Bros. Builders, Inc. v. American Radiator & Standard Sanitary Corp.* [FN63] that gave the lodestar method its start. There, the Third Circuit opined that "'unless time spent and skill displayed [is] used as a constant check on applications for fees there is a grave danger that the bar and bench will be brought into disrepute.'" [FN64]

The court drew the quoted language from *Cherner v. Transitron Electronic Corp.* [FN65] In that case, district court Judge Wyzanski wrote at length of the connection between fee awards and professionalism:

[C]ommercial considerations will always play some part in the practice of the law. But the nature of our calling as an “ancient and honorable profession” precludes judicial awards of counsel fees so high as to excite the warranted indignation of those whose money is used,—or the understandable criticism of those who successfully perform equally complicated and publicly useful tasks at the bar,—or the justified outrage of the public if a court should use other people's money to make an award equal to what ordinarily is earned only over many years as compensation for services that took a short time to perform. [FN66] The final sentence forges the link between professionalism and hours.

Ethical concerns also figured prominently in *Johnson v. Georgia Highway Express, Inc.*, [FN67] the seminal Fifth Circuit case. The twelve factors that Johnson requires judges to consider when sizing fee awards “are consistent with those recommended by the American Bar Association's Code of Professional Responsibility, Ethical Consideration 2-18, Disciplinary Rule 2-106.” [FN68] Today, similar lists *1823 appear in Rule 1.5 of the Model Rules of Professional Conduct [FN69] and in state bar rules currently in force in most states. Restrictions on excessive fees also motivated the lodestar Kuhnlein majority. After “carefully consider[ing]” the reasons that other courts offered “for adopting the percentage approach,” the Kuhnlein majority found that “the factors enumerated in the Florida Bar Code of Professional Responsibility . . . provide a more consistent and objective structure for determining reasonable fees in common-fund . . . cases.” [FN70]

Commentators who rail against excessive fees in class actions, mass lawsuits, tobacco cases, and other plaintiff representations also rely on ethics rules. For example, David M. Young, when serving as president for litigation affairs of the right-wing Washington Legal Foundation, wrote as follows:

[C]ourts have long assumed the power to review the reasonableness of attorneys' fees, and ethical codes of conduct have likewise imposed a reasonableness limitation. . . . I am hopeful that courts will assume this power more readily than they have in the past. . . .

. . . .

. . . [Courts] should utilize the lodestar approach to inform the exercise of their discretion in establishing the reasonableness of a fee. . . .

. . . .

. . . If courts are unable to use the ethics rules to adequately police attorneys' fees in class actions, I have no doubt that more draconian across-the-board solutions will be in the offing. [FN71] Professor Lester Brickman, an ardent critic of the fees that the states promised to pay the private attorneys who handled their tobacco cases, also employs this gambit. He observes:

Lawyers are not simply businessmen: they are fiduciaries and hold a public trust. Under the rules of legal ethics . . . , fees cannot be “clearly excessive.” Indeed that standard has now been superseded by an even *1824 more rigorous one: Under the American Bar Association's code of ethics, fees have to be “reasonable.” Fees that reach or exceed \$100,000 per hour are clearly not reasonable. [FN72]

The tendency to start with ethics rules and to wind up defining reasonableness in terms of hourly rates raises two questions. First, do state bar rules require one to think in terms of hourly rates when assessing the reasonableness of lawyers' fees in representations where payment is contingent on winning? Second, if the answer to the first question is yes, should judges adhere to ethics rules when setting fees in class actions? I believe that both questions have the same an-

swer: No.

A. The Hourly Rate Is Not the Standard of Reasonableness for Contingent Fee Representations

State bar ethics rules do not enshrine the hourly rate as a one-size-fits-all measure of the reasonableness of attorneys' fees. They recognize that lawyers and clients employ diverse approaches to compensation, including hourly rates, contingent percentages, flat fees, salaries, and hybrid arrangements, and they admit the propriety of applying different criteria to different arrangements. In particular, the ethics rules recognize that the reasonableness of contingent fees should be assessed in light of risks incurred and results obtained. Nothing in the rules requires one to supplement these standards with hourly rate comparisons. Contingent fees that are reasonable on a risks-and-results approach are completely proper, regardless of the hourly rates they yield and even if the hourly rates are unknown.

The hoary Canons of Ethics, adopted by the American Bar Association in 1908, made it clear that no particular yardstick had a claim to exclusivity. Canon 12, which contained essentially the same list of factors as were later found in Disciplinary Rule 2-106 and Johnson, provided that "[n]o one of these considerations in itself is controlling. They are mere guides in ascertaining the real value of the service." [FN73] The point of enumerating the factors was to identify an array of considerations that may bear on the reasonableness of fees, not to sanctify the hourly rate or otherwise to distract attention from ***1825** the value a client obtained. It would be anachronistic to think otherwise. The hourly rate is a creature of the mid-twentieth century. It was not a popular method of charging for legal services when Canon 12 was enacted. [FN74] By contrast, contingent fees were an established method of billing when the twentieth century began. [FN75]

A recent American Bar Association (ABA) ethics opinion and the Restatement of the Law Governing Lawyers agree that risks incurred and results obtained are independent and sufficient standards of reasonableness that need not be supplemented by reference to hourly rates. If such supplementation were required, one would expect these authorities to say so. Neither does.

In Formal Opinion 94-389, the ABA Committee on Ethics and Professional Responsibility went out of its way to be clear that the reasonableness of a contingent fee does not depend on the amount of time a lawyer actually expends.

If a lawyer accepts a given risk--for example, the risk posed by the fact that the opposing party has a reputation for being intransigent in its approach to settlement--and offers a fee contract reflecting that risk, which is accepted by a fully informed client, the lawyer should not be required as a matter of ethics to give up the benefit of the agreement because the opposing party, to everyone's surprise, offers an early settlement that is acceptable to the client. By the same token, a later development that increases the risk to the lawyer--for example, a statutorily imposed cap on liability, the loss of a summary judgment motion everyone expected to win, or the need to take three times the number of depositions originally anticipated--should not permit the lawyer to demand a new, more generous fee arrangement. [FN76] Changes in conditions may cause a lawyer's effective hourly rate to be unexpectedly high or unexpectedly low. Regardless, the fee agreed to is proper, so long as the percentage was reasonable in light of the risks that were incurred and is justified on the basis of the results obtained.

The Restatement of the Law Governing Lawyers contains two sections that bear on the reasonableness of contingent fees: section 46 relating to fee arrangements in general and section 47 focusing ***1826** specifically on contingent fees. [FN77] Neither section identifies a lawyer's effective hourly rate as the standard of reasonableness for contingent percentage fees.

Section 46 provides that "[t]he percentage in a contingent-fee agreement should be compared to percentages com-

monly used in similar representations for similar services,” and that events occurring after a percentage is set, “such as a high recovery, do not make unreasonable an agreement that was reasonable when made.” [FN78] Section 47 gives judges only two grounds on which to find contingent fees unreasonable. First, there may be “a defect in the calculation of risk” due to the fact that there was, in reality, “little risk of nonpayment” or a high likelihood of a large recovery. [FN79] Second, “either the percentage rate [may be] excessive or the base against which the percentage is applied [may be] excessive or otherwise unreasonable.” [FN80] Both sections give judges presiding over class actions complete freedom to award percentage-based fees without reference to the amount of time lawyers expend.

In sum, the visceral tendency to measure the reasonableness of fees in terms of effective hourly rates is not mandated by existing ethics rules or prevailing professional standards. It reflects nothing more than the fact that today's lawyers came of age at a time when hourly billing was widespread. Today, contingent fees and other value-added alternatives are being used more and more widely. This is true in litigation, where sophisticated defendants such as insurance companies and other corporations are experimenting with hybrid arrangements in which a significant portion of lawyers' compensation is tied to results. It also is true in transactions, where, for example, the law firm of Cravath, Swaine & Moore agreed to accept a flat fee of \$35 million, payment of which was contingent on a successful merger of two companies. [FN81]

As discussed in Formal Opinion 94-389,

Fees in the mergers and acquisitions arena are often either partially or totally dependent on the consummation of a takeover or successful resistance of such a takeover. Additionally, fees on public offerings are often tied to whether the stocks or bonds come to market and to the amount generated in the offering. Banks are also hiring lawyers to *1827 handle loan transactions in which the fee for the bank's lawyers is dependent in whole or part on the consummation of the loan. [FN82] As value billing becomes more widespread, lawyers will find it more natural to gauge reasonableness in terms of risks and rewards. At some point, those who persist in identifying the hourly rate as the gold standard may begin to seem quaint.

B. Judges Should Ignore State Bar Rules that Saddle Absent Plaintiffs with Avoidable Conflicts

In passages quoted above, judges and others asserted that unless lawyers' hourly rates are restricted, the legal profession will be subjected to derision. [FN83] Personally, I reject the suggestion that ethics rules and other constraints on the practice of law should be crafted for the purpose of influencing public opinion. Many people would like lawyers better if we stopped representing death row inmates, drug dealers, undocumented aliens, personal injury claimants, ethnic minorities, or wealthy corporations. Yet, the desire to curry favor with the public has moved no one to suggest that lawyers should refrain from helping these clients. To the contrary, the bar continues to make it a priority to find lawyers for everyone with unmet legal needs, including clients who are unpopular.

Scorn also may be a price that the Due Process Clause requires lawyers and judges to pay. If there are to be class actions, absent plaintiffs must be represented adequately. [FN84] This means that conflicts must be minimized, [FN85] and this, in turn, requires percentage-based compensation. If such compensation creates an image problem for the bar, the solution must be to educate the public about the demands of due process, not to shift to the lodestar.

This point devastates the argument of Kuhnlein. There, the Florida Supreme Court endorsed the lodestar method because the majority thought that percentage-based compensation would “undermine[] the confidence of the public in the bench and bar.” [FN86] This fear is irrelevant, whether or not it is justified. Wherever there are class actions, judges must minimize conflicts. The choice of saddling class members with avoidable conflicts so that lawyers and judges can *1828 escape criticism is no more available in Florida than it is in any other jurisdiction that is subject to the United

States Constitution.

There is, in any event, no evidence that use of the lodestar method in class actions or of hourly rate compensation in other representations has improved the public's opinion of lawyers. Opinion polls showed marked declines in the public's assessment of lawyers between the 1970s and 1990s, the period during which the lodestar and the hourly rate reigned supreme. [FN87] Although I do not mean to imply that the hourly rate caused the decline, I also have no reason to think that it made a positive contribution. One scholar has shown that advertising measurably helped the bar's reputation, [FN88] but no similar demonstration has been made in support of the hourly rate.

There are certainly enough hourly rate and lodestar horror stories to suggest that these compensation formulas hurt the public image of attorneys rather than helped it. The press has reported innumerable examples of billing fraud and other abuses that are traceable to hourly rates, and law professors have chronicled many more. [FN89] These include exploitative class action settlements, especially coupon deals in which lawyers earn high fees but class members receive meaningless relief. I know of no evidence showing that the public cares less about these abuses than about allegedly excessive contingent percentage fees.

I also think it unlikely that a positive correlation between public opinion and hourly rates could be proved. The public is inundated with messages about attorneys, many of which made the front pages far more often than stories about compensation arrangements. Between 1970 and the end of the century, when opinion polls recorded steep declines, the public endured two trials of O.J. Simpson; the Lewinsky scandal and the impeachment of President Clinton; the trials of the Oklahoma City bombers, the Unabomber, and many other terrorists; the continuing investigation of the Branch Davidian massacre; the savings and loan crisis; Watergate and the fall of President Nixon; Iran-Contra, Whitewater, and innumerable other special investigations and prosecutions of public officials and judges; and the controversial nominations of Zoe Baird, Robert Bork, Lani *1829 Guinier, Clarence Thomas, and Kimba Wood. The public also suffered through an amazing number of tragedies that were followed by litigation, including the Vietnam War, Bhopal, the EXXON VALDEZ oil spill, the Dalkon Shield, and countless other explosions, hotel fires, airplane crashes, and other disasters. All these events put lawyers at the center of controversy and focused the media on them.

Over the same period, partisan interest groups desirous of changing the civil justice system spent millions of dollars manipulating the press. [FN90] In Texas alone, enormous sums were spent attacking the payment of fees to the private attorneys who helped the state win its lawsuit against the tobacco industry. [FN91] The purpose of this ugly, deceitful, and partisan campaign was to prevent the lawyers from seeming like good guys, as an internal memorandum prepared by one of these groups plainly stated. [FN92]

With lawyers being enmeshed in so much controversy and receiving so much press attention, and with so much money being spent to disseminate information that is slanted, incomplete, or simply false, it is naive to think that judges could influence attitudes about lawyers by using state bar ethics rules to restrict legal fees. To anyone who contends otherwise, I offer a simple challenge: Prove it.

The proposition that judges should ignore state bar rules when managing class actions is less radical than it may seem. Judges already deviate from state bar rules quite often when performing this role. These rules were not designed with class litigation in mind, and they are poorly suited to the special problems that class actions present. [FN93] It is no exaggeration to say that if judges were to adhere to all ethics rules, class litigation as we know it would not exist.

For example, federal and state judges routinely approve class action settlements without requiring lawyers to comply with the aggregate settlement rule, Rule 1.8(g) of the Model Rules of Professional Conduct. [FN94] This Rule, which permits groupwide *1830 settlements only when all clients consent, is in force in every state, and, in some jurisdictions,

lawyers who run afoul of it risk forfeiting their fees. [FN95] Even so, I am not aware of any judge who has required a lawyer handling a class action to obtain absent plaintiffs' unanimous agreement before proposing a settlement. Judges ignore the rule, despite the absence of any codified exception for class actions, because the unanimity requirement is incompatible with the efficient management of class suits.

Judges also set aside other duties. Ordinarily, a lawyer may not recommend a settlement over a signed client's objection, ignore a signed client's instructions, or otherwise act to a signed client's detriment. [FN96] In class actions, by contrast, lawyers often take positions adverse to named plaintiffs, including, for example, supporting proposed settlements that named plaintiffs oppose. [FN97] Thus, class counsel must recommend settlement when that would help the absent claimants even though some or all of the named plaintiffs object. Class counsel may not otherwise attempt to help a named plaintiff at the absent plaintiffs' expense.

Judges routinely ignore advertising restrictions that might be thought to apply to communications between class counsel and absent plaintiffs. No judge cares whether opt-out notices comply with any state's advertising rules, even though these notices function as solicitations. Judges do not treat them as advertisements because it would be senseless and counterproductive to do so. Advertising restrictions are designed to reduce the likelihood that targeted communications will elicit responses. This is why they prohibit solicitations that resemble legal documents. [FN98] Notices are supposed to elicit as many responses as possible, so as best to protect absent plaintiffs' rights. [FN99] They are legal documents, which is precisely what they appear to be.

***1831** Obviously, it would violate due process to subject class action notices to state bar advertising rules. This is why judges have not done so. They have ignored advertising rules so frequently and for so long that, in some jurisdictions, state bar advertising rules now expressly exempt class action notices from their purview. [FN100]

Congress also ignored the advertising rules when it enacted the Private Securities Litigation Reform Act of 1995 (PSLRA). [FN101] To promote better representation of investors, a due process objective, Congress required attorneys who file securities fraud class actions to notify absent plaintiffs via national publications for investors or wire services. [FN102] It was apparent to everyone that many investors would contact, retain, and work with the lawyers identified in the postings, and this has proven to be the case. [FN103] In other words, everyone knew that the notices would have the potential to serve as solicitations. Even so, Congress did not subject them to state bar advertising rules. It fixed both the manner of communicating and the content of the communications itself, and its instructions depart radically from the advertising rules. This is exactly what Congress should have done. State bar advertising restrictions that impair the effectiveness of notices have no place in class actions. They do and should yield to higher law.

For some reason, judges presiding over class actions have been unusually deferential to state bar rules relating to fees. Thus, in *In re "Agent Orange" Product Liability Litigation*, the Second Circuit instructed trial judges to "look to the various codes of ethics as guidelines" when reviewing requests for fees. [FN104] Following its own advice, the Second Circuit struck down a fee-sharing agreement among members of the plaintiffs' management committee that, in its judgment, violated Disciplinary Rule 2-107(A). [FN105] The fatal flaw in the agreement was that it assigned shares on the basis of financial contributions rather than work performed.

***1832** The attitude displayed in *Agent Orange* is antithetical to due process and is positively dangerous to class members. If lawyers are forbidden from earning returns on financial contributions, they will be stingier with capital than absent class members would like them to be. [FN106] This will harm class members, not help them, by building unnecessary conflicts into their principal-agent relationships. By discouraging class counsel from funding lawsuits optimally, ethical rules relating to fees will deny absent plaintiffs due process of law.

State bar rules are not always at odds with the requirements of due process. For example, when it comes to forbidding conflicts of interest, the two bodies of law sometimes align. [FN107] However, the two can diverge, and, when they do, judges must take the path of due process. By and large, this is what they have done. They have recognized that state bar rules that discourage lawyers from giving absent plaintiffs top-flight representation have no place in class actions. They need only apply the same logic to rules governing fees. Because the lodestar method creates serious conflicts between lawyers and absent plaintiffs, judges should ignore ethics rule that enshrine compensation based on hourly rates.

IV. Venegas Ended the Lodestar's Reign

The Fifth Circuit did not enshrine the lodestar method as the only way of regulating fee awards from common funds when, in *Johnson v. Georgia Highway Express, Inc.*, [FN108] it required judges to consider the factors set out in state bar ethics rules. This must be evident to any careful reader. *Johnson* was not even a common fund case. It was a case in which a prevailing plaintiff sought a fee award from a losing defendant under a federal statute that obligated the defendant to pay reasonable attorneys' fees. [FN109] The trial judge's order that was the subject of the appeal identified the issue explicitly:

The Defendant GEORGIA HIGHWAY EXPRESS, INC. shall pay to the Plaintiffs in the primary action in the present case reasonable attorneys' fees in the amount of Thirteen Thousand Five Hundred Dollars (\$13,500.00), based on what this Court has determined is *1833 reasonable in this locality for the job performed by legal counsel on behalf of the Plaintiffs. [FN110] The fee that a class could reasonably have been made to pay its own lawyer simply was not at issue.

Because *Johnson* governs a losing defendant's statutory obligation to a prevailing plaintiff, an argument is needed to justify its application to situations in which attorneys request fees from common funds. In particular, it must be shown that the principles that govern defendants' obligations to plaintiffs and plaintiffs' obligations to their attorneys are one and the same. As a doctrinal matter, it has been clear for a decade that this is not so. Different principles govern the different payments, and those that regulate fees between plaintiffs and attorneys are the more liberal of the two.

The dispositive case on this issue is *Venegas v. Mitchell*. [FN111] There, a civil rights plaintiff owed his lawyers approximately \$830,000 pursuant to a contingent fee agreement, but the trial judge ordered the losing defendant to pay a lodestar award of only \$117,000 pursuant to 42 U.S.C. § 1988. [FN112] When the lawyers sought to collect the remaining balance of the fee from the plaintiff, the plaintiff refused to pay, claiming that the contract was unreasonable because it provided for a fee that was so much larger than the lodestar award. [FN113]

The Justices sided unanimously with the attorneys. [FN114] They upheld the contract and required the plaintiff to pay the fee. [FN115] Their view was simple. The magnitude of the losing defendant's statutory obligation to pay fees was governed by the lodestar method. [FN116] The size of the plaintiffs' obligation to his lawyers was governed by ordinary principles of contract law. Different standards applied because the payments served different purposes. The defendant's payment was supposed to be just large enough to cover the cost of hiring a competent lawyer. [FN117] The plaintiff's payment was supposed to be just large enough to enable the plaintiff to obtain expert counsel of choice. The latter could be, and ordinarily would be, more expensive than the former. Having enjoyed the benefit of expert counsel whose *1834 services helped him win more than \$2 million, the plaintiff was obligated to pay the contractual fee, even though 42 U.S.C. § 1988 required the defendant to pay far less. [FN118]

Venegas was not a class action, but it makes the relevant and, one would think, obvious point. Congress's intent, as codified in the language of a fee award statute, determines what a losing defendant must pay a prevailing plaintiff in fees. Other principles determine what plaintiffs must pay their own attorneys. Usually, these "other" principles are con-

tractual. This was true in Venegas where the retainer agreement obligated the plaintiff to pay a contingent fee of forty percent. In class actions, these “other” principles are equitable, it being impracticable for absent plaintiffs and class counsel to bargain face to face. [FN119] Johnson says no more about these equitable principles than it does about contracted-for fees. It merely clarifies the extent of a losing defendant's obligation to pay fees, should there happen to be one. This is the lesson of Venegas.

V. Setting Percentages: When and How

Given that judges should award contingent percentage fees in common fund class actions, many important procedural issues remain. In particular, it is important to know when judges should set fees and how large the fractions should be. This Part argues that judges should announce the percentages they will award shortly after litigation commences and that they should use numbers similar to those that plaintiffs in group lawsuits employ.

A. It's All in the Timing

When a plaintiff hires a lawyer directly and promises to pay a contingent fee, neither principal nor agent knows whether there will be a recovery or how large it will be, but both know how the proceeds of any settlement or judgment will be split. Contingent fee agreements always provide for payment of fees and reimbursement of expenses in advance, even though lawyers and clients may revisit these matters after litigation starts. Many personal injury lawyers cut their fees when cases turn out poorly, and some plaintiffs agree to pay higher fees when litigation involves unexpected risks or costs. [FN120] Still, it ***1835** would be exceptional, and even unethical, for a plaintiff and an attorney to set a contingent fee for the first time other than at the start of representation. [FN121]

In the respect that shares in the recovery are allotted up front, contingent fee representations are run like other risky joint ventures. Before drilling, the owners and operators of a well cannot be certain of its productivity, but they always know how proceeds will be split if there should be a marketable flow of resources. Venture capitalists and entrepreneurs have no guarantee that the businesses they create will succeed, but they always know how profits, should there be any, will be divided.

Because sophisticated economic actors address compensation and expenses up front when bargaining face to face in free markets, it is both striking and odd that judges usually refrain from deciding how fees and costs will be handled until class litigation concludes. For several reasons, this delay is objectionable on due process grounds.

1. Absent Plaintiffs Need Information About Fees

Absent plaintiffs cannot intelligently exercise their rights to opt out of class actions, to intervene in them, or to object to proposed settlements without information about fees and costs. Why remain in a class whose attorney will receive a fee of thirty-three percent when attorneys who charge only twenty percent are readily available in the private market? Why not stay in a class when the figures are reversed? Why object to a fee of twenty percent for a lawyer who negotiates a \$1 billion class settlement if, in other class actions, far higher percentages are paid? Why not object if twenty percent is double the average for megafund cases? Unless they know how fees and costs will be treated, class members cannot make good decisions. They cannot make effective use of the devices that [Rule 23](#) gives them for self-protection.

The Texas Supreme Court recently recognized the due process interest that class members have in receiving information about fees when classwide settlements are proposed. In *General Motors Corp. v. Bloyed*, [FN122] the court con-

sidered a proposed settlement--a coupon deal--that was decidedly poor. Even so, the justices found that the trial judge's decision to approve the settlement was not an abuse of discretion. [FN123] They would have allowed the settlement to stand except *1836 that the notices class members received contained too little information about fees. [FN124]

[T]he potential conflict between absent class members and class counsel is one of the serious problems with class action settlements. We, therefore, hold that class action settlement notices must contain the maximum amount of attorney's fees sought by class counsel and specify the proposed method of calculating the award.

. . . . Notice . . . is essential because, without such notice, class members cannot "determine the possible influence of attorneys' fees on the settlement in considering whether to object to it." Without this vital information, class members cannot make informed decisions about their right to challenge the fee award at the hearing, including the allocation of the settlement proceeds between the class and its attorneys. [FN125] The Texas Supreme Court saw the connection between information and due process of law.

Speaking strictly, Bloyed does not require trial judges to give absent plaintiffs information about fees when certification notices are sent out. In light of its facts, it requires this disclosure only when settlements are proposed. However, Bloyed's logic naturally implies that certification notices should address fees too. The decision to appear at a fairness hearing is not the only one that absent class members must make. In most cases, they have to decide whether to opt out as well, and in all cases they must decide whether to intervene. Information about the lawyers who will represent them in the class action, including information about the fees these lawyers will receive, is clearly relevant and material to these decisions.

In keeping with this functional reading of Bloyed, trial judges in Texas have begun to set fee guidelines at the time of certification and to give absent plaintiffs information about fees when asking them whether they wish to stay in a lawsuit or opt out. [FN126] In most cases, they have preliminarily approved fees of one-third of the recovery, but one judge established a sliding scale. [FN127] Although this practice may seem novel to attorneys and others who are accustomed to seeing fees set on *1837 the back end, the most recent edition of the Manual for Complex Litigation supports this emerging Texas practice. [FN128] Leading class action scholars and federal judges, several of whom have experimented with auctions and fee guidelines, concur. [FN129] Congress also endorsed a version of this practice when it enacted legislation specific to securities class actions. [FN130] As discussed in Part III, the PSLRA is supposed to encourage institutional investors to bargain with counsel over fees up front on behalf of entire shareholder classes. [FN131]

2. Uncertainty over Fees Creates Needless Conflicts By Discouraging Attorneys from Investing Resources

When compensation arrangements are unsettled, it is hard for class counsel to predict the impact that litigation investments will have on fees. Because attorneys are averse to risk, this uncertainty discourages them from maximizing the value of absent plaintiffs' claims.

When making a litigation investment, an economically motivated attorney will ask whether the expected increase in fees will exceed the expected cost. For example, suppose devoting time or other resources worth \$100,000 to a lawsuit would yield an expected increase of \$500,000 in the value of a class action. By itself, the possibility of creating a \$400,000 surplus would not encourage the attorney to spend the money. The attorney will receive only part of the \$400,000, namely, the fraction payable as fees. If the fee is one-third, the historical average for class actions, the attorney is really being asked to put \$100,000 at risk in order to earn \$166,666, one-third of \$500,000.

A risk-neutral attorney would take this gamble. Such a person would be indifferent as between a certain payment of \$100,000 and a gamble with an expected payoff of \$100,000. In this case, an expected payment of \$166,666 would be

more than enough to tip the scales. However, a person averse to risk might prefer the \$100,000. To convince such a person to gamble, one must offer a premium. ***1838** Whether the prospect of winning an additional \$66,666 would motivate a risk-averse attorney to gamble is a question of fact.

The size of the premium needed to convince a risk-averse person to gamble is a function, inter alia, of the variance in possible outcomes. The greater the variance, the larger the premium must be. Consider two gambles. In the first, one will win either \$600,000 or \$400,000 with equal probability. In the second, one is equally likely to win either \$1 million or \$0. The expected payout is \$500,000 in both, but a risk-averse person would not be neutral between them because the variance is considerably greater in the second than the first. A risk-averse person fears a downside possibility more than he or she values an equivalent upside potential. Thus, a risk-averse person prefers less variance to more. At equal prices, a risk-averse person would choose the first gamble, not the second.

Lawyers, including those who handle class actions, tend to be risk-averse. Like risk-averse investors, they manage diversified portfolios of risks instead of concentrating their resources in a small number of cases. They also reject cases that have less than a very high probability of generating returns.

Being risk-averse, lawyers dislike the unpredictability or variance that is associated with fee awards. A risk-averse lawyer would rather have a guaranteed fee than a contingent fee predicted to be equal in amount. Also, a risk-averse lawyer working on contingency would rather be sure of collecting a thirty percent fee than have an equal chance of earning either forty percent or twenty percent.

When judges fail to set fees at the start of class actions, they increase the uncertainty that is associated with fee awards. The average fee may be a predictable thirty-three percent year in and year out, but in any given case a judge may award more or less. Because risk-averse lawyers fear the downside possibility of earning twenty percent more than they value the upside possibility of earning forty percent, they will invest in litigation less heavily when fees are uncertain than when they know that thirty percent will be paid. Failing to set fees up front discourages lawyers from exerting their maximum effort on absent plaintiffs' behalf.

The severity of this problem increases with case size, for two reasons. First, aversion to risk is a positive function of the amount one has at risk. Suppose a lawyer is willing to risk time worth \$100,000 in return for the possibility of earning a contingent fee worth an expected \$166,666. Must the lawyer also be willing to risk time worth \$1 million for an expected contingent fee of \$1,666,666,666? No. Even an expected payoff of \$4 or \$5 million may be too small to motivate a ***1839** risk-averse attorney to take a \$1 million gamble. Second, fees become less predictable as cases grow in size. This is partly because there is less available data. There are fewer large class actions than small ones. Predictions relating to large cases must therefore be less reliable. Also, a shift in fees of a single percentage point means more in dollars as case size grows. The risk of a below-average fee will therefore do more to dampen a lawyer's enthusiasm in a large case than a small one.

Because fee guidelines reduce the variance associated with fee awards, they enhance the incentives lawyers have to invest in class actions and, thereby, better motivate lawyers to maximize the value of class members' claims. From a due process perspective, the desirability of fee guidelines is clear.

3. Fee Guidelines Reduce Settlement Conflicts

Most lawsuits settle. This includes most class actions. [\[FN132\]](#) However, negotiations that resolve class actions often are unlike those that occur in conventional cases in a peculiar respect. In conventional cases, plaintiffs and defendants

bargain over total dollars. They do not negotiate separately over the amount that a plaintiff's attorney will be paid. There is no need. Having been promised a contingent percentage at the outset, the attorney's fee falls out naturally once an agreement on total dollars is reached. By bargaining for the largest amount for his or her client, an attorney maximizes the fee.

By contrast, negotiations over fees are common in class actions. [FN133] This is unavoidable in cases that generate only injunctive relief. If fees are to be paid in such a case, they must be negotiated separately from other components of a deal. However, fee negotiations also commonly occur in damages cases. Sometimes, the point of bargaining is to ensure that a defendant does not object to class counsel's application to be paid a particular percentage from a common fund. Other times, the aim is to establish a separate pot of money from which fees will be paid. A separate pot may be needed because a settlement entitles absent plaintiffs to coupons, credits against unpaid bills, premium discounts, or other in-kind relief that does not create a fund in court. A separate pot also may be a strategic effort to insulate a fee award from attack, whether by a disgruntled *1840 class member who thinks the fee is too large or by a "bottom dweller" who threatens to hold up a deal unless he or she is bought off. When moneys taken from a fee pot will revert to a defendant instead of being paid to a class, cutting the fee provides no obvious benefit to the class. Consequently, the fee is more difficult to attack.

Obviously, conflicts of interest can arise when class counsel negotiates separately over fees. From a defendant's perspective, moneys paid as fees and moneys paid as damages are often (though not always) interchangeable. [FN134] They are simply amounts the defendant must pay and will agree to pay if they sum to less than the defendant expects to lose at trial. On the plaintiffs' side, by contrast, the difference between attorneys' fees and damages is the difference between my money and yours. More for the class usually means less for the attorney and vice versa. Class members may therefore be concerned that class counsel will bargain more zealously for fees than for relief.

Conflicts are minimized when judges set the terms of class counsel's compensation in advance. Lawyers can then bargain over total dollars for a class, knowing that additional dollars for the class do not mean fewer dollars for themselves. Combining a preset fee with other prophylactics, such as a steep fee reduction for in-kind settlements and a refusal to pay any fees at all on unclaimed funds that revert to a defendant, would do much to discourage attorneys from participating in settlement sellouts.

B. Judges Should Set Fees at Market Rates

It is clear that judges should set percentages early in the process. The percentages they should use, however, remain open to debate. As an empirical matter, many sources agree that fees in class actions have recently ranged from twenty to forty percent of the total recovery and averaged around thirty-two percent. [FN135] There also is an emerging trend in the cases of selecting a benchmark, usually twenty-five or thirty *1841 percent, and varying the fee slightly upward or downward at the end of the case in light of the factors set out in the state bar rules. [FN136]

Whether percentages tend to fall as the amount recovered increases is less certain, partly because the number of megafund cases is small. Some sources report that percentages decline as recoveries rise. [FN137] Others show that even in large cases, fees around thirty percent of the recovery are common. [FN138]

Some judges have employed sliding scales of percentages instead of establishing a single percentage for an entire case. One such scale was used in Texas, where the judge determined that the percentage should decline at the margin as the amount recovered increased. [FN139] There is, however, nothing inevitable about the use of declining scales, and Professor Coffee has argued that marginal percentages should increase. [FN140]

From a due process perspective, judges should set percentages with an eye to encouraging lawyers to maximize the value of class members' claims. They should do what the sole holder of an entire set of claims would do, namely, select the fee formula that is expected to yield the largest net recovery after the lawyers are paid. [FN141] Unfortunately, it is difficult or impossible for a regulator to accomplish *1842 this task with much precision. [FN142] The matter is highly fact-dependent. It varies with, for example, the magnitude of the litigation risk, the amount of money at stake, the opportunity costs of the attorneys chosen for the job, the ease or difficulty of monitoring performance, and many other factors. To make matters worse, a judge who somehow manages to solve this problem for a class action today must start over again tomorrow when the next class action comes along. The relevant conditions constantly change.

Ideally, one would free judges from the task of setting fees by establishing a market in which prices would reflect the relevant variables automatically. This is what federal judges who are experimenting with auctions are trying to do, though with limited success. [FN143] It also is what Congress attempted in the PSLRA. Under this statute, named plaintiffs with large financial stakes bargain over fees on behalf of all class members with attorneys they select. [FN144] Although some initial results look promising, [FN145] it is too early to tell how well this arrangement will work, and the solution is not generally available.

Until working markets can be created, the best that judicial regulators can hope to do is anticipate the arrangements these markets would produce. Judges can glean insights into these arrangements by studying comparable markets that are now in operation. For example, they can study mass tort cases, large damages actions, other contingent fee representations, tobacco cases, and other lawsuits in which lawyers and clients bargain at arm's length over fees.

When they examine these markets, judges will see both consistency and variation. For example, they will observe that although contingent percentage compensation arrangements dominate plaintiff representations, many different percentages are employed. [FN146] Fees in airplane crash cases, condemnation cases, and tax collection cases tend to be lower than fees in other cases, reflecting the smaller risk of nonpayment. [FN147] Fees in single-claimant cases vary from twenty *1843 percent in some lines of business to fifty percent in medical malpractice, where costs are high and the odds of success are notoriously poor. [FN148] Fees in the states' tobacco cases started out high--in the neighborhood of twenty-five to thirty-three percent--but fell as more and more states joined the parade and the risk of nonpayment declined. [FN149] Sliding scales are common, with many plaintiffs agreeing to pay percentages that increase as litigation moves from pretrial to trial to appeal. [FN150] Some sophisticated clients have offered contingent fees of thirty-three percent in enormous cases. [FN151] Others have employed hybrids of percentages and discounted hourly rates. [FN152]

The degree of variation is not surprising. Although tort reformers have asserted otherwise, there is no monopoly or conspiracy to fix prices in the market for plaintiff representations. Consequently, prices vary. [FN153]

Judges could reduce the variation somewhat by defining the target market more narrowly than all plaintiff representations. Class actions are group lawsuits that involve large numbers of claims. Often, the claims aggregate to large amounts. Often, the claims also vary greatly in size. A small fraction of the claimants will have high-value claims. A far larger fraction will have low-value claims. [FN154] Judges could look for cases with these characteristics in the private market and duplicate the fee arrangements they find.

The market for large number representations is actually quite small. It consists overwhelmingly of asbestos cases and, to lesser degrees, of cases involving defective products, explosions and other *1844 accidents and disasters, and pollutants or toxic substances. [FN155] Studies of these cases and anecdotal reports indicate that fees ranging from thirty-three percent to forty percent predominate in these representations. [FN156] I therefore encourage judges to set fees in class actions in this range.

I also encourage judges to focus more heavily on aspects of principal-agent relationships that, although very important to class members, too often receive short shrift. Primary among these is class counsel's ability to finance large litigation. A lawyer who wants to prosecute a large lawsuit must be ready, willing, and able to marshal the enormous resources that will be needed to prepare for trial and appeal. For obvious reasons, plaintiffs' attorneys target defendants that are solvent or that have large insurance policies when bringing class actions. However, the resources that enable these defendants to pay large settlements and judgments also make them formidable foes. They can and rationally will spend heavily to defend themselves, and their outlays can bankrupt plaintiffs' attorneys who are unprepared to stay the course. The lesson of *A Civil Action* is that an impoverished lawyer is forced to accept whatever meager sum a defendant offers. [FN157] David may have beaten Goliath in the Bible, but Goliath usually wins in the courts. Judges should therefore require attorneys who want to control class actions to demonstrate significant financial ability, though without telling defendants how much these attorneys are prepared to spend.

Judges also should prefer attorneys who build teams of lawyers to attorneys who show up by themselves. To build a team, a lawyer must persuade other lawyers that a case has merit and that he or she can be trusted with control. A team can reduce the impact of risk aversion by distributing across a larger number of persons the risks that are associated with contributions of labor and capital. A team creates a division of labor that enables different lawyers to concentrate on tasks they do best. Team members also have incentives to monitor one other, for a failure in any important area of effort will harm them all. [FN158] Judges should not, however, care very much about the specifics of a litigation team's internal working and financial arrangements. As long as the size of the fee is tied to the amount recovered, the team as a whole will have an incentive to divide fees and responsibilities in a manner than is likely to help a class.

VI. Conclusion

Interest conflicts held center stage in *Amchem Products, Inc. v. Windsor* [FN159] and *Ortiz v. Fibreboard Corp.*, [FN160] the United States Supreme Court's most recent class action cases. Many of these conflicts had claimants on both sides. Persons whose asbestos-related injuries were already manifest wanted as much money as possible today; persons whose injuries were latent wanted as much money as possible held back. The Court found it problematic that, in both cases, these opposing groups had the same class representatives. [FN161]

Other conflicts ran between the claimants and class counsel. In *Ortiz*, for example, Justice Souter doubted that the lawyers could be relied upon to hold out for the largest possible recovery for the class. He felt that because the lawyers were averse to risk and because a "gigantic" fee was placed "within counsel's grasp" when the offer to settle was made, the lawyers' "zeal for the client[s] may [have] relax[ed] sooner than it would [[have] in a case brought on behalf of one claimant." [FN162]

Justice Souter overstated the difference between class actions and conventional representations. Risk aversion and unwillingness to gamble large contingent fees can be problems in both. That said, he was right to focus on principal-agent conflicts in class actions and to implicitly emphasize the need to handle fees in a manner that motivates lawyers to get all the dollars they can for absent claimants. [FN163] This is what due process requires. It also is why judges should use contingent percentage fee arrangements that reduce conflicts instead of lodestar methodologies that enlarge them.

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[FN1]. 311 U.S. 32, 37-39 (1940).

[FN2]. See *id.* at 44-46.

[FN3]. See generally 7A Charles Alan Wright et al., *Federal Practice and Procedure* § 1765, at 262-64 (2d ed. 1986) (discussing the historical development of the class action rules).

[FN4]. 521 U.S. 591 (1997). I contributed an amicus curiae brief on behalf of a group of law professors in support of the objectors in this case. See Motion for Leave to File Brief Amici Curiae and Brief Amici Curiae of Law Professors in Support of Respondents, *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591 (1997) (No. 96-270), available in 1997 WL 13605 (Jan. 15, 1997).

[FN5]. 527 U.S. 815 (1999).

[FN6]. See *Ortiz*, 527 U.S. at 864-65; *Amchem*, 521 U.S. at 628.

[FN7]. 916 S.W.2d 949, 954 (Tex. 1996).

[FN8]. 703 So. 2d 953, 965 (Ala. 1997).

[FN9]. See 3 Herbert B. Newberg & Alba Conte, *Newberg on Class Actions* § 13.04, at 13-14 (3d ed. 1992) (reporting that 36 states and two territories had adopted rules based on Federal Rule 23).

[FN10]. On inherent conflicts in group litigation, see Charles Silver & Lynn Baker, *I Cut, You Choose: The Role of Plaintiffs' Counsel in Allocating Settlement Proceeds*, 84 Va. L. Rev. 1465 (1998) [hereinafter Silver & Baker, *I Cut, You Choose*]; Charles Silver & Lynn A. Baker, *Mass Lawsuits and the Aggregate Settlement Rule*, 32 Wake Forest L. Rev. 733, 749-80 (1997) [[hereinafter Silver & Baker, *Mass Lawsuits*].

[FN11]. See, e.g., John C. Coffee, Jr., *Class Action Accountability: Reconciling Exit, Voice, and Loyalty in Representative Litigation*, 100 Colum. L. Rev. 370 (2000); Patrick Woolley, *Rethinking the Adequacy of Adequate Representation*, 75 Tex. L. Rev. 571 (1997).

[FN12]. Affidavit of Professor Charles Silver Concerning Approval of Proposed Settlement and Award of Attorneys' Fees at 14, *Courtney v. American Airlines, Inc.*, No. 4:97-CV-668-A (N.D. Tex. Sept. 3, 1999) (on file with author) [hereinafter Silver Affidavit].

[FN13]. Deborah R. Hensler et al., *Class Action Dilemmas: Pursuing Public Goals for Private Gain* 33 (RAND Inst. for Civil Justice 1999) (emphasis omitted).

[FN14]. *Id.* at 34 (emphasis omitted).

[FN15]. 91 F. Supp. 2d 942, 963 (E.D. Tex. 2000) (citing multiple cases).

[FN16]. See *Manual for Complex Litigation*, Third § 24.122, at 191 (1995); Thomas E. Willging et al., *An Empirical Study of Class Actions in Four Federal District Courts: Final Report to the Advisory Committee on Civil Rules* 68-76 (Federal Judicial Ctr. 1996).

[FN17]. See *Manual for Complex Litigation*, Third, *supra* note 16, § 24.122, at 191; Thomas E. Willging et al., *An Empirical Analysis of Rule 23 to Address the Rulemaking Challenges*, 71 N.Y.U. L. Rev. 74, 156 (1996).

[FN18]. See *Kuhnlein v. Department of Revenue*, 662 So. 2d 309, 311-12 (Fla. 1995).

[FN19]. See *Shaw*, 91 F. Supp. 2d at 966-67 (listing percentage-based fee awards in district courts in the Fifth Circuit).

[FN20]. See, e.g., *Strong v. Bellsouth Telecomms., Inc.*, 137 F.3d 844, 850 (5th Cir. 1998).

[FN21]. See *Shaw*, 91 F. Supp. 2d at 965.

[FN22]. See *id.* at 968.

[FN23]. See *id.*

[FN24]. See *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714, 717-19 (5th Cir. 1974) (setting forth 12 factors, including the “time and labor required,” when determining attorneys’ fees).

[FN25]. See *Shaw*, 91 F. Supp. 2d at 968 (“In *In re Lease Oil Antitrust Litig.*, the district court approved a benchmark fee of twenty-five percent (25%) and performed a lodestar check. In an unreported order in *Courtney v. American Airlines, Inc.*, the trial judge did the same.” (citations omitted)).

[FN26]. In *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000), the United States Court of Appeals for the Second Circuit recognized that trial judges have discretion to apply the percentage approach, but “encourage[d] the practice of requiring documentation of hours as a ‘cross check’ on the reasonableness of the requested percentage.” *Id.* (citing *In re General Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 820 (3d Cir. 1995)).

[FN27]. 662 So. 2d 309, 311-12 (Fla. 1995).

[FN28]. *Id.* at 315.

[FN29]. For a critique of *Kuhnlein*, see Bruce R. Braun & W. Gordon Dobie, *Litigating the Yankee Tax: Application of the Lodestar to Attorneys’ Fee Awards in Common Fund Litigation*, 23 Fla. St. U. L. Rev. 897 (1996).

[FN30]. See James H. Stock & David A. Wise, *Market Compensation in Class Action Suits: A Summary of Basic Ideas and Results*, 16 Class Action Rep. 584 (1993).

[FN31]. See *id.* at 593.

[FN32]. Thus, although the cost of dividing a large class in two may be bearable, the cost of creating 100 subclasses is not and would exceed any reasonable due process requirement. Justice Souter recognized this implicitly in *Ortiz v. Fibreboard*, 527 U.S. 815, 857 (1999), when he wrote that “at some point there must be an end to reclassification with separate counsel” for the purpose of avoiding conflicts between claimants. If every possible conflict between class members required the creation of a separate subclass, class litigation would be impossible. See John C. Coffee, Jr., *Conflicts, Consent, and Allocation After Amchem Products--Or, Why Attorneys Still Need Consent to Give Away Their Clients’ Money*, 84 Va. L. Rev. 1541, 1553 (1998); Silver & Baker, *I Cut, You Choose*, *supra* note 10, at 1483-1515.

[FN33]. See, e.g., *Connecticut v. Doe*, 501 U.S. 1, 10 (1991). For an example of the sort of reasoning that is required, see *Van Harken v. City of Chicago*, 103 F.3d 1346, 1350-55 (7th Cir. 1997).

[FN34]. See, e.g., *Kuhnlein v. Department of Revenue*, 662 So. 2d 309, 315 (Fla. 1995) (stating “we set the maximum multiplier available in this common-fund category of cases at 5”).

[FN35]. I have discussed this problem in diverse lawyering contexts. See, e.g., Charles Silver, Class Actions-Representative Proceedings, in 5 Encyclopedia of Law and Economics 194, 211-15 (B. Bouckaert & G. DeGeest eds., 2000); Charles Silver, Does Insurance Defense Counsel Represent the Company or the Insured?, 72 Tex. L. Rev. 1583 (1994); Charles Silver, Flat Fees and Staff Attorneys: Unnecessary Casualties in the Continuing Battle over the Law Governing Insurance Defense Lawyers, 4 Conn. Ins. L.J. 205 (1997) [hereinafter Silver, Flat Fees].

[FN36]. *Kirchoff v. Flynn*, 786 F.2d 320, 324 (7th Cir. 1986).

[FN37]. See George M. Cohen, Legal Malpractice Insurance and Loss Prevention: A Comparative Analysis of Economic Institutions, 4 Conn. Ins. L.J. 305, 332-41 (1997); George M. Cohen, When Law and Economics Met Professional Responsibility, 67 Fordham L. Rev. 273, 279-86 (1998).

[FN38]. See, e.g., Geoffrey P. Miller, Class Actions, in 1 The New Palgrave Dictionary of Economics and the Law 257, 258-60 (Peter Newman ed., 1998) (describing the problem of agency costs in the context of class actions).

[FN39]. Judge Richard A. Posner made this point in *In re Continental Illinois Securities Litigation*, 962 F.2d 566, 572 (7th Cir. 1992). He noted, “The object in awarding a reasonable attorney's fee ... is to simulate the market The class counsel are entitled to the fee they would have received had they handled a similar suit on a contingent fee basis, with a similar outcome, for a paying client.” Id.

[FN40]. There are several excellent studies of contingent fee representations, including those by Professor Herbert Kritzer. See, e.g., Herbert M. Kritzer, Contingent-Fee Lawyers and Their Clients: Settlement Expectations, Settlement Realities, and Issues of Control in the Lawyer-Client Relationship, 23 L. & Soc. Inquiry 795 (1998); Herbert M. Kritzer, The Wages of Risk: The Returns of Contingency Fee Legal Practice, 47 DePaul L. Rev. 267 (1998) [hereinafter Kritzer, Wages of Risk].

[FN41]. See Geoffrey C. Hazard, Jr., The Settlement Black Box, 75 B.U. L. Rev. 1257, 1264-68 (1995).

[FN42]. 786 F.2d 320, 325 (7th Cir. 1986).

[FN43]. See, e.g., John C. Coffee, Jr., Class Wars: The Dilemma of the Mass Tort Class Action, 95 Colum. L. Rev. 1343, 1367-84 (1995) (describing different types of collusion that negatively impact lawyers' clients).

[FN44]. John C. Coffee, Jr., Understanding the Plaintiff's Attorney: The Implications of Economic Theory for Private Enforcement of Law Through Class and Derivative Actions, 86 Colum. L. Rev. 669, 724 (1986).

[FN45]. On the difficulty judges have evaluating class action settlements, see Susan P. Koniak & George M. Cohen, Under Cloak of Settlement, 82 Va. L. Rev. 1051 (1996), and Sanford I. Weisburst, Judicial Review of Settlements and Consent Decrees: An Economic Analysis, 28 J. Legal Stud. 55 (1999).

[FN46]. The Federal Judicial Center study found that proposed settlements were approved in almost 100% of the cases. See Willging et al., supra note 16, at 58 (reporting that “[a]pproximately 90% or more of the proposed settlements were approved without changes in each of the four districts [studied]”).

[FN47]. See id.

[FN48]. Coffee, supra note 44, at 724-25.

[FN49]. See Silver, Flat Fees, *supra* note 35, at 210-56 (discussing innovative fee arrangements used in insurance defense cases).

[FN50]. See, e.g., Richard A. Posner, Economic Analysis of Law § 21.9, at 568 (4th ed. 1992) (“[M]aking the lawyer’s fee vary with the success of his effort is a way of giving him an incentive to do a good job.”); Coffee, *supra* note 44, at 724-25; Robert E. Litan & Steven C. Salop, More Value for the Legal Dollar: A New Look at Attorney-Client Fees and Relationships 27 (ABA Section of Litig. 1992) (distributed at the ABA Annual Meeting, Aug. 9-12, 1992) (on file with author) (“Of all possible types of fee arrangement, contingency fees in principle do the best job of aligning the lawyer’s interest in doing a good job at least cost with those of the client in obtaining the best results for the money.”).

[FN51]. See Hensler et al., *supra* note 13, at 33-34.

[FN52]. In the Fifth Circuit, expressions of support for the percentage approach can be found in *Shaw v. Toshiba America Information Systems, Inc.*, 91 F. Supp. 2d 942, 964-68 (E.D. Tex. 2000); *In re Harrah’s Entertainment, Inc.*, No. CIV.A.95-3925, 1998 WL 832574, at *4 (E.D. La. Nov. 25, 1998); *In re Combustion, Inc.*, 968 F. Supp. 1116, 1135-36 (W.D. La. 1997); and *In re Catfish Antitrust Litigation*, 939 F. Supp. 493, 499-501 (N.D. Miss. 1996).

[FN53]. Manual for Complex Litigation, Third, *supra* note 16, § 24, at 186-200 (criticizing the lodestar method as “difficult to apply, time-consuming to administer, inconsistent in result, and capable of manipulation”).

[FN54]. Report of the Federal Courts Study Committee 105 (Apr. 2, 1990) (encouraging further study of percentage-based fee awards).

[FN55]. See Third Circuit Task Force, *Court Awarded Attorney Fees*, 108 F.R.D. 237, 254-59 (1985).

[FN56]. 209 F.3d 43, 49-51 (2d Cir. 2000).

[FN57]. *Id.* at 50 (alteration in original) (quoting *In re General Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 821 (3d Cir. 1995)).

[FN58]. *Id.* at 52 (quoting Janet Cooper Alexander, *Do the Merits Matter? A Study of Settlements in Securities Class Actions*, 43 Stan. L. Rev. 497, 578 (1991)).

[FN59]. On class actions generally, see Willging et al., *supra* note 16, at 179 tbl.39 (reporting that certified class actions were dismissed on motion from 0% to 14% of the time across the four districts studied and that noncertified class actions were dismissed at rates ranging from 34% to 43%), and *id.* at 179 tbl.40 (reporting that classwide settlements were approved in certified classes in 65% to 100% of the cases across the four districts studied and that classwide settlements were approved in noncertified cases at rates ranging from 20% to 36%). See also Bryant G. Garth, *Studying Civil Litigation Through the Class Action*, 62 Ind. L.J. 497, 501 (1986-1987) (reporting a 78% settlement rate for certified class actions and only a 15% settlement rate for noncertified cases). On securities class actions, see Denise N. Martin et al., *Recent Trends IV: What Explains Filings and Settlements in Shareholder Class Actions?* at ii (National Econ. Research Assocs. 1996) (reporting that “[o]ver the full sample period, 80 percent of the cases were resolved through settlement,” and that “[d]ismissals as a percentage of case dispositions have ranged between 14 and 21 percent over the past five and a half years”).

[FN60]. See Willging et al., *supra* note 16, at 66 (reporting that “[t]he trial rate in class actions in each of the four districts was not notably different from the 3% to 6% trial rate for nonprisoner nonclass civil actions,” and that “[p]laintiff classes ... did not fare well at trial”).

[FN61]. See Charles Silver & Frank B. Cross, [What's Not to Like About Being a Lawyer](#), 109 Yale L.J. 1443, 1457 (2000) (reviewing Authur L. Liman, *Lawyer: A Life of Counsel and Controversy* (1998), and citing Carol J. DeFrances & Marika F.X. Litras, U.S. Dep't of Justice, *Civil Trial Cases and Verdicts in Large Counties*, 1996, at 2 (1999)).

[FN62]. See Stock & Wise, *supra* note 30, at 592-94.

[FN63]. 487 F.2d 161, 166-69 (3d Cir. 1973).

[FN64]. *Id.* at 168 (quoting *Cherner v. Transitron Elec. Corp.*, 221 F. Supp. 55, 61 (D. Mass. 1963)).

[FN65]. 221 F. Supp. at 61.

[FN66]. *Id.* at 61-62.

[FN67]. 488 F.2d 714, 717-19 (5th Cir. 1974) (enumerating twelve factors that should be considered in determining a fee award as follows: (1) "[t]he time and labor required"; (2) "[t]he novelty and difficulty of the questions"; (3) "[t]he skill requisite to perform the legal service properly"; (4) "[t]he preclusion of other employment by the attorney due to acceptance of the case"; (5) "[t]he customary fee"; (6) "[w]hether the fee is fixed or contingent"; (7) "[t]ime limitations imposed by the client or the circumstances"; (8) "[t]he amount involved and the results obtained"; (9) "[t]he experience, reputation, and ability of the attorneys"; (10) "[t]he 'undesirability' of the case"; (11) "[t]he nature and length of the professional relationship with the client"; and (12) "[a]wards in similar cases").

[FN68]. *Id.* at 719.

[FN69]. Model [Rules of Professional Conduct Rule 1.5](#) (1998) (providing a list of factors to be considered in assessing the reasonableness of a lawyer's fee, including "(1)the time and labor required, the novelty and difficulty of the questions involved, and the skill requisite to perform the legal service properly; (2)the likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer; (3)the fee customarily charged in the locality for similar legal services; (4)the amount involved and the results obtained; (5)the time limitations imposed by the client or by the circumstances; (6)the nature and length of the professional relationship with the client; (7)the experience, reputation, and ability of the lawyer or lawyers performing the services; and (8) whether the fee is fixed or contingent").

[FN70]. *Kuhnlein v. Department of Revenue*, 662 So. 2d 309, 312 (Fla. 1995).

[FN71]. David M. Young, *Plaintiffs' Attorneys' Fees in Class Action Litigation: An Ethical Solution?*, 2 J. Inst. Stud. Legal Ethics 255, 262, 265-66 (1999).

[FN72]. Lester Brickman, Editorial, *Want to Be a Billionaire? Sue a Tobacco Company.*, Wall St. J., Dec. 30, 1998, at A10. For the record, I note that the hysteria over attorneys' fees in the states' tobacco cases appears to be wildly overblown. To my knowledge, no private attorney has become a billionaire as a result of a tobacco case. Moreover, recent verdicts in personal injury cases have caused the tobacco companies to consider bankruptcy, in which event continued payment of fees would be threatened.

[FN73]. *Canons of Professional Ethics Canon 12* (1967).

[FN74]. See George B. Shepherd & Morgan Cloud, [Time and Money: Discovery Leads to Hourly Billing](#), 1999 U. Ill. L. Rev. 91, 93-98 (discussing the growing use of hourly rate arrangements during the 1960s and 1970s).

[FN75]. See 2 Floyd R. Mechem, A Treatise on the Law of Agency § 2236, at 1811-12 nn. 87-90 (2d ed. 1914) (citing cases involving contingency fee arrangements).

[FN76]. ABA Comm. on Ethics and Professional Responsibility, Formal Op. 94-389 (1994) [hereinafter ABA Formal Op. 94-389] (footnote omitted).

[FN77]. Restatement (Third) of the Law Governing Lawyers §§ 46-47 (Proposed Final Draft No. 1, 1996).

[FN78]. Id. § 46 cmt. c.

[FN79]. Id. § 47 cmt. c.

[FN80]. Id. § 47 cmt. d.

[FN81]. See Krysten Crawford & Karen Hall, High Rollers, Am. Law., Feb. 2000, at 19, 19.

[FN82]. ABA Formal Op. 94-389, supra note 76.

[FN83]. See supra text accompanying notes 64, 66, 71-72.

[FN84]. See Fed. R. Civ. P. 23 (a)(4).

[FN85]. See *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 523-28 (1997); *Hansberry v. Lee*, 311 U.S. 32, 44-45 (1940).

[FN86]. *Kuhnlein v. Department of Revenue*, 662 So. 2d 309, 313 (Fla. 1995) (quoting *Baruch v. Giblin*, 164 So. 831, 833 (Fla. 1935)).

[FN87]. Trends in public opinion polls are reported in Richard J. Cebula, *Does Lawyer Advertising Adversely Influence the Image of Lawyers in the United States? An Alternative Perspective and New Empirical Evidence*, 27 J. Legal Stud. 503 (1998).

[FN88]. See id. at 514.

[FN89]. See, e.g., Lisa G. Lerman, *Blue-Chip Bilking: Regulation of Billing and Expense Fraud by Lawyers*, 12 Geo. J. Legal Ethics 205 (1999) (examining 16 cases of billing and expense fraud); Patrick J. Schiltz, *On Being a Happy, Healthy, and Ethical Member of an Unhappy, Unhealthy, and Unethical Profession*, 52 Vand. L. Rev. 871 (1999) (discussing general health and ethics problems facing practicing lawyers).

[FN90]. See Silver & Cross, supra note 61, at 1467 & n.133 (citing Deborah L. Rhode, *Too Much Law, Too Little Justice: Too Much Rhetoric, Too Little Reform*, 11 Geo. J. Legal Ethics 989, 1004 (1998)).

[FN91]. The campaign was led by industry-backed interest groups, including Texans for Reasonable Legal Fees, Citizens Against Lawsuit Abuse, and Texans for Lawsuit Reform. See id. at 1472 n.168.

[FN92]. See id.

[FN93]. See *In re Corn Derivatives Antitrust Litig.*, 748 F.2d 157, 163 (3d Cir. 1984) (Adams, J., concurring) (“[C]ourts cannot mechanically transpose to class actions the rules developed in the traditional lawyer-client setting context”).

[FN94]. See Silver & Baker, *I Cut, You Choose*, supra note 10, at 1465-70; see also Model [Rules of Professional Conduct Rule 1.8\(g\) \(1998\)](#) (“A lawyer who represents two or more clients shall not participate in making an aggregate settlement of the claims of or against the clients ... unless each client consents after consultation, including disclosure of the existence and nature of all the claims or pleas involved and of the participation of each person in the settlement.”).

[FN95]. See, e.g., *Arce v. Burrow*, 958 S.W.2d 239, 245-49 (Tex. App. 1997), aff’d in part and rev’d in part on other grounds, 997 S.W.2d 229 (Tex. 1999).

[FN96]. See [Restatement \(Third\) of the Law Governing Lawyers §§ 28, 32 \(Proposed Final Draft No. 1, 1996\)](#).

[FN97]. See, e.g., *Lazy Oil Co. v. Witco Corp.*, 95 F. Supp. 2d 290, 325-29 (W.D. Pa. 1997).

[FN98]. See, e.g., Tex. Disciplinary Rules of Professional Conduct Rule 7.05(b)(3) (1998).

[FN99]. See *Manual for Complex Litigation, Third*, supra note 16, § 30.21, at 224-30.

[FN100]. See, e.g., Tex. Disciplinary Rules of Professional Conduct Rule 7.04 cmt. 1 (1998).

[FN101]. See Declaration of Charles Silver at 7-8 In re Landry’s Seafood Restaurants, Inc. Sec. Litig., No. H-99-1948 (S.D. Tex. submitted Sept. 23, 1999) (on file with author) [hereinafter Silver Declaration].

[FN102]. See Private Securities Litigation Reform Act of 1995, [Pub. L. No. 104-67, § 101\(a\)\(3\)\(A\)](#), 109 Stat. 737, 738 (codified as amended at [15 U.S.C. § 77z-1\(a\)\(3\)\(A\) \(Supp. IV 1998\)](#)).

[FN103]. See Silver Declaration, supra note 101, at 7.

[FN104]. 818 F.2d 216, 222 (2d Cir. 1987).

[FN105]. See *id.* at 226.

[FN106]. See John C. Coffee, Jr., *The Regulation of Entrepreneurial Litigation: Balancing Fairness and Efficiency in the Large Class Action*, 54 U. Chi. L. Rev. 877, 903-04 (1987).

[FN107]. In *Amchem Products, Inc. v. Windsor*, 521 U.S. 591, 626-28 (1997), for example, the Supreme Court relied upon ethics principles that limit conflicts of interests.

[FN108]. 488 F.2d 714 (5th Cir. 1974).

[FN109]. See *id.* at 716.

[FN110]. *Id.* at 716 (internal quotations omitted) (quoting the district court’s judgment).

[FN111]. 495 U.S. 82 (1990). Judge Heartfield generally endorsed the argument of this paragraph in *Shaw v. Toshiba America Information Systems, Inc.*, 91 F. Supp. 2d 942, 963 (E.D. Tex. 2000).

[FN112]. See *Venegas*, 495 U.S. at 84-85.

[FN113]. See *id.* at 85-86.

[FN114]. See *id.* at 90.

[FN115]. See *id.*

[FN116]. See *id.* at 89-90.

[FN117]. See *id.* at 86.

[FN118]. See *id.* at 90.

[FN119]. The equitable foundation for the practice of compensating lawyers in class actions is fully discussed in Charles Silver, *A Restitutionary Theory of Attorneys' Fees in Class Actions*, 76 Cornell L. Rev. 656 (1991).

[FN120]. See Kritzer, *Wages of Risk*, *supra* note 40, at 285-90.

[FN121]. See Model Rules of Professional Conduct Rule 1.5(b) (1998).

[FN122]. 916 S.W.2d 949, 949-52 (Tex. 1996).

[FN123]. See *id.* at 955-57.

[FN124]. See *id.* at 957-61.

[FN125]. *Id.* at 957-58 (citation omitted) (quoting *In re General Motors Corp. Engine Interchange Litig.*, 594 F.2d 1106, 1130 (7th Cir. 1979)).

[FN126]. See, e.g., *Prostok v. Donaldson Lufkin & Jenrette Sec. Corp.*, No. 95-10670-H, Amended Order on Class Certification at 3-4 (Tex. 160th Jud. Dist. Ct. Jan. 5, 1999); *Tall v. Methodist Hosp.*, No. C-4515-97-G, Order at 1-2 (Tex. 370th Jud. Dist. Ct. Apr. 1, 1998); Reporter's Record at 39, *Ford v. Host Marriott Corp.*, No. 96-CI-08327 (Tex. 285th Jud. Dist. Ct. Nov. 30, 1999) (on file with author).

[FN127]. See *Prostok*, No. 95-10670-H, Amended Order on Certification at 3-4.

[FN128]. *Manual for Complex Litigation*, Third, *supra* note 16, § 24.21, at 194-95.

[FN129]. I first recommended this procedure in Charles Silver, *Unloading the Lodestar: Toward a New Fee Award Procedure*, 70 Tex. L. Rev. 865, 901-07 (1992). Others also have endorsed it. See, e.g., Samuel Issacharoff, *Class Action Conflicts*, 30 U.C. Davis L. Rev. 805, 829-30 (1997).

[FN130]. See 15 U.S.C. § 77z-1 (Supp. IV 1998).

[FN131]. For an example of how the process is supposed to work, see Keith L. Johnson & Richard H. Koppes, *Cellstar and Cal Micros Cases Provide New Model for Securities Fraud Litigation*, in *Corporate Governance Institute* 537 (ALI-ABA Course of Study 1999).

[FN132]. See Willging et al., *supra* note 16, at 179 tbl.39 (reporting settlement approval rates for certified classes ranging from 62% to 100% across the four districts studied).

[FN133]. The *Manual for Complex Litigation* even recommends separate negotiations of merits relief and fees. *Manual for Complex Litigation*, Third, *supra* note 16, § 24.21, at 194-95.

[FN134]. This is not always true. For example, the states' tobacco settlements contained "most favored nations" clauses

that were tied to damages, not to fees. Consequently, an extra dollar in damages cost a cigarette manufacturer more than an extra dollar in fees. An extra dollar in damages to any state meant that additional dollars would have to be paid to all of them. An extra dollar in fees did not.

[FN135]. See Martin et al., *supra* note 59, at 12-13; Vincent E. O'Brien, A Study of Class Action Securities Fraud Cases, 1988-1996, cited in *Shaw v. Toshiba Am. Info. Sys., Inc.*, 91 F. Supp. 2d 942, 989 (E.D. Tex. 2000); Stuart J. Logan & Beverly C. Moore, Jr., Attorney Fee Awards in Common Fund Securities & Antitrust Class Actions, 13 Class Action Rep. 249, 250 (1990).

[FN136]. See, e.g., *Waters v. International Precious Metals Corp.*, 190 F.3d 1291, 1295-1300 (11th Cir. 1999) (upholding a trial judge's ruling in which he set a benchmark fee of 30% and awarded a modest lodestar-based upward enhancement, so that the final percentage was 33.3%).

[FN137]. In megafund cases where recoveries are very large, fees are commonly set near 15%. For example, in the recent \$1 billion settlement in *In re NASDAQ Market-Makers Antitrust Litigation*, 187 F.R.D. 465, 485-89 (S.D.N.Y. 1998), the district judge awarded a fee of 14%. The New York Times reported that a fee of 15% was likely in a \$2.8 billion settlement by Cendant in an accounting fraud case. See Joseph B. Treaster, Investors Settle for \$2.8 Billion in a Fraud Suit, N.Y. Times, Dec. 8, 1999, at A1.

[FN138]. See *In re Lease Oil Antitrust Litig. (No. II)*, 186 F.R.D. 403, 443-48 (S.D. Tex. 1999) (25% of more than \$190 million); *In re Combustion, Inc.*, 968 F. Supp. 1116, 1131-42 (W.D. La. 1997) (36% of approximately \$127 million); *In re Shell Oil Refinery*, 155 F.R.D. 552, 568-74 (E.D. La. 1993) (18% of \$170 million); *Weatherford Roofing Co. v. Employers Nat'l Ins. Co.*, No. 91-05637-F (Tex. 116th Jud. Dist. Ct. Nov. 1, 1996) (30% of \$140 million); see also Martin et al., *supra* note 59, at 12-13 (reporting that awards remain constant around 30% as size of recovery increases).

[FN139]. See *Prostok v. Donaldson Lufkin & Jenrette Sec. Corp.*, No. 95-10670-H, Amended Order on Class Certification at 3 (Tex. 160th Jud. Dist. Ct. Jan. 5, 1999).

[FN140]. See Coffee, *supra* note 44, at 725-26; see also Johnson & Koppes, *supra* note 131, at 542 (discussing an example in which a sophisticated institutional investor used an increasing scale of percentages in a securities fraud class action).

[FN141]. This is the opposite of what a sole holder of liability would seek to do when defending against a claimant. A sole holder of liability would seek to minimize the value of pending claims. See Charles Silver, *A Missed Misalignment of Interests: A Comment on Syverud, The Duty to Settle*, 77 Va. L. Rev. 1585 (1991) (commenting on Kent D. Syverud, *The Duty to Settle*, 76 Va. L. Rev. 1113 (1990)).

[FN142]. The Goldberger court got this right. See *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 52 (2d Cir. 2000) ("The problem is that we cannot know precisely what fees common fund plaintiffs in an efficient market for legal services would agree to").

[FN143]. See Developments in the Law--The *Paths of Civil Litigation*, 113 Harv. L. Rev. 1752, 1827-51 (2000).

[FN144]. See 15 U.S.C. § 77z-1 (Supp. IV 1998).

[FN145]. See, e.g., Johnson & Koppes, *supra* note 131, at 542 (explaining that an institutional investor bargained with lead counsel for fee arrangement that used a scale of increasing percentages, starting at 12.5% and increasing to 25% as the amount recovered grew).

[FN146]. See Kritzer, *Wages of Risk*, supra note 40, at 285-90.

[FN147]. See, e.g., Lester Brickman, [ABA Regulation of Contingency Fees: Money Talks, Ethics Walks](#), 65 *Fordham L. Rev.* 247, 295 (1996) (“In cases where airline insurers voluntarily sent out the “Alpert letter” which makes an early settlement offer and concedes all legal liability, average contingent fee rates dropped to 17% and were often only charged on a portion of the recovery.” ’ (emphasis omitted) (quoting ABA Formal Op. 94-389, supra note 76)); see *id.* at 296 n.178 (discussing condemnation, workers compensation, and other representations where lower percentages and value-added approaches are employed).

[FN148]. See Kritzer, *Wages of Risk*, supra note 40, at 294-95 (reporting that “risk is lowest in auto accident cases and highest in medical malpractice”).

[FN149]. Hearing Before Subcomm. on Courts and Intellectual Property of the House Comm. on Judiciary, 106th Cong. (1997), available in 1997 WL 1618833 (statement of Lester Brickman).

[FN150]. See Kritzer, *Wages of Risk*, supra note 40, at 286-90.

[FN151]. See Declaration of Harry Reasoner at 1, *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551 (D. Ariz. signed Nov. 30, 1990) (on file with author) (explaining that the law firm of Vinson & Elkins had a contract entitling it to a one-third fee in a case involving a sophisticated client that eventually received approximately \$600 million).

[FN152]. See Fee Fracas, *Tex. Law.*, Mar. 24, 1997, at 1, 1 (describing a hybrid arrangement used by Perry Equipment Corp.).

[FN153]. See Silver & Cross, supra note 61, at 1477-93.

[FN154]. See Coffee, supra note 106, at 904-17.

[FN155]. See, e.g., Deborah R. Hensler & Mark A. Peterson, [Understanding Mass Personal Injury Litigation: A Socio-Legal Analysis](#), 59 *Brook. L. Rev.* 961, 969-1013 (1993).

[FN156]. See Silver Affidavit, supra note 12, at 16.

[FN157]. Jonathan Harr, *A Civil Action* (1995).

[FN158]. See Charles Silver, [Comparing Class Actions and Consolidations](#), 10 *Rev. Litig.* 495, 510-14 (1991).

[FN159]. 521 U.S. 591 (1997).

[FN160]. 527 U.S. 815 (1999).

[FN161]. See *id.* at 854-57; *Amchem*, 521 U.S. at 625-28.

[FN162]. Ortiz, 527 at 852 & n.30.

[FN163]. See *id.* at 852-53.

74 Tul. L. Rev. 1809

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