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13

14  
15 UNITED STATES DISTRICT COURT  
16 NORTHERN DISTRICT OF CALIFORNIA

17 IN RE VOCERA COMMUNICATIONS,  
INC., SECURITIES LITIGATION

) MASTER FILE NO. 3:13-cv-03567 EMC

) CLASS ACTION

18 \_\_\_\_\_ )  
19 This Document Relates to:

20 All Actions.

) DECLARATION OF JONATHAN  
) GARDNER IN SUPPORT OF LEAD  
) PLAINTIFFS' MOTION FOR FINAL  
) APPROVAL OF CLASS ACTION  
) SETTLEMENT AND PLAN OF  
) ALLOCATION AND LEAD COUNSEL'S  
) MOTION FOR AN AWARD OF  
) ATTORNEYS' FEES AND PAYMENT OF  
) EXPENSES

) Date: June 23, 2016

) Time: 1:30 p.m.

) Judge: The Hon. Edward M. Chen

) Dep't: 5, 17th Floor

1 I, JONATHAN GARDNER, declare as follows pursuant to 28 U.S.C. §1746:

2 1. I am a partner of the law firm of Labaton Sucharow LLP, court-appointed Lead  
3 Counsel for Arkansas Teacher Retirement System (“ATRS”) and Baltimore County Employees’  
4 Retirement System (“BCERS”) (together, “Lead Plaintiffs”) and the proposed Settlement Class,  
5 and am admitted to appear *pro hac vice* before this Court.<sup>1</sup> I have been actively involved in  
6 prosecuting and resolving this Action, am familiar with its proceedings, and have personal  
7 knowledge of the matters set forth herein based upon my supervision and participation in all  
8 material aspects of the Action.

9 2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, I submit this  
10 declaration in support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement  
11 and Plan of Allocation of Settlement Proceeds as well as Lead Counsel’s Motion for an Award of  
12 Attorneys’ Fees and Expenses. Both motions have the full support of Lead Plaintiffs. *See*  
13 Declaration of George Hopkins, Executive Director of ATRS and Declaration of Keith Dorsey,  
14 Director of Budget & Finance of BCERS, attached hereto as Exhibits 1 and 2 respectively.<sup>2</sup>

15 3. The Settlement will resolve all claims asserted in the Action, as well as all  
16 Released Claims, against all Defendants and Released Defendant Parties on behalf of the  
17 Settlement Class, which consists of all persons and entities that purchased or acquired the  
18 publicly traded securities of Vocera between March 28, 2012 and May 2, 2013, inclusive, and  
19 were allegedly damaged thereby (the “Settlement Class”).<sup>3</sup> To date, there have been no  
20 objections to the proposed Settlement.

21 \_\_\_\_\_  
22 <sup>1</sup> All capitalized terms not otherwise defined herein have the same meaning as that set forth  
23 in the Stipulation and Agreement of Settlement, dated as of January 14, 2016 (the “Stipulation”,  
24 ECF No. 186-1).

25 <sup>2</sup> Citations to “Exhibit” or “Ex. \_\_\_” herein refer to exhibits to this Declaration. For clarity,  
26 exhibits that themselves have attached exhibits will be referenced as “Ex. \_\_-\_\_.” The first  
27 numerical reference refers to the designation of the entire exhibit attached hereto and the second  
28 numerical reference refers to the exhibit designation within the exhibit itself.

<sup>3</sup> Excluded from the Settlement Class are: (i) the Defendants; (ii) members of the  
immediate families of the Individual Defendants; (iii) Vocera’s subsidiaries and affiliates; (iv)  
any person who is or was an officer or director of Vocera or any of Vocera’s subsidiaries or  
affiliates during the Class Period; (v) any entity in which any Defendant has a controlling  
interest; (vi) the Underwriters; and (vii) the legal representatives, heirs, successors and assigns of  
any such excluded person or entity. Notwithstanding the foregoing sentence, any Underwriter  
shall not be excluded solely to the extent it, or an agent, or affiliate thereof, held Vocera

1 **I. PRELIMINARY STATEMENT: THE SIGNIFICANT RECOVERY ACHIEVED**

2 4. After more than two years of vigorously contested litigation, Lead Plaintiffs have  
3 succeeded in obtaining a recovery for the Settlement Class in the amount of \$9 million, in cash,  
4 which has been deposited in an interest-bearing escrow account for the benefit of the Settlement  
5 Class. As set forth in the Stipulation, in exchange for this payment, the proposed Settlement  
6 resolves all claims asserted by Lead Plaintiffs and the Settlement Class in the Action and all  
7 Released Claims against the Released Defendant Parties.

8 5. The proposed Settlement was negotiated at arm's-length and reached only after  
9 extensive mediation conducted under the auspices of United States District Judge Layn R.  
10 Phillips (Ret.) ("Judge Phillips"), as mediator. Judge Phillips is highly respected by jurists and  
11 lawyers and is recognized as one of the premier mediators of complex, multi-party, high-stake  
12 cases, both in the United States and abroad.

13 6. Before agreeing to the Settlement, Lead Counsel conducted an extensive  
14 investigation into the events underlying the claims alleged in the Action and also conducted  
15 extensive discovery. In connection with its pre-filing investigation, Lead Counsel analyzed the  
16 evidence adduced from, *inter alia*: (i) reviewing and analyzing documents filed publicly by the  
17 Company with the Securities & Exchange Commission ("SEC"); (ii) reviewing and analyzing  
18 press releases, news articles, and other public statements issued by or concerning the Company  
19 and Defendants as well as research reports issued by financial analysts concerning the Company;  
20 (iii) interviewing 23 former Vocera employees and other persons with relevant knowledge; and  
21 (iv) consulting with experts in damages evaluation and related causation issues in shareholder  
22 securities actions. In connection with formal discovery, among other things, Lead Counsel  
23 deposed the Company's Chief Executive Officer, reviewed approximately 94,300 documents  
24 (approximately 483,980 pages) produced by Defendants, including emails from the Individual

25 \_\_\_\_\_  
26 *(continued)*  
27 securities in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund,  
28 trust, or employee benefit plan that otherwise falls within the definition of the Settlement Class.  
Also excluded from the Settlement Class are any Settlement Class Members who properly  
exclude themselves by submitting a valid and timely request for exclusion in accordance with the  
requirements set forth in the Notice.

1 Defendants, and approximately 31,500 documents (approximately 287,000 pages) produced in  
2 connection with third party discovery. At the time the Settlement was reached, Lead Counsel  
3 had a thorough understanding of the strengths and weaknesses of the Parties' positions.

4 7. The Settlement Amount of \$9 million is above median reported settlement  
5 amounts, which was \$6.1 million in 2015. See Laarni T. Bulan, Ellen M. Ryan, and Laura E.  
6 Simmons, *Securities Class Action Settlements- 2015 Review and Analysis* (Cornerstone Research  
7 2016) (Ex. 3 hereto) at 6.

8 8. Further, as discussed below, Lead Plaintiffs retained an expert to analyze loss  
9 causation issues and estimate potential damages. Lead Plaintiffs' consulting damages expert has  
10 estimated maximum aggregate damages for the class in the range of approximately \$100 million  
11 to \$225 million, assuming that 100% of the two alleged stock drops were proven to relate to  
12 revelations of the alleged fraud. This range is also a function of when the "locked-up" shares  
13 from Vocera's March 28, 2012 initial public offering ("IPO") and the September 7, 2012  
14 secondary public offering ("SPO") are assumed to have begun trading. The most aggressive end  
15 of the range (\$225 million in damages) assumes that the locked-up shares were bought by class  
16 members at the end of 2012, after both lock-ups had expired. A more moderate approach  
17 (resulting in \$169 million in damages) assumes that the locked-up shares were bought when each  
18 of the lock-up dates expired (September 24, 2012 for the IPO shares and November 7, 2012 for  
19 the SPO shares). A more conservative estimate of maximum damages (resulting in \$101.5  
20 million in damages) was calculated by using a computer model to estimate when the locked-up  
21 shares entered the market over time.<sup>4</sup>

22 9. Pursuant to the above estimate of damages, the \$9 million Settlement represents a  
23 gross recovery of approximately 4% to 9% of Lead Plaintiffs' consulting expert's best case  
24 estimated damages—a favorable recovery in light of the countervailing legal and factual  
25

26 <sup>4</sup> As set forth below, Defendants believe that damages are substantially smaller than Lead  
27 Plaintiffs estimate due to Defendants' position that only a small fraction, if any, of the stock  
28 price declines on February 28 and May 3, 2013 can be attributed to corrective information.  
Damages would also decrease if only one of the alleged corrective disclosures was established at  
trial.

1 arguments and litigation risks. *See, e.g., In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036,  
2 1042 (N.D. Cal. 2008) (\$13.75 million settlement yielding 6% of potential damages was “higher  
3 than the median percentage of investor losses recovered in recent shareholder class action  
4 settlements”); *see also* Lead Plaintiffs’ Notice of Motion and Motion for Final Approval of Class  
5 Action Settlement and Plan of Allocation and Memorandum of Points and Authorities in Support  
6 Thereof (“Approval Brief”), §I.B.4.

7       10. In choosing to settle, Lead Plaintiffs and Lead Counsel took into consideration the  
8 significant risks associated with advancing the claims alleged in the Complaint, as well as the  
9 duration and complexity of the legal proceedings that remained ahead. As discussed in more  
10 detail in Section IX., *infra*, there were risks that the Court would find as a matter of law that  
11 Lead Plaintiffs’ evidence in support of falsity, loss causation, and/or scienter did not create a  
12 genuine issue of material fact. Additionally, Lead Plaintiffs’ motion for class certification was  
13 pending at the time the Parties agreed to settle and there was a risk that the Court would not  
14 certify the class. Further, Lead Plaintiffs faced additional trial-related risks. For example, there  
15 was a substantial risk that, despite the use of testimony from respected experts, a jury might not  
16 understand the complex issues to be presented concerning healthcare reform and the use of  
17 backlog to meet quarterly revenue, or might not accept Lead Plaintiffs’ arguments regarding the  
18 causal relationship between Defendants’ alleged corrective disclosures and the drop in price of  
19 Vocera’s securities. Issues relating to loss causation and damages would likely have come down  
20 to an inherently unpredictable and hotly disputed “battle of the experts,” with Defendants’  
21 experts focusing heavily on other confounding information. Furthermore, there was a significant  
22 risk that a jury could find that during the Class Period Defendants did not act with the required  
23 state of mind, *i.e.*, with scienter. Accordingly, in the absence of a settlement, there was a very  
24 real risk that the Settlement Class could have recovered nothing or an amount significantly less  
25 than the negotiated Settlement.

26       11. Lead Plaintiffs and Lead Counsel carefully considered all of these issues in  
27 deciding to settle the Action for \$9,000,000. On balance, considering all the circumstances and  
28 risks both sides faced if the Parties had continued to trial, both Lead Plaintiffs, for themselves

1 and the Settlement Class, and Defendants concluded that settlement on the terms agreed upon  
2 was in their respective best interests.

3 12. Lead Counsel and Liaison Counsel, Robbins Geller Rudman & Dowd LLP  
4 (collectively, “Plaintiffs’ Counsel”), prosecuted this Action on a wholly contingent basis and  
5 advanced and incurred significant litigation expenses. By doing so, Plaintiffs’ Counsel  
6 shouldered the risk of an unfavorable result. Plaintiffs’ Counsel have not received any  
7 compensation for their efforts, nor have they been paid for their substantial expenses incurred to  
8 date. The complex nature and scope of the facts and law underlying the alleged securities  
9 violations resulted in the investment of 9,695 hours of attorney and other professional and  
10 paraprofessional time, as well as expenses of \$382,010.86. *See* §XI., *infra*.

11 13. Lead Counsel’s fee application for 25% of the Settlement Fund is fair both to the  
12 Settlement Class and to Lead Counsel, and warrants the Court’s approval. This fee request is  
13 within the range of fee percentages frequently awarded in this type of action and, under the  
14 particular facts of this case, is fully justified in light of the substantial benefits that Lead Counsel  
15 conferred on the Settlement Class, the risks it undertook, the quality of its representation, the  
16 nature and extent of the legal services, and the fact that counsel pursued the case on a  
17 contingency basis.

## 18 **II. SUMMARY OF LEAD PLAINTIFFS’ CLAIMS**

19 14. Vocera is a communications company that markets and sells communications  
20 systems primarily to hospitals and healthcare centers. In its March 2012 IPO, which marks the  
21 beginning of the Class Period, Vocera billed itself as a “growth” company with a potential  
22 untapped market worth over \$6 billion dollars. As set forth in detail below, Lead Plaintiffs  
23 alleged that Defendants made materially false and misleading statements and omissions by  
24 touting the growth of the Company to investors as strong and consistent, while failing to disclose  
25 that the Company was not performing as well as Defendants had led the market to believe, and  
26 that Vocera was shipping products from its backlog of bookings ahead of time to pump up its  
27 quarterly sales figures, thereby concealing the Company’s ongoing shortfalls in projected sales  
28 and revenue.

1           15.     Lead Plaintiffs alleged that on February 27, 2013, in a partial revelation of the  
2 truth, Defendants disclosed for the first time that the Company was seeing delays in government  
3 deals due to the Budget Control Act (“BCA”, also known as budget sequestration) and that the  
4 Company’s bookings were down and its backlog had decreased year over year. Lead Plaintiffs  
5 also alleged that on May 2, 2013, Vocera announced that results for the first quarter of 2013  
6 (ended March 21, 2013) would be slightly lower than expected due to customers’ expense  
7 reductions associated with healthcare reform (including the Affordable Care Act (“ACA”)), the  
8 BCA, and unrelated sales execution issues. Vocera also reduced its annual guidance for 2013 at  
9 that time. Lead Plaintiffs alleged that these facts evidenced that Defendants’ growth story had  
10 been compromised.

11           16.     Lead Plaintiffs filed the Consolidated Amended Class Action Complaint on  
12 September 19, 2014 (the “Complaint”) (ECF No. 104). The Complaint asserted violations of  
13 Section 11 of the Securities Exchange Act of 1933 (the “Securities Act”) by Vocera, the  
14 Individual Defendants, certain of Vocera’s directors, as well as J.P. Morgan Securities LLC,  
15 Piper Jaffray & Co., Robert W. Baird & Co., William Blair & Company, LLC, Wells Fargo  
16 Securities, LLC, and Leerink Partners LLC (the “Underwriters”); violations of Section 12(a)(2)  
17 of the Securities Act by Vocera and the Underwriters; violations of Section 15 of the Securities  
18 Act by the Individual Defendants and certain of Vocera’s directors; violations of Section 10(b) of  
19 the Securities Exchange Act of 1934 (the “Exchange Act”) by Vocera and the Individual  
20 Defendants; and violations of Section 20(a) of the Exchange Act by the Individual Defendants.<sup>5</sup>

21           17.     Defendants have denied and continue to deny any wrongdoing or that they have  
22 committed any act or omission giving rise to any liability or violation of law, including the U.S.  
23 securities laws. Defendants have denied and continue to deny each of the claims alleged by Lead  
24 Plaintiffs on behalf of the Settlement Class, including all claims in the Complaint. Defendants  
25 believe that they have meritorious defenses to all claims asserted or that could have been asserted  
26 based on the allegations of the Complaint. Defendants also have denied and continue to deny,

27 \_\_\_\_\_  
28 <sup>5</sup> As detailed below in Section III.D., only the claims asserted under the Exchange Act  
survived the motions to dismiss.

1 among other things, that Lead Plaintiffs and the Settlement Class have suffered damages; that the  
2 prices of Vocera securities were artificially inflated by reason of the alleged misrepresentations,  
3 non-disclosures, or otherwise; and that Lead Plaintiffs and the class were otherwise harmed in  
4 any other way by the conduct alleged in the Complaint.

5 **III. RELEVANT PROCEDURAL HISTORY**

6 18. The Action was commenced on August 1, 2013 by the filing of an initial  
7 complaint in the United States District Court for the Northern District of California, alleging  
8 violations of the federal securities laws. ECF No. 1. Another securities class action complaint  
9 was also filed in the United States District Court for the Northern District of California, *Duncan*  
10 *v. Vocera Communications, Inc.*, Case No. 13-CV-05399 JST, and the actions were consolidated  
11 into this Action by Order dated November 20, 2013. ECF No. 61.

12 **A. Appointment of Lead Plaintiffs**

13 19. On November 20, 2013, pursuant to the provisions of the Private Securities  
14 Litigation Reform Act of 1995 (“PSLRA”), the Court appointed ATRS and BCERS as Lead  
15 Plaintiffs and approved their selection of Labaton Sucharow to serve as Lead Counsel  
16 representing the putative class. ECF No. 61.

17 **B. Lead Plaintiffs’ Motion to Review and Use Documents Gathered During the**  
18 **Investigation**

19 20. During the course of Lead Plaintiffs’ investigation of the facts underlying the  
20 matters in the Action, issues arose with respect to certain Vocera documents that had been  
21 provided to one of Lead Counsel’s investigators.

22 21. On April 22, 2014, Lead Plaintiffs filed a motion seeking Court approval to use  
23 the Vocera documents in advance of discovery going forward, which motion Defendants  
24 opposed. ECF Nos. 73 and 82.

25 22. On July 10, 2014 the Court heard argument on Lead Plaintiffs’ motion. On July  
26 30, 2014, the Court issued an order (ECF No. 93), permitting Lead Counsel to use certain of the  
27 documents subject to a protective order and claims of privilege.  
28



1           **C.     The Complaint**

2           23.     Lead Plaintiffs filed the Complaint on September 19, 2014. As noted above, the  
3 Complaint was the result of a significant effort by Lead Counsel which included, among other  
4 things: (i) review and analysis of documents filed by the Company with the SEC; (ii) review and  
5 analysis of press releases, news articles, and other public statements issued by or concerning  
6 Defendants; (iii) review and analysis of research reports issued by financial analysts concerning  
7 the Company; (iv) review and analysis of industry specific legislation, including the ACA and  
8 BCA; (v) locating and contacting dozens of former Vocera employees and other witnesses with  
9 relevant knowledge, with the accounts of four former employees included in the Complaint as  
10 confidential witness accounts; (vi) review and analysis of internal Vocera documents provided  
11 by former Vocera employees; and (vii) review and analysis of news articles, media reports, and  
12 other publications concerning the Company.

13           24.     Additionally, in their effort to prepare the Complaint, Lead Counsel consulted  
14 with an expert concerning loss causation and damages.

15           25.     The Complaint alleged, among other things, that with respect to the Exchange Act  
16 claims, that Defendants made false and misleading statements regarding the effect of the ACA  
17 and the BCA and the true financial condition of the Company. In particular, the Complaint  
18 alleged that at the time of the IPO and during the Class Period, healthcare reform (and later, the  
19 BCA) was negatively impacting Vocera's business in the form of reduced bookings (sales), as  
20 hospitals tightened their belts on the large capital outlays required to install and operate Vocera's  
21 product. Complaint ¶¶94-97. As alleged in the Complaint, to mask the effect that healthcare  
22 reform was having on the Company, Defendants allegedly recognized revenue ahead of  
23 schedule, pulling in orders from backlog to make up for the revenue shortfall and to "smooth"  
24 Vocera's earnings. *Id.* ¶¶103-04, 111-15. The Complaint alleged that during this time,  
25 Defendants continued to tout the Company's growth and "strong results" allegedly misleading  
26 the market as to Vocera's true financial condition. *Id.* ¶¶170-72, 191, 214.

27           26.     With respect to the Securities Act claims, the Complaint alleged that the  
28 registration statement issued in connection with Vocera's IPO, represented that new healthcare

1 reform legislation (the ACA) was having a positive impact on the market for Vocera's product.  
2 *Id.* ¶¶343, 349-53, 365-72. The Complaint also alleged that the registration statement issued in  
3 connection with Vocera's SPO repeated these positive statements. *Id.* ¶¶354-355, 373-79. The  
4 Complaint alleged that Defendants failed to disclose that at the time of the IPO and the SPO,  
5 health care reform was having a negative impact on Vocera's bookings and revenues. *Id.* ¶¶358-  
6 63, 371-72, 380-81.

7 27. On February 27, 2013, in an alleged partial disclosure of the truth, Defendants  
8 disclosed that the Company was seeing delays in government deals due to the BCA and that the  
9 Company's bookings were down and backlog had decreased year over year. Vocera's stock  
10 dropped from \$29.07 to \$26.37, or over 9%. *Id.* ¶¶20, 237-46. Defendants, however, allegedly  
11 continued to provide the market with revenue guidance that was higher than the annual guidance  
12 the Company had allegedly struggled to meet in 2012 and continued to assure the market that the  
13 Company was on a positive growth trajectory. *Id.*

14 28. On May 2, 2013, Vocera announced that results for the first quarter of 2013  
15 (ended March 31, 2013) would be slightly lower than expected due to customer's expense  
16 reductions associated with healthcare reform, the BCA, and unrelated sales execution issues.  
17 Vocera also reduced its annual guidance for 2013 at that time. *Id.* ¶¶21-22, 146. Lead Plaintiffs  
18 alleged that these facts evidenced that Defendants' growth story had been compromised.

19 29. Lead Plaintiffs alleged that, as a result of these revelations, Vocera's stock  
20 plunged over 37% – closing at an all-time low of \$12.15 per share on May 3, 2013, more than  
21 24% below the IPO price, 57% below the price of the SPO, and over 63% below the Class Period  
22 high of \$32.97. *Id.* ¶23.

#### 23 **D. Defendants' Motions to Dismiss the Complaint**

24 30. Defendants, certain of the Company's outside directors, and the Underwriters  
25 filed motions to dismiss the Complaint on November 3, 2014. ECF Nos. 110 and 111. With  
26 respect to the Exchange Act Claims, Defendants argued, *inter alia*, that: (i) statements in  
27 Vocera's earnings calls and releases, offering materials and 10-K were identified as forward  
28 looking and included meaningful cautionary language, and therefore, were protected by the

1 PSLRA’s “safe harbor”; (ii) Lead Plaintiffs failed to specify how the alleged misstatements were  
2 false and misleading given that, among other reasons, this was not a restatement case and at no  
3 time had Vocera adjusted its financial results or backtracked on its historical accounting; (iii)  
4 Lead Plaintiffs could not establish that the Company’s executives had actual knowledge that  
5 their forward-looking statements were materially false or that they acted with the requisite  
6 *scienter* given that (a) the confidential witnesses lacked personal knowledge to credit their  
7 assertions and none of the confidential witnesses claimed that defendants actually engaged in  
8 fraud, and (b) the stock sales of Zollars, Lang, and Zerella were neither suspicious in amount or  
9 in timing; and (iv) Lead Plaintiffs failed to allege loss causation because nothing in Vocera’s  
10 supposedly corrective disclosures on February 27, 2013 and May 2, 2013 tied the Company’s  
11 disappointing results to any sort of fraudulent practice. *See* ECF No. 111.

12 31. With respect to the Securities Act claims, Defendants and the outside directors  
13 argued that Lead Plaintiffs’ Securities Act claims failed for the same reasons that Lead Plaintiffs’  
14 Exchange Act claims failed – there were no facts establishing a materially false statement or  
15 omission in the Offering Materials regarding the Company’s growth prospects or the effects of  
16 the ACA on Vocera’s business. They also argued that the Complaint failed to allege a known  
17 trend or uncertainty required to be disclosed under the securities laws. Finally, they argued that  
18 the alleged misstatements in the Offering Materials were protected by the “bespeaks caution”  
19 doctrine. ECF No. 110.

20 32. In their opposition to the motion to dismiss the Exchange Act claims, filed with  
21 the Court on November 26, 2014, Lead Plaintiffs argued, among other things, that: (i) the  
22 accounts of many of the confidential witnesses supporting the Complaint were well-pleaded and  
23 independently supported by the Company’s own internal documents; and (ii) Defendants’  
24 misstatements and omissions regarding the ACA, the BCA, financial results, the Company’s  
25 current success and growth, and future projections of growth were actionable and not protected  
26 by the PSLRA’s “safe harbor” because: (a) they were not forward-looking; (b) they were not  
27 identified as forward-looking; (c) they were not accompanied by the requisite cautionary  
28

1 language, and (d) for those statements that included purported cautionary language, the  
2 cautionary language was not “meaningful.” ECF No. 120.

3 33. Lead Plaintiffs also argued that the Complaint adequately pled a strong inference  
4 of *scienter*, positing that *scienter* was supported by internal Company documents which detailed  
5 the booking and revenue shortfalls during the Class Period; reliable confidential witnesses; the  
6 fact that Defendants Zollars’ and Lang’s Class Period stock sales were dramatically out of line  
7 with their trading during the months following the Class Period; the inferences arising from the  
8 “core operations doctrine”; and the temporal proximity between statements made on March 22,  
9 2013 when the Company told the market that Vocera’s growth story was intact and statements  
10 made just five weeks later regarding disappointing results and reduced guidance. *Id.*

11 34. In their opposition to the motion to dismiss the Securities Act Claims, filed with  
12 the Court on November 26, 2014, Lead Plaintiffs argued, among other things, that none of  
13 Defendants’ arguments were supported by the authority upon which they relied, and Defendants  
14 ignored the indisputable allegations of the confidential witnesses and the Company’s own  
15 documents. ECF No. 121.

16 35. On December 17, 2014, Defendants, along with the outside directors, and the  
17 Underwriters filed reply briefs in further support of their motions to dismiss the Complaint. ECF  
18 Nos. 124 and 127.

19 36. On February 11, 2015, after a hearing and thorough argument, the Court issued its  
20 Order Granting in Part and Denying in Part Defendants’ Motions to Dismiss (the “MTD Order”).  
21 ECF No. 143. The Court denied the motion to dismiss the Exchange Act claims and granted  
22 without prejudice the motion to dismiss the claims brought under the Securities Act. Therefore,  
23 pursuant to the MTD Order, the claims against Vocera’s outside directors and the Underwriters  
24 were dismissed. With respect to the Exchange Act claims, the Court found that, for the reasons  
25 stated on the record during the hearing on the motions to dismiss, Lead Plaintiffs’ “allegations  
26 stated with particularity why Defendants’ statements and omissions regarding Vocera’s growth  
27 and the effects of the ACA and BCA were misleading.” *Id.* at 2-3. The Court also found that  
28 Lead Plaintiffs’ “allegations create a ‘strong inference’ of *scienter*.” *Id.* at 3 (citation omitted).

1 37. On April 27, 2015, Defendants served their Answer to the Complaint and asserted  
2 29 affirmative defenses. ECF No. 156.

3 **E. Rule 26(f) Reports and Case Management**

4 38. Following the Court's MTD Order, on February 19, 2015, the Parties filed an  
5 Updated Joint Case Management Conference Statement, pursuant to Rule 26(f) of the Federal  
6 Rules of Civil Procedure, where the Parties set forth their respective positions on the  
7 commencement of discovery concerning the Exchange Act Claims (Lead Plaintiffs stating it  
8 should commence immediately; Defendants stating it should remain stayed unless and until Lead  
9 Plaintiffs notified Defendants that they would not file an amended pleading or Lead Plaintiffs'  
10 Securities Act claims survive a motion to dismiss) and set forth proposed dates for class  
11 certification, fact discovery, expert discovery, and summary judgment, among other dates. ECF  
12 No. 144.

13 39. On February 26, 2015, the Court held a case management conference where the  
14 Court heard the Parties' views on the commencement of discovery, as previously outlined in the  
15 February 19, 2015 Updated Joint Case Management Conference Statement. The Court stated  
16 that the Parties were allowed to proceed with discovery on claims not dismissed. ECF No. 145.

17 40. On April 3, 2015, the Court entered a Case Management and Pretrial Order for  
18 Jury Trial (ECF No. 152), setting forth updated dates for the filing of a class certification motion  
19 and related briefing, fact and expert discovery cut-off, summary judgment, and hearings on class  
20 certification and summary judgment. The Court also directed the Parties to participate in private  
21 mediation by December 31, 2015 and set a trial date for December 5, 2016.

22 **IV. EXTENSIVE FACT DISCOVERY, INVESTIGATION, AND ANALYSIS**

23 41. Prior to reaching the Settlement, Defendants and non-parties produced, and Lead  
24 Counsel reviewed, almost 771,000 pages of core documents. This discovery is discussed below.

25 **A. Discovery Propounded On Defendants**

26 42. On March 11, 2015, Lead Plaintiffs served their first set of document requests on  
27 Defendants. These expansive, thorough requests covered forty-nine separate categories.  
28 Defendants served their written responses and objections to the requests on April 13, 2015 and

1 began a rolling production of documents on April 15, 2015. Subsequent productions took place  
2 on or about June 4, 2015, July 22, 2015, August 20, 2015, August 28, 2015, September 10, 2015,  
3 September 24, 2015, and October 8, 2015.

4 43. On May 11, 2015, the Parties exchanged initial disclosures pursuant to Federal  
5 Rule of Civil Procedure 26(a)(1)(A).

6 44. Lead Plaintiffs also served Requests for Admission on Defendants on June 5,  
7 2015. Defendants served their objections and responses to the Requests for Admission on July 6,  
8 2015.

9 45. Defendants' objections, responses, and initial production to Lead Plaintiffs'  
10 discovery requests prompted numerous meet and confer sessions with Defendants as to the scope  
11 and manner of Defendants' document production. Through this effort and over the course of  
12 many weeks of meet and confer sessions and protracted letter-writing on various discovery  
13 matters, the Parties successfully came to agreement on many issues, including search terms,  
14 custodians, a protocol for electronically stored information, a protocol for a privilege log, and the  
15 relevant time frame for which Defendants would search for and produce documents.

16 46. Lead Counsel made great efforts and employed significant resources, including  
17 technical resources, to review and cull Defendants' production. To properly analyze and process  
18 this technical and proprietary information in a cost-effective and efficient manner, Lead Counsel  
19 developed a document review process that encompassed a number of resources.

20 47. First, in order to facilitate the cost and time-efficient nature of this process,  
21 documents were placed in an electronic database that was created and maintained by Liaison  
22 Counsel, Robbins Geller. The database allowed counsel to search for documents through  
23 Boolean-type searches, as well as by multiple categories, including author and/or recipients, type  
24 of document (*e.g.*, emails, memoranda, and SEC filings), date, and Bates number. The database  
25 also provided a streamlined ability to cull and organize witness specific documents in folders for  
26 review and any necessary mediation preparation.

27 48. Second, to perform an initial review of Defendants' document production, a team  
28 of attorneys was assembled by Lead Counsel. The majority of the attorneys working on the

1 review possessed extensive experience reviewing documents in complex cases, including cases  
2 of a technical nature.

3 49. Much of the initial review (“first level review”) was conducted by attorneys  
4 experienced in electronic document discovery in securities and complex cases, many of whom  
5 had performed similar functions in other matters. These attorneys utilized review guidelines and  
6 protocols that were put in place and monitored regularly to ensure efficient and accurate review  
7 of the documents. This initial review was structured to avoid duplicative work and to minimize,  
8 to the extent possible, the amount of hours necessary for document review. An experienced team  
9 of attorneys oversaw the review to ensure that it was as thorough and efficient as possible and to  
10 thereafter closely examine the more probative or “hot” documents.

11 50. All aspects of the document review were carefully supervised to eliminate  
12 inefficiencies and to ensure a high quality work-product. This supervision included multiple in-  
13 person training sessions, the creation of a set of relevant materials and protocols, including a  
14 coding sheet, presentations regarding the key legal and factual issues in the case, and in-person  
15 instruction from more senior attorneys.

16 **B. Lead Plaintiffs’ Deposition of Defendants’ 30(b)(6) Witness**

17 51. On June 12, 2015, Lead Plaintiffs took the deposition of Defendants’ 30(b)(6)  
18 witness, Brent Lang (the Company’s current CEO) in California. The deposition lasted over four  
19 hours and covered a myriad of topics including, for example: (i) the Company’s bookings and  
20 backlog procedures, (ii) the identify of Vocera personnel responsible for preparing Vocera’s  
21 business plans or strategies; (iii) processes and procedures for monitoring, analyzing, and  
22 reporting Vocera’s actual or projected sales; and (iv) processes and procedures for monitoring,  
23 analyzing, and reporting the impact of regulations and pending regulations like the ACA and the  
24 BCA on Vocera’s business.

25 **C. Discovery Propounded On Lead Plaintiffs**

26 52. Lead Plaintiffs also actively responded to discovery requests. On March 30,  
27 2015, Defendants served their First Set of Document Requests and First Set of Interrogatories on  
28 Lead Plaintiffs. Lead Plaintiffs served their written responses and objections on May 4, 2015.

1 On June 10, 2015, Defendants served their Second Request for Production of Documents on  
2 Lead Plaintiffs. Lead Plaintiffs served supplemental responses and objections on June 26, 2015.  
3 Lead Plaintiffs produced responsive documents, including account statements and trading  
4 activity, among other types of documents. The discovery responses and production of  
5 documents were the subjects of an extensive meet and confer process between the Parties to  
6 negotiate the scope of Lead Plaintiffs' responses and production.

7 53. All of the documents produced by Lead Plaintiffs were placed in an electronic  
8 database that was created by and maintained by Precision Discovery, an external technology and  
9 litigation support vendor. The database, called Relativity, allowed Lead Counsel to search for  
10 documents through Boolean-type searches, as well as by multiple categories, such as by author  
11 and/or recipients, type of document, date, bates number, etc.

12 54. Defendants also served deposition notices on Lead Plaintiffs and deposed two  
13 Rule 30(b)(6) representatives of the Lead Plaintiffs. Lead Counsel defended each of these  
14 depositions. The depositions taken of Lead Plaintiffs are set forth below, and covered topics  
15 relating to Lead Plaintiffs' trading of Vocera stock and each plaintiff's adequacy to serve as a  
16 Class Representative.

- 17 • Defendants deposed Keith Dorsey, Director of Budget and Finance at  
18 BCERS, on July 29, 2015 in San Francisco, California, who testified as a  
19 Rule 30(b)(6) witness for BCERS. The deposition lasted more than five  
20 hours.
- 21 • Defendants deposed Rodney Graves, a Senior Investment Manager at  
22 ATRS, on August 5, 2015, in San Francisco, California who testified as a  
23 Rule 30(b)(6) witness for ATRS. The deposition lasted more than five  
24 hours.

#### 23 **D. Third-Party Discovery**

24 55. Lead Plaintiffs served third-party subpoenas on at least 35 non-parties, including  
25 Vocera's customers, analysts, underwriters, auditors, and consultants seeking documents relevant  
26 to Lead Plaintiffs' claims. Lead Plaintiffs received documents from 11 of these non-parties,  
27 constituting approximately 287,000 pages of documents.  
28



1 **V. LEAD PLAINTIFFS' CLASS CERTIFICATION MOTION**

2 56. On July 15, 2015, Lead Plaintiffs filed their motion for class certification, seeking  
3 certification of a class of all persons and entities who purchased or acquired the publicly traded  
4 securities of Vocera between March 28, 2012 and May 2, 2013, inclusive and who were  
5 damaged thereby. Lead Plaintiffs also moved for their appointment as Class Representatives and  
6 for the appointment of Labaton Sucharow as Class Counsel and Robbins Geller as Liaison  
7 Counsel. *See* ECF No. 163.

8 57. In connection with this motion, Lead Plaintiffs submitted an expert report by  
9 Professor Steven P. Feinstein, Ph.D., CFA ("Feinstein Report") who opined on, among other  
10 things, whether the common stock of Vocera traded in an efficient market during the Class  
11 Period and whether damages can be computed using a common methodology for all class  
12 members. *See* ECF No. 164-2.

13 58. Defendants filed their opposition to Lead Plaintiffs' motion on September 2,  
14 2015. ECF No. 170. Among other things, Defendants argued that Lead Plaintiffs failed to  
15 satisfy their burden of providing evidence sufficient to demonstrate that the element of reliance is  
16 subject to common proof. In making this argument, Defendants challenged the conclusions and  
17 analyses set forth in the Feinstein Report and submitted a report from their own expert -  
18 Professor Steven Grenadier (ECF No. 173) - who opined that Professor Feinstein did not  
19 examine: (i) the speed of price reactions; (ii) whether the stock fully incorporated new  
20 information; and (iii) whether Vocera's stock responded to news on other days, among other  
21 things. ECF No. 170 at 10. Defendants also argued that Lead Plaintiffs failed to show how  
22 damages can be established on a class-wide basis. *Id.* at 14-20. Defendants also challenged the  
23 typicality and adequacy of ATRS and BCERS. *Id.* at 23.

24 59. Lead Plaintiffs filed their reply brief in further support of class certification on  
25 September 30, 2015. ECF No. 179. In connection with this filing, Lead Plaintiffs submitted a  
26 Reply Declaration of Professor Feinstein. ECF No. 180-1. Lead Plaintiffs argued that  
27 Defendants failed to rebut the presumption of market efficiency and that Grenadier's critique of  
28

1 Feinstein's analysis was both unsupported by any legal authority or evidence and was  
2 misleading.

3 60. Lead Plaintiffs' motion for class certification was pending when the Parties  
4 agreed to settle the Action.

5 **VI. LEAD PLAINTIFFS' EXPERT**

6 61. As noted above, Lead Plaintiff retained Professor Feinstein to prepare an initial  
7 expert report and a rebuttal expert report in connection with Lead Plaintiffs' motion for class  
8 certification. Lead Plaintiff also utilized Professor Feinstein to prepare a damages analysis in  
9 connection with Lead Plaintiffs' mediation discussions with Defendants. This damages analysis  
10 was valuable in helping Lead Counsel achieve the Settlement.

11 **VII. NEGOTIATION OF THE SETTLEMENT**

12 62. The Parties agreed to participate in a mediation scheduled for October 15, 2015  
13 before Judge Phillips. The mediation was preceded by the exchange of mediation statements  
14 detailing the Parties' respective positions and supporting evidence. Lead Counsel worked  
15 diligently and extensively to prepare Lead Plaintiffs' Mediation Statement, while marshaling the  
16 facts and documentary evidence obtained through their fact discovery and consultation with and  
17 input from their loss causation and damages expert. The Parties' respective mediation statements  
18 thoroughly set forth Lead Plaintiffs' and Defendants' respective positions and included  
19 substantial supporting documentation.

20 63. On October 15, 2015, the Parties, by their representatives, along with Lead  
21 Plaintiff ATRS, participated in a lengthy mediation in Corona del Mar, California, facilitated by  
22 Judge Phillips. The October 15, 2015 mediation session resulted in an agreement-in-principle to  
23 settle the Action.

24 64. Lead Plaintiffs and Defendants thereafter memorialized the final terms of  
25 settlement in the Stipulation, which was executed by the Parties on January 14, 2016 and filed  
26 with the Court on January 15, 2016 (ECF No. 186-1), along with Lead Plaintiffs' motion and  
27 supporting memorandum of points and authorities seeking preliminary approval of the  
28 Settlement (ECF No. 186). On February 12, 2016, the Court issued an Order Re Supplemental

1 Briefing and/or Evidence (ECF No. 188), requesting the Parties to submit a supplemental brief  
2 on a few issues, including the scope of the Release, strength of Lead Plaintiffs' case, why certain  
3 requested information is needed in connection with exclusion requests and objections, and edits  
4 to the long-form Notice and Summary Notice, among other things. Following the Parties' Joint  
5 submission on February 19, 2016 and a hearing before the Court on March 3, 2016, the Court  
6 entered an amended order on March 4, 2016 (ECF No. 198) preliminarily approving the  
7 Settlement, preliminarily certifying the Settlement Class, and directing the Parties to give notice  
8 to the Settlement Class. *Id.*

9 **VIII. LEAD PLAINTIFFS' COMPLIANCE WITH PRELIMINARY APPROVAL**  
10 **ORDER**

11 65. Pursuant to the Preliminary Approval Order, the Court appointed The Garden City  
12 Group ("GCG") as Claims Administrator and instructed GCG to disseminate copies of the  
13 Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and  
14 Expenses and Proof of Claim (collectively the "Claim Packet") by mail and to publish the  
15 Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys'  
16 Fees and Expenses.

17 66. The Notice, attached as Exhibit A to the Affidavit of Jose C. Fraga Regarding (A)  
18 Mailing of the Notice and Proof of Claim Form; (B) Publication of Summary Notice; (C)  
19 Website and Telephone Helpline; and (D) Report on Requests for Exclusions and Objections  
20 Received to Date ("Mailing Affidavit" or "Mailing Aff.") (attached as Ex. 4 hereto), provides  
21 potential Settlement Class Members with information on the terms of the Settlement and, among  
22 other things: their right to exclude themselves from the Settlement Class; their right to object to  
23 any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; and the  
24 manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds  
25 of the Settlement. The Notice also informs Settlement Class Members of Lead Counsel's  
26 intention to apply for an award of attorneys' fees of no more than 25% of the Settlement Fund  
27 and for payment of litigation expenses in an amount not to exceed \$450,000.  
28

1           67. As detailed in the Mailing Affidavit, on March 18, 2016, GCG began mailing  
2 Claim Packets to potential Settlement Class Members as well as banks, brokerage firms, and  
3 other third party nominees whose clients may be Settlement Class Members. Mailing Aff. ¶¶3-5.  
4 In total, to date, GCG has mailed 19,847 Claim Packets to potential nominees and Settlement  
5 Class Members by first-class mail, postage prepaid. *Id.* ¶6. To disseminate the Notice, GCG  
6 obtained the names and addresses of potential Settlement Class Members from listings provided  
7 by Vocera's transfer agent and from banks, brokers and other nominees. *Id.* ¶¶3-5.

8           68. On April 1, 2016, GCG caused the Summary Notice to be published in *Investor's*  
9 *Business Daily* and to be transmitted over *PR Newswire*. *Id.* ¶8 and Exhibits C and D attached  
10 thereto.

11           69. GCG also maintains and posts information regarding the Settlement on a  
12 dedicated website established for the Action, [www.vocerasecuritieslitigation.com](http://www.vocerasecuritieslitigation.com), to provide  
13 Settlement Class Members with information concerning the Settlement, as well as downloadable  
14 copies of the Claim Packet and the Stipulation. *Id.* ¶9. In addition, Lead Counsel has made  
15 relevant documents concerning the Settlement available on its firm website.

16           70. Pursuant to the terms of the Preliminary Approval Order, the deadline for  
17 Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the  
18 Fee and Expense Application, or to request exclusion from the Settlement Class is June 2, 2016.  
19 To date, no objections have been filed with the Court and the Claims Administrator has not  
20 received any requests for exclusion from the Settlement Class. *Id.* ¶¶13-15. Should any  
21 objections or requests for exclusion be received, Lead Plaintiffs will address them in their reply  
22 papers, which are due June 9, 2016.

### 23 **IX. RISKS FACED BY LEAD PLAINTIFFS IN THE ACTION**

24           71. Based on publicly available information, documents obtained through discovery,  
25 discussions with expert consultants, and the extensive review of documentary evidence secured  
26 in the Action, Lead Plaintiffs believe that they would be able to adduce evidence to establish  
27 Lead Plaintiffs' Exchange Act claims. However, Lead Plaintiffs also realize that they faced  
28 considerable risks and defenses in continuing the Action against Defendants. Lead Plaintiffs and

1 their counsel carefully considered these risks during the months leading up to the Settlement and  
2 throughout the settlement discussions with Defendants and the mediator.

3 **A. Risks in Proving that Defendants Made False Statements**

4 72. In order for Lead Plaintiffs to prevail, they would first have to establish that  
5 Defendants made actionable false or misleading statements or material omissions. Defendants  
6 would undoubtedly argue that Lead Plaintiffs could not demonstrate that any of their statements  
7 were fraudulent, maintaining as they have throughout the litigation that nothing they said was  
8 false, deceptive, or misleading when these statements were made.

9 73. Defendants would likely argue that the statements in contained in Vocera's  
10 earnings calls, releases, offering materials, and 10-K, including Vocera's forecasts and guidance,  
11 and the statements underlying those forecasts, such as predictions of growth and performance  
12 and the anticipated effects of the ACA, are protected from liability by the PSLRA "safe harbor."<sup>6</sup>  
13 In particular, Defendants would argue that the statements were identified as forward-looking and  
14 accompanied by meaningful cautionary language and thus protected by the first prong of the safe  
15 harbor. Defendants would argue, for example, that the disclosures warned investors of Vocera's  
16 heavy reliance on the healthcare sector; the high cost of its products; of the changing political,  
17 legislative, regulatory, and other influences; the inability to predict the ultimate effect of the  
18 ACA on Vocera; and that Vocera might not be able to sustain or increase revenue or achieve the  
19 growth rates that it envisioned. With respect to the second prong, Defendants would likely argue  
20 that Lead Plaintiffs cannot point to a single fact suggesting that Defendants knew their  
21 projections were unattainable given that Vocera met or beat its guidance every quarter in 2012  
22 and for FY2012.

23 74. Defendants would also continue to argue that this is not a restatement case and at  
24 no time did Lead Plaintiffs allege that Vocera adjusted its financial results or backtracked on its  
25 historical accounts. Accordingly, Lead Plaintiffs would face a challenge in rebutting

26 \_\_\_\_\_  
27 <sup>6</sup> The PSLRA created a two-pronged "safe harbor" protecting forward-looking statements:  
28 (i) the statement is accompanied by "meaningful cautionary statements"; or (ii) plaintiffs fail to  
establish that the statement was "made with actual knowledge . . . that the statement was false or  
misleading." 15 U.S.C. ¶78u-5(c).

1 Defendants' argument that the misstatements could not have been false or misleading when  
2 made.

3 75. Defendants would also likely argue that Lead Plaintiffs' claim that Defendants  
4 misled the market by improperly accelerating backlog to meet public guidance in order to  
5 maintain the appearance of a healthy company is unsupported by any evidence or the  
6 development of a meaningful pattern. In particular, Defendants would argue that, to the  
7 contrary, Vocera actually met or exceeded the external revenue guidance it provided to investors.  
8 Although Lead Plaintiffs believe they could show that the Company consistently misled its  
9 internal revenue projections while increasing its public guidance, Defendants would likely  
10 respond that internal booking targets are irrelevant as a matter of law.

11 76. Moreover, Defendants would likely have argued that the Company's use of its  
12 backlog is valid and consistent with normal industry practice. Defendants would argue that the  
13 Company had the right to ship product at any time after receiving a valid purchase order and as  
14 such, the notion of "shipping early" out of backlog is a false premise. In order to succeed at  
15 summary judgment or at trial, Lead Plaintiffs would need to put forth evidence that Defendants  
16 intentionally and improperly accelerated the Company's backlog, in order to meet guidance.

17 **B. Risks in Proving Defendants' *Scienter***

18 77. There was also a risk that at trial Lead Plaintiffs would not be able to prove  
19 scienter, *i.e.*, that Defendants acted with knowledge or with recklessness as to the alleged falsity  
20 of their statements and omissions. A defendant's state of mind in a securities case is often the  
21 most difficult element of proof and one which is rarely supported by direct evidence or an  
22 admission.

23 78. Defendants would likely argue that evidence and testimony could not prove a  
24 single specific fact suggesting Defendants' knowledge of or participation in any sort of  
25 fraudulent activity. For example, with respect to Lead Plaintiffs' confidential witness testimony,  
26 Defendants may have argued that Lead Plaintiffs could not show that CW3, who stated that the  
27 ACA was going to impact negatively on hospitals, had actual knowledge of how the ACA was  
28

1 impacting Vocera; nor could Lead Plaintiffs show that CW3 had any interaction with Defendants  
2 and thus CW3 lacked personal knowledge of Defendants' state of mind.

3 79. Likewise, regarding statements concerning the effects of budget sequestration on  
4 Vocera's business, despite CW3's assertion that sequestration took a toll on Vocera's business,  
5 Defendants would likely challenge CW3, arguing that CW3 could not say when the BCA began  
6 to affect sales or how many sales were allegedly impacted. Further, Defendants would seek to  
7 establish that they simply did not know, in mid-to-late 2012, how the budget sequester would  
8 ultimately play out and had no ability to predict the impact on Vocera.

9 80. Furthermore, Defendants would argue that Lead Plaintiffs cannot rely on the stock  
10 sales of Zollars and Lang during the Class Period, to further prove scienter, given that although  
11 Zollars and Lang sold shares during the Class Period, these sales only represented 23% and 46%  
12 of their respective holdings, and that such amounts are not indicative of scienter. Defendants  
13 would also argue that the sales by Zollars and Lang occurred in connection with the SPO and  
14 partial release of the lock-up in late 2012 and are therefore not suspicious in timing given that it  
15 is only natural they would want to sell some shares and diversify once the lock-up expired.  
16 Defendants would also raise that Zollars, Lang, and Zerella retained the vast majority of their  
17 Class Period holdings, and that Zerella actually purchased shares of stock during the Class  
18 Period. Moreover, Defendants would argue that Zollars' and Lang's post-Class Period sales  
19 cannot serve as a reliable control period comparison to Zollars' and Lang's Class Period sales  
20 and that Ninth Circuit law requires a **pre-Class** Period control period.<sup>7</sup>

21 **C. Risks in Proving Loss Causation**

22 81. Defendants also would have vigorously challenged Lead Plaintiffs' ability to  
23 establish loss causation, a key elements of Lead Plaintiffs' Exchange Act claims.

24 82. Defendants contended, and likely would continue to maintain, that any potential  
25 investment losses suffered by Lead Plaintiffs and the Settlement Class were not caused by the  
26 disclosure of any alleged fraud. In that regard, Defendants were expected to argue that nothing  
27

28 <sup>7</sup> There are no pre-Class period trades as the Class Period begins with the IPO.

1 in the alleged disclosures of February 27, 2013 or May 2, 2013 tied the Company's disappointing  
2 results to any sort of improprieties concerning Vocera's backlog practices or the impact of the  
3 ACA and the BCA reforms.

4 **1. February 27, 2013 Alleged Corrective Disclosure**

5 83. Lead Plaintiffs alleged that misrepresentations regarding the impact of the BCA  
6 on Vocera were corrected on February 27, 2013 when the Company announced that the  
7 government "had slowed its funding due to the debt ceiling and sequestration issues."  
8 Defendants, however, would likely argue that Lead Plaintiffs cannot show that any of the alleged  
9 BCA-related misstatements could have "inflated" Vocera's stock price since: at the time of the  
10 IPO in March 2012, there were no possible BCA concerns; it was not until December 2012 that  
11 Congress appeared deadlocked on a plan to avoid sequestration; and automatic budget cuts did  
12 not begin in earnest until March 2013. Therefore, Defendants would argue that, until these  
13 developments occurred, Vocera could not have been in a position to ascertain how its business  
14 might be impacted by the BCA. Defendants would also likely add that nothing said on February  
15 27, 2013 even hinted at any alleged fraud related to BCA or otherwise suggested that the  
16 Company was shipping products early and manipulating backlog to make its numbers.

17 **2. May 2, 2013 Alleged Corrective Disclosure**

18 84. Lead Plaintiffs alleged that the misrepresentations concerning slowed Company  
19 growth and the effect of the ACA on Vocera's business were corrected on May 2, 2013 when the  
20 Company announced that its business was impacted by uncertainties surrounding the ACA  
21 reforms and that the pressure on hospital budgets due to reimbursements under the reforms was  
22 elongating the sales cycle. The Company also announced that it missed Q1 2103 revenue  
23 projection due to certain sales execution challenges and failure to close certain deals when  
24 expected, and that it had reduced its guidance for the remainder of FY 2013. Defendants' likely  
25 argument at summary judgment or at trial would be that these statements were not corrective  
26 disclosures as none was related to Lead Plaintiffs' alleged theory of fraud. Specifically,  
27 Defendants would likely argue that nothing was announced on May 2, 2013 regarding the  
28 alleged acceleration of backlog.



1           **D.       Risks in Proving Damages**

2           85.       Beyond the issues of loss causation, it also was incumbent on Lead Plaintiffs to  
3 prove damages. Defendants would have likely asserted that, at most and assuming that the  
4 declines following both alleged corrective disclosures could be attributed in their entirety to  
5 information that should have been revealed earlier, maximum damages were approximately  
6 \$145 million. However, this number, according to Defendants, vastly overstates the potentially  
7 recoverable damages given the strong evidence against loss causation discussed above and given  
8 that only a portion, if any, of the stock price declines on February 28, 2013 and May 3, 2013  
9 could be attributed to corrective information.

10          86.       For instance, Defendants would likely counter that the majority of the price  
11 decline on February 28, 2013 related to information unrelated to the alleged fraud. With respect  
12 to the alleged May disclosure, Defendants would likely focus heavily on the fact that the  
13 Company also announced a substantial reduction in its full year guidance to argue that most (if  
14 not all) of the price decline was unrelated to the alleged fraud. Accordingly, Defendants would  
15 argue that any price-impact attributable to the reduced guidance must be disaggregated and  
16 excluded in calculating potential damages. Defendants also may have argued that if the February  
17 27, 2013 announcement fully disclosed issues related to the BCA and backlog, then none of the  
18 May 3, 2013 decline could also be attributed to those issues, which would have substantially  
19 decreased overall damages. To put these arguments into perspective, if just 50% of the February  
20 2013 price drop was due to corrective information regarding the BCA and the February  
21 disclosure fully corrected the alleged BCA misrepresentations, then aggregate damages would be  
22 only approximately \$10 million.

23          87.       Lead Plaintiffs retained a reliable and experienced damages expert with whom  
24 they consulted extensively, including in connection with the mediation. As noted above, Lead  
25 Plaintiffs' expert estimated that the Settlement Class sustained maximum aggregate damages in  
26 the range of approximately \$100 million to \$225 million, assuming that 100% of the two alleged  
27 stock drops were related to revelations of the alleged fraud. If only the May 2013 disclosure  
28 were established at trial, Lead Plaintiffs' expert estimated maximum aggregate damages in the

1 range of approximately \$80 million to \$170 million. These ranges are also a function of when  
2 the “locked-up” shares from the IPO and SPO are assumed to have begun trading, as set forth  
3 above. If the Court (at summary judgment) or the jury (at trial) were to agree with Defendants’  
4 analysis of damages, it would materially reduce Lead Plaintiffs’ alleged damages.

5 88. Proof of loss causation and the technical aspects of damages would have required  
6 significant expert testimony and analysis, as well as fact-intensive evidence. Because  
7 establishing these elements would involve a “battle of experts,” as well as highly complex  
8 medical and financial issues for the jury to sift through and weigh, the outcome of summary  
9 judgment and trial was and remains impossible to predict.

10 89. Each of the foregoing arguments that Defendants likely would have raised, if  
11 credited by the Court at summary judgment or by a jury at trial, could have resulted in no  
12 recovery for the Class or, at a minimum, significantly and adversely impacted potential damages.

#### 13 **E. Risks Concerning Class Certification**

14 90. At the time of settlement, Lead Plaintiffs’ motion for class certification was  
15 pending. As noted above, Defendants challenged Lead Plaintiffs’ motion on a variety of  
16 grounds. There is no way to know how the Court would have ruled on Lead Plaintiffs’ motion  
17 and even if Lead Plaintiffs prevailed, there is no doubt that Defendants would have filed a Rule  
18 23(f) petition for an interlocutory appeal of the decision. Accordingly, Defendants would likely  
19 have continued to challenge the efficiency of the market for Vocera’s securities, as well as the  
20 presumption of reliance through all subsequent stages and before the jury. Decertification after  
21 trial also remained a significant risk.

#### 22 **X. PLAN OF ALLOCATION**

23 91. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all  
24 Settlement Class Members who wish to participate in the distribution of the Settlement proceeds  
25 must submit a valid Proof of Claim, including all required information, postmarked no later than  
26 July 18, 2016. As provided in the Notice, after deduction of Court-awarded attorneys’ fees and  
27 expenses, notice and administration costs, and all applicable taxes, the balance of the Settlement  
28

1 Fund (the “Net Settlement Fund”) will be distributed according to the plan of allocation  
2 approved by the Court (the “Plan of Allocation”).

3 92. The proposed Plan of Allocation, which was set forth in full in the Notice (Ex. 4-  
4 A at 9-12), is designed to achieve an equitable and rational distribution of the Net Settlement  
5 Fund, but it is not a formal damages analysis that would be submitted at trial. Lead Counsel  
6 developed the Plan of Allocation in close consultation with Lead Plaintiffs’ consulting damages  
7 expert and believes that the plan provides a fair and reasonable method to equitably distribute the  
8 Net Settlement Fund among Authorized Claimants.

9 93. The Plan of Allocation provides for distribution of the Net Settlement Fund  
10 among Authorized Claimants on a *pro rata* basis based on “Recognized Loss” formulas  
11 consistent with Lead Plaintiffs’ theories of liability and damages. These formulas are tied to the  
12 amount of alleged artificial inflation in the share prices, as quantified by Lead Plaintiffs’ expert.  
13 Lead Plaintiffs’ expert analyzed the movement of Vocera securities and took into account the  
14 portion of the stock drops attributable to the alleged fraud.

15 94. The Court-approved Claims Administrator, under Lead Counsel’s direction, will  
16 determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon  
17 each Authorized Claimant’s total Recognized Loss compared to the aggregate Recognized  
18 Losses of all Authorized Claimants. Calculation of Recognized Loss will depend upon several  
19 factors, including the type of Vocera security purchased or sold and when the claimants  
20 purchased or sold the securities. Lead Counsel will file a motion seeking approval of the claim  
21 determinations and authorization to distribute the net Settlement proceeds once the  
22 administration of the Settlement is complete. After distributions are made to Authorized  
23 Claimants, when it is no longer economically feasible to continue to distribute, unclaimed funds  
24 will be donated to the Investor Protection program of Consumer Federation of America, as  
25 authorized by the Court in the Preliminary Approval Order.

26 95. In sum, the proposed Plan of Allocation, developed in consultation with Lead  
27 Plaintiffs’ consulting damages expert, was designed to fairly and rationally allocate the Net  
28

1 Settlement Fund among Authorized Claimants. Accordingly, Lead Counsel respectfully submit  
2 that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

3 **XI. LEAD COUNSEL’S APPLICATION FOR AN AWARD OF ATTORNEYS’ FEES  
4 AND PAYMENT OF EXPENSES**

5 **A. Consideration of Relevant Factors Justify an Award of a 25% Fee in This  
6 Case**

7 96. For its diligent efforts on behalf of the Settlement Class, Lead Counsel is applying  
8 for compensation from the Settlement Fund on a percentage basis. As explained in Lead  
9 Counsel’s Notice of Motion and Motion for an Award of Attorneys’ Fees and Payment of  
10 Expenses and Memorandum of Points and Authorities in Support Thereof (“Fee Brief”), courts  
11 within the Ninth Circuit recognize that the percentage method is the appropriate method of fee  
12 recovery and the prevailing method of determining attorneys’ fees in the Ninth Circuit.

13 97. Consistent with the Notice to the Settlement Class, Lead Counsel seeks a fee  
14 award of 25% of the Settlement Fund on behalf of itself and Liaison Counsel Robbins Geller  
15 Rudman & Dowd LLP. Lead Counsel also requests payment of expenses incurred in connection  
16 with the prosecution of the Action from the Settlement Fund in the amount of \$382,010.86, plus  
17 accrued interest at the same rate as is earned by the Settlement Fund. Lead Counsel submits that,  
18 for the reasons discussed below and in the accompanying Fee Brief, such awards would be  
19 reasonable and appropriate under the circumstances before the Court.

20 **1. Lead Plaintiffs Support the Fee and Expense Application**

21 98. Lead Plaintiff ATRS is an institutional investor that provides retirement,  
22 disability, and survivor benefits to current and former employees of the Arkansas education  
23 community, and manages more than \$14 billion in assets on behalf of approximately 100,000  
24 employees. Ex. 1 ¶1.

25 99. Lead Plaintiff BCERS is an institutional investor that provides retirement benefits  
26 for employees of Baltimore County and employees of the Baltimore County Revenue Authority,  
27 the Baltimore County Board of Education, the Baltimore County Board of Library Trustees, and  
28 the Community College of Baltimore County who are not able to participate in the Maryland

1 State Retirement and Pension Systems. BCERS manages more than \$2.5 million in assets on  
2 behalf of approximately 17,000 employees. Ex. 2 ¶1.

3 100. Lead Plaintiffs have evaluated and fully support the Fee and Expense Application.  
4 See Exs. 1 ¶6 and 2 ¶6. In coming to this conclusion, Lead Plaintiffs—which were substantially  
5 involved in the prosecution of the Action and negotiation of the Settlement—considered the  
6 recovery obtained as well as Plaintiffs’ Counsel’s substantial effort in obtaining the recovery.  
7 Particularly in light of the considerable risks of litigation, Lead Plaintiffs agreed to allow Lead  
8 Counsel to apply for 25% of the Settlement Fund. See *id.* Lead Plaintiffs take their roles as  
9 Lead Plaintiff seriously to ensure that Lead Counsel’s fee request is fair in light of work  
10 performed and the result achieved for the Settlement Class. *Id.*

## 11 2. The Favorable Settlement Achieved

12 101. Courts have consistently recognized that the result achieved is a major factor to be  
13 considered in making a fee award. See Fee Brief, Section I.D.1. Here, the \$9,000,000 settlement  
14 is a good result, particularly when considered in view of the substantial risks and obstacles to  
15 recovery if the Action was to continue through summary judgment, to trial, and through likely  
16 post-trial motions and appeals.

17 102. As discussed above, Lead Plaintiffs’ consulting damages expert has estimated that  
18 the Settlement Class sustained maximum damages in the range of approximately \$100 million to  
19 \$225 million, assuming that 100% of the two alleged stock drops were related to revelations of  
20 the alleged fraud, with approximately \$100 million in aggregate damages being the most realistic  
21 maximum estimate. Against this yardstick, the Settlement will compensate Settlement Class  
22 Members for approximately 4% to 9% of their estimated maximum losses. As discussed above,  
23 and in the Approval Brief, Section I.B.4., the Settlement secures a favorable recovery for the  
24 Settlement Class.

25 103. This recovery was the result of very thorough and creative prosecutorial and  
26 investigative efforts, complicated motion practice, and vigorous settlement negotiations. As a  
27 result of this Settlement, thousands of Settlement Class Members will benefit and receive  
28

1 compensation for their losses and avoid the very substantial risk of no recovery in the absence of  
2 a settlement.

3 **3. The Risks and Unique Complexities of Contingent Class Action**  
4 **Litigation**

5 104. This Action presented substantial challenges from the outset of the case. The  
6 specific risks Lead Plaintiffs faced in proving Defendants' liability and damages are detailed in  
7 paragraphs 72 to 89, above. These case-specific risks are in addition to the more typical risks  
8 accompanying securities class action litigation, such as the fact that this Action is governed by  
9 stringent PSLRA requirements and case law interpreting the federal securities laws and was  
10 undertaken on a contingent basis.

11 105. From the outset, Plaintiffs' Counsel understood that they were embarking on a  
12 complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the  
13 substantial investment of time and money the case would require. In undertaking that  
14 responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to  
15 the prosecution of the Action, and that funds were available to compensate staff and to cover the  
16 considerable costs that a case such as this requires. With an average lag time of several years for  
17 these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a  
18 firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation  
19 during the course of the Action but have incurred 9,695.05 hours of time for a total lodestar of  
20 \$5,145,192.25 and have incurred \$382,010.86 in expenses in prosecuting the Action for the  
21 benefit of the Settlement Class.

22 106. Plaintiffs' Counsel also bore the risk that no recovery would be achieved (or that a  
23 judgment could not be collected, in whole or in part). Even with the most vigorous and  
24 competent of efforts, success in contingent-fee litigation, such as this, is never assured.  
25 Plaintiffs' Counsel know from experience that the commencement of a class action does not  
26 guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to  
27 develop the facts and theories that are needed to sustain a complaint or win at trial, or to  
28

1 convince sophisticated defendants to engage in serious settlement negotiations at meaningful  
2 levels.

3 107. Lead Counsel is aware of many hard-fought lawsuits where, because of the  
4 discovery of facts unknown when the case was commenced, or changes in the law during the  
5 pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent  
6 professional efforts of members of the plaintiffs' bar produced no fee for counsel.

7 108. Federal appellate reports are filled with opinions affirming dismissals with  
8 prejudice in securities cases. The many appellate decisions affirming summary judgments and  
9 directed verdicts for defendants show that surviving a motion to dismiss is not a guarantee of  
10 recovery. *See, e.g., Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon*  
11 *Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F.  
12 App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st  
13 Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l Inc.*  
14 *Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*, 249 F.3d 29 (1st Cir.  
15 2001).

16 109. Successfully opposing a motion for summary judgment is also not a guarantee  
17 that plaintiffs will prevail at trial. Indeed, while only a few securities class actions have been  
18 tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities*  
19 *Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007), litigated by Lead  
20 Counsel, or substantially lost as to the main case, such as *In re Clarent Corp. Securities*  
21 *Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

22 110. Even plaintiffs who succeed at trial may find their verdict overturned on appeal.  
23 *See, e.g., Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015)  
24 (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss  
25 causation grounds and error in jury instruction under *Janus Capital Group, Inc. v. First*  
26 *Derivative Traders*, 131 S.Ct. 2296 (2011)); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th  
27 Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Robbins v. Koger Props., Inc.*,  
28 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with

1 prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning  
2 plaintiffs' verdict obtained after two decades of litigation). And, the path to maintaining a  
3 favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec.*  
4 *Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No.  
5 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court tossing unanimous verdict for  
6 plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals (2010 WL 5927988  
7 (9th Cir. June 23, 2010)) and judgment re-entered (*id.*) after denial by the Supreme Court of the  
8 United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity*  
9 *and Benefit Fund*, 131 S. Ct. 1602 (2011)).

10 111. Losses such as those described above are exceedingly expensive for plaintiffs'  
11 counsel to bear. The fees that are awarded in successful cases are used to cover enormous  
12 overhead expenses incurred during the course of litigations and are taxed by federal, state, and  
13 local authorities.

14 112. Courts have repeatedly held that it is in the public interest to have experienced  
15 and able counsel enforce the securities laws and regulations pertaining to the duties of officers  
16 and directors of public companies. Vigorous private enforcement of the federal securities laws  
17 and state corporation laws can only occur if private plaintiffs can obtain some parity in  
18 representation with that available to large corporate defendants. If this important public policy is  
19 to be carried out, courts should award fees that will adequately compensate private plaintiffs'  
20 counsel, taking into account the enormous risks undertaken with a clear view of the economics of  
21 a securities class action. *See Fee Brief*, §I.D.4. fn. 5.

22 113. As discussed in greater detail above, this case was fraught with significant risk  
23 factors concerning liability and damages. Lead Plaintiffs' success was by no means assured.  
24 Defendants disputed whether Lead Plaintiffs could establish each element of liability and would  
25 no doubt contend, as the case proceeded to trial, that even if liability existed, the amount of  
26 damages was substantially lower than Lead Plaintiffs alleged. Were this Settlement not  
27 achieved, and even if Lead Plaintiffs prevailed at trial, Lead Plaintiffs and Lead Counsel faced  
28 potentially years of costly and risky appellate litigation against Defendants, with ultimate success



1 far from certain and the prospect of no recovery significant. It is also possible that a jury could  
2 have found no liability or no damages. Lead Counsel therefore respectfully submits that based  
3 upon the considerable risk factors present, this case involved a very substantial contingency risk  
4 to counsel.

#### 5 **4. The Work of Plaintiffs' Counsel and the Lodestar Cross-Check**

6 114. The work undertaken by Plaintiffs' Counsel in investigating and prosecuting this  
7 case and arriving at the present Settlement in the face of serious hurdles has been time-  
8 consuming and challenging. As more fully set forth above, the Action was prosecuted for two  
9 years and settled only after Plaintiffs' Counsel overcame multiple legal and factual challenges.  
10 Among other efforts, Plaintiffs' Counsel conducted a comprehensive investigation into the  
11 class's claims; researched and prepared a detailed Complaint; briefed a thorough opposition to  
12 Defendants' motions to dismiss; engaged in formal discovery; and obtained and reviewed more  
13 than 125,000 documents from Defendants and various non-parties (approximately 771,000  
14 pages); consulted with experts; and engaged in a hard-fought settlement process with  
15 experienced defense counsel.

16 115. At all times throughout the pendency of the Action, Lead Counsel's efforts were  
17 driven and focused on advancing the litigation to bring about the most successful outcome for  
18 the Settlement Class, whether through settlement or trial, by the most efficient means necessary.

19 116. Attached hereto are declarations from Plaintiffs' Counsel, which are submitted in  
20 support of the request for an award of attorneys' fees and payment of litigation expenses. *See*  
21 Declaration of Jonathan Gardner Filed on Behalf of Labaton Sucharow LLP in Support of  
22 Application for Award of Attorneys' Fees and Expenses (attached as Ex. 5 hereto) and the  
23 Declaration of Shawn A. Williams filed on Behalf of Robbins Geller Rudman & Dowd LLP in  
24 Support of Application for Award of Attorneys' Fees and Expenses (attached as Ex. 6 hereto).

25 117. Included with these declarations are schedules that summarize the time of each  
26 firm (including by category of work conducted), as well as the expenses incurred by category  
27  
28

1 (the “Fee and Expense Schedules”).<sup>8</sup> The attached declarations and the Fee and Expense  
2 Schedules report the amount of time spent by each attorney and professional support staff  
3 employed by Plaintiffs’ Counsel and the “lodestar” calculations, *i.e.*, their hours multiplied by  
4 their billing rates. *See* Ex. 5-A through B and Ex. 6-A through B. As explained in each  
5 declaration, they were prepared from contemporaneous daily time records regularly prepared and  
6 maintained by the respective firms.

7 118. The hourly billing rates of Plaintiffs’ Counsel here range from \$635 to \$985 for  
8 partners, \$490 to \$710 for of counsels, and \$350 to \$725 for other attorneys. *See* Exs. 5-A and  
9 6-A. (The average hourly rate for attorneys is approximately \$565 per hour and the average  
10 hourly rate for non-attorney professionals is approximately \$370 per hour.) It is respectfully  
11 submitted that the hourly rates for attorneys and professional support staff included in these  
12 schedules are reasonable and customary. Exhibit 7, attached hereto, is a table of billing rates for  
13 defense firms compiled by Labaton Sucharow from fee applications submitted by such firms  
14 nationwide in bankruptcy proceedings in 2015. The analysis shows that across all types of  
15 attorneys, Plaintiffs’ Counsel’s rates here are consistent with, or lower than, the firms surveyed.

16 119. Plaintiffs’ Counsel have collectively expended approximately 9,695 hours in the  
17 prosecution and investigation of the Action. *See* Exs. 5-A, 6-A, and 8. The resulting collective  
18 lodestar is \$5,145,192.25. *Id.* (Of this time, approximately 8,000 hours were spent by attorneys  
19 and 1,725 hours by other professionals, for respective lodestars of approximately \$4.5 million  
20 and \$645,000.) Pursuant to a lodestar “cross-check,” applied within the Ninth Circuit, the  
21 requested fee of 25% of the Settlement Amount (\$2,250,000) results in a *negative* “multiplier” of  
22 .44 on the lodestar, which does not include any time that will necessarily be spent from this date  
23 forward administering the Settlement, preparing for and attending the Settlement Hearing,  
24 assisting class members, and moving for a distribution order. Accordingly, Plaintiffs’ Counsel  
25 are seeking approximately 44% of their legal fees.

26  
27  
28 <sup>8</sup> Attached hereto as Exhibit 8 is a summary table of the lodestars and expenses of Plaintiffs’ Counsel.

1                   **5.       The Skill Required and Quality of the Work**

2           120.   Lead Counsel Labaton Sucharow is among the most experienced and skilled  
3 securities litigation law firms in the field. The expertise and experience of its attorneys are  
4 described in Exhibit 5-H, annexed hereto. Since the passage of the PSLRA, Labaton Sucharow  
5 has been approved by courts to serve as lead counsel in numerous securities class actions  
6 throughout the United States, and in several of the most significant federal securities class  
7 actions in history. Here, Labaton Sucharow attorneys have devoted considerable time and effort  
8 to this case, thereby greatly benefiting the outcome by bringing to bear many years of collective  
9 experience.

10           121.   For example, Labaton has served as lead counsel in a number of high profile  
11 matters, for example: *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing  
12 the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and  
13 Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth*  
14 *Corp. Sec. Litig.*, No. 03-1501 (N.D. Ala.) (representing the State of Michigan Retirement  
15 System, New Mexico State Investment Council, and the New Mexico Educational Retirement  
16 Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No.  
17 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and  
18 reaching settlements of more than \$600 million); *In re Schering-Plough Corp. / ENHANCE*  
19 *Securities Litigation*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing  
20 Massachusetts Pension Reserves Investment Management Board and reaching a settlement of  
21 \$473 million). *See* Ex. 5-H hereto.

22           122.   This depth of experience was called upon here given the unique and complex  
23 facts underlying the claims and defenses in the Action, which interwove the securities laws and  
24 financial reporting with practices in mobile communications, healthcare reform, and budget  
25 sequestration.

26                   **B.       Request for Litigation Expenses**

27           123.   Lead Counsel seeks payment from the Settlement Fund of \$382,010.86 in  
28 litigation expenses reasonably and necessarily incurred by Plaintiffs' Counsel in connection with

1 commencing and prosecuting the claims against Defendants. The Notice informs the Settlement  
2 Class that Lead Counsel will apply for payment of litigation expenses of no more than \$450,000,  
3 plus interest at the same rate earned by the Settlement Fund. *See* Ex. 4-A at 2, 6. The Notice  
4 also apprised the Settlement Class that Lead Counsel might seek payment of Lead Plaintiffs'  
5 expenses and lost wages in an amount not to exceed \$40,000. *Id.* The amounts requested herein  
6 are well below these caps. And to date, no objection to Lead Counsel's request for payment of  
7 expenses or Lead Plaintiffs' request for reimbursement, have been raised.

8       124. From the beginning of the case, Lead Counsel was aware that it might not recover  
9 any of its expenses, and, at the very least, would not recover anything until the Action was  
10 successfully resolved. Thus, Lead Counsel was motivated to, and did, take steps to minimize  
11 expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the  
12 case.

13       125. As set forth in the Fee and Expense Schedules, Plaintiffs' Counsel have incurred a  
14 total of \$382,010.86 in litigation expenses in connection with the prosecution of the Action. *See*  
15 *See* Ex. 5-C through G and Ex. 6-C through D. As attested to, these expenses are reflected on  
16 the books and records maintained by each firm. These books and records are prepared from  
17 expense vouchers, check records, and other source materials and are an accurate record of the  
18 expenses incurred. These expenses are set forth in detail in Plaintiffs' Counsel's declarations,  
19 which identify the specific category of expense—*e.g.*, online/computer research, experts' fees,  
20 travel costs, costs related to discovery, photocopying, telephone, fax and postage expenses.

21       126. One of the most significant categories of expenses was the cost of experts and  
22 consultants, which totals \$140,082.00 or approximately 37% of the expenses. As touched on  
23 above, Lead Plaintiffs retained experts to opine on such areas as market efficiency, insider  
24 trading, loss causation, damages, and to prepare the proposed Plan of Allocation.

25       127. Additionally, Lead Counsel paid \$17,250 in mediation fees assessed by the  
26 mediator in this matter.

27       128. Another large component of expenses, \$95,490.95 or 25%, relates to litigation  
28 support expenses, such as: the costs associated with electronic discovery; deposition transcripts;

1 material produced by confidential witness; and the representation of confidential witnesses by  
2 independent counsel.

3 129. Approximately \$60,571 in expenses concern travel, business transportation, and  
4 working meals.

5 130. The other expenses for which Lead Counsel seek payment are the types of  
6 expenses that are necessarily incurred in litigation and routinely charged to clients billed by the  
7 hour. These expenses include, among others, legal and factual research, duplicating costs, long  
8 distance telephone and facsimile charges, filing fees, and postage and delivery expenses.

9 131. All of the litigation expenses incurred, which total \$382,010.86, were necessary to  
10 the successful prosecution and resolution of the claims against Defendants.

11 **C. The Costs and Expenses Requested by Lead Plaintiffs are Fair and**  
12 **Reasonable**

13 132. Additionally, Lead Plaintiffs seek reasonable lost wages and expenses, pursuant to  
14 the PSLRA, 15 U.S.C. § 78u-4(a)(4), that they directly incurred in connection with their  
15 representation of the class in the total amount of \$15,658.20. The amount of time and effort  
16 devoted to this Action by Lead Plaintiffs is detailed in their separate declarations. *See* Ex. 1 ¶¶4,  
17 8-13 and Ex. 2 ¶¶4, 8-17.

18 133. ATRS hereby requests \$3,747.15 for its lost wages to represent the Settlement  
19 Class. *See* Ex. 1.

20 134. BCERS hereby requests \$11,911.05 for its lost wages and expenses to represent  
21 the Settlement Class. *See* Ex. 2.

22 135. Lead Counsel respectfully submit that these modest awards, which will be paid  
23 directly to the Lead Plaintiffs, are fully consistent with Congress's intent, as expressed in the  
24 PSLRA, of encouraging institutional and other highly experienced plaintiffs to take an active role  
25 in bringing and supervising actions of this type.

26 136. In view of the complex nature of the Action, the expenses incurred were  
27 reasonable and necessary to pursue the interests of the class. Accordingly, we respectfully  
28

1 submit that the expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs should be paid in  
2 full from the Settlement Fund.

3 **XII. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND EXPENSE**  
4 **APPLICATION**

5 137. As mentioned above, consistent with the Preliminary Approval Order, a total of  
6 19,847 Notices have been mailed to potential Settlement Class Members advising them that Lead  
7 Counsel would seek an award of attorneys' fees not to exceed 25% of the Settlement Fund, and  
8 payment of expenses in an amount not greater than \$450,000. See Ex. 4 ¶6. Additionally, the  
9 Summary Notice was published in *Investor's Business Daily*, and disseminated over *PR*  
10 *Newswire*. *Id.* ¶8. The Notice and the Stipulation have also been available on the settlement  
11 website maintained by the Claims Administrator. *Id.* ¶9.<sup>9</sup> While the deadline set by the Court  
12 for Settlement Class Members to object to the requested fees and expenses has not yet passed, to  
13 date Lead Plaintiffs have received no objections. Lead Counsel will respond to any objections  
14 received in its reply papers, which are due June 9, 2016.

15 **XIII. MISCELLANEOUS EXHIBITS**

16 138. Attached hereto as Exhibit 9 is a compendium of unreported cases, in alphabetical  
17 order, cited in the accompanying Fee Brief.

18 **XIV. CONCLUSION**

19 139. In view of the significant recovery to the Settlement Class and the substantial  
20 risks of this litigation, as described above and in the accompanying memorandum of law, Lead  
21 Plaintiffs and Lead Counsel respectfully submit that the Settlement should be approved as fair,  
22 reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved  
23 as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial  
24 risks, the quality of work performed, the contingent nature of the fee, and the standing and  
25 experience of Lead Counsel, as described above and in the accompanying memorandum of law,  
26 Lead Counsel respectfully submits that a fee in the amount of 25% of the Settlement Fund be

27 \_\_\_\_\_  
28 <sup>9</sup> Lead Plaintiffs' motion for approval of the Settlement and Lead Counsel's motion for an  
award of attorneys' fees and expenses will also be posted on the Settlement website.

1 awarded; that litigation expenses in the amount of \$382,010.86 be paid in full; and that Lead  
2 Plaintiffs' lost wages and expenses be reimbursed in full.

3  
4 I declare under penalty of perjury that the foregoing is true and correct. Executed on  
5 May 19, 2016.

6  
7 /s/Jonathan Gardner  
JONATHAN GARDNER

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**ECF ATTESTATION**

I, Jonathan Gardner, am the ECF User whose ID and Password are being used to file this:

**DECLARATION OF JONATHAN GARDNER IN SUPPORT OF LEAD PLAINTIFFS’  
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN  
OF ALLOCATION AND LEAD COUNSEL’S MOTION FOR AN AWARD OF  
ATTORNEY’S FEES AND PAYMENT OF EXPENSES.**

In compliance with Civil Local Rule 5-1(i)(3), I hereby attest that all signatories have concurred in this filing.

DATED: May 19, 2016

By:  /s/ Jonathan Gardner  
Jonathan Gardner



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**CERTIFICATE OF SERVICE**

I hereby certify that on May 19, 2016, I authorized the electronic filing of 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 Service 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 May 19, 2016

/s/ Jonathan Gardner  
JONATHAN GARDNER

1 **Mailing Information for a Case 3:13-cv-03567-EMC**

2 ***Brado v. Vocera Communications Inc et al***

3 **Electronic Mail Notice List**

4 The following are those who are currently on the list to receive e-mail notices for this case.

- 5 • **Marie Caroline Bafus**  
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6 dsheppard@fenwick.com
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- **Michael John von Loewenfeldt**  
mvl@kerrwagstaffe.com,phan@kerrwagstaffe.com

**Manual Notice List**

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing).

(No manual recipients)

# **Exhibit 1**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SHAWN A. WILLIAMS (213113)  
Post Montgomery Center  
3 One Montgomery Street, Suite 1800  
San Francisco, CA 94104  
4 Telephone: 415/288-4545  
415/288-4534 (fax)  
5 shawnw@rgrdlaw.com

6 *Liaison Counsel for Plaintiffs*

7 LABATON SUCHAROW LLP  
JONATHAN GARDNER (*pro hac vice*)  
8 CAROL C. VILLEGAS (*pro hac vice*)  
140 Broadway  
9 New York, New York 10005  
Telephone: 212/907-0700  
10 212/818-0477 (fax)  
jgardner@labaton.com  
11 cvillegas@labaton.com

12 *Lead Counsel for Lead Plaintiffs and the Class*

13  
14  
15 UNITED STATES DISTRICT COURT  
16 NORTHERN DISTRICT OF CALIFORNIA

17 IN RE VOCERA COMMUNICATIONS, ) MASTER FILE NO. 3:13-cv-03567 EMC  
INC., SECURITIES LITIGATION )  
18 ) CLASS ACTION  
19 This Document Relates to: )  
All Actions. ) DECLARATION OF GEORGE HOPKINS,  
EXECUTIVE DIRECTOR OF ARKANSAS  
20 ) TEACHER RETIREMENT SYSTEM, IN  
21 ) SUPPORT OF FINAL APPROVAL OF  
22 ) SETTLEMENT AND AN AWARD OF  
23 ) ATTORNEYS' FEES AND PAYMENT OF  
24 ) LITIGATION EXPENSES  
25 )  
26 ) Date: June 23, 2016  
27 ) Time: 1:30 p.m.  
28 ) Judge: The Hon. Edward M. Chen  
Dep't: 5, 17th Floor

1 I, GEORGE HOPKINS, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am the Executive Director of Arkansas Teacher Retirement System (“ATRS”),  
3 one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the  
4 “Action”).<sup>1</sup> ATRS was established in March 1937 and offers a government-sponsored, defined  
5 benefit retirement plan for the current and former employees of Arkansas’ public schools and  
6 educationally related agencies. The System manages more than \$14 billion in assets on behalf  
7 of approximately 100,000 employees. Its principal office and place of business is located at  
8 1400 West Third Street, Little Rock, Arkansas.

9 2. I respectfully submit this declaration in support of Lead Plaintiffs’ motion for  
10 final approval of the proposed settlement of the Action and Lead Counsel’s request for  
11 attorneys’ fees and litigation expenses, which includes ATRS’s application for reimbursement  
12 of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995  
13 (“PSLRA”). I have been the primary representative overseeing the Action on behalf of ATRS,  
14 and I regularly update the Board of Trustees regarding its status. I have personal knowledge of  
15 the matters set forth in this declaration, as I, and others working closely with me or under my  
16 direction, have been directly involved in monitoring and overseeing the prosecution of the  
17 Action, and I could and would testify competently thereto.

18 **I. OVERSIGHT BY ARKANSAS TEACHER RETIREMENT SYSTEM**

19 3. ATRS understands that the PSLRA was intended to encourage institutional  
20 investors with large losses to seek to manage and direct securities fraud class actions. ATRS is  
21 a large, sophisticated institutional investor that committed itself to vigorously prosecuting this  
22 litigation, through trial if necessary. In seeking appointment as a lead plaintiff in the case,  
23 ATRS understood its fiduciary duties to serve in the interests of the class by participating in the  
24 management and prosecution of the case. In fulfillment of its responsibilities as Court-

25  
26  
27 <sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set  
28 forth in the Stipulation and Agreement of Settlement (the “Stipulation”), dated as of January 14,  
2016.

1 appointed lead plaintiff, ATRS endeavored to protect the interests of the class and to vigorously  
2 pursue a favorable result for the class.

3 4. Since ATRS's appointment, I and my colleague Rodney Graves, Senior  
4 Investment Manager, have monitored and been engaged in all material aspects of the  
5 prosecution and resolution of this litigation. Specifically, during the course of the litigation,  
6 ATRS:

- 7 • Met and conferred with Lead Counsel on the overall strategies for the  
8 prosecution of the Action and on developments in the case, including in-person  
9 meetings and conference calls with counsel focused on: (i) discovery requests  
10 and responses; (ii) motion practice; (iii) litigation strategy; and (iv) settlement  
11 communications and related settlement strategy;
- 12 • Reviewed material court filings;
- 13 • Responded to Defendants' discovery requests and assisted with the collection  
14 and production of responsive documents;
- 15 • Prepared for and sat for a six hour deposition in San Francisco, California;
- 16 • Coordinated closely with Lead Counsel regarding settlement strategy, including  
17 numerous discussions relating to the reasonableness of the proposed Settlement  
18 and related risks of continued litigation;
- 19 • Attended and participated in the mediation session on October 15, 2015 in  
20 Corona del Mar, California;
- 21 • Worked cooperatively with Co-Lead Plaintiff Baltimore County Retirement  
22 System.

23 **II. ATRS STRONGLY ENDORSES THE COURT'S APPROVAL OF THE**  
24 **SETTLEMENT**

25 5. Based on its involvement throughout the prosecution and resolution of the claims  
26 against the Defendants, ATRS believes that the proposed Settlement is fair, reasonable and  
27 adequate to the Settlement Class given the amount recovered and the significant risks of a lesser  
28 recovery after years of additional discovery, litigation efforts, and appellate work. ATRS also  
believes that the proposed Settlement represents a substantial recovery in light of the challenges  
of establishing liability and damages throughout the Class Period, among other risks.  
Therefore, ATRS strongly endorses approval of the Settlement by the Court.

1 **III. ATRS SUPPORTS LEAD COUNSEL’S MOTION FOR AN AWARD OF**  
2 **ATTORNEYS’ FEES AND PAYMENT OF LITIGATION EXPENSES**

3 6. ATRS also believes that Lead Counsel’s request for an award of attorneys’ fees  
4 in the amount of 25% of the Settlement Fund (which includes accrued interest, if any) is fair and  
5 reasonable. ATRS has evaluated Lead Counsel’s fee request in light of the benchmark within  
6 the Ninth Circuit Court of Appeals, the amount and quality of the work performed by Lead  
7 Counsel, the risks and challenges in the litigation, as well as the substantial recovery obtained  
8 for the Settlement Class. ATRS understands that Lead Counsel will also devote additional time  
9 in the future to administering the Settlement and distributing the Net Settlement Fund, without  
10 seeking additional attorneys’ fees. ATRS further believes that the litigation expenses Lead  
11 Counsel requests for reimbursement are typical and reasonable, and represent the costs and  
12 expenses that were necessary for the successful prosecution and resolution of this case. Based  
13 on the foregoing, and consistent with its obligation to obtain the best result at the most efficient  
14 cost on behalf of the Settlement Class, ATRS fully supports Lead Counsel’s motion for  
15 attorneys’ fees and payment of litigation expenses.

16 7. In addition, ATRS understands that reimbursement of a lead plaintiff’s  
17 reasonable costs and expenses, including lost wages, is authorized under §21D(a)(4) of the  
18 PSLRA, 15 U.S.C. §78u-4(a)(4). Consequently, in connection with Lead Counsel’s request for  
19 reimbursement of litigation expenses, ATRS seeks reimbursement in the amount of \$3,747.15,  
20 which represents the cost of the time that ATRS devoted to supervising and participating in the  
21 litigation.

22 8. Rodney Graves and I were the primary points of contact between ATRS and  
23 Labaton Sucharow. Mr. Graves and/or I also reviewed all material Court filings, all of the  
24 memoranda prepared for and exchanged in connection with the mediation session in October  
25 2015, and I personally attended the mediation session and analyzed and responded to  
26 Defendants’ settlement proposals.  
27  
28



1           9.       In total, I dedicated at least 21 hours to this Action on behalf of ATRS. This was  
2 time that I did not spend conducting ATRS's usual business. My effective hourly rate is  
3 \$104.13 per hour.<sup>2</sup> The total cost of my time is \$2,186.73.

4           10.       Additionally, Rodney Graves, Senior Investment Manager, prepared for and sat  
5 for a 30(b) deposition as ATRS's corporate representative. He also reviewed and analyzed  
6 pleadings and motion papers, reviewed Defendants' discovery requests, coordinated ATRS's  
7 efforts to compile and provide responsive information, and prepared for and sat for a deposition  
8 in San Francisco, California.

9           11.       In total, Mr. Graves dedicated at least 42 hours to this Action on behalf of ATRS.  
10 This was time that he did not spend conducting ATRS's usual business. Mr. Graves' effective  
11 hourly rate is \$33.29 per hour.<sup>3</sup> The total cost of his time is \$1,398.18.

12           12.       Lastly, Chris Ausbrooks, ATRS's IT manager, performed work in this Action at  
13 my or Mr. Graves' direction to, *inter alia*, help respond the discovery requests and assist in  
14 ATRS's efforts to compile and provide responsive information.

15           13.       In total, Mr. Ausbrooks dedicated at least 4 hours to this Action on behalf of  
16 ATRS. This was time that he did not spend conducting ATRS's usual business. Mr.  
17 Ausbrooks' effective hourly rate is \$40.56 per hour.<sup>4</sup> The total cost of his time is \$162.24.

18 **CONCLUSION**

19           In conclusion, ATRS strongly endorses the Settlement as fair, reasonable and adequate,  
20 and believes it represents a favorable recovery for the Settlement Class. ATRS further supports  
21 Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair  
22 and reasonable compensation for counsel in light of the work performed, substantial recovery  
23 obtained for the Settlement Class, and the attendant litigation risks. Finally, ATRS requests  
24

---

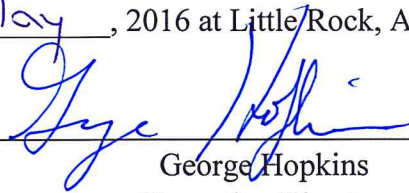
25           <sup>2</sup> ATRS's formula for reimbursement of my services is \$104.13 per hour, based on my  
26 salary and benefits.

27           <sup>3</sup> ATRS's formula for reimbursement of Mr. Graves' services is \$33.29 per hour, based on  
28 his salary and benefits.

<sup>4</sup> ATRS's formula for reimbursement of Mr. Ausbrooks' services is \$40.56 per hour, based  
on his salary and benefits.

1 reimbursement for its costs in the amount of \$3,747.15. Accordingly, ATRS respectfully  
2 requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed  
3 Settlement and Lead Counsel's motion for an award of attorneys' fees and payment of litigation  
4 expenses.

5 I declare under penalty of perjury under the laws of the United States of America that  
6 the foregoing is true and correct, and that I have the authority to execute this Declaration on  
7 behalf of ATRS. Executed this 16 day of May, 2016 at Little Rock, Arkansas.

8  
9 

10 \_\_\_\_\_  
George Hopkins  
Executive Director  
Arkansas Teacher Retirement System

# **Exhibit 2**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SHAWN A. WILLIAMS (213113)  
Post Montgomery Center  
3 One Montgomery Street, Suite 1800  
San Francisco, CA 94104  
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415/288-4534 (fax)  
5 shawnw@rgrdlaw.com

6 *Liaison Counsel for Plaintiffs*

7 LABATON SUCHAROW LLP  
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8 CAROL C. VILLEGAS (*pro hac vice*)  
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9 New York, New York 10005  
Telephone: 212/907-0700  
10 212/818-0477 (fax)  
jgardner@labaton.com  
11 cvillegas@labaton.com

12 *Lead Counsel for Lead Plaintiffs and the Class*

13  
14  
15 UNITED STATES DISTRICT COURT  
16 NORTHERN DISTRICT OF CALIFORNIA

17 IN RE VOCERA COMMUNICATIONS, ) MASTER FILE NO. 3:13-cv-03567 EMC  
INC., SECURITIES LITIGATION )  
18 ) CLASS ACTION  
19 This Document Relates to: )  
All Actions. ) DECLARATION OF KEITH DORSEY,  
20 ) DIRECTOR OF BUDGET & FINANCE OF  
21 ) BALTIMORE COUNTY EMPLOYEES'  
22 ) RETIREMENT SYSTEM, IN SUPPORT OF  
23 ) FINAL APPROVAL OF SETTLEMENT  
24 ) AND AN AWARD OF ATTORNEYS' FEES  
25 ) AND PAYMENT OF LITIGATION  
26 ) EXPENSES  
27 )  
28 ) Date: June 23, 2016  
Time: 1:30 p.m.  
Judge: The Hon. Edward M. Chen  
Dep't: 5, 17th Floor

1 I, KEITH DORSEY, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am the Director of Budget & Finance of Baltimore County Employees’  
3 Retirement System (“BCERS” or the “Fund”), one of the Court-appointed Lead Plaintiffs in the  
4 above-captioned securities class action (the “Action”).<sup>1</sup> BCERS was established in 1945 to  
5 provide retirement benefits for employees of Baltimore County and employees of the Baltimore  
6 County Revenue Authority, the Baltimore County Board of Education, the Baltimore County  
7 Board of Library Trustees, and the Community College of Baltimore County who are not  
8 eligible to participate in the Maryland State Retirement and Pension Systems. The Fund  
9 manages more than \$2.5 billion in assets on behalf of approximately 17,000 employees. Its  
10 principal office and place of business is located at 400 Washington Avenue, Mezzanine Level,  
11 Towson, Maryland.

12 2. I respectfully submit this declaration in support of Lead Plaintiffs’ motion for  
13 final approval of the proposed settlement of the Action and Lead Counsel’s request for  
14 attorneys’ fees and litigation expenses, which includes BCERS’ application for reimbursement  
15 of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995  
16 (“PSLRA”). I have been the primary representative overseeing the Action on behalf of BCERS,  
17 and I regularly update the Board of Trustees regarding its status. I have personal knowledge of  
18 the matters set forth in this declaration as I, and others working closely with me or under my  
19 direction, have been directly involved in monitoring and overseeing the prosecution of the  
20 Action, and I could and would testify competently thereto.

21 **I. OVERSIGHT BY BALTIMORE COUNTY EMPLOYEES’ RETIREMENT**  
22 **SYSTEM**

23 3. BCERS understands that the PSLRA was intended to encourage institutional  
24 investors with large losses to seek to manage and direct securities fraud class actions. BCERS  
25 is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this  
26 litigation, through trial if necessary. In seeking appointment as a lead plaintiff in the case,

---

27 <sup>1</sup> All capitalized terms herein, unless otherwise defined, have the meanings set forth in the  
28 Stipulation and Agreement of Settlement (the “Stipulation”), dated as of January 14, 2016.

1 BCERS understood its fiduciary duties to serve in the interests of the class by participating in  
2 the management and prosecution of the case. In fulfillment of its responsibilities as Court-  
3 appointed lead plaintiff, BCERS endeavored to protect the interests of the class and to  
4 vigorously pursue a favorable result.

5 4. Since BCERS' appointment, I and my colleague Michael Field, County  
6 Attorney, have monitored and been engaged in all material aspects of the prosecution and  
7 resolution of this litigation. Specifically, during the course of the litigation, BCERS:

- 8 • Met and conferred with Lead Counsel on the overall strategies for the  
9 prosecution of the Action and on developments in the case, including in-person  
10 meetings and conference calls with counsel focused on: (i) discovery requests  
11 and responses; (ii) motion practice; (iii) litigation strategy; and (iv) settlement  
12 communications and related settlement strategy;
- 13 • Reviewed material court filings;
- 14 • Responded to Defendants' discovery requests and assisted with the collection  
15 and production of responsive documents;
- 16 • Prepared for and sat for a six hour deposition in San Francisco, California;
- 17 • Coordinated closely with Lead Counsel regarding settlement strategy, including  
18 numerous discussions relating to the reasonableness of the proposed Settlement  
19 and related risks of continued litigation;
- 20 • Participated by phone in the mediation session on October 15, 2015 in Corona  
21 del Mar, California;
- 22 • Worked cooperatively with Co-Lead Plaintiff Arkansas Teacher County  
23 Retirement System.

24 **II. BCERS STRONGLY ENDORSES THE COURT'S APPROVAL OF THE  
25 SETTLEMENT**

26 5. Based on its involvement throughout the prosecution and resolution of the claims  
27 against the Defendants, BCERS believes that the proposed Settlement is fair, reasonable and  
28 adequate to the Settlement Class given the amount recovered and the significant risks of a lesser  
recovery after years of additional discovery, litigation efforts, and appellate work. BCERS also  
believes that the proposed Settlement represents a substantial recovery in light of the challenges  
of establishing liability and damages throughout the Class Period, among other risks.  
Therefore, BCERS strongly endorses approval of the Settlement by the Court.

1 **III. BCERS SUPPORTS LEAD COUNSEL’S MOTION FOR AN AWARD OF**  
2 **ATTORNEYS’ FEES AND PAYMENT OF LITIGATION EXPENSES**

3 6. BCERS also believes that Lead Counsel’s request for an award of attorneys’ fees  
4 in the amount of 25% of the Settlement Fund (which includes accrued interest, if any) is fair and  
5 reasonable. BCERS has evaluated Lead Counsel’s fee request in light of the benchmark within  
6 the Ninth Circuit Court of Appeals, the amount and quality of the work performed by Lead  
7 Counsel, the risks and challenges in the litigation, as well as the substantial recovery obtained  
8 for the Settlement Class. BCERS understands that Lead Counsel will also devote additional  
9 time in the future to administering the Settlement and distributing the Net Settlement Fund,  
10 without seeking additional attorneys’ fees. BCERS further believes that the litigation expenses  
11 Lead Counsel requests for reimbursement are typical and reasonable, and represent the costs  
12 and expenses that were necessary for the successful prosecution and resolution of this case.  
13 Based on the foregoing, and consistent with its obligation to obtain the best result at the most  
14 efficient cost, BCERS fully supports Lead Counsel’s motion for attorneys’ fees and payment of  
15 litigation expenses.

16 7. In addition, BCERS understands that reimbursement of a lead plaintiff’s  
17 reasonable costs and expenses, including lost wages, is authorized under §21D(a)(4) of the  
18 PSLRA, 15 U.S.C. §78u-4(a)(4). Consequently, in connection with Lead Counsel’s request for  
19 reimbursement of litigation expenses, BCERS seeks reimbursement in the amount of  
20 \$11,911.05, which represents the cost of the time that BCERS devoted to supervising and  
21 participating in the litigation, as well as travel expenses I incurred in connection with my  
22 deposition.

23 8. Michael Field and I were the primary points of contact between BCERS and  
24 Labaton Sucharow. Mr. Field and/or I also reviewed all material Court filings, all of the  
25 memoranda prepared for and exchanged in connection with the mediation session in October  
26 2015, and I personally participated by phone in the mediation session and analyzed and  
27 responded to Defendants’ settlement proposals.

28 9. Additionally, I prepared for and sat for a 30(b)(6) deposition as BCERS’

1 corporate representative in San Francisco, California. Mr. Field, Robert Burros (BCERS' in-  
2 house Investment Manager), and I also reviewed and analyzed pleadings and motion papers,  
3 reviewed Defendants' discovery requests, and coordinated BCERS' efforts to compile and  
4 provide responsive information for the deposition.

5 10. In total, I dedicated approximately 42.75 hours to this Action on behalf of  
6 BCERS. This was time that I did not spend conducting BCERS' usual business. My effective  
7 hourly rate is \$135.90 per hour.<sup>2</sup> I also incurred \$2,536.14 in travel expenses in connection with  
8 my trip to San Francisco, CA to prepare for and attend my deposition. (*See* attached Exhibit A.)  
9 The total cost of my time and expenses is \$8,345.87.

10 11. Mr. Field, County Attorney, dedicated approximately 12 hours to this Action on  
11 behalf of BCERS. This was time that he did not spend conducting BCERS' usual business. Mr.  
12 Field's hourly rate is \$119.69 per hour.<sup>3</sup> The total cost of his time is \$1,436.28.

13 12. Mr. Burros, BCERS' in-house Investment Manager, dedicated approximately 8  
14 hours to this Action on behalf of BCERS. This was time that he did not spend conducting  
15 BCERS' usual business. Mr. Burros's hourly rate is \$70.76 per hour.<sup>4</sup> The total cost of his time  
16 is \$566.08.

17 13. Rob O'Connor, Chief Technology Officer, performed work in this Action at my  
18 or Mr. Field's direction to, *inter alia*, help respond the discovery requests and assist in BCERS'  
19 efforts to compile and provide responsive information. In total, Mr. O'Connor dedicated  
20 approximately 2 hours to this Action on behalf of BCERS. This was time that he did not spend  
21 conducting BCERS' usual business. Mr. O'Connor's effective hourly rate is \$92.44 per hour.<sup>5</sup>  
22 The total cost of his time is \$184.88.

23 \_\_\_\_\_  
24 <sup>2</sup> BCERS' formula for reimbursement of my services is \$135.90 per hour, based on my  
salary and benefits.

25 <sup>3</sup> The formula for reimbursement of Mr. Field's services is \$119.69 per hour, based on his  
salary and benefits.

26 <sup>4</sup> The formula for reimbursement of Mr. Burros's services is \$70.76 per hour, based on his  
salary and benefits.

27 <sup>5</sup> The formula for reimbursement of Mr. O'Connor's services is \$92.44 per hour, based on  
28 his salary and benefits.



1           14. David Bridgelall, Accountant II, dedicated approximately 5 hours to this Action  
2 on behalf of BCERS. This was time that he did not spend conducting BCERS' usual business.  
3 Mr. Bridgelall's hourly rate is \$59.26 per hour.<sup>6</sup> The total cost of his time is \$296.30.

4           15. Patrice Sutherland, Accountant I, dedicated approximately 2 hours to this Action  
5 on behalf of BCERS. This was time that she did not spend conducting BCERS' usual business.  
6 Ms. Sutherland's hourly rate is \$30.42 per hour.<sup>7</sup> The total cost of her time is \$60.84.

7           16. Tim Jackson, Network Engineer, dedicated approximately 8 hours to this Action  
8 on behalf of BCERS working under Rob O'Connor's direction. This was time that he did not  
9 spend conducting BCERS' usual business. Mr. Jackson's hourly rate is \$54.66 per hour.<sup>8</sup> The  
10 total cost of his time is \$437.28.

11           17. Lastly, Ken Frank, Network Engineer, dedicated approximately 8 hours to this  
12 Action on behalf of BCERS working under Rob O'Connor's direction. This was time that he  
13 did not spend conducting BCERS' usual business. Mr. Frank's hourly rate is \$72.94 per hour.<sup>9</sup>  
14 The total cost of his time is \$583.52.

15 **CONCLUSION**

16           In conclusion, BCERS strongly endorses the Settlement as fair, reasonable and adequate,  
17 and believes it represents a favorable recovery for the Settlement Class. BCERS further supports  
18 Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair  
19 and reasonable compensation for counsel in light of the work performed, substantial recovery  
20 obtained for the Settlement Class, and the attendant litigation risks. Finally, BCERS requests  
21 reimbursement for its costs in the amount of \$11,911.05. Accordingly, BCERS respectfully  
22

23 \_\_\_\_\_  
24 <sup>6</sup> The formula for reimbursement of Mr. Bridgelall's services is \$59.26 per hour, based on  
his salary and benefits.

25 <sup>7</sup> The formula for reimbursement of Ms. Sutherland's services is \$30.42 per hour, based on  
her salary and benefits.

26 <sup>8</sup> The formula for reimbursement of Mr. Jackson's services is \$54.66 per hour, based on his  
salary and benefits.

27 <sup>9</sup> The formula for reimbursement of Mr. Frank's services is \$72.94 per hour, based on his  
28 salary and benefits.

1 requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed  
2 Settlement and Lead Counsel's motion for an award of attorneys' fees and payment of litigation  
3 expenses.

4 I declare under penalty of perjury under the laws of the United States of America that the  
5 foregoing is true and correct, and that I have the authority to execute this Declaration on behalf  
6 of BCERS. Executed this 19th day of May, 2016 at Baltimore, Maryland.

7   
8 \_\_\_\_\_  
9 Keith Dorsey

10 Director of Budget & Finance  
11 Baltimore County Employees' Retirement System  
12  
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## **Exhibit A**

**KEITH DORSEY**  
**TRAVEL REIMBURSEMENT REQUEST**  
**July 27, 28, 29, 31, 2015**

	Cost	Reimbursable
Westin Hotel	\$1,957.03	\$1,467.78
	4 Nights	3 Nights
Air Flight	Flight & Hotel	
	Flight Only	\$883.57
Airport Parking	\$40.00	\$40.00
Ground Transportation		
27-Jul Super Shuttle	\$34.00	\$17.00
Food		
27-Jul Chinatown Restaurant	\$ 31.00	\$ 31.00
27-Jul Burger King	\$ 9.98	\$ 9.98
28-Jul Burger King	\$ 8.97	\$ 8.97
29-Jul Puccini & Pinetti	\$ 93.87	\$ 40.71
31-Jul Burger Joint	\$ 16.01	\$ 16.01
31-Jul Great American Bagel	\$ 21.12	\$ 21.12
Subtotal		\$ 127.79
Total Request for Reimbursement		\$2,536.14

*Keith Dorsey* 5-19-16

# **Exhibit 3**

# CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony



## Securities Class Action Settlements

2015 Review and Analysis

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This report analyzes 1,537 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2015, and explores a variety of factors that influence settlement outcomes. The sample includes cases alleging fraudulent inflation in the price of a corporation’s common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases). See page 24 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to the securities class action that is publicly announced to potential class members by means of a settlement notice.

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## HIGHLIGHTS

- There were 80 securities class action settlements approved in 2015, representing a 27 percent rise in the number of settlements over 2014 and the highest number since 2010. (page 3)
- Total settlement dollars in 2015 increased substantially over the 2014 historic low to \$3 billion and were 9 percent higher than the average for the prior five years. (page 3)
- In 2015, there were eight mega settlements (those greater than or equal to \$100 million), up from just one in 2014. (page 4)
- The average settlement size climbed from \$17 million in 2014 to \$37.9 million in 2015 (an increase of 123 percent), while the median settlement amount (representing the typical case) remained relatively flat (\$6.0 million in 2014 and \$6.1 million in 2015). (page 6)
- Average “estimated damages” rose 151 percent from 2014. Since “estimated damages,” the simplified damages calculation used in this research, is the most important factor in predicting settlement amounts, this increase contributed to the substantially higher average settlement amounts in 2015. (page 7)
- Median settlements as a percentage of “estimated damages” decreased to historic low levels in 2015. (page 8)
- In 2015, 35 percent of accounting-related cases had a named auditor defendant, representing a 50 percent increase over the prior 10-year average. Underwriter defendants were named in 76 percent of cases with Section 11 claims. (page 15)
- Although the proportion of securities class action settlements involving financial sector firms was lower in 2014 and 2015 compared to prior years, these cases continue to be some of the largest when measured by “estimated damages.” In 2015, 55 percent of financial sector settlements involved “estimated damages” of greater than \$1 billion. (page 21)

### FIGURE 1: SETTLEMENT STATISTICS

(Dollars in Millions)

	1996–2014	2014	2015
Minimum	\$0.1	\$0.3	\$0.4
Median	\$8.2	\$6.0	\$6.1
Average	\$55.6	\$17.0	\$37.9
Maximum	\$8,503.8	\$265.3	\$970.5
Total Amount	\$80,944.5	\$1,069.3	\$3,034.2
Number of Settlements	1,457	63	80

Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## 2015 FINDINGS—PERSPECTIVE AND DEVELOPING TRENDS

The number of settlements approved in 2015 increased to 80, reversing four years of relatively low settlement volume. This surge can be attributed, at least in part, to three consecutive year-over-year increases in the number of case filings.<sup>1</sup> Since many cases take three to four years to settle, the increased number of case filings in 2015 may suggest that higher numbers of settlements will persist in the near future.

There were eight mega settlements (equal to or greater than \$100 million) in 2015, compared to only one in 2014. Reflecting that analyses show that the most important factor affecting settlement amounts is a proxy for shareholder damages, this increase was likely driven by a corresponding uptick in cases with very high “estimated damages.” In fact, median “estimated damages” for mega settlements in 2015 was the second highest over the last 10 years.

While larger damages appear to have driven up settlement values for some cases in 2015, other factors that are also associated with higher settlements were less prevalent in 2015. For example, the proportion of mega settlements involving financial statement restatements, public pension plan lead plaintiffs, and/or SEC actions was lower. Consistent with this, the median settlement as a percentage of “estimated damages” for mega settlements reached a historical low.

At the opposite end of the spectrum, the proportion of settlements for \$2 million or less was the highest in 18 years. The increased number of settlements of cases related to Chinese reverse mergers contributed to the growth in very small settlements, as these cases tend to involve relatively low “estimated damages” and settle for comparatively low amounts.

The number of cases settling within two years from filing date increased to 16 cases in 2015, more than two-and-a-half times the number in 2014. Cases that settle within two years tend to be smaller (indicated by asset size of the defendant company and “estimated damages”) and less likely to be characterized by indicators associated with higher settlements (e.g., restatement or reported accounting irregularity, parallel SEC action or companion derivative action, or public pension as a lead or co-lead plaintiff).

Overall, while a handful of very large settlements produced a higher average settlement value in 2015, the size of the typical settlement (as represented by the median) was similar to 2014, and the median “estimated damages” was lower. Looking ahead, the most recent data on case filings provide a mixed outlook for the size of settlements. In particular, Cornerstone Research’s [Securities Class Action Filings—2015 Year in Review](#) reported a substantial increase in the average size of case filings but a decrease in the median filing size.<sup>2</sup>

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“The increases in case filings may suggest that higher numbers of settlements will persist in the near future.”

Dr. Laura Simmons  
Cornerstone Research  
Senior Advisor

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## NUMBER AND SIZE OF SETTLEMENTS

### TOTAL SETTLEMENT DOLLARS

- The total value of settlements approved by courts in 2015 was \$3 billion, similar to the annual average of \$2.8 billion for the prior five years but a substantial increase over the unusually low level for 2014.
- Contributing to the rise in total settlement dollars in 2015 was the notable increase in mega settlements (see page 4).
- The increased total settlement value in 2015 was also due to the 27 percent rise in the number of settlements over 2014.
- While substantially higher than 2014, the total settlement value in 2015 did not approach the levels reached in 2006 and 2007.

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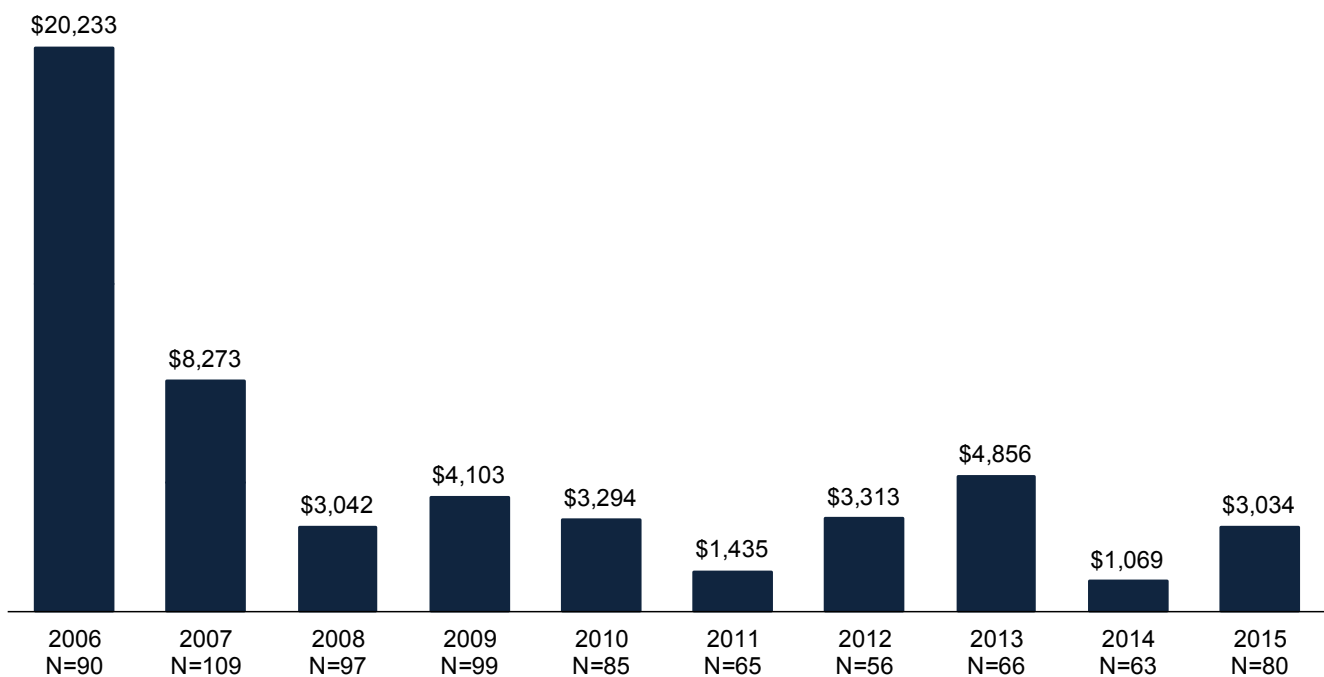
Total settlement dollars in 2015 rebounded from a historic low in 2014.

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FIGURE 2: TOTAL SETTLEMENT DOLLARS

2006–2015

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## MEGA SETTLEMENTS

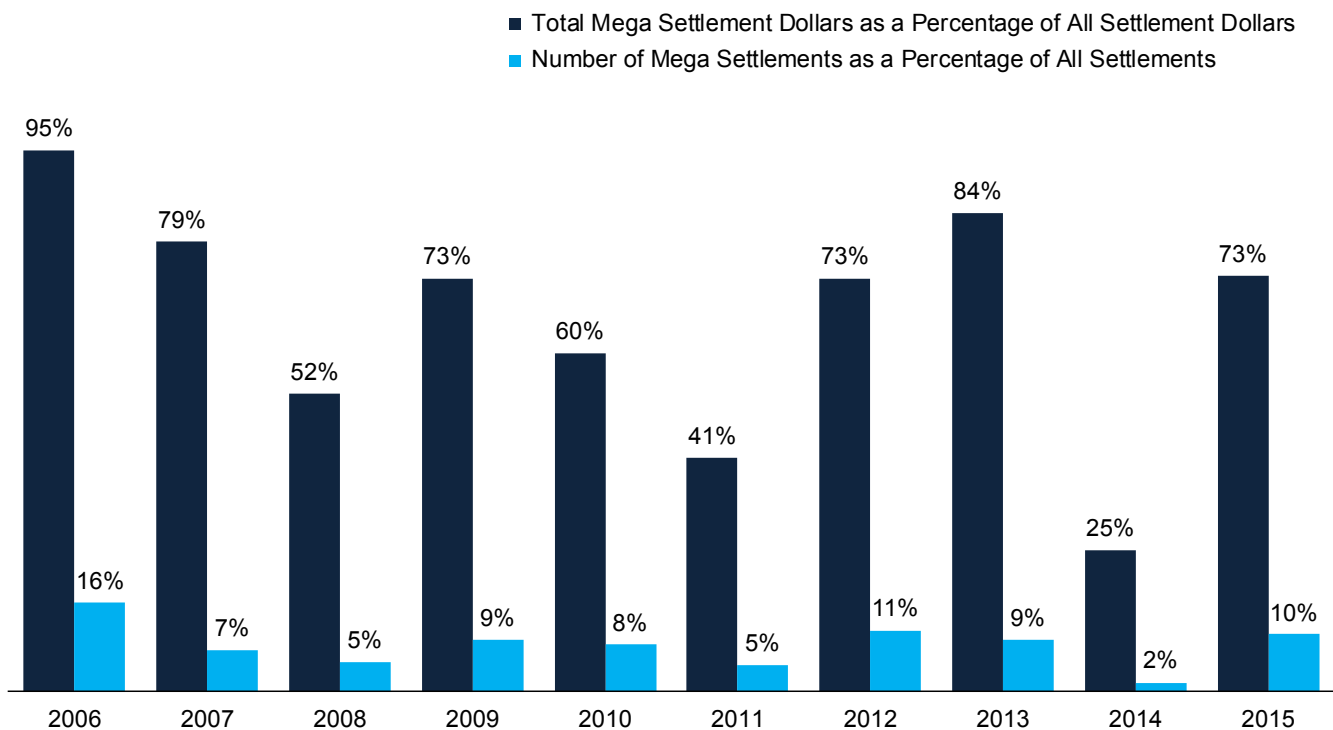
- In 2015, the percentage of settlement dollars from mega settlements (those greater than or equal to \$100 million) returned to historical levels.
- The eight mega settlements in 2015 represented a dramatic increase over the one mega settlement approved in 2014.
  - In 2015, six of the eight mega settlements approved were between \$100 million and \$200 million.
  - There was one case with a settlement of more than \$970 million, which drove up both settlement totals and the average settlement in 2015.

---

Over the last decade, mega settlements have generally accounted for more than 50 percent of settlement dollars.

---

**FIGURE 3: MEGA SETTLEMENTS**  
2006–2015



## SETTLEMENT SIZE

- The proportion of cases settling for \$2 million or less (often referred to as “nuisance suits”) in 2015 was 26 percent, the highest single-year proportion since 1997.
- In 2015, 29 percent of cases that settled for \$2 million or less were Chinese reverse merger cases, which historically have settled for very small amounts.
- There were fewer settlements in the \$5 million to \$50 million range in 2015 compared to prior years, while more occurred in the \$100 million to \$150 million range.

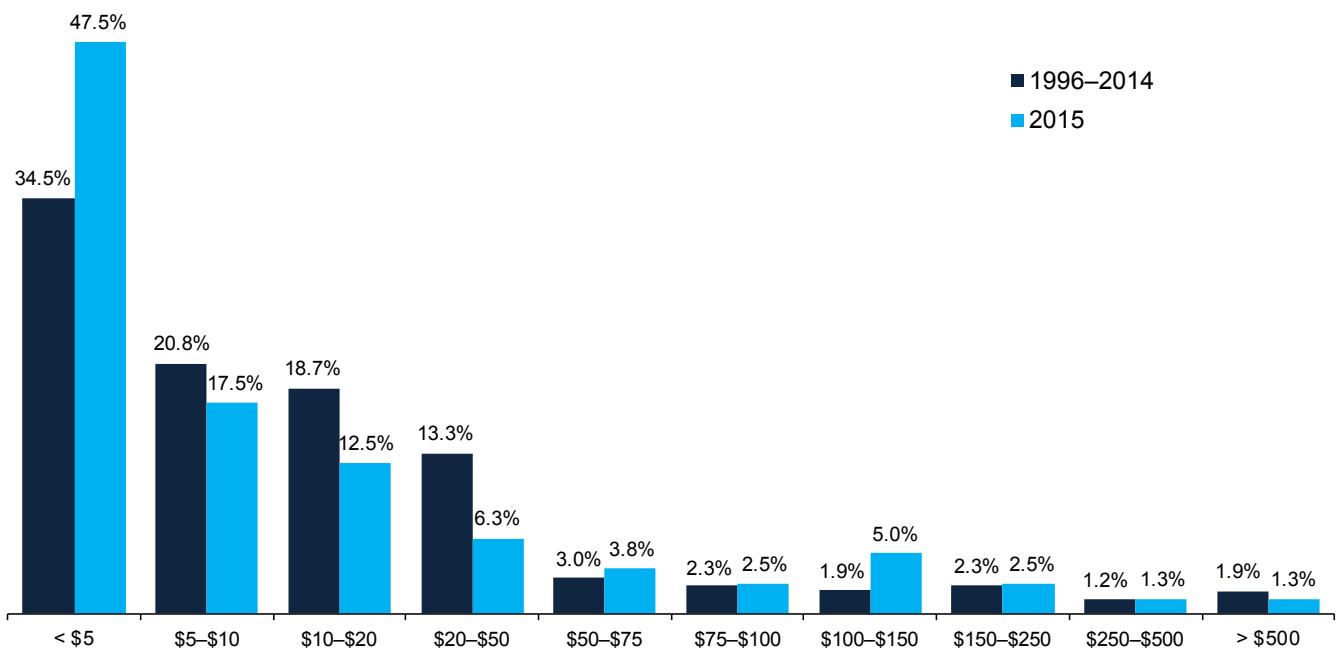
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Since 1996, the vast majority of securities class actions have settled for less than \$25 million.

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**FIGURE 4: DISTRIBUTION OF POST-REFORM ACT SETTLEMENTS  
1996–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

**SETTLEMENT SIZE** *continued*

- The average settlement amount in 2015 was 123 percent higher than the average in 2014, but was still 25 percent lower than the average for all prior post–Reform Act years.
- The median settlement amount in 2015 was also lower than the median for all prior post–Reform Act years.
- Nearly 50 percent of settlements approved in 2015 settled for less than \$5 million; 80 percent settled for less than \$25 million; and 90 percent settled for less than \$100 million.
- Average settlements have varied widely over the last 10 years, while median settlements have fluctuated within a narrower range.

---

The median settlement amount has remained largely unchanged in the last three years.

---

**FIGURE 5: SETTLEMENT PERCENTILES****2006–2015**

(Dollars in Millions)

Year	Average	10th	25th	Median	75th	90th
2015	\$37.9	\$1.3	\$2.0	\$6.1	\$15.3	\$91.0
2014	\$17.0	\$1.7	\$2.9	\$6.0	\$13.2	\$39.9
2013	\$73.6	\$1.9	\$3.1	\$6.6	\$22.6	\$83.9
2012	\$59.2	\$1.2	\$2.8	\$9.5	\$36.6	\$118.7
2011	\$22.1	\$1.9	\$2.6	\$6.1	\$19.0	\$44.0
2010	\$38.8	\$2.2	\$4.6	\$12.2	\$27.2	\$86.5
2009	\$41.4	\$2.6	\$4.2	\$8.8	\$22.1	\$73.4
2008	\$31.4	\$2.2	\$4.1	\$8.8	\$20.9	\$55.5
2007	\$75.9	\$1.7	\$3.4	\$10.3	\$20.0	\$91.3
2006	\$131.8	\$2.0	\$3.7	\$8.2	\$27.3	\$268.5

Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## DAMAGES ESTIMATES AND MARKET CAPITALIZATION LOSSES

### “ESTIMATED DAMAGES”

For purposes of this research, the use of a consistent method for estimating potential shareholder losses allows for the identification and analysis of potential trends. A simplified measure, referred to here as “estimated damages,” is used as a proxy for potential shareholder losses. “Estimated damages” are the most important factor in predicting settlement amounts. These “estimated damages” are not necessarily linked to the allegations included in the associated court pleadings.<sup>3</sup> The damages estimates presented in this report are not intended to be indicative of actual economic damages borne by shareholders.

- Average “estimated damages” for 2015 increased 151 percent from 2014.
- While average “estimated damages” increased, median “estimated damages” (representing the midpoint) were 30 percent lower in 2015 than in 2014.
- In 2015, 23 percent of settlements involved “estimated damages” of \$1 billion or more, the lowest percentage in the last seven years. This suggests that a small number of cases with very large “estimated damages” contributed to the relatively high average “estimated damages” in 2015.

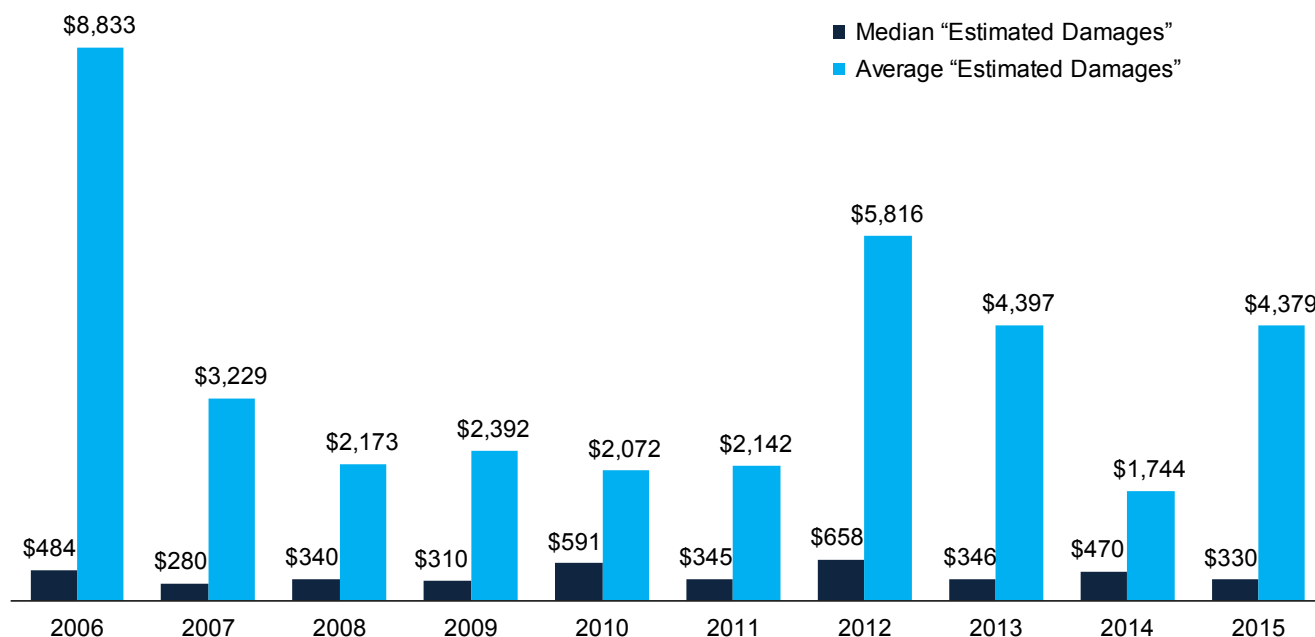
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A small number of cases contributed to the relatively high average “estimated damages” in 2015.

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**FIGURE 6: MEDIAN AND AVERAGE “ESTIMATED DAMAGES”  
2006–2015**

(Dollars in Millions)



Note: “Estimated damages” are adjusted for inflation based on class period end dates.

**“ESTIMATED DAMAGES”** *continued*

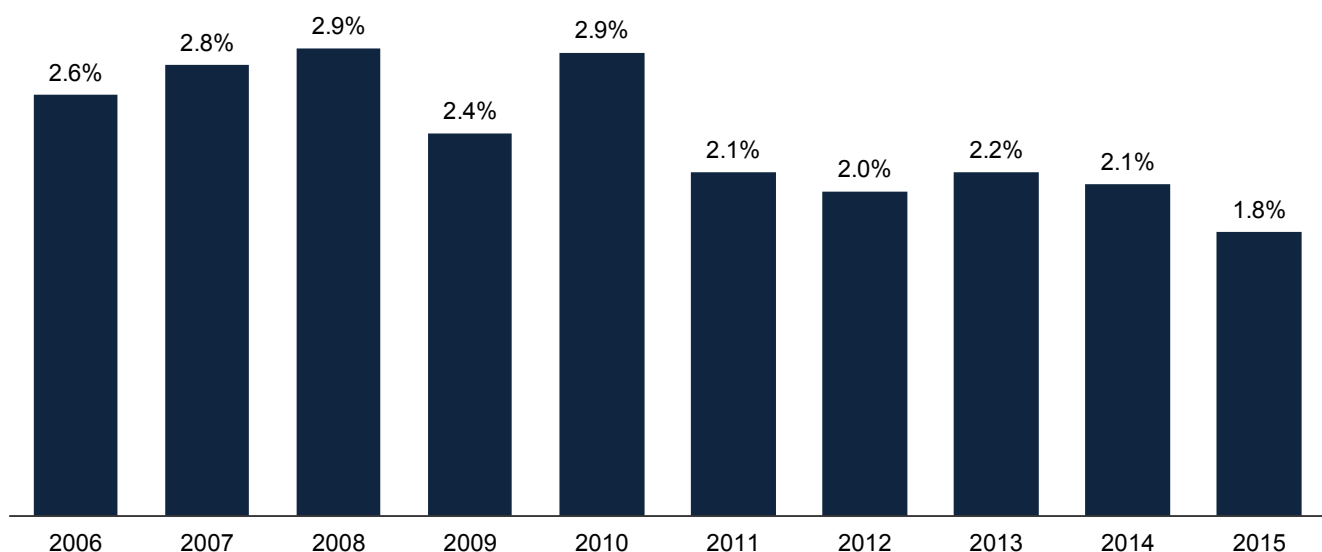
- In 2015, median “estimated damages” and median settlements as a percentage of “estimated damages” both decreased compared to 2014.
- In contrast to the typical pattern observed for prior years, in 2015, the median settlement as a percentage of “estimated damages” was similar for non-mega settlements and mega settlements. Typically, mega settlements occur at lower percentages of “estimated damages” but, in 2015, non-mega settlements also settled for a relatively low percentage of “estimated damages.”
- Overall, the combination of lower median “estimated damages” and lower settlements as a percentage of “estimated damages” suggests that other factors, including those discussed in the following pages, may have contributed to lower median settlements as a percentage of “estimated damages” in 2015.

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In 2015, median settlements as a percentage of “estimated damages” decreased to historic low levels.

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**FIGURE 7: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES” 2006–2015**





**“ESTIMATED DAMAGES”** *continued*

- Median settlements as a percentage of “estimated damages” decreased 29 percent from the 2006–2014 median.
- In 2015, smaller cases continued to settle for substantially higher percentages of “estimated damages,” although the median settlement of very small cases—those with “estimated damages” less than \$50 million—declined sharply in 2015 compared with the 2006–2014 median.

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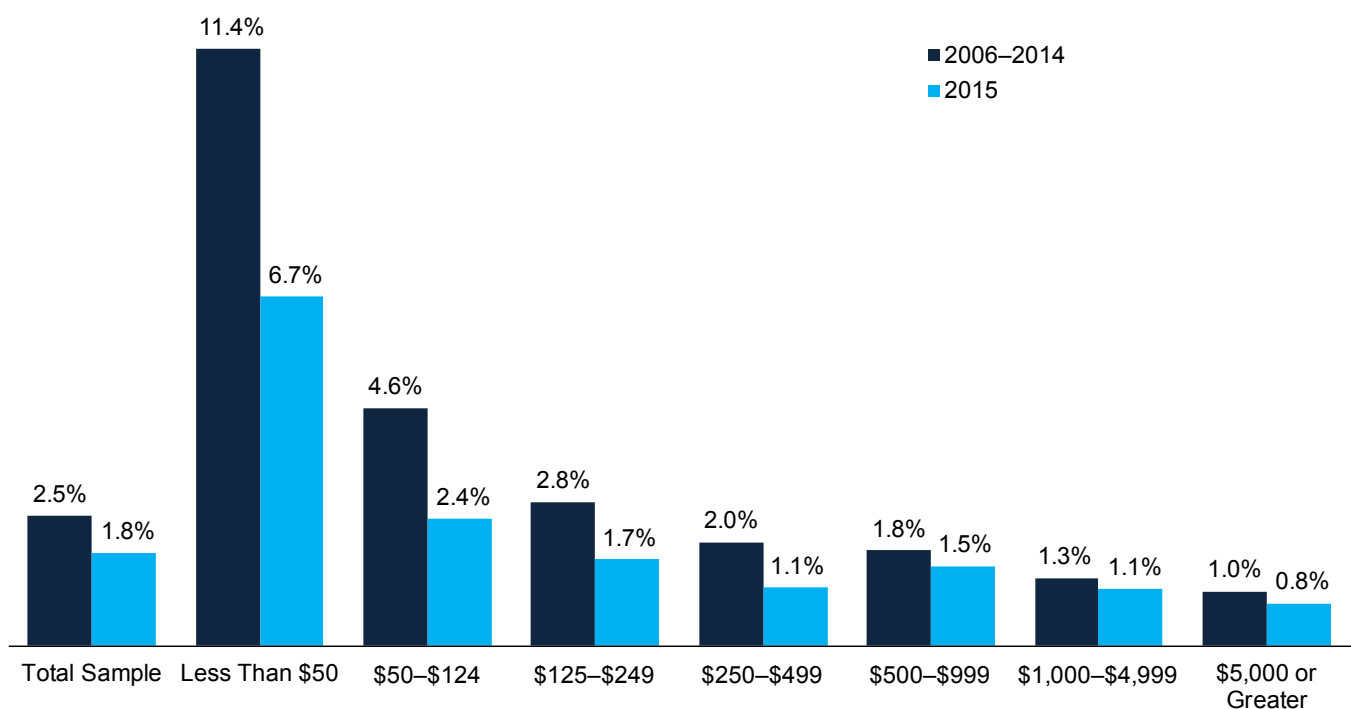
Median settlements declined across all damages ranges in 2015.

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**FIGURE 8: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES” BY DAMAGES RANGES**

**2006–2015**

(Dollars in Millions)



**“ESTIMATED DAMAGES” continued**

- The size of “estimated damages” is correlated with market volatility around the time of a case filing, which tends to occur two to four years before the settlement.
- In the past decade, NYSE and NASDAQ volatility peaked in 2008. Consistent with this, “estimated damages” for settled cases filed in 2008 and 2009 were the highest since 2002.
- For cases filed in more recent years (2010 through 2014), market volatility has generally been trending downward, which may have contributed to the reduction in median “estimated damages” and Disclosure Dollar Loss (DDL) for cases settled in 2015 (see page 11).

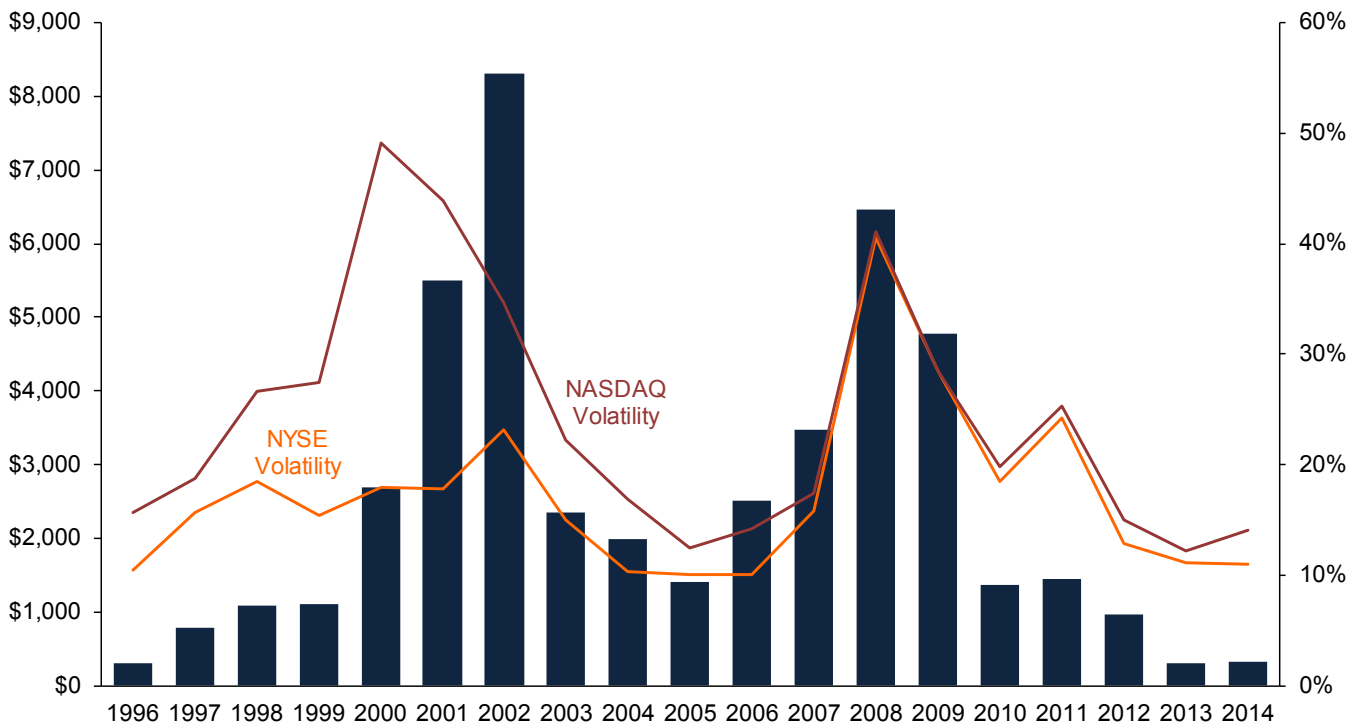
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Continued low market volatility was tied to smaller median “estimated damages” among 2015 settlements.

---

**FIGURE 9: AVERAGE “ESTIMATED DAMAGES” FOR SETTLED CASES BY FILING YEAR 1996–2014**

(Dollars in Millions)



Note: “Estimated damages” are adjusted for inflation; 2014 dollar equivalent figures are used. Volatility is calculated as the annualized standard deviation of daily market returns. Chart shows filing years for settled cases through December 2014.

## DISCLOSURE DOLLAR LOSS

Disclosure Dollar Loss (DDL) captures the stock price reaction to the disclosure that resulted in the first filed complaint. DDL is calculated as the decline in the market capitalization of the defendant firm from the trading day immediately preceding the end of the class period to the trading day immediately following the end of the class period.<sup>4</sup>

- Unlike the pattern observed with “estimated damages” in 2015 (where the average increased and the median decreased from 2014), both the average and median DDL decreased in 2015, with the median DDL declining 29 percent and average DDL declining 10 percent.
- Total DDL associated with settlements approved in 2015 was \$61.2 billion, 30 percent below the average from 2006 through 2014.

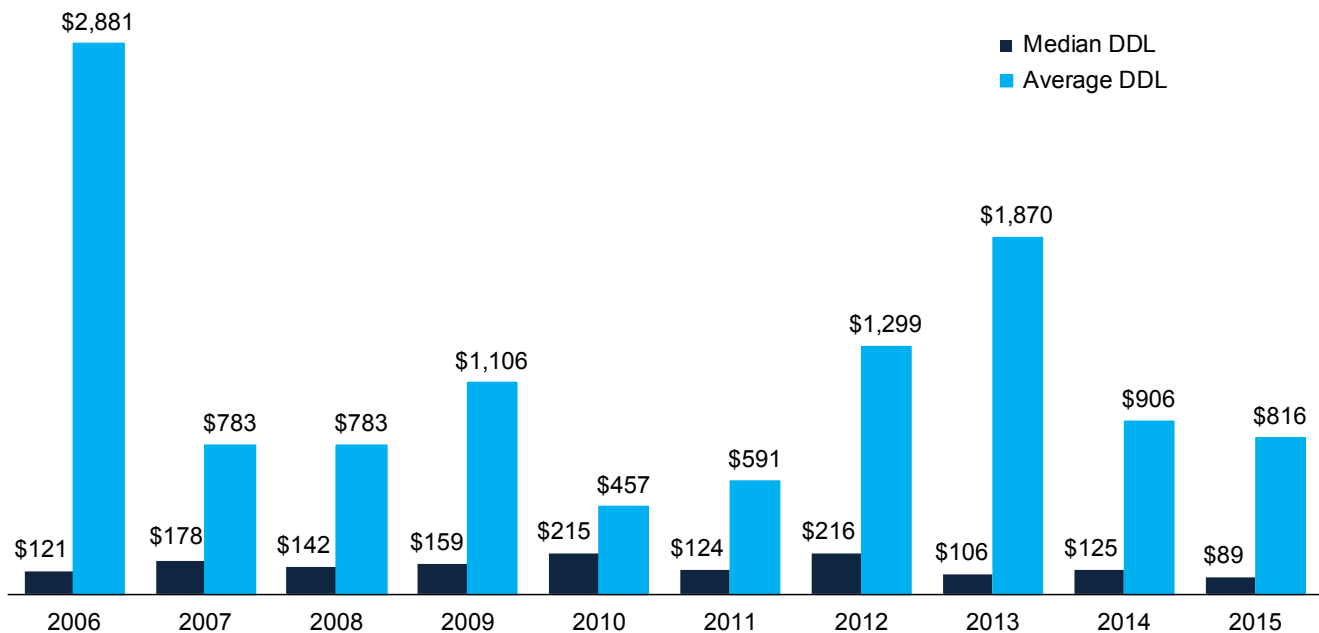
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**Median DDL  
in 2015 was  
the lowest  
since 1999.**

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**FIGURE 10: MEDIAN AND AVERAGE DISCLOSURE DOLLAR LOSS  
2006–2015**

(Dollars in Millions)



Note: DDL is adjusted for inflation based on class period end dates.

## TIERED ESTIMATED DAMAGES

This research also considers an alternative measure of damages to account for the U.S. Supreme Court's 2005 landmark decision in *Dura*, which states that damages cannot be associated with shares sold before information regarding the alleged fraud reaches the market.<sup>5</sup> This alternative damages measure is referred to as tiered estimated damages and is based on the stock-price drops on alleged corrective disclosure dates as described in the settlement plan of allocation.<sup>6</sup>

As noted in past reports, this measure has not yet surpassed “estimated damages” in terms of its power as a predictor of settlement outcomes. However, it is highly correlated with settlement amounts and provides an alternative measure of investor losses for more recent securities class action settlements.

- While median “estimated damages” declined, median tiered “estimated damages” increased in 2015.
- The median settlement as a percentage of tiered “estimated damages” declined 19 percent in 2015 from 2014.
- Median settlements as a percentage of tiered estimated damages are higher than median settlements as a percentage of “estimated damages,” as tiered estimated damages are typically lower than “estimated damages.”<sup>7</sup>

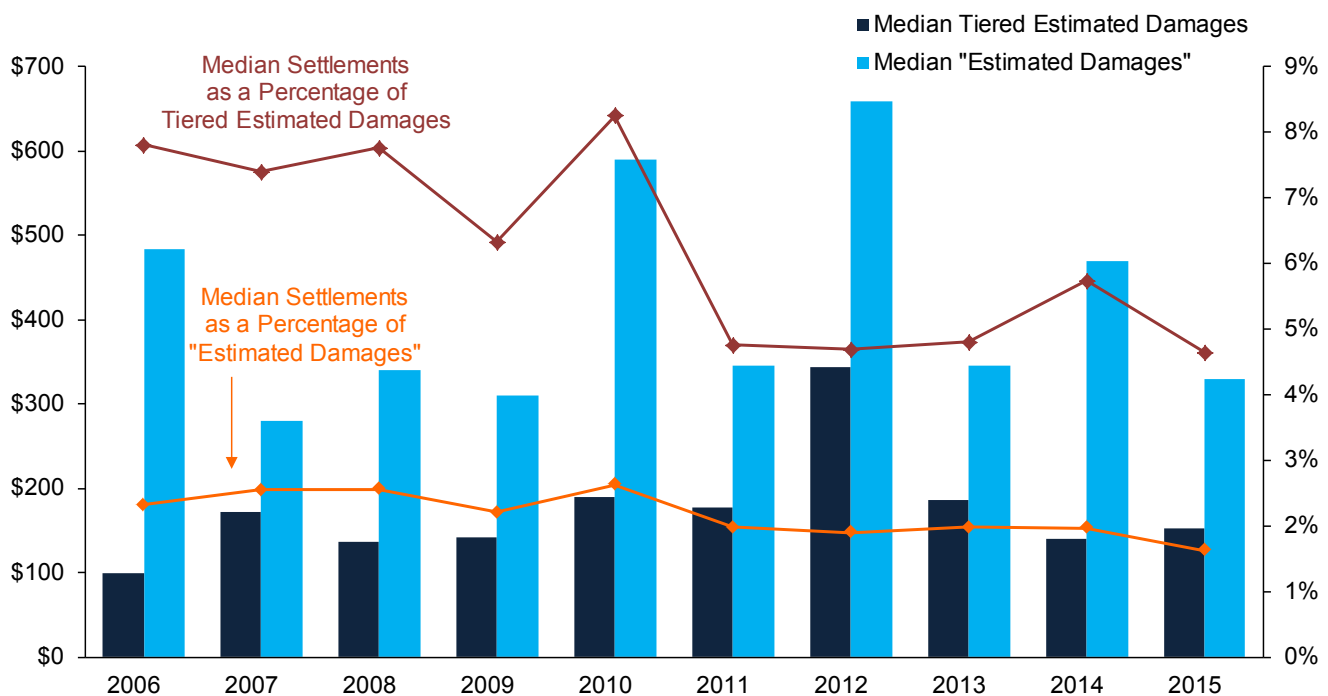
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**Tiered estimated damages are highly correlated with settlement amounts.**

---

**FIGURE 11: TIERED ESTIMATED DAMAGES  
2006–2015**

(Dollars in Millions)



Note: Damages figures are adjusted for inflation based on class period end dates.

## ANALYSIS OF SETTLEMENT CHARACTERISTICS

### NATURE OF CLAIMS

- In 2015, there were five settlements involving Section 11 and/or Section 12(a)(2) claims that did not involve Rule 10b-5 allegations. This is consistent with the historical rate of 6 percent of settlements with only Section 11 claims
- Intensified activity in the U.S. IPO market in recent years, in tandem with the increase in filings involving Section 11 claims (either alone or together with Rule 10b-5 claims),<sup>8</sup> suggests that these cases are likely to be more prevalent in the near future. However, a slowdown in IPO activity reported in 2015 may contribute to a reduction in Section 11–only cases in the long term.
- Settlements and “estimated damages” are considerably higher for cases involving Section 11 and/or Section 12(a)(2) claims in addition to Rule 10b-5 claims. These cases are more likely to include allegations related to other securities of the defendant company in addition to common stock in the alleged class. The cases may also represent more complex matters.
- On average, from 2011 through 2015, cases with combined claims took four years from filing date to the settlement hearing date compared to 3.6 years for cases with only Rule 10b-5 claims. Cases with only Section 11 and/or Section 12(a)(2) claims had settlement hearing dates, on average, 3.4 years after filing. (See page 19 for additional discussion on time to settlement.)

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Settlements are considerably higher for cases involving combined Section 11 and/or Section 12(a)(2) claims and Rule 10b-5 claims.

---

### FIGURE 12: SETTLEMENTS BY NATURE OF CLAIMS

1996–2015

(Dollars in Millions)

	Number of Settlements	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Section 11 and/or 12(a)(2) Only	87	\$4.0	\$54.9	7.6%
Both Rule 10b-5 and Section 11 and/or 12(a)(2)	265	\$13.5	\$532.8	3.2%
Rule 10b-5 Only	1,162	\$7.9	\$367.6	2.7%
All Post–Reform Act Settlements	1,514	\$8.2	\$335.5	3.0%

Note: Settlement dollars and “estimated damages” are adjusted for inflation; 2015 dollar equivalent figures are used. “Estimated damages” are adjusted for inflation based on class period end dates.

## ACCOUNTING ALLEGATIONS

This research examines three types of accounting allegations among settled cases: (1) alleged GAAP violations, (2) restatements, and (3) reported accounting irregularities.<sup>9</sup> For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report, *Accounting Class Action Filings and Settlements*.

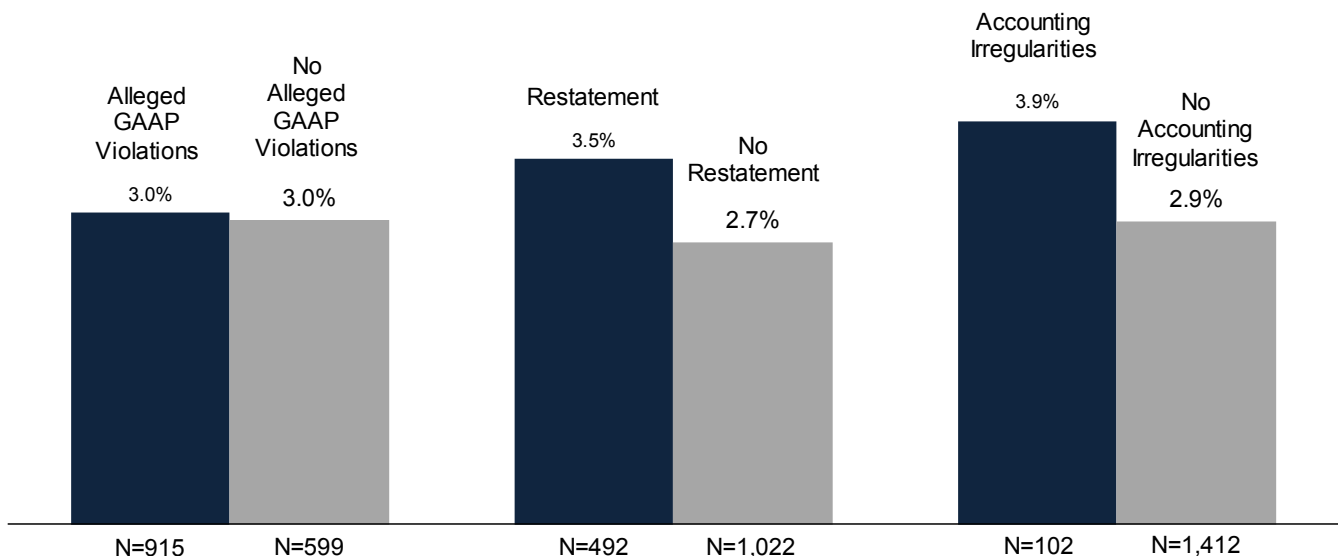
- In early post–Reform Act years, cases involving GAAP allegations were associated with higher settlements as a percentage of “estimated damages,” but this pattern has not been consistent in recent years.
- Restatements were involved in 22 percent of cases settled in 2015 and were associated with higher settlements as a percentage of “estimated damages” compared to cases without restatements.
- Of the cases approved for settlement in 2015, only one involved reported accounting irregularities, well below the rate of 7 percent for prior years. These cases continued to settle for the highest amounts in relation to “estimated damages.”

---

In 2015,  
52 percent of  
settled cases  
alleged GAAP  
violations, a  
decrease from  
67 percent  
in 2014.

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**FIGURE 13: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES” AND ACCOUNTING ALLEGATIONS 1996–2015**



### THIRD-PARTY CODEFENDANTS

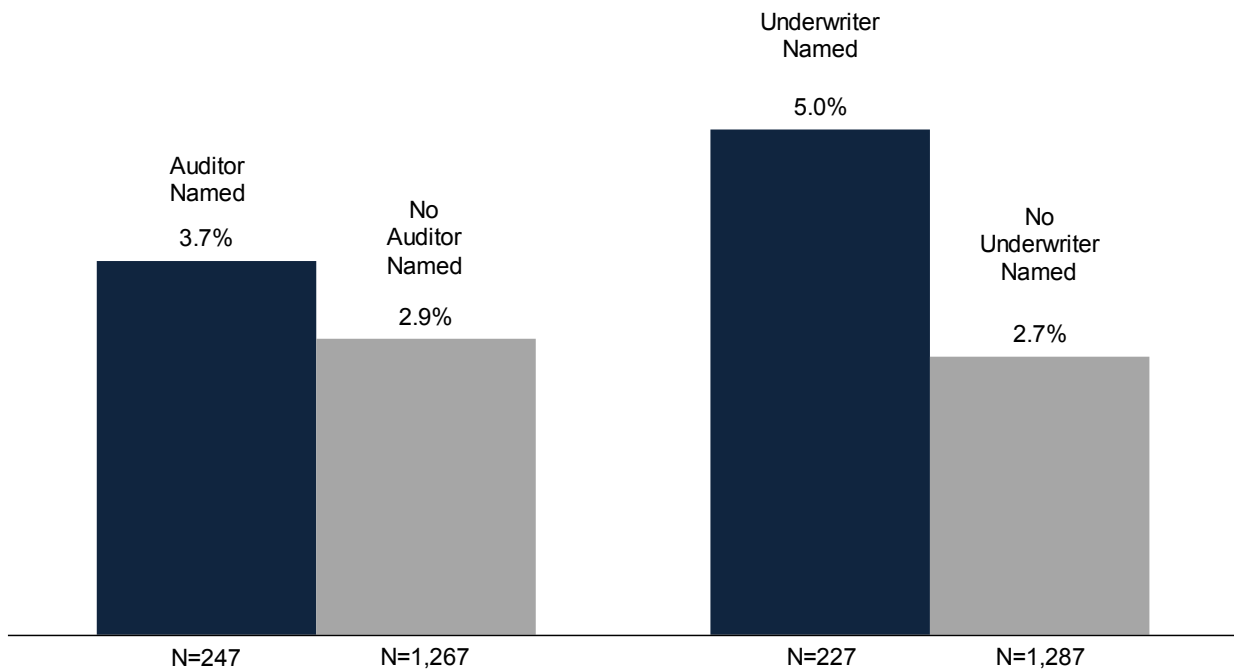
- Third parties, such as an auditor or an underwriter, are often named as codefendants in larger, more complex cases and can provide an additional source of settlement funds.
- Historically, cases with third-party codefendants have settled for substantially higher amounts as a percentage of “estimated damages.” In 2015, however, cases with third-party defendants settled for lower percentages of “estimated damages,” and the difference in the median settlement amount with and without a third-party named defendant was one of the lowest in the last 10 years.
- The presence of outside auditor defendants is typically associated with cases involving GAAP violations; the presence of underwriter defendants is highly correlated with Section 11 claims.
- In 2015, 35 percent of accounting-related cases had a named auditor defendant, representing a 50 percent increase over the prior 10-year average. Underwriter defendants were named in 76 percent of cases with Section 11 claims.

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Overall,  
30 percent of  
settlements in  
2015 involved a  
named auditor or  
underwriter  
codefendant.

---

**FIGURE 14: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES” AND THIRD-PARTY CODEFENDANTS 1996–2015**



## INSTITUTIONAL INVESTORS

- Public pension plans (a subset of institutional investors) tend to be involved as plaintiffs in larger cases (i.e., cases with higher “estimated damages”). In 2015, 64 percent of settlements with “estimated damages” greater than \$500 million involved a public pension plan as lead plaintiff, compared to 23 percent for cases with “estimated damages” of \$500 million or less.
- The median settlement in 2015 for cases with a public pension as a lead plaintiff was \$18 million. This compares to a median settlement of \$6.4 million for cases with non–public pension lead plaintiff institutional investors and \$2.7 million for cases where the lead plaintiff was not an institutional investor.
- While public pension participation in 2015 settlements was up compared with 2014, as a group, public pensions were involved in fewer settled cases in 2015 than in 2012 and 2013.

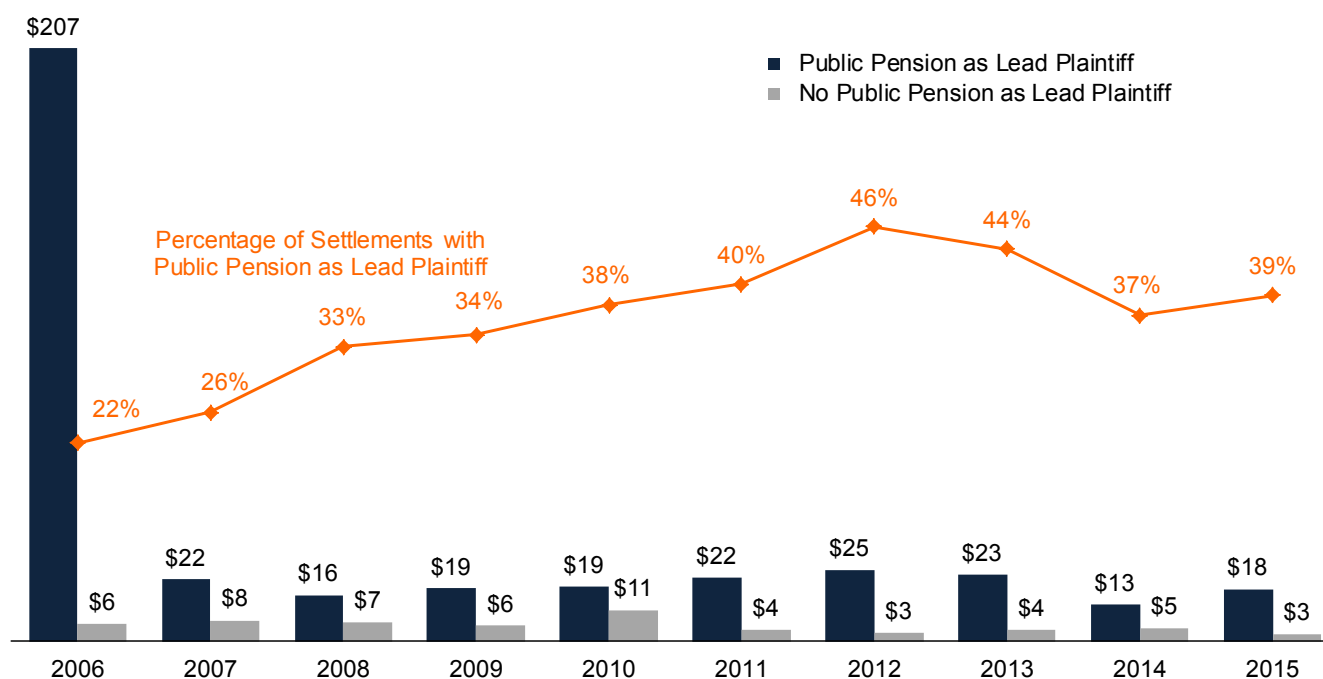
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In 2015,  
64 percent of  
cases approved  
for settlement  
had institutional  
investor lead  
plaintiffs.

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**FIGURE 15: MEDIAN SETTLEMENT AMOUNTS AND PUBLIC PENSIONS  
2006–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.



## DERIVATIVE ACTIONS

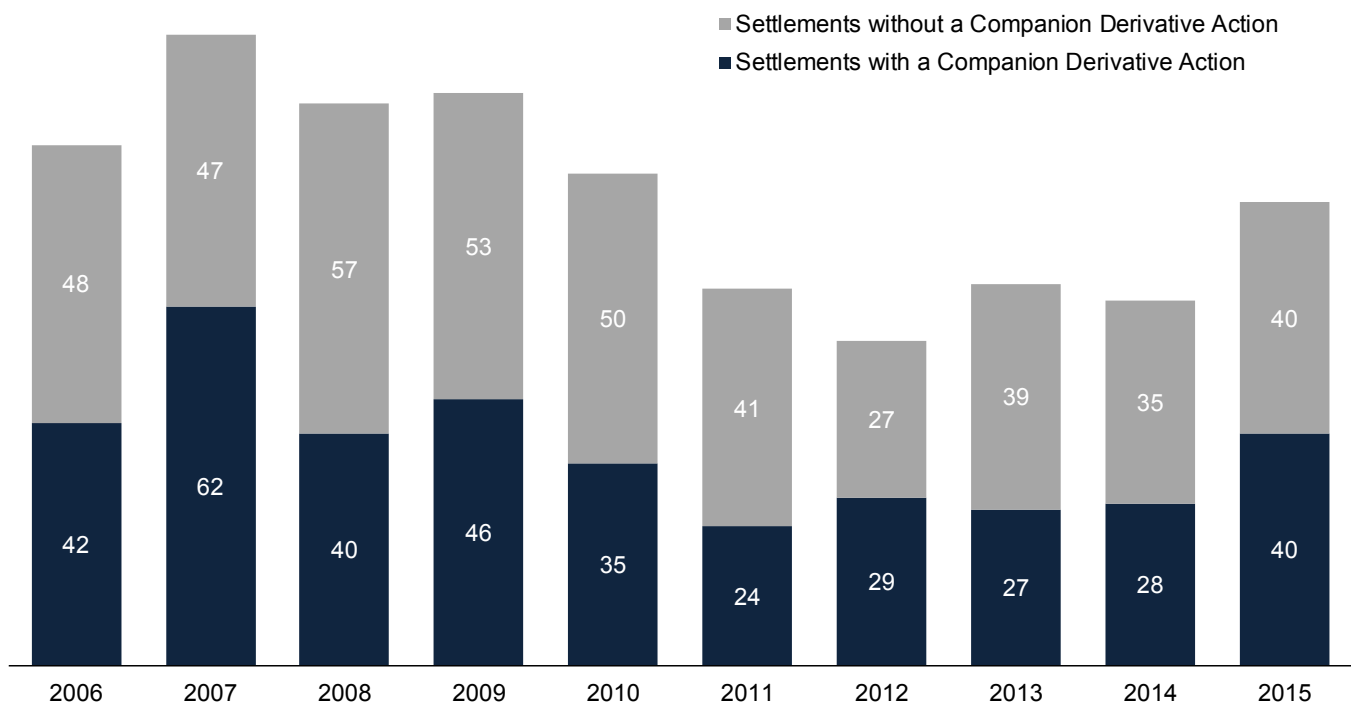
- In 2015, 50 percent of settled cases were accompanied by derivative actions. For the past nine years, derivative actions have accompanied an average of 46 percent of settlements.
- Historically, accompanying derivative actions have been associated with relatively large securities class actions.<sup>10</sup> In 2015, 64 percent of cases with “estimated damages” of more than \$500 million involved a companion derivative action, compared to 40 percent for cases with damages of \$500 million or less.
- Median “estimated damages” for settlements in 2015 with an accompanying derivative action were two-and-a-half times larger than for settlements without an accompanying derivative action.

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In 2015, the median settlement for a case with a companion derivative action was \$8.3 million versus \$3.1 million for those without.

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FIGURE 16: FREQUENCY OF DERIVATIVE ACTIONS  
2006–2015



## CORRESPONDING SEC ACTIONS

Cases with a corresponding SEC action related to the allegations (evidenced by the filing of a litigation release or administrative proceeding prior to settlement) are associated with significantly higher settlement amounts and have higher settlements as a percentage of “estimated damages.”<sup>11</sup>

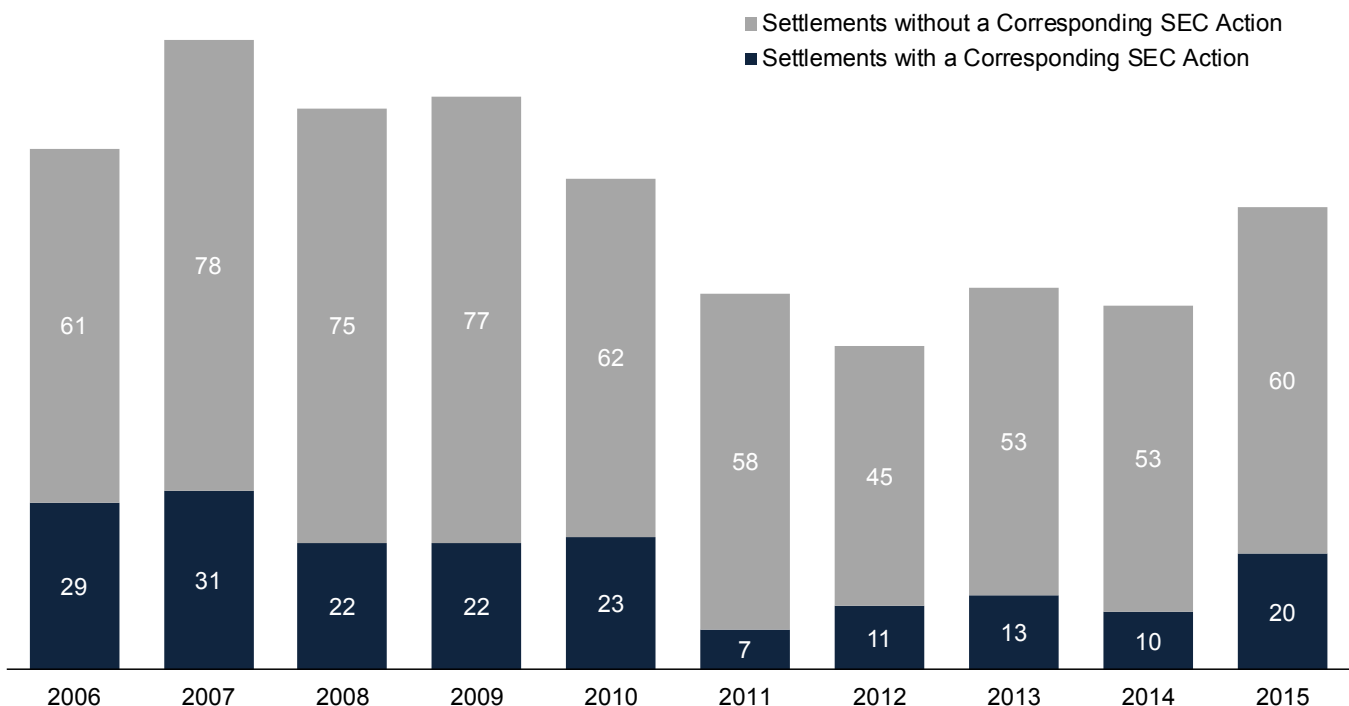
- The median settlement for all post–Reform Act cases with an SEC action (\$12.1 million) was more than twice the median settlement for cases without a corresponding SEC action (\$6 million).
- In 2015, however, the median settlement for cases with a corresponding SEC action was only \$5.3 million, while cases without an associated SEC action had a higher median settlement of \$6.1 million.
- Closely related to the increased proportion of settlements with corresponding SEC actions in 2015, recent data indicate an increase in the volume of SEC enforcement actions involving financial reporting allegations over the last few years.<sup>12</sup>

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In 2015,  
institutional  
investors were  
involved as lead  
plaintiffs in 15 out  
of 20 cases with a  
corresponding  
SEC action.

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**FIGURE 17: FREQUENCY OF SEC ACTIONS  
2006–2015**



## TIME TO SETTLEMENT AND CASE COMPLEXITY

- In 2015, 20 percent of settlements occurred within two years after the filing date, up considerably from 10 percent of settlements in 2014.
  - Median settlements were 67 percent lower for cases settling within two years than for cases taking longer to settle.
  - Cases settling within two years were also less likely to include allegations of GAAP violations or corresponding SEC actions or have a public pension as a lead plaintiff.
- Overall, larger cases (as measured by “estimated damages”) and cases involving larger firms tend to take longer to reach settlement.
- In 2015, settlement amounts for cases that took five years or longer to finalize were substantially higher than those that reached quicker settlements.

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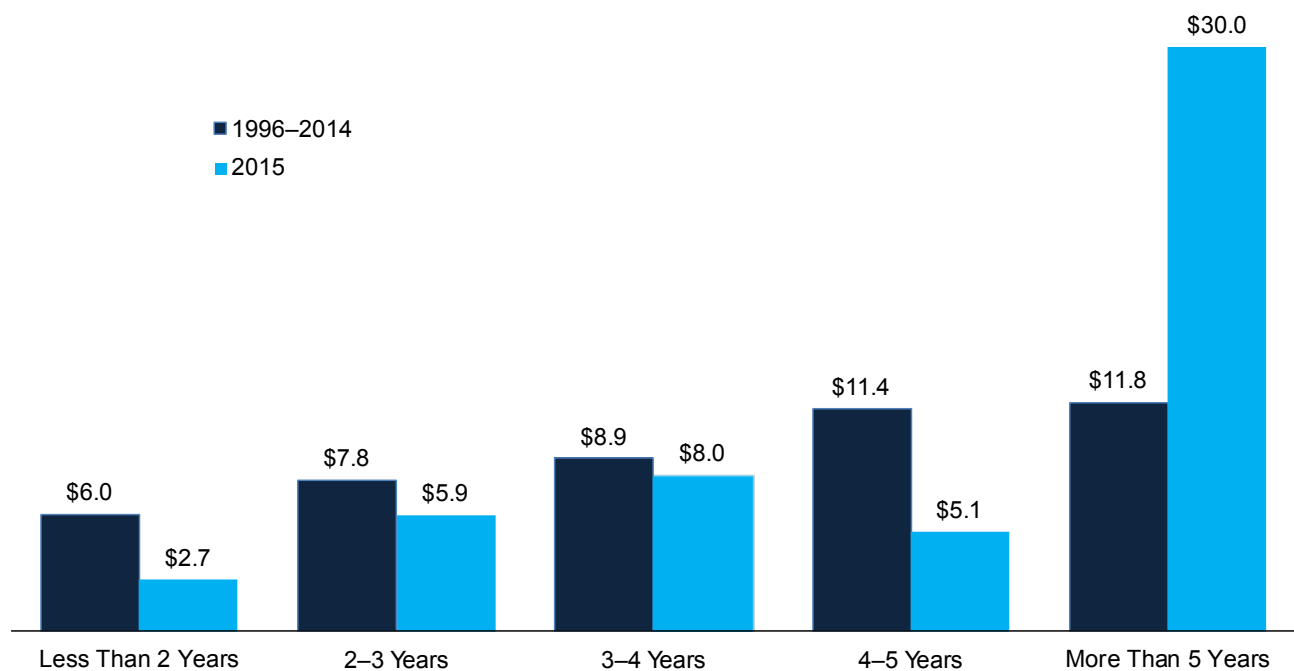
In 2015, the median time from filing date to settlement was three years.

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**FIGURE 18: MEDIAN SETTLEMENT BY DURATION FROM FILING DATE TO SETTLEMENT HEARING DATE**

**1996–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## LITIGATION STAGES

This report studies three stages in the litigation process that may be considered an indication of the strength of the merits of a case (e.g., surviving a motion to dismiss) and/or the time and effort invested by the lead plaintiff counsel:

Stage 1: Settlement before the first ruling on a motion to dismiss

Stage 2: Settlement after a ruling on motion to dismiss, but before a ruling on motion for summary judgment

Stage 3: Settlement after a ruling on motion for summary judgment<sup>13</sup>

- In 2015, 30 percent of settlements occurred in Stage 1, compared to 26 percent for cases settled in 1996–2014.
- Larger cases, denoted by “estimated damages,” tend to settle at more advanced stages of litigation and tend to take longer to reach settlement.
  - Cases settling in Stage 3 had median “estimated damages” that were three-and-a-half times higher than the median “estimated damages” of cases settling in Stage 1.
  - Cases settling in Stage 1 had the lowest dollar amount but the highest percentage of “estimated damages.”

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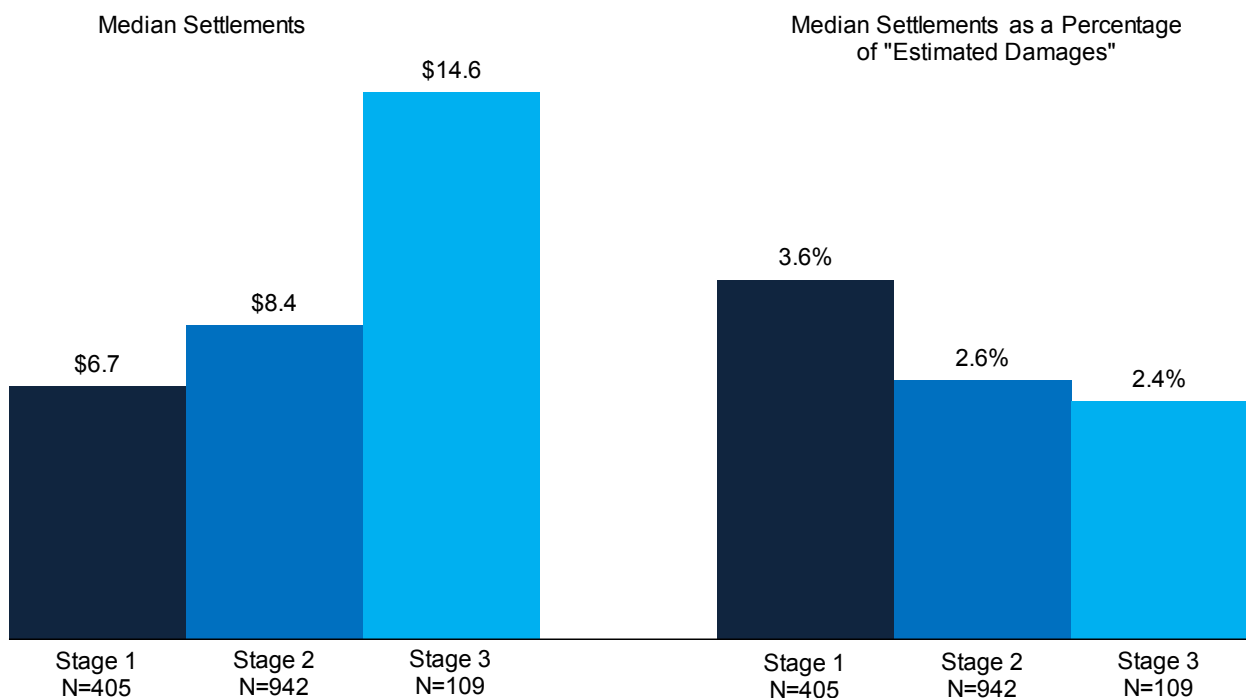
Settlement amounts tend to increase the longer a case continues.

---

### FIGURE 19: LITIGATION STAGES

1996–2015

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## INDUSTRY SECTORS

- There were 11 settled cases in the financial sector in 2015, up 57 percent over 2014 but lower than in earlier years. This is consistent with the resolution of a majority of the credit crisis–related cases filed since 2007 and the absence of securities class actions related to the credit crisis filed since 2012.<sup>14</sup>
- Reflecting their larger “estimated damages,” cases in the financial sector have settled for the highest amounts among all post–Reform Act cases. In 2015, 55 percent of financial sector settlements involved “estimated damages” of greater than \$1 billion.
- The proportion of settled cases involving pharmaceutical firms rose 40 percent in 2015 from 2014 (from 10 percent to 14 percent of cases).
- Industry sector is not a significant determinant of settlement amounts when controlling for other variables that influence settlement outcomes (such as “estimated damages,” asset size, and other factors discussed on page 23).

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The proportion of settled cases in 2015 involving technology firms reached 18 percent.

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**FIGURE 20: SELECT INDUSTRY SECTORS  
1996–2015**

(Dollars in Millions)

Industry	Number of Settlements	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Technology	345	\$7.8	\$327.7	2.9%
Financial	186	\$13.6	\$762.6	2.7%
Telecommunications	147	\$9.4	\$495.5	2.4%
Retail	126	\$6.6	\$231.2	4.1%
Pharmaceuticals	111	\$8.2	\$460.3	2.6%
Healthcare	62	\$8.2	\$283.6	3.5%

Note: Settlement dollars and “estimated damages” adjusted for inflation; 2015 dollar equivalent figures used. “Estimated damages” are adjusted for inflation based on class period end dates.

## FEDERAL COURT CIRCUITS

- In 2015, 53 percent of settlements occurred in the Second or Ninth Circuits
- Reflecting the concentration of financial industry cases in the Second Circuit, median “estimated damages” of cases filed in this circuit were more than two times the median for all settlements in 2015.
- Cases in the DC and Sixth Circuits have settled for the highest dollar amounts and also relatively high median settlements as a percentage of “estimated damages.”

---

The Second and Ninth Circuits continued to lead other circuits in the number of settlements.

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**FIGURE 21: SETTLEMENTS BY FEDERAL COURT CIRCUIT  
2006–2015**

(Dollars in Millions)

Circuit	Number of Settlements	Median Number of Docket Entries	Median Duration from Tentative Settlement to Approval Hearing (in months)	Median Settlements	Median Settlements as a Percentage of "Estimated Damages"
First	37	140	6.4	\$6.9	2.7%
Second	201	113	6.5	\$12.0	2.3%
Third	75	121	6.3	\$8.9	2.8%
Fourth	30	118	4.8	\$8.4	1.9%
Fifth	49	107	5.3	\$6.6	2.3%
Sixth	37	142	4.5	\$17.1	3.0%
Seventh	41	149	5.2	\$9.8	2.5%
Eighth	22	195	5.9	\$8.1	3.6%
Ninth	211	165	6.4	\$7.5	2.3%
Tenth	24	153	6.4	\$8.2	1.5%
Eleventh	56	133	5.4	\$5.2	2.6%
DC	4	190	6.5	\$31.2	3.7%

Note: Settlement dollars adjusted for inflation; 2015 dollar equivalent figures used.

## CORNERSTONE RESEARCH'S SETTLEMENT PREDICTION ANALYSIS

This research applies regression analysis to examine which characteristics of securities cases were associated with settlement outcomes. Based on the research sample of post-Reform Act cases that settled through December 2015, the factors that were important determinants of settlement amounts included the following:

- “Estimated damages”
- Disclosure Dollar Loss (DDL)
- Most recently reported total assets of the defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether the issuer reported intentional misstatements or omissions in financial statements
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether the plaintiffs named an auditor and/or underwriter as a codefendant
- Whether the issuer defendant was distressed
- Whether a companion derivative action was filed
- Whether a public pension was a lead plaintiff
- Whether noncash components, such as common stock or warrants, made up a portion of the settlement fund
- Whether the plaintiffs alleged that securities other than common stock were damaged
- Whether criminal charges/indictments were brought with similar allegations to the underlying class action
- Whether the issuer traded on a nonmajor exchange

Settlements were higher when “estimated damages,” DDL, defendant asset size, or the number of docket entries were larger. Settlements were also higher in cases involving intentional misstatements or omissions in financial statements reported by the issuer, a restatement of financials, a corresponding SEC action, an underwriter and/or auditor named as codefendant, an accompanying derivative action, a public pension involved as lead plaintiff, a noncash component to the settlement, filed criminal charges, or securities other than common stock alleged to be damaged. Settlements were lower if the settlement occurred in 2009 or later, if the issuer was distressed, or if the issuer traded on a nonmajor exchange.

The regression analysis is designed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. This analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. These probability estimates can be useful for clients in considering the different layers of insurance coverage available and likelihood of contributing to the settlement fund. Regression analysis can also be used to explore hypothetical scenarios, including, but not limited to, the effects on settlement amounts given the presence or absence of particular factors found to significantly affect settlement outcomes.

## RESEARCH SAMPLE

- The database used in this report focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,537 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2015. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>15</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>16</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>17</sup>

## DATA SOURCES

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, and public press.



## ENDNOTES

- <sup>1</sup> See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 4.
- <sup>2</sup> See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 30.
- <sup>3</sup> The simplified “estimated damages” model is applied to common stock only. For all cases involving Rule 10b-5 claims, damages are calculated using a market-adjusted, backward-pegged value line. For cases involving only Section 11 and/or Section 12(a)(2) claims, damages are calculated using a model that caps the purchase price at the offering price. Volume reduction assumptions are based on the exchange on which the issuer’s common stock traded. Finally, no adjustments for institutions, insiders, or short sellers are made to the underlying float.
- <sup>4</sup> This measure does not incorporate additional stock price declines during the alleged class period that may affect certain purchasers’ potential damages claims. As this measure does not isolate movements in the defendant’s stock price that are related to case allegations, it is not intended to represent an estimate of investor losses. The DDL calculation also does not apply a model of investors’ share-trading behavior to estimate the number of shares damaged.
- <sup>5</sup> Tiered estimated damages are calculated for cases that settled after 2005. The calculation of tiered estimated damages utilizes a single value line when there is one alleged corrective disclosure date (at the end of the class period) or a tiered value line when there are multiple alleged corrective disclosure dates.
- <sup>6</sup> The dates used to identify the applicable inflation bands may be supplemented with information from the operative complaint at the time of settlement.
- <sup>7</sup> Tiered estimated damages applies inflation bands to specific date intervals during the alleged class period. As such, it does not reflect all declines during the alleged class period as captured by “estimated damages.”
- <sup>8</sup> See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 10.
- <sup>9</sup> The three categories of accounting allegations analyzed in this report are: (1) GAAP violations—cases with allegations involving Generally Accepted Accounting Principles (GAAP); (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>10</sup> This is true whether or not the settlement of the derivative action coincides with the settlement of the underlying class action, or occurs at a different time.
- <sup>11</sup> It could be that the merits in such cases are stronger, or simply that the presence of an accompanying SEC action provides plaintiffs with increased leverage when negotiating a settlement.
- <sup>12</sup> See [SEC Enforcement Activity against Public Company Defendants, Fiscal Years 2010–2015](#), Cornerstone Research, 2016.
- <sup>13</sup> Litigation stage data obtained from Stanford Law School’s Securities Class Action Clearinghouse. Sample does not add to 100 percent as there is a small sample of cases with other litigation stage classifications.
- <sup>14</sup> See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016.
- <sup>15</sup> Available on a subscription basis.
- <sup>16</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>17</sup> This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

## ABOUT THE AUTHORS

### **Laarni T. Bulan**

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Laarni Bulan is a senior manager in Cornerstone Research's Boston office, where she specializes in finance. She has consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, merger valuations, insider trading, asset-backed commercial paper conduits, real estate markets, credit default swaps, foreign exchange, securities damages, and class certification issues. Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

### **Ellen M. Ryan**

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Ellen Ryan is a director in Cornerstone Research's Boston office, where she works in the securities practice. Ms. Ryan has consulted on economic and financial issues in a variety of cases, including securities class actions, financial institution breach of contract matters, and antitrust litigation. She also has worked with testifying witnesses in corporate governance and breach of fiduciary duty matters. Prior to joining Cornerstone Research, Ms. Ryan worked for Salomon Brothers in New York and Tokyo. Currently she focuses on post-Reform Act settlement research as well as general practice area business and research.

### **Laura E. Simmons**

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor in Cornerstone Research's Washington, DC, office. She is a certified public accountant (CPA) and has more than 20 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damages and liability issues in litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in cases involving accounting analyses, securities case damages, research on securities lawsuits, and other issues involving empirical analyses.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, with recent research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research. Please direct any questions and requests for additional information to the settlement database administrator at [settlement.database@cornerstone.com](mailto:settlement.database@cornerstone.com).

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**Washington**

202.912.8900

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# **Exhibit 4**



1 Claims Administrator in connection with the settlement of the above-captioned action (the  
2 “Action”).

3 **A. MAILING OF THE NOTICE AND PROOF OF CLAIM FORM**

4  
5 2. Pursuant to the Preliminary Approval Order, GCG disseminated the Notice of  
6 Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses  
7 (the “Notice”) and the Proof of Claim and Release Form (the “Proof of Claim” and, collectively  
8 with the Notice, the “Claim Packet”) to potential Settlement Class Members. A copy of the  
9 Claim Packet is attached hereto as Exhibit A.

10 3. On or about March 10, 2016, GCG received from Lead Counsel the names and  
11 addresses of 307 record holders of Vocera Communications, Inc. (“Vocera”) common stock  
12 during the Class Period, provided by Vocera’s transfer agent. GCG loaded these 307 names and  
13 addresses into a database that GCG created and now maintains for the purposes of administering  
14 this Settlement (the “Settlement Database”). On March 18, 2016, GCG mailed by first-class  
15 mail, postage prepaid, a Claim Packet to each of these 307 record holders.

16  
17 4. As in most class actions of this nature, the majority of potential Settlement Class  
18 Members are beneficial purchasers whose securities are held in “street name”- i.e., the securities  
19 are purchased by brokerage firms, banks, institutions and other third-party nominees in the name  
20 of the nominee, on behalf of the beneficial purchasers. GCG maintains a proprietary database  
21 with names and addresses of the largest and most common banks, brokerage firms, and  
22 nominees, including national and regional offices of certain nominees (the “Nominee  
23 Database”). The Nominee Database is updated from time to time as new nominees are  
24 identified, and others go out of business. At the time of the initial mailing, the Nominee  
25 Database contained 1,954 mailing records. On March 18, 2016, GCG caused the Claim Packet,  
26  
27  
28

1 together with a tailored cover letter, to be mailed to the 1,954 mailing records contained in the  
2 Nominee Database. A copy of the cover letter is attached hereto as Exhibit B.

3 5. Since March 18, 2016, GCG has received from nominee holders and others  
4 additional names and addresses of potential Settlement Class Members. GCG promptly sent,  
5 and continues to promptly send, a Claim Packet to each such name and address. In addition,  
6 during this same time period, GCG received requests from nominee holders for Claim Packets to  
7 be forwarded by the nominee holders to potential Settlement Class Members. GCG promptly  
8 provided the requested Claim Packets to the nominee holders.

9  
10 6. In the aggregate, to date, GCG has mailed 19,847 Claim Packets to potential  
11 nominees and Settlement Class Members by first-class mail, postage prepaid. This includes 24  
12 Claim Packets that were returned as undeliverable and remailed to updated addresses provided  
13 by the U.S. Postal Service. To date, 470 Claim Packets have been returned as undeliverable, but  
14 without an updated address from the U.S. Postal Service.

15  
16 7. The majority of claims in securities class actions are submitted shortly before the  
17 claim filing deadline. Here, the claim filing deadline is July 18, 2016. GCG will report the  
18 number of claims received in our supplemental affidavit, which will be submitted to the Court by  
19 June 9, 2016, together with Lead Plaintiffs' reply papers in further support of approval of the  
20 Settlement.

21  
22 **B. PUBLICATION OF THE SUMMARY NOTICE**

23 8. Pursuant to the Preliminary Approval Order, GCG Media, GCG's legal notice  
24 team, caused the Summary Notice of Pendency of Class Action, Proposed Settlement, and  
25 Motion for Attorneys' Fees and Expenses ("Summary Notice") to be published on April 1, 2016  
26 in *Investor's Business Daily*. Attached hereto as Exhibit C is the affidavit of Kathleen Murray,  
27 attesting to publication of the Summary Notice in *Investor's Business Daily*. On April 1, 2016,  
28

1 the Summary Notice was also issued over the *PR Newswire*. Attached hereto as Exhibit D is a  
2 Confirmation Report for the *PR Newswire*, attesting to that issuance.

3 **C. WEBSITE AND TELEPHONE HELPLINE**

4  
5 9. In coordination with Lead Counsel, GCG designed, implemented, and maintains a  
6 website dedicated to this Settlement (the "Settlement Website"). The Settlement Website is  
7 located at [www.vocerasecuritieslitigation.com](http://www.vocerasecuritieslitigation.com). The homepage of the Settlement Website  
8 contains a general overview of the Action. The Settlement Website contains links to the Notice,  
9 Proof of Claim, Stipulation and Agreement of Settlement, and the Preliminary Approval Order.  
10 These links became accessible on March 18, 2016. The Settlement Website is accessible 24  
11 hours a day, seven days a week.

12  
13 10. On or about March 18, 2016, GCG established and maintains a toll-free telephone  
14 hotline with operators available during business hours, 9:00 am to 5:00 pm ET, to accommodate  
15 potential Settlement Class Members. As of May 17, 2016, GCG has received a total of 27 calls  
16 to the telephone hotline.

17  
18 11. GCG also established an email address, [Questions@vocerasecuritieslitigation.com](mailto:Questions@vocerasecuritieslitigation.com),  
19 to allow potential Settlement Class Members to obtain information about the Settlement, request  
20 a Claim Packet, and/or seek assistance with their claim.

21 **D. REPORT ON REQUESTS FOR EXCLUSIONS AND OBJECTIONS RECEIVED**

22  
23 12. The Notice informs potential Settlement Class Members that they may elect to  
24 exclude themselves from the Settlement Class. Written requests for exclusion must be submitted  
25 to *Vocera Communications, Inc., Securities Litigation, c/o GCG, Attn: Exclusions Dept., P.O.*  
26 *Box 9349, Dublin, Ohio 43017-4249* and received by June 2, 2016. The Notice also sets forth  
27 the information that must be included in each request for exclusion. GCG has been monitoring  
28 all mail delivered to that Post Office Box.

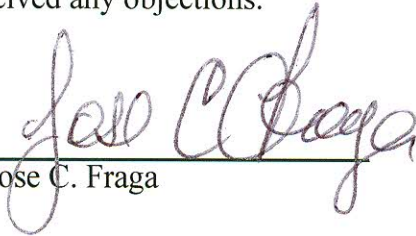


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13. As of May 17, 2016, GCG has not received any requests for exclusion.

14. The Notice also informs potential Settlement Class Members that they may object to the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's fee and expense application. Written objections must be filed with the Clerk of Court.

15. As of May 17, 2016, GCG has not received any objections.

  
Jose C. Fraga

Sworn to before me this  
day of May 18, 2016

  
Notary Public

VANESSA M VIGILANTE  
Notary Public, State of New York  
No. 01VI6143817  
Qualified in Nassau County  
Commission Expires April 17, 2018

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IN RE VOCERA COMMUNICATIONS, INC., SECURITIES LITIGATION	)	MASTER FILE NO. 3:13-cv-03567 EMC
	)	
This Document Relates to:	)	<u>CLASS ACTION</u>
	)	
All Actions.	)	NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

**If you purchased or acquired the publicly traded securities of Vocera Communications, Inc. between March 28, 2012 and May 2, 2013, inclusive, (the "Class Period"), and were allegedly damaged thereby, you may be entitled to receive money from a class action settlement. The average recovery in the settlement per allegedly damaged share is estimated to be approximately \$0.64 per share, before the deduction of any Court-approved fees and expenses, and approximately \$0.44 per allegedly damaged share, after the deduction of the attorneys' fees and litigation expenses discussed below.**

***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 Lead 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.<sup>1</sup>

- The Settlement provides a total recovery of **\$9 million** in cash for the benefit of the Settlement Class described below.
- The Settlement resolves claims by the Arkansas Teacher Retirement System ("ATRS") and Baltimore County Employees' Retirement System ("BCERS" and together with ATRS, "Lead Plaintiffs") against Vocera Communications, Inc. ("Vocera" or the "Company") and Robert J. Zollars, Brent D. Lang, and William R. Zerella (collectively, the "Individual Defendants" and, with Vocera, the "Defendants"); avoids the costs and risks of continuing the litigation; pays money to Settlement Class Members; and releases Defendants 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	
<b>SUBMIT A PROOF OF CLAIM BY JULY 18, 2016</b>	The <u>only</u> way to get a payment.
<b>EXCLUDE YOURSELF BY JUNE 2, 2016</b>	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.
<b>OBJECT BY JUNE 2, 2016</b>	Write to the Court about why you do not like the Settlement. You may also tell the Court that you would like to speak at the Settlement Hearing on <b>June 23, 2016 at 1:30 p.m.</b> Even if you object, you can still submit a Proof of Claim in order to qualify for a cash payment. However, if you do not submit a Proof of Claim, you will not receive a payment.
<b>DO NOTHING</b>	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, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

<sup>1</sup> All capitalized terms not otherwise defined in this Notice shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of January 14, 2016 (the "Stipulation").

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

Lead Plaintiffs have entered into a proposed Settlement with Defendants that, if approved by the Court, will resolve this Action in its entirety. Pursuant to the proposed Settlement, a Settlement Fund consisting of \$9 million in cash ("Settlement Amount"), plus any accrued interest (the "Settlement Fund"), has been established. Based on Lead Plaintiffs' consulting expert's estimate of the number of shares of Vocera's publicly traded common stock 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 Vocera would be \$0.64 per share before deduction of Court-approved fees and expenses, such as attorneys' fees and expenses and administrative costs, and approximately \$0.44 per allegedly damaged share after deduction of the attorneys' fees and litigation expenses discussed below.<sup>2</sup> A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund (defined below), 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 number of claims submitted; (b) when the Settlement Class Member purchased or held Vocera publicly traded securities during the Class Period; (c) whether and when the Settlement Class Member sold his, her, or its shares of Vocera publicly traded securities; and (d) the type of security purchased or acquired during the Class Period. See the Plan of Allocation beginning on page 9 for information on your Recognized Loss.

**Statement of Potential Outcome of Case**

The 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 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 material false or misleading statements made by Defendants were made with the requisite level of intent or recklessness; (c) the amount by which the prices of Vocera's publicly traded securities were allegedly artificially inflated during the Class Period, if at all; (d) the appropriate economic models for measuring damages; (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 Vocera publicly traded securities at various times during the Class Period; (f) the extent to which the various matters that Lead Plaintiffs alleged were materially false and misleading influenced the trading prices of Vocera publicly traded securities during the Class Period, if at all; and (g) the extent to which the alleged omission of various allegedly adverse material facts influenced the trading prices of Vocera publicly traded securities during the Class Period, if at all.

Defendants have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. 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; that the prices of Vocera securities were artificially inflated by reason of the alleged misrepresentations, non-disclosures, or otherwise; and that Lead Plaintiffs and the class were otherwise harmed in any other way by the conduct alleged in the Complaint. 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 it is desirable and beneficial to settle the Action in the manner and upon the terms and conditions set forth in the Stipulation.

**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.

Lead 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, which includes any interest earned on such amount at the same rate and for the same period as earned by the Settlement Fund. A fee request of 25% (or \$2,250,000, without interest) would be approximately half of Lead Counsel's billed-time in the case and would reimburse Lead Counsel for approximately half of its time spent prosecuting the Action. Lead Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed \$450,000, plus interest earned at the same rate as the Settlement Fund. Lead 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 \$40,000. If the Court approves the Fee and Expense Application in full, the average amount of fees and expenses will be approximately \$0.20 per allegedly damaged share of Vocera publicly traded common stock.

**Identification of Attorneys' Representatives**

Lead Plaintiffs and the Settlement Class are being represented by Labaton Sucharow LLP, Court-appointed Lead Counsel. Any questions regarding the Settlement should be directed to Jonathan Gardner, Esq. or Carol C. Villegas, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

<sup>2</sup> 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.

**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 Vocera investors certified; 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 Parties' various and competing theories of loss causation and damages; and 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).

For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that 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.

[END OF PSLRA COVER PAGE]

**BASIC INFORMATION**

**1. Why did I get this Notice?**

The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or acquired Vocera publicly traded securities between March 28, 2012 and May 2, 2013, inclusive, and were allegedly damaged thereby.

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 Northern District of California (the "Court"), and the case is known as *In re Vocera Communications, Inc. Securities Litigation*, Master File No. 3:13-cv-03567 EMC (N.D. Cal.). The Action is assigned to the Honorable Edward M. Chen, United States District Judge.

The institutions representing the Settlement Class as Lead Plaintiffs in the Action are ATRS and BCERS. The defendants in the Action are Vocera, Robert J. Zollars, Brent D. Lang, and William R. Zerella.

**2. What is this lawsuit about?**

Vocera is a communications company that markets and sells mobile communications systems primarily to hospitals and healthcare centers. In its initial public offering in March 2012, which marks the beginning of the alleged Class Period, Vocera billed itself as a "growth" company with a potential untapped market worth over \$6 billion dollars. On May 2, 2013, however, Vocera announced that results for the first quarter of 2013 (ended March 31, 2013), would be slightly lower than expected due to the effect of healthcare reforms (including the Affordable Care Act and the Budget Control Act (also known as budget sequestration), and unrelated sales execution issues.

Thereafter, beginning in August 2013, two class actions were filed in the U.S. District Court for the Northern District of California on behalf of investors in Vocera. By order dated November 20, 2013, the Court consolidated the related securities actions (the "Action"), appointed ATRS and BCERS as Lead Plaintiffs, and appointed Labaton Sucharow LLP as Lead Counsel to represent the putative class.

On September 19, 2014, Lead Plaintiffs filed the Consolidated Amended Class Action Complaint (the "Complaint") asserting violations of Section 11 of the Securities Exchange Act of 1933 (the "Securities Act") by Vocera, the Individual Defendants, certain of Vocera's directors, as well as J.P. Morgan Securities LLC, Piper Jaffray & Co., Robert W. Baird & Co., William Blair & Company, LLC, Wells Fargo Securities, LLC, and Leerink Partners LLC (the "Underwriters"); violations of Section 12(a)(2) of the Securities Act against Vocera, as well as the Underwriters; violations of Section 15 of the Securities Act against the Individual Defendants and certain of Vocera's directors; violations of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") against Vocera and the Individual Defendants; and violations of Section 20(a) of the Exchange Act against the Individual Defendants.

On November 3, 2014, Defendants filed motions seeking the dismissal of the Complaint, which Lead Plaintiffs opposed on November 26, 2014. On December 17, 2014, Defendants filed reply briefs in further support of their motions to dismiss. On February 11, 2015, following oral argument on Defendants' motions, the Court issued an order granting the motions to dismiss claims brought under the Securities Act, but denying Defendants' motion to dismiss the Exchange Act claims. Pursuant to this order, all claims against Vocera's outside directors and the Underwriters were dismissed, and they were no longer defendants in the Action.

On April 27, 2015, Defendants filed and served answers to the Complaint.

Thereafter, the Parties engaged in discovery, including the service of document requests and subpoenas by Lead Plaintiffs. During the course of discovery, Lead Plaintiffs reviewed approximately 483,980 pages of documents produced by

Defendants and confidential witnesses, including emails from the Individual Defendants, and reviewed approximately 31,500 documents produced in response to 35 third-party subpoenas.

On July 15, 2015, Lead Plaintiffs moved for class certification, which Defendants opposed on September 2, 2015. Lead Plaintiffs submitted their reply brief in further support of class certification on September 30, 2015. The motion was pending when the Parties agreed to settle the Action.

Pursuant to a Scheduling Order directing the Parties to participate in private mediation by December 31, 2015, Defendants and Lead Plaintiffs engaged the Honorable Layn R. Phillips (ret.) ("Judge Phillips"), a former United States District Judge with extensive experience in mediating complex securities class actions. On October 15, 2015, Lead Plaintiffs and Defendants met with Judge Phillips in an attempt to reach a settlement. Prior to the mediation session, the Parties exchanged mediation briefs. Following arm's-length negotiations, the Parties reached a settlement, which was thereafter memorialized in the Stipulation.

**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 that are alleged to 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 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 with certainty and sooner than any recovery that might have been achieved after the time it would take to resolve future motions, conduct discovery, have a trial, and exhaust all appeals. Lead Plaintiffs and Lead Counsel think the Settlement is in the best interests of the Settlement Class.

**WHO IS IN THE SETTLEMENT**

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

The Court has decided, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (see Question 6 below) or take steps to exclude themselves (see Question 15 below):

All persons and entities that purchased or acquired the publicly traded securities of Vocera between March 28, 2012 and May 2, 2013, inclusive, and were allegedly damaged thereby.

If one of your mutual funds purchased Vocera securities 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 or acquired Vocera publicly traded securities during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or sales during the Class Period.

**6. Are there exceptions to being included?**

Yes. There are some people who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) Vocera's subsidiaries and affiliates; (iv) any person who is or was an officer or director of Vocera or any of Vocera's subsidiaries or affiliates during the Class Period; (v) any entity in which any Defendant has a controlling interest; (vi) the Underwriters; and (vii) the legal representatives, heirs, successors and assigns of any such excluded person or entity. Notwithstanding the foregoing sentence, any Underwriter shall not be excluded solely to the extent it, or an agent, or affiliate thereof, held Vocera securities in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the definition of the Settlement Class. 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 15 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, help is available to you for free. You can call the Claims Administrator toll-free at 1-800-231-1815, send an e-mail to the Claims Administrator at [questions@vocerasecuritieslitigation.com](mailto:questions@vocerasecuritieslitigation.com), or write to the Claims Administrator at *Vocera Communications, Inc. Securities Litigation*, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249. Or you can fill out and return the Proof of Claim 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 against the Released Defendant Parties, Defendants have agreed to create a Nine Million Dollar (\$9,000,000.00) cash fund, which will earn interest. After the deduction of Court-approved attorneys' fees, expenses, Notice and Administration Expenses, and Taxes from the \$9 million Settlement, the Net Settlement Fund will be distributed to all Settlement Class Members who submit a valid Proof of Claim and are found by the Court to be entitled to a distribution from the Net Settlement Fund ("Authorized Claimants").

Certain of Vocera's insurance carriers are funding the \$9 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 Proofs of Claim; the total amount of Recognized Losses of other Settlement Class Members; how many shares of Vocera publicly traded securities you purchased; the prices and dates of those purchases; the prices and dates of any sales of the securities; and the type of securities you purchased or acquired.

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 9-12 for more information on your Recognized Loss.

As discussed above, Lead Plaintiffs' consulting expert has estimated that the average recovery from the Settlement per allegedly damaged share of Vocera common stock would be \$0.64 per share, before deduction of any Court-approved fees and expenses, and approximately \$0.44 per allegedly damaged share, after deduction of the attorneys' fees and litigation expenses discussed below.

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

**10. How can I receive a payment?**

To qualify for a payment, you must submit a timely and valid Proof of Claim. A Proof of Claim is included with this Notice. If you did not receive a Proof of Claim, you can obtain one on the Internet at the website for the Claims Administrator: [www.vocerasecuritieslitigation.com](http://www.vocerasecuritieslitigation.com), or Lead Counsel: [www.labaton.com](http://www.labaton.com). You can also ask for a Proof of Claim by calling the Claims Administrator toll-free at 1-800-231-1815.

Please read the instructions carefully, fill out the Proof of Claim, sign it, and include all the documents the form requests. For instance, you must submit supporting documents for your transactions in Vocera securities, such as broker confirmation slips, broker account statements, an authorized statement from your broker reporting your transactions, or other similar documentation. You must mail or submit the Proof of Claim to the Claims Administrator so that it is **postmarked or received on or before July 18, 2016**.

**11. When will I receive my payment?**

The Court will hold a Settlement Hearing on **June 23, 2016** 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, causes of action, rights, 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 from, are based upon, or relate in any way to both (a) the purchase or acquisition of the publicly traded securities of Vocera Communications, Inc. by the Settlement Class Member during the Class Period and (b) the facts, matters, allegations, transactions, events, disclosures, representations, statements, conduct, acts, or omissions or failures to act that were alleged or that could have been alleged in the Action against the Released Defendant Parties. For the avoidance of doubt, Released Claims do not include (i) claims relating to the enforcement of the Settlement; and (ii) any governmental or regulatory agency's claims in any criminal or civil action against any of the Released Defendant Parties.

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

**“Unknown Claims”** means any and all Released Claims that Lead Plaintiffs or any other Settlement Class Member 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 and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the 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, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by Section 1542 of the California Civil Code or any similar, comparable, or equivalent law of any state or territory of the United States, or principle of common law. Section 1542 reads as follows:

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

#### THE LAWYERS REPRESENTING YOU

**13. Do I have a lawyer in this case?**

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

**14. How will the lawyers be paid?**

Lead Counsel has not been paid for any of its work. It will ask the Court to award it, from the Settlement Fund, attorneys’ fees of no more than 25% of the Settlement Fund, which includes interest on such fees at the same rate as earned by the Settlement Fund (or \$2,250,000 before interest). Lead Counsel will also seek payment of litigation expenses incurred by Lead Counsel in connection with the prosecution of this Action of no more than \$450,000, plus interest on such expenses at the same rate as earned by the Settlement Fund. Lead Plaintiffs may also apply for reimbursement of their expenses in representing the Settlement Class in an amount not to exceed \$40,000.

#### EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

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 in an already pending separate action) 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, Vocera may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of shares of Vocera publicly traded common stock seek exclusion from the Settlement Class.



**15. 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 Vocera Communications Inc. Securities Litigation*, No. 13-03567 (N.D. Cal.)” You cannot exclude yourself by telephone or e-mail. Your letter must state the date(s) price(s), and number(s) of shares of all purchases, acquisitions, and/or sales of Vocera publicly traded securities during the Class Period. Your letter must include your name, mailing address, telephone number, e-mail address, and signature. You must submit your exclusion request so that it is **received on or before June 2, 2016** to:

*Vocera Communications, Inc. Securities Litigation*  
c/o GCG  
Attn: Exclusions Dept.  
P.O. Box 9349  
Dublin, OH 43017-4249

Your exclusion request must comply with these requirements in order to be valid, unless otherwise ordered by the Court and for good cause shown. If you ask to be excluded, you will not receive any payment from the Net Settlement Fund, and you cannot object to the Settlement. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in connection with this Settlement, and you may be able to sue (or continue to sue in an already pending separate action) Defendants and the other Released Defendant Parties in the future.

**16. 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 in an already pending separate action. Remember, the exclusion deadline is **June 2, 2016**.

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

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

**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. You cannot ask the Court to order a larger settlement; the Court can only approve or deny the Settlement. If the Court denies approval, no Settlement payments will be made and the lawsuit will continue. 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 Vocera Communications Inc. Securities Litigation*, No. 13-03567 (N.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 Vocera publicly traded securities purchased, acquired, and/or sold; state the reasons why you object to the Settlement and which part(s) of the Settlement you object to; and include any legal support and/or evidence, to support your objection. 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, the proposed Plan of Allocation, or the Fee and Expense Application. Your objection must be submitted to the Court either by mailing the objection to the Clerk of the Court at the address below or by filing the objection in person at the location below, so that it is **received on or before June 2, 2016**:

**The Court**

Clerk of the Court  
United States District Court for the Northern District of California  
San Francisco Courthouse, Courtroom 5  
450 Golden Gate Avenue  
San Francisco, CA 94102

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 Lead 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.

Even if you object, you can still submit a Proof of Claim (see Question 10) to be eligible for a cash payment from the Settlement. However, if you do not submit a claim form, you will not receive a payment.

**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 **June 23, 2016 at 1:30 p.m.** in Courtroom 5, 17<sup>th</sup> floor of the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA, 94102.

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 Lead 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 Lead Counsel, the settlement website, or PACER beforehand to be sure that the date and/or time has not changed.

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

No. 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?**

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must submit a statement that it is your intention to appear in "*In re Vocera Communications Inc. Securities Litigation*, No. 13-03567 (N.D. Cal.)." Persons who intend to object to the Settlement, the Plan of Allocation, or Lead 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/or 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 (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 15).

**GETTING MORE INFORMATION**

**24. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation and Agreement of Settlement (also known as the "Stipulation"). You may review the Stipulation or documents filed in the case at the Office of the Clerk of the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, on weekdays (other

than court holidays) between 9:00 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 <https://www.pacer.gov>.

You can also get a copy of the Stipulation by calling the Claims Administrator toll-free at 1-800-231-1815; writing to the Claims Administrator at *Vocera Communications, Inc. Securities Litigation*, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249; e-mailing the Claims Administrator at [questions@vocerasecuritieslitigation.com](mailto:questions@vocerasecuritieslitigation.com); or visiting the websites of the Claims Administrator or Lead Counsel at [www.vocerasecuritieslitigation.com](http://www.vocerasecuritieslitigation.com), [www.labaton.com](http://www.labaton.com), where you will find answers to common questions about the Settlement, can download copies of the Stipulation or Proof of Claim, and locate other information.

**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 \$9 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 Loss 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 Net Settlement Fund, 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.vocerasecuritieslitigation.com](http://www.vocerasecuritieslitigation.com) and at [www.labaton.com](http://www.labaton.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, Lead Counsel have conferred with a consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that 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 Settlement Class Members, the formulas described below for calculating Recognized Losses 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 on a *pro rata* basis. An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

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 Class Period, which allegedly inflated the prices of Vocera publicly traded securities.

The Vocera securities for which a claimant may be eligible to receive a distribution from the Net Settlement Fund consist of Vocera's publicly traded common stock and exchange-traded call and put options<sup>3</sup> on Vocera common stock (collectively, the "eligible securities"). Exchange-traded options are traded in units called "contracts." Each option contract entitles the holder to 100 shares of the underlying stock upon exercise or expiration, in this case Vocera common stock.

In order for the Authorized Claimant to share in the distribution of the Net Settlement Fund, the market price of Vocera publicly traded common stock and/or call options must have declined (or increased in the case of put options) due to disclosure of the alleged false and misleading statements and omissions. In order for an Authorized Claimant to share in the distribution, the shares of the Vocera publicly traded common stock and/or call options must have been purchased during the Class Period (or sold in the case of put options) and held at least until the close of trading on February 27, 2013 (the last trading period before an alleged corrective disclosure), and the Authorized Claimant must have suffered a Net Trading Loss, as described below.

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, Lead Counsel, and their agents, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

<sup>3</sup> Excludes those options that expired before February 28, 2013, the date of the price reaction to the first alleged corrective disclosure.

**B. Calculation of Recognized Loss Amounts**

**1. Publicly Traded Common Stock**

For each share of Vocera publicly traded common stock purchased or otherwise acquired during any of the periods shown in the left column of Table-1 (below), and:

- a. sold within the same period, the Recognized Loss per share is zero.
- b. sold in a subsequent period, the Recognized Loss per share is the lesser of:
  - i. the alleged artificial inflation per share on the sale date shown below in Table-1; or
  - ii. the purchase price per share less the sales price per share.
- c. retained beyond May 2, 2013 but sold on/or before August 1, 2013, the Recognized Loss per share is the lesser of:
  - i. the alleged artificial inflation per share shown in Table-1;
  - ii. the difference between the purchase price and the sales price; or
  - iii. the purchase price per share less the average closing price per share identified in Table-2 (below) for the date the share(s) were sold.<sup>4</sup>
- d. retained at the close of trading on August 1, 2013, the Recognized Loss per share is the lesser of:
  - i. the alleged artificial inflation per share shown in Table-1; or
  - ii. the difference between the purchase price per share and \$14.37 per share.

**2. Exchange-Traded Call Options**

For exchange-traded call options on Vocera common stock purchased or otherwise acquired from March 28, 2012 to February 27, 2013, inclusive, and:

- a. closed (through sale, exercise, or expiration) before February 28, 2013, the Recognized Loss per call option is zero; or
- b. held at the end of February 28, 2013, the claim per call option is the difference between the price paid for the call option less the proceeds received upon the settlement of the call option contract.

For exchange-traded call options on Vocera common stock purchased or otherwise acquired from February 28, 2013 to May 2, 2013, inclusive, and:

- a. closed (through sale, exercise, or expiration) before May 3, 2013, the Recognized Loss per call option is zero; or
- b. held at the end of May 3, 2013, the claim per call option is the difference between the price paid for the call option less the proceeds received upon the settlement of the call option contract.

For exchange-traded call options on Vocera common stock written from March 28, 2012 to May 2, 2013, inclusive, the claim per call option is zero.

**3. Exchange-Traded Put Options**

For exchange-traded put options on Vocera common stock written from March 28, 2012 to February 27, 2013, inclusive, and:

- a. closed (through purchase, assignment, or expiration) prior to February 28, 2013, the Recognized Loss per put option is zero; or
- b. held at the end of February 28, 2013, the claim per put option is the difference between the price paid upon settlement of the put option contract less the initial proceeds received upon the sale of the put option contract.

For exchange-traded put options on Vocera common stock written from February 28, 2013 to May 2, 2013, inclusive, and:

- a. closed (through purchase, assignment, or expiration) prior to May 3, 2013, the Recognized Loss per put option is zero; or
- b. held at the end of May 3, 2013, the claim per put option is the difference between the price paid upon settlement of the put option contract less the initial proceeds received upon the sale of the put option contract.

For exchange-traded put options on Vocera common stock purchased or otherwise acquired from March 28, 2012 to May 2, 2013, inclusive, the claim per put option is zero.

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<sup>4</sup> Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." \$14.37 was the mean (average) daily closing trading price of Vocera common stock during the 90-day period beginning on May 3, 2013 and ending on August 1, 2013.

**C. Additional Provisions**

If a Settlement Class Member held eligible Vocera securities at the beginning of the Class Period or made multiple purchases, acquisitions, or sales of eligible Vocera securities during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the claimant's holdings, purchases, and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, eligible securities sold during the Class Period will be matched, in chronological order, first against eligible securities held at the beginning of the Class Period. The remaining sales of eligible securities during the Class Period will then be matched, in chronological order, against eligible securities purchased or acquired during the Class Period.

Purchases or acquisitions and sales of eligible Vocera securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of eligible securities during the Class Period shall not be deemed a purchase, acquisition, or sale of eligible securities for the calculation of Recognized Loss, unless: (i) the donor or decedent purchased or otherwise acquired such shares of eligible securities during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of eligible securities; and (iii) it is specifically so provided in the instrument of gift or assignment. Any claimant that sold Vocera common stock "short" will have no Recognized Loss with respect to such purchase during the Class Period to cover said short sale. If a Recognized Loss amount calculates to a negative number, the Recognized Loss amount shall be zero.

The Claims Administrator will determine if a claimant had an overall market gain or loss with respect to his, her, or its overall transactions in eligible Vocera securities during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between: (i) the Total Purchase Amount and (ii) the sum of the Sales Proceeds and the Holding Value.<sup>5</sup> This difference will be deemed a claimant's overall market gain or loss with respect to his, her, or its transactions in eligible Vocera securities. If a claimant has an overall market gain, the claimant's total Recognized Loss will be zero. To the extent that a claimant suffered an overall market loss, but that market loss was less than the total of all Recognized Loss Amounts calculated above, then the claimant's total Recognized Loss shall be limited to the amount of the overall market loss.

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 according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Losses will be calculated as defined herein by the Claims Administrator 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 (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after redistribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to the Consumer Federation of America, a non-sectarian, not-for-profit organization(s) serving the public interest.

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

**Table - 1: Decline in Alleged Artificial Inflation Per Share of Vocera Common Stock**

Purchase Date	Sale Date		Retained Beyond 5/2/2013
	3/28/2012-2/27/2013	2/28/2013-5/2/2013	
3/28/2012-2/27/2013	\$0.00	\$2.67	\$9.94
2/28/2013-5/2/2013		\$0.00	\$7.27

<sup>5</sup> The "Total Purchase Amount" is the total amount the claimant paid (excluding all fees, taxes, and commissions) for all eligible Vocera securities purchased or acquired during the Class Period.

The "Sales Proceeds" is the total amount received for eligible Vocera securities sold during the Class Period. The proceeds of sales matched to a claimant's opening position will not be considered for purposes of calculating market gains or losses.

The Claims Administrator shall ascribe a "Holding Value" of \$14.37 to each eligible Vocera security purchased or acquired during the Class Period that was still held as of the close of trading on May 2, 2013.

Table – 2: Vocera Common Stock Closing Price and Average Closing Price May 3, 2013 – August 1, 2013

Date	Closing Price	Average Closing Price Between May 3, 2013 and Date Shown	Date	Closing Price	Average Closing Price Between May 3, 2013 and Date Shown
5/3/2013	\$12.15	\$12.15	6/19/2013	\$15.58	\$14.25
5/6/2013	\$12.14	\$12.15	6/20/2013	\$15.28	\$14.28
5/7/2013	\$12.30	\$12.20	6/21/2013	\$15.70	\$14.32
5/8/2013	\$12.34	\$12.23	6/24/2013	\$15.50	\$14.35
5/9/2013	\$12.62	\$12.31	6/25/2013	\$15.16	\$14.38
5/10/2013	\$12.70	\$12.38	6/26/2013	\$15.02	\$14.39
5/13/2013	\$12.62	\$12.41	6/27/2013	\$14.96	\$14.41
5/14/2013	\$12.65	\$12.44	6/28/2013	\$14.70	\$14.41
5/15/2013	\$12.76	\$12.48	7/1/2013	\$14.36	\$14.41
5/16/2013	\$13.45	\$12.57	7/2/2013	\$14.34	\$14.41
5/17/2013	\$14.57	\$12.75	7/3/2013	\$14.26	\$14.41
5/20/2013	\$14.99	\$12.94	7/5/2013	\$14.43	\$14.41
5/21/2013	\$15.29	\$13.12	7/8/2013	\$14.37	\$14.41
5/22/2013	\$14.16	\$13.20	7/9/2013	\$13.81	\$14.39
5/23/2013	\$14.13	\$13.26	7/10/2013	\$13.90	\$14.38
5/24/2013	\$14.24	\$13.32	7/11/2013	\$13.99	\$14.38
5/28/2013	\$14.51	\$13.39	7/12/2013	\$13.98	\$14.37
5/29/2013	\$14.42	\$13.45	7/15/2013	\$14.15	\$14.36
5/30/2013	\$14.52	\$13.50	7/16/2013	\$14.49	\$14.37
5/31/2013	\$14.76	\$13.57	7/17/2013	\$14.48	\$14.37
6/3/2013	\$14.75	\$13.62	7/18/2013	\$14.47	\$14.37
6/4/2013	\$14.70	\$13.67	7/19/2013	\$14.51	\$14.37
6/5/2013	\$14.42	\$13.70	7/22/2013	\$14.38	\$14.37
6/6/2013	\$14.67	\$13.74	7/23/2013	\$14.31	\$14.37
6/7/2013	\$14.97	\$13.79	7/24/2013	\$14.18	\$14.37
6/10/2013	\$15.18	\$13.85	7/25/2013	\$14.39	\$14.37
6/11/2013	\$14.76	\$13.88	7/26/2013	\$14.15	\$14.36
6/12/2013	\$15.55	\$13.94	7/29/2013	\$14.44	\$14.37
6/13/2013	\$15.60	\$14.00	7/30/2013	\$14.70	\$14.37
6/14/2013	\$16.00	\$14.06	7/31/2013	\$14.48	\$14.37
6/17/2013	\$16.50	\$14.14	8/1/2013	\$14.00	\$14.37
6/18/2013	\$16.26	\$14.21			

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

If you purchased the publicly traded securities of Vocera during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such Vocera security during such time period; or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and WITHIN SEVEN (7) CALENDAR DAYS mail the Notice and Proof of Claim 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 must send a statement to the Claims Administrator confirming that the mailing was made as directed. Upon timely compliance with the above requirements, 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:

*Vocera Communications, Inc. Securities Litigation*  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249  
1-800-231-1815

Dated: March 18, 2016

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

Must be  
Postmarked or  
Received  
On or Before  
July 18, 2016

Vocera Communications, Inc. Securities Litigation  
c/o GCG  
PO Box 9349  
Dublin OH 43017-4249  
1-800-231-1815  
www.vocerasecuritieslitigation.com



VRA



ID Number:

Control Number:

**PROOF OF CLAIM AND RELEASE FORM**

TO FILE A CLAIM AND RECOVER UNDER THE SETTLEMENT OF THIS ACTION, YOU MUST SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM (THE "PROOF OF CLAIM"). HOWEVER, SUCH FILING IS NOT A GUARANTEE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT IN THE ACTION.

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

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



## PART I - CLAIMANT IDENTIFICATION

### Claimant or Representative Contact Information:

The Claims Administrator will use this information for all communications relevant to this Proof of 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):


**Street Address:**


**City:** **Last 4 digits of Claimant SSN/TIN:\***

--	--

**Account Number:**

--

**State:**      **Zip Code:**      **Country (if Other than U.S.):**

--	--	--	--	--	--	--	--

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

--

**Daytime Telephone Number:**

**Evening Telephone Number:**

	-		-		-		-	
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**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.)

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**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.vocerasecuritieslitigation.com](http://www.vocerasecuritieslitigation.com) or you may e-mail the Claims Administrator's electronic filing department at [eClaim@gardencitygroup.com](mailto:eClaim@gardencitygroup.com). Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [eClaim@gardencitygroup.com](mailto:eClaim@gardencitygroup.com) to inquire about your file and confirm it was received and acceptable.

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



**PART II - GENERAL INSTRUCTIONS**

1. Capitalized terms not defined in this Proof of Claim have the same meaning as set forth in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("the Notice") that accompanies this Proof of Claim and the Stipulation and Agreement of Settlement, dated as of January 14, 2016 (the "Stipulation").
2. To be eligible to recover from the Net Settlement Fund in the action entitled *In re Vocera Communications, Inc. Securities Litigation*, Master File No. 3:13-cv-03567 EMC (N.D. Cal.) (the "Action"), you must complete and, on page 7, sign this Proof of Claim. If you fail to submit a properly completed and addressed Proof of Claim, 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.
3. Submission of this Proof of Claim, however, does not assure that you will share in the Net Settlement Fund.
4. **YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED PROOF OF CLAIM SO THAT IT IS POSTMARKED OR RECEIVED ON OR BEFORE JULY 18, 2016, ADDRESSED AS FOLLOWS:**

**VOCERA COMMUNICATIONS, INC. SECURITIES LITIGATION****c/o GCG****P.O. Box 9349****Dublin, OH 43017-4249**

To be considered timely, your Proof of Claim must be postmarked or received by the deadline above. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

5. You must submit supporting documentation for the transactions reported on this Proof of Claim, such as broker confirmation slips, broker account statements, an authorized statement from your broker reporting information about your transactions, or other similar documents.
6. If you are NOT a Settlement Class Member (as defined in the Notice), DO NOT submit a Proof of Claim.
7. 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 this Action, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.**
8. 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 review and tabulate each Proof of Claim. Please notify the Claims Administrator of any changes of address.





PART IV - SCHEDULE OF TRANSACTIONS IN VOCERA CALL OPTIONS

**A. BEGINNING HOLDINGS:** At the beginning of trading on **March 28, 2012**, I owned the following call option contracts. (Must be documented.)

Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 04/12 \$40)	Purchase Price Per Contract	Amount Paid	Insert an "E" if Exercised or an "X" if Expired	Exercise Date (Month/Day/Year)

**B. PURCHASES/ACQUISITIONS OF CALL OPTIONS DURING THE CLASS PERIOD:** I made the following purchases/acquisitions of call option contracts between **March 28, 2012** and **May 2, 2013**, inclusive. (Must be documented.)

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 04/12 \$40)	Purchase Price Per Contract	Total Purchase Price (excluding taxes, commissions and fees)	Insert an "E" if Exercised or an "X" if Expired	Exercise Date (Month/Day/Year)

**C. SALES:** I made the following sales, regardless of when they occurred, of the above call option contracts that were purchased or otherwise acquired between **March 28, 2012** and **May 2, 2013**, inclusive. (Must be documented.)

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 04/12 \$40)	Sale Price Per Contract	Total Sale Price (excluding taxes, commissions and fees)

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



PART V - SCHEDULE OF TRANSACTIONS IN VOCERA PUT OPTIONS

**A. BEGINNING HOLDINGS:** At the beginning of trading on **March 28, 2012**, I was obligated on the following put option contracts. (Must be documented.)

Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 04/12 \$40)	Sale Price Per Contract	Amount Received	Insert an "A" if Assigned or an "X" if Expired	Assign Date (Month/Day/Year)

**B. SALES (WRITING) OF PUT OPTIONS DURING THE CLASS PERIOD:** I wrote (sold) put option contracts between **March 28, 2012** and **May 2, 2013**, inclusive, as follows. (Must be documented.)

Date of Writing (Sale) (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 04/12 \$40)	Sale Price Per Contract	Total Sale Price (excluding taxes, commissions and fees)	Insert an "A" if Assigned or an "X" if Expired	Assign Date (Month/Day/Year)

**C. COVERING TRANSACTIONS (REPURCHASES):** I made the following repurchases, regardless of when they occurred, of the above put option contracts that I wrote (sold) on or before **May 2, 2013**, inclusive, as follows. (Must be documented.)

Date of Repurchase (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 04/12 \$40)	Price Paid Per Contract	Total Purchase Price (excluding taxes, commissions and fees)

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 VI - SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS**

By signing and submitting this Proof of Claim the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Proof of Claim 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 Northern District of California (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 eligible Vocera securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in publicly traded Vocera securities during the alleged Class Period and know of no other person having done so on my (our) behalf.

**PART VII - RELEASES, WARRANTIES, AND CERTIFICATION**

1. 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 (other than an Underwriter making a claim on behalf of a third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Settlement Class and on whose behalf that Underwriter, or an agent or affiliate thereof, held Vocera securities in a fiduciary capacity), 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.

2. As a Settlement Class Member, 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).

3. As a Settlement Class Member, I (we) hereby acknowledge that I (we) will not be entitled to receive a 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).

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 publicly traded Vocera securities that occurred during the Class Period and the number of securities held by me (us), to the extent requested.

7. I (We) certify that I am (we are) not subject to backup withholding. (If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence).

8. 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 Name of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name of Joint Claimant, if any

\_\_\_\_\_  
Signature of Person signing on behalf of Claimant, if any

\_\_\_\_\_  
Date

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual, Administrator, if any

\_\_\_\_\_  
Print Name of Person signing on behalf of Claimant



REMINDER CHECKLIST

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

1. Please sign the Proof of Claim and Release.
2. Remember to attach supporting documentation (supporting documents include trade confirmation, official monthly, quarterly or annual brokerage statements).
3. **DO NOT SEND ORIGINALS OF ANY SUPPORTING DOCUMENTS.**
4. Keep a copy of your completed Proof of Claim and all documentation submitted for your records.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail within 60 days. **Your claim is not deemed filed until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at **1-800-231-1815**.
6. If you move, you must send the Claims Administrator your new address. If these documents were sent to an old or incorrect address, you must notify the Claims Administrator.
7. **DO NOT USE HIGHLIGHTER ON THE PROOF OF CLAIM OR SUPPORTING DOCUMENTATION.**
8. If you have any questions or concerns regarding your Proof of Claim, please contact the Claims Administrator at the address listed below or at **1-800-231-1815**, or visit **[www.vocerasecuritieslitigation.com](http://www.vocerasecuritieslitigation.com)**

THIS PROOF OF CLAIM MUST BE POSTMARKED OR RECEIVED  
ON OR BEFORE **JULY 18, 2016** AND MUST BE MAILED TO:

**Vocera Communications, Inc. Securities Litigation  
c/o GCG  
PO Box 9349  
Dublin OH 43017-4249**

# **EXHIBIT B**

***IMPORTANT - PLEASE READ CAREFULLY***

*IN RE VOCERA COMMUNICATIONS, INC., SECURITIES LITIGATION*  
MASTER FILE NO. 3:13-CV-03567 EMC (N.D. Cal.)

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

Enclosed please find the Notice and Proof of Claim relating to the settlement of *In re Vocera Communications, Inc. Securities Litigation*, Master File No. 3:13-CV-03567 EMC (N.D. Cal.).

As described at the end of the Notice, if your financial institution or brokerage firm purchased the publicly traded shares of common stock of Vocera Communications, Inc. (“Vocera”) and/or the exchange traded call options on Vocera common stock or sold exchange traded put options on Vocera common stock during the Class Period (March 28, 2012 through May 2, 2013) for the beneficial interest of your clients, the Court has directed that, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE ENCLOSED NOTICE**, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or for which you purchased such Vocera securities during such time period; or (b) request additional copies of the enclosed Notice and the Proof of Claim, which will be provided to you free of charge, and **WITHIN SEVEN (7) CALENDAR DAYS**, mail the Notice and Proof of Claim directly to the beneficial owners of the securities. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed.

Upon timely compliance with the above requirements, you are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expenses 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:

*Vocera Communications, Inc. Securities Litigation*  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249  
800-231-1815

Sincerely,  
Garden City Group, LLC  
Claims Administrator



# **EXHIBIT C**

# INVESTOR'S BUSINESS DAILY®

## Affidavit of Publication

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

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

I, Kathleen Murray for the publisher of Investor's Business Daily, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice(s) for Garden City Group - Vocera Communications, Inc. was printed in said publication on the following date(s):

**APRIL 1, 2016**

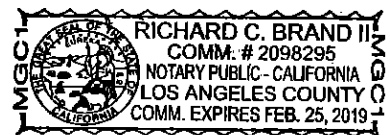
State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 5<sup>th</sup> day of April, 2016, by \_

Kathleen Murray, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



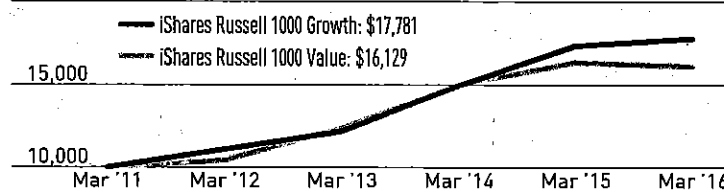
**TRACKING**

**Role Reversal**

Value ETFs have outpaced growth ETFs year to date but have lagged over the past five years. An investment of \$10,000 made five years ago would have grown to \$17,781 in iShares Russell 1000 Growth ETF and \$16,129 in Russell 1000 Value ETF today.

Source: Morningstar Inc.

**Growth of \$10,000**  
\$20,000



**Value and growth ETFs, ranked by year to date returns as of 3/30/16**

ETF	Symbol	YTD	MTD	12-mo yield
Deep Value	DVP	9.0%	9.9%	4.0%
SPDR S&P 400 Mid Cap Value	MDYV	6.4	10.0	1.9
First Trust Mid Cap Value AlphaDEX	FNK	6.3	11.0	1.5
Vanguard S&P Mid-Cap 400 Value	IVOV	6.3	9.8	1.7
iShares S&P Mid-Cap 400 Value	IJJ	6.3	10.1	1.9
ValueShares-U.S. Quantitative Value	QVAL	5.8	7.6	1.4
iShares Russell 1000 Growth	IWF	0.9	6.9	1.5

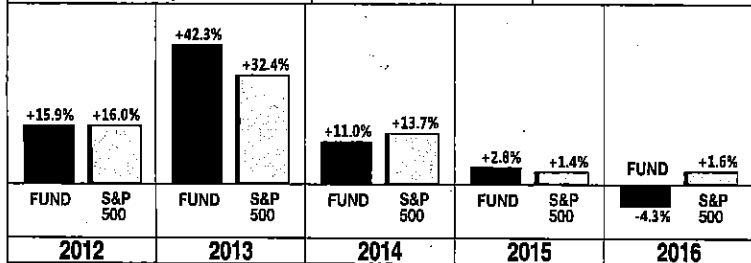
# MUTUAL FUNDS & ETFs

## Growth Funds Leading The Market

These are among 40 funds selected for their ownership of market leaders, high average Composite Rating and outperformance of the S&P 500

<b>JP MORGAN MID CAP GROWTH SEL (HLGEX)</b>	<b>36 Month Performance Rating: A</b>
Obj: MID CAP GROWTH	10/2015 T/O Rate: 57.0% Yield: 0.0% Avg. P/E: 115
Median Mkt Cap: \$9.89 bil	Assets 01/2016: \$2.4 bil Volatility: 3
PH: (800)480-4111	Avg. EPS Rating: 75 Avg. Composite Rating: 67 No. of stocks: 86
Mgr: Parlon/Agranoff since 2004	2 worst drops (5 yrs): 28%, 27%
Min. Investment: \$1.0mil	Cash 01/2016: 3.31% 5 yr after tax return of \$10,000 = \$14,086

10 LARGEST U.S. HOLDINGS				TOP NEW BUYS				TOP SELLS				
Shares	%	(As of 12/31/2015)	Comp	Shares	RS	Rtg	Comp	Shares	RS	Rtg	Comp	
- 303k	2.6	AcuityBrnds	AYI	96	85	96	391k	L Brands	LB	59	1.97m	ApMal
- 1.86m	2.4	CBREGrp	CBG	95	19	68	656k	RosStores	ROST	97	353k	Moody's
- 1.26m	2.4	DeltaAir	DAL	98	83	96	625k	VanliwA	VNTV	97	357k	Skywks
- 337k	2.4	MohawkInd	MHK	97	68	92	528k	Wayfair A	W	65	309k	NXPsemi
+ 591k	2.2	McgrwHill	MHI	84	64	83	209k	PPGIindust	PPG	97	964k	UrbanOutfit
+ 817k	2.1	ElecArts	EA	88	60	76	619k	Aramrk	ARMK	88	566k	BigLots
+ 638k	2.1	Harris	HRS	74	53	72	405k	Oaktree	OAK	29	652k	GNCHgs
- 770k	2.0	DollarG n	DG	86	91	97	268k	Old Dominin	ODFL	92	71k	AcuityBrnds
- 354k	2.0	MonstrBev	MNST	85	46	72	195k	EdwrLifeSc	EW	92	756k	HorizonPhm
- 285k	2.0	Ultra Beauty	ULTA	97	91	98	240k	Kite Pharma	KITE	10	228k	ZebraTech



<b>JPMORGAN LARGE CAP GROWTH SELE (SEEGX)</b>	<b>36 Month Performance Rating: A</b>
Obj: LARGE CAP GROWTH	02/2016 T/O Rate: 15.0% Yield: 0.0% Avg. P/E: 144
Median Mkt Cap: \$35.66 bil	Assets 02/2016: \$15.9 bil Volatility: 3
PH: (800)480-4111	Avg. EPS Rating: 78 Avg. Composite Rating: 68 No. of stocks: 65
Mgr: Girl Devulapally since 2004	2 worst drops (5 yrs): 21%, 20%
Min. Investment: \$0	Cash 02/2016: 0.00% 5 yr after tax return of \$10,000 = \$15,420

## INVESTMENT TRENDS

# Sifting Niches For Foreign Gems

## Seeking Leaders Afar

Foreign stock funds are up more this year than U.S. stock funds

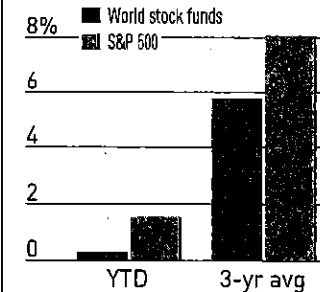
BY PAUL KATZEFF  
INVESTOR'S BUSINESS DAILY

Based on performance, foreign and global stock funds are worth trolling for individual stock investment ideas and as someplace you can invest part of the diversified portion of your overall portfolio.

World stock mutual funds tracked by Morningstar Inc. are outperforming U.S. diversified stock mutual funds so far this year, going into Thursday. World stock funds averaged a 0.31% gain year-to-date. U.S. diversified stock funds were down 0.36% on average.

## U.S. Vs. The World

Year-to-date and the past three years as of 3/30/16



Source: Morningstar Inc.

Earnings per share rose 3% in the latest quarter, after having fallen in three of the prior four stanzas.

Companhia de Saneamento Basico do Estado de Sao Paulo<sup>SSS</sup> is a Brazilian company supplying water and sanitation to 364 municipi-

Brown Capital Management's Martin Steinik, a manager of \$34.2 million International Equity<sup>ECIX</sup> and \$2.8 million International Small Company<sup>BCSPX</sup>, says he has aimed to do that by focusing on high-margin companies in consumer categories, technology and health care. "And we've shied away from capital intensive commodity stocks, raw materials and banks — money is a commodity," he said. "And we look for quality on a balance sheet. We don't like companies with a lot of leverage."

In any environment, Steinik and his teammates look for companies that are dominant in their space.

That's led the fund to such names as **Checkpoint Software**<sup>CHKP</sup>. The Israeli provider of Internet security software, hardware and services is up 6% so far this year. Demand for its products and services has helped keep EPS growth at 11% to



# **EXHIBIT D**

**Katie Sparks**

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**From:** aqhubs@prnewswire.com  
**Sent:** Friday, April 01, 2016 6:00 AM  
**To:** Katie Sparks; GCGBuyers  
**Subject:** PR Newswire: Press Release Clear Time Confirmation for Labaton Sucharow LLP. ID# 1548524-1-1

**PR NEWSWIRE EDITORIAL**

Hello

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

Release headline: Labaton Sucharow LLP Announces Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses  
Word Count: 892  
Product Summary:  
US1  
Visibility Reports Email  
Complimentary Press Release Optimization  
PR Newswire's Editorial Order Number: 1548524-1-1

Release clear time: 01-Apr-2016 09:00:00 AM ET

View your release: [http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-summary-notice-of-pendency-of-class-action-proposed-settlement-and-motion-for-attorneys-fees-and-expenses-300241260.html?tc=eml\\_cleartime](http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-summary-notice-of-pendency-of-class-action-proposed-settlement-and-motion-for-attorneys-fees-and-expenses-300241260.html?tc=eml_cleartime)

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

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(<http://www.prnewswire.com/>)



# Labaton Sucharow LLP Announces Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses

09:00 ET from Labaton Sucharow LLP  
(<http://www.prnewswire.com/news/labaton+sucharow+llp>)

NEW YORK, April 1, 2016 /PRNewswire/ -- The following statement is being issued by Labaton Sucharow LLP regarding the In re Vocera Communications, Inc., Securities Litigation.

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IN RE VOCERA COMMUNICATIONS, INC., SECURITIES LITIGATION

This Document Relates to: All Actions.

MASTER FILE NO. 3:13-cv-03567 EMC

## CLASS ACTION

**TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR ACQUIRED THE PUBLICLY TRADED SECURITIES OF VOCERA COMMUNICATIONS, INC. BETWEEN MARCH 28, 2012 AND MAY 2, 2013, INCLUSIVE, (THE "CLASS PERIOD"), AND WERE ALLEGEDLY**

**DAMAGED THEREBY.**

**You may be entitled to receive money from a class action settlement. The average recovery in the settlement per allegedly damaged share is estimated to be approximately \$0.64 per share, before the deduction of any Court-approved fees and expenses, and approximately \$0.44 per allegedly damaged share, after the deduction of the attorneys' fees and litigation expenses.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that Arkansas Teacher Retirement System and Baltimore County Employees' Retirement System (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, and Vocera Communications, Inc. ("Vocera"), Robert J. Zollars, Brent D. Lang, and William R. Zerella (collectively, the "Individual Defendants" and, with Vocera, the "Defendants") have reached a proposed settlement in the above-captioned action (the "Action") in the amount of \$9,000,000 in cash (the "Settlement Amount") that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing will be held before the Honorable Edward M. Chen of the United States District Court for the Northern District of California in Courtroom 5, 17th Floor of the San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102 at 1:30 p.m. on June 23, 2016 to, among other things, determine whether: (1) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated January 14, 2016; (3) the proposed Plan of Allocation for distribution of the Settlement Amount, and any interest thereon, less Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses should be approved. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.



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

*Vocera Communications, Inc. Securities Litigation*

c/o GCG

P.O. Box 9349

Dublin, OH 43017-4249

800-231-1815

[www.vocerasecuritieslitigation.com](http://www.vocerasecuritieslitigation.com) (<http://www.vocerasecuritieslitigation.com/>)

[questions@vocerasecuritieslitigation.com](mailto:questions@vocerasecuritieslitigation.com) (<http://www.prnewswire.com/news-releases/mailto:questions@vocerasecuritieslitigation.com>)

Inquiries may also be made to Lead Counsel:

LABATON SUCHAROW LLP

Jonathan Gardner, Esq.

Carol C. Villegas, Esq.

140 Broadway

New York, NY 10005

888-219-6877

[www.labaton.com](http://www.labaton.com) (<http://www.labaton.com/>)

[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com) (<http://www.prnewswire.com/news-releases/mailto:settlementquestions@labaton.com>)

If you are a Settlement Class Member, and wish to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim **postmarked or received on or before July 18, 2016**, establishing that you are entitled to participate in any recovery. If you are a Settlement Class Member and do not timely submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is **received on or before June 2, 2016**. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be filed with the Court in accordance with the instructions set forth in the Notice **on or before June 2, 2016**. If you object, but also want to be eligible for a payment from the Settlement, you must still submit a Proof of Claim or you will not receive a payment from the Settlement.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. ALL QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL AT THE ADDRESS LISTED ABOVE.

Dated: April 1, 2016  
BY ORDER OF THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-summary-notice-of-pendency-of-class-action-proposed-settlement-and-motion-for-attorneys-fees-and-expenses-300241260.html> (<http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-summary-notice-of-pendency-of-class-action-proposed-settlement-and-motion-for-attorneys-fees-and-expenses-300241260.html>)

SOURCE Labaton Sucharow LLP

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Check the box to include the list of links referenced in the article.

# **Exhibit 5**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SHAWN A. WILLIAMS (213113)  
3 Post Montgomery Center  
One Montgomery Street, Suite 1800  
4 San Francisco, CA 94104  
Telephone: 415/288-4545  
5 415/288-4534 (fax)  
shawnw@rgrdlaw.com  
6

7 *Liaison Counsel for Plaintiffs*

8 LABATON SUCHAROW LLP  
9 JONATHAN GARDNER (*pro hac vice*)  
CAROL C. VILLEGAS (*pro hac vice*)  
10 140 Broadway  
New York, New York 10005  
Telephone: 212/907-0700  
11 212/818-0477 (fax)  
jgardner@labaton.com  
12 cvillegas@labaton.com  
13

14 *Lead Counsel for Lead Plaintiffs and the Class*

15 UNITED STATES DISTRICT COURT  
16 NORTHERN DISTRICT OF CALIFORNIA  
17

18 IN RE VOCERA COMMUNICATIONS, ) MASTER FILE NO. 3:13-cv-03567 EMC  
INC., SECURITIES LITIGATION )  
19 \_\_\_\_\_ ) CLASS ACTION  
)  
20 This Document Relates to: ) DECLARATION OF JONATHAN  
) GARDNER FILED ON BEHALF OF  
21 All Actions. ) LABATON SUCHAROW LLP IN SUPPORT  
) OF APPLICATION FOR AWARD OF  
22 ) ATTORNEYS' FEES AND EXPENSES  
23 )  
) Date: June 23, 2016  
24 ) Time: 1:30 p.m.  
) Judge: The Hon. Edward M. Chen  
25 ) Dep't: 5, 17<sup>th</sup> Floor  
26 )  
27 \_\_\_\_\_ )  
28

1 I, JONATHAN GARDNER, declare as follows:

2 1. I am a member of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”) and  
3 am the partner who oversaw the prosecution of the above-entitled action. I am submitting this  
4 declaration in support of my firm’s application for an award of attorneys’ fees and expenses/charges  
5 (“expenses”) in connection with services rendered in the litigation.

6 2. This firm is Court-appointed Lead Counsel for the Court-appointed Lead Plaintiffs  
7 and the proposed class.

8 3. The information in this declaration regarding the firm’s time and expenses is taken  
9 from time and expense printouts and supporting documentation prepared and/or maintained by the  
10 firm in the ordinary course of business. These printouts (and backup documentation where  
11 necessary or appropriate) have been reviewed in connection with the preparation of this declaration.  
12 The purpose of this review was to confirm both the accuracy of the entries on the printouts as well as  
13 the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a  
14 result of this review, reductions were made to both time and expenses in the exercise of billing  
15 judgment. As a result of this review and the adjustments made, I believe that the time reflected in  
16 my firm’s lodestar calculation and the expenses for which payment is sought as set forth in this  
17 declaration are reasonable in amount and were necessary for the effective and efficient prosecution  
18 and resolution of the litigation. In addition, I believe that the expenses are all of a type that would  
19 normally be charged to a fee-paying client in the private legal marketplace.

20 4. After the reductions referred to above, the number of hours spent on this litigation by  
21 my firm is 8,932.9. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for  
22 attorney/paraprofessional time based on the firm’s current rates is \$4,849,388.00. The hourly rates  
23 shown in Exhibit A are the usual and customary rates set by the firm for each individual. Time  
24 expended in preparing this application for fees and payment of expenses has not been included. A  
25 breakdown of this lodestar organized by category of work conducted is provided in Exhibit B.

26 5. My firm seeks an award of \$364,674.08 in expenses in connection with the  
27 prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit C.

28

1           6.       The following is additional information regarding certain of these expenses:

2                   (a)       Filing, Witness & Other Fees: \$2,155.00. These expenses have been paid to  
3 courts for filing fees and admission fees. The vendors who were paid for these services are set forth  
4 in Exhibit D.

5                   (b)       Transportation, Hotels & Meals: \$60,245.62. In connection with the  
6 prosecution of this case, the firm has paid for travel expenses related to attending, among other  
7 things, court hearings, meetings with witnesses, the mediation and depositions. The date, destination  
8 and purpose of each trip are set forth in Exhibit E. The firm is also seeking reimbursement of work-  
9 related transportation and meal costs, primarily related to after-hours work.

10                   (c)       Court Hearing/Deposition Reporting & Transcripts: \$6,261.30. The vendors  
11 who were paid for hearing and deposition transcripts are listed in Exhibit F.

12                   (d)       Experts/Consultants: \$140,082.00.

13                           (i)       Market Efficiency/Damages/Loss Causation: \$135,357.00.

14                           (ii)       Insider Trading: \$ 4,725.00.

15                   (e)       Duplicating: \$28,660.77. In connection with this case, the firm made 190,377  
16 in-house copies, charging \$0.15 per page for a total of \$28,556.55. Each time an in-house copy  
17 machine or printer is used, our billing system requires that a case or administrative billing code be  
18 entered and that is how the 190,377 pages were identified as related to this case. My firm also paid  
19 \$104.22 to outside copy vendors. A breakdown of these outside charges by date and vendor is set  
20 forth in Exhibit G.

21                   (f)       Legal & Financial Research: \$17,941.63. These included vendors such as  
22 PACER, Westlaw, LexisNexis Risk Solution, CourtLink, Thomson Reuters Business, LexisNexis,  
23 Bloomberg, Thomson Reuters Markets, New York Law Institute and the U.S. Treasury. These  
24 databases and sources were used to obtain access to financial data and factual information, as well as  
25 to conduct legal research and cite-check Court filings. This expense represents the expense incurred  
26 by Labaton Sucharow for use of these services in connection with this litigation. The charges for  
27 these vendors vary depending upon the type of services requested.

28

1 (g) Mediation Fees: \$17,250.00. These are the fees of the mediator, Phillips  
2 ADR, P.C., who conducted the mediation session leading to the settlement of the litigation.

3 (h) Litigation Support: \$88,276.05


4 (i) Electronic Discovery: \$39,659.10.

5 (ii) Investigation: \$48,616.95.

6 7. The expenses pertaining to this case are reflected in the books and records of this  
7 firm. These books and records are prepared from receipts, expense vouchers, check records and  
8 other documents and are an accurate record of the expenses.

9 8. The identification and background of my firm, its partners and of counsels is attached  
10 hereto as Exhibit H.

11 I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th  
12 day of May, 2016, at New York, New York.

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JONATHAN GARDNER



## **Exhibit A**

**EXHIBIT A****LODESTAR REPORT****Firm Name:** LABATON SUCHAROW LLP**Time Period:** Inception through April 30, 2016

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Bernstein, J.	P	31.9	\$985	\$31,421.50
Keller, C.	P	98.5	\$950	\$93,575.00
Gardner, J.	P	405.7	\$925	\$375,272.50
Belfi, E.	P	157.6	\$875	\$137,900.00
Stocker, M.	P	49.4	\$875	\$43,225.00
Zeiss, N.	P	143.5	\$850	\$121,975.00
Villegas, C.	P	1,251.2	\$800	\$1,000,960.00
Fonti, J.	P	130.1	\$800	\$104,080.00
Goldman, M.	OC	376.0	\$710	\$266,960.00
Wierzbowski, E.	A	167.5	\$725	\$121,437.50
Avan, R.	A	45.5	\$600	\$27,300.00
Cividini, D.	A	222.1	\$560	\$124,376.00
Buell, G.	A	147.5	\$550	\$81,125.00
Demann, Y.	A	252.0	\$500	\$126,000.00
de Villiers, S.	A	590.6	\$460	\$271,676.00
Coquin, A.	A	330.5	\$425	\$140,462.50
Christie, J.	A	116.3	\$350	\$40,705.00
George, L.	SA	331.6	\$435	\$144,246.00
Grief, P.	SA	605.9	\$410	\$248,419.00
Pospischil, D.	SA	144.0	\$410	\$59,040.00
Kanayeva, N.	SA	812.1	\$390	\$316,719.00
Kussin, T.	SA	567.9	\$390	\$221,481.00
Nahoum, B.	SA	471.0	\$375	\$176,625.00
Ahn, E.	RA	28.3	\$325	\$9,197.50
Capuozzo, C.	RA	14.5	\$325	\$4,712.50
Losoya, J.	RA	29.1	\$300	\$8,730.00
Pontrelli, J.	I	107.7	\$495	\$53,311.50
Greenbaum, A.	I	211.7	\$455	\$96,323.50
Crowley, M.	I	134.7	\$435	\$58,594.50
Polk, T.	I	52.6	\$430	\$22,618.00
Wroblewski, R.	I	56.7	\$425	\$24,097.50
Weintraub, J.	I	35.5	\$410	\$14,555.00
Clark, J.	I	186.6	\$400	\$74,640.00
Malonzo, F.	PL	309.3	\$340	\$105,162.00
Carpio, A.	PL	171.9	\$325	\$55,867.50
Mehring, L.	PL	59.1	\$325	\$19,207.50
Rogers, D.	PL	33.7	\$325	\$10,952.50
Boria, C.	PL	20.3	\$325	\$6,597.50

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<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Russo, M.	PL	32.8	\$300	\$9,840.00
<b><i>TOTAL</i></b>		<b>8,932.9</b>		<b>\$4,849,388.00</b>

(P) Partner (RA) Research Analyst  
 (OC) Of Counsel (I) Investigator  
 (A) Associate (PL) Paralegal  
 (SA) Staff Attorney

## **Exhibit B**

**EXHIBIT B****LODESTAR REPORT BY CATEGORY****Firm Name:** LABATON SUCHAROW LLP**Time Period:** Inception through April 30, 2016

<i>CATEGORY OF WORK</i>	<i>TOTAL HOURS</i>	<i>TOTAL LODESTAR</i>
A. Initial Investigation/Lead Plaintiff Appointment	479.9	\$283,509.50
B. Investigation/Pleadings	1,215.5	\$693,997.50
C. Motions to Dismiss (including related motions)	515.6	\$312,278.50
D. Discovery (including class certification, merits, expert, and related motions)	4,541.0	\$2,196,375.00
E. Class Certification Motion (including related motions)	618.0	\$305,189.00
F. Settlement/Mediation	852.7	\$569,119.00
G. Court Appearances	236.4	\$189,006.50
H. Miscellaneous Court Filings/Motions	163.5	\$84,856.00
I. Litigation Strategy and Analysis	310.3	\$215,057.00
<b>TOTALS</b>	<b>8,932.9</b>	<b>\$4,849,388.00</b>

## **Exhibit C**

**EXHIBIT C**  
**EXPENSES/CHARGES**

**Firm Name:** LABATON SUCHAROW LLP  
**Time Period:** Inception through April 30, 2016

<i><b>CATEGORY</b></i>		<i><b>TOTAL</b></i>
Filing, Witness & Other Fees		\$ 2,155.00
Transportation, Hotels & Meals		\$ 60,245.62
Telephone, Facsimile		\$ 962.82
Postage		\$ 11.55
Messenger, Overnight Delivery		\$ 2,827.34
Court Hearing/Deposition Reporting & Transcripts		\$ 6,261.30
Experts/Consultants		\$140,082.00
Market Efficiency/Damages/Loss Causation	\$135,357.00	
Insider Trading	\$ 4,725.00	
Duplicating		\$ 28,660.77
Outside:	\$ 104.22	
In-House: (190,377 copies at \$0.15 per page)	\$ 28,556.55	
Legal & Financial Research		\$ 17,941.63
Mediation Fees (Phillips ADR, P.C.)		\$ 17,250.00
Litigation Support Fees		\$ 88,276.05
Electronic Discovery	\$39,659.10	
Investigation	\$48,616.95	
<i><b>TOTAL</b></i>		<i><b>\$364,674.08</b></i>

## **Exhibit D**



**EXHIBIT D**

Filing, Witness &amp; Other Fees: \$2,155.00.

<b><i>DATE</i></b>	<b><i>VENDOR</i></b>	<b><i>PURPOSE</i></b>
03/28/14	Clerk of Court, Appellate Division, NY	Certificate of Good Standing for Joseph Fonti
04/11/14	Clerk of Court, Appellate Division, NY	Certificate of Good Standing for Joel Bernstein
04/11/14	Clerk of Court, ND San Francisco, CA	<i>Pro Hac Vice</i> Motion to Court for Joel Bernstein
08/01/14	Clerk of Court, ND San Francisco, CA	<i>Pro Hac Vice</i> Motion for Jonathan Gardner
08/01/14	Clerk of Court, ND San Francisco, CA	<i>Pro Hac Vice</i> Motion for Carol Villegas
08/27/14	Clerk of Court, ND San Francisco, CA	<i>Pro Hac Vice</i> Motion for Mark Goldman
04/08/15	Clerk of Court, Appellate Division, NY	Certificate of Good Standing for Samuel De Villiers
04/15/15	Clerk of Court, ND San Francisco, CA	<i>Pro Hac Vice</i> Motion for Samuel De Villiers
09/10/15	Clerk of Court, ND San Francisco, CA	<i>Pro Hac Vice</i> Motion for Yah Demann
02/16/16	Clerk of Court, Appellate Division, NY	Certificate of Good Standing for Nicole Zeiss
02/23/16	Clerk of Court, ND San Francisco, CA	<i>Pro Hac Vice</i> Motion for Nicole Zeiss

## **Exhibit E**

**EXHIBIT E**

Transportation, Hotels & Meals: \$60,245.62.

- Out-of-Town Transportation, Hotels & Meals: \$51,981.23 (detailed below, any first-class airfare was reduced to economy rates)
- Local Work-Related Transportation & Meals: \$8,264.39

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Michael Stocker	11/06/2013 - 11/08/2013	San Francisco, CA	Attend Lead Plaintiff Hearing
Jay Pontrelli	01/21/2014 - 1/23/2014	San Francisco, CA	Meeting with Confidential Witness
Joseph Fonti	01/21/2014 - 01/24/2014	San Francisco, CA	Meeting with Confidential Witness
Joseph Fonti	07/09/2014 - 07/11/2014	San Francisco, CA	Attend Court Hearing
Jonathan Gardner	01/13/2015 - 01/16/2015	San Francisco, CA	Attend Motion to Dismiss Hearing
Carol Villegas	01/14/2015 - 01/16/2015	San Francisco, CA	Attend Motion to Dismiss Hearing
Carol Villegas	02/25/2015 - 02/27/2015	San Francisco, CA	Attend Case Management Conference
Carol Villegas	04/01/2015 - 04/03/2015	San Francisco, CA	Attend Case Management Conference
Carol Villegas	05/19/2015 - 05/21/2015	Baltimore, MD	Assist in Client Document Production
Carol Villegas	06/11/2015 - 06/12/2015	San Francisco, CA	Attend 30(b)(6) Deposition
Mark Goldman	06/11/2015 - 06/13/2015	San Francisco, CA	Attend 30(b)(6) Deposition
Jonathan Gardner	07/21/2015 - 07/22/2015	Baltimore, MD	Client Deposition Preparation
Eric Belfi	07/21/2015 - 07/22/2015	Baltimore, MD	Client Deposition Preparation
Carol Villegas	07/21/2015 - 07/22/2015	Baltimore, MD	Client Deposition Preparation
Jonathan Gardner	07/27/2015 - 07/30/2015	San Francisco, CA	Attend Keith Dorsey Deposition
Carol Villegas	07/27/2015 - 07/29/2015	San Francisco, CA	Attend Keith Dorsey Deposition
Rodney Graves	08/03/2015 - 08/06/2015	San Francisco, CA	Deposition of Rodney Graves
Jonathan Gardner	08/03/2015 - 08/06/2015	San Francisco, CA	Attend Rodney Graves Deposition

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Eric Belfi	08/04/2015 - 08/06/2015	San Francisco, CA	Attend Rodney Graves Deposition
George Hopkins	10/14/2015 - 10/16/2015	Corona Del Mar, CA	Attend Mediation
Carol Villegas	10/14/2015 - 10/16/2015	Corona Del Mar, CA	Attend Mediation
Jonathan Gardner	10/14/2015 - 10/16/2015	Corona Del Mar, CA	Attend Mediation
Jonathan Gardner	03/02/2016 - 03/04/2016	San Francisco, CA	Attend Preliminary Approval Hearing
Nicole Zeiss	03/02/2016 - 03/04/2016	San Francisco, CA	Attend Preliminary Approval Hearing
Jonathan Gardner	06/22/2016 - 06/23/2016	San Francisco, CA	Attend Final Settlement Hearing
Carol Villegas	06/22/2016 - 06/23/2016	San Francisco, CA	Attend Final Settlement Hearing

\*\*\$4,500.00 in estimated travel costs (for airfare, hotel, taxis, meals) has been included for myself and Ms. Villegas to attend the final approval hearing. If less than \$4,500.00 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than \$4,500.00 is incurred, \$4,500.00 will be the cap and only \$4,500.00 will be deducted from the Settlement Fund.

## **Exhibit F**

**EXHIBIT F**

Court Hearings/ Deposition Reporting & Transcripts: \$6,261.30.

<b><i>DATE</i></b>	<b><i>VENDOR</i></b>	<b><i>PURPOSE</i></b>
1/26/2015	Lydia R. Zinn, CSR	Transcript of Proceedings on 1/15/2015
3/6/2015	Echo Reporting, Inc.	Transcript of Proceedings on 2/26/2015
6/24/2015	US Legal Support	Transcript of Deposition of Brent Lang on 6/12/2015
6/24/2015	US Legal Support	Video of Deposition of Brent Lang on 6/12/2015
8/11/2015	TSG Reporting, Inc.	Certified Transcript of Deposition of Keith Dorsey on 7/29/2015
8/17/2015	TSG Reporting, Inc.	Certified Transcript of Deposition of Rodney Graves on 8/5/2015
8/17/2015	TSG Reporting, Inc.	Certified MPEG of Deposition of Keith Dorsey on 7/29/2015
3/8/2016	Rhonda L. Aquilina, CRS	Transcript of Proceedings on 3/3/2016

## **Exhibit G**

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**EXHIBIT G**

Duplicating: \$28,660.77

In-house: (190,377 pages at \$0.15 per page): \$28,556.55  
Outside: \$104.22 (detailed below).

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
02/26/2015	Vertical Systems	Copies for CMC Hearing
10/15/2016	Vertical Systems	Copies for Mediation



**Exhibit H**



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# Firm Resume

## Securities Class Action Litigation

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## About the Firm

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Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered nearly \$10 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement value for clients, and securing a landmark 2013 U.S. Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results with a robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, World Federation of Investors, National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal's* Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360's* Most Feared Plaintiffs Firms and Class Action Practice Groups of the Year.

Visit [www.labaton.com](http://www.labaton.com) for more information about our Firm.

## Securities Class Action Litigation

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Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$7.5 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 160 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, which is well below the industry average. In the last five years alone, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

### Notable Successes

Labaton Sucharow has achieved notable successes in major securities litigations on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation, No. 04-cv-8141, (S.D.N.Y.)***

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)***

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)***

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In

early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is the largest securities fraud class action settlement against a pharmaceutical company. The Special Masters' Report noted, "**the outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel...no one else...could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel.**"

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

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

- ***In re General Motors Corp. Securities Litigation, No. 06-cv-1749, (E.D. Mich.)***

As co-lead counsel in a case against automotive giant, General Motors (GM), and Deloitte & Touche LLP (Deloitte), its auditor, Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars, and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

- ***Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)***

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image

following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted that "**Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class.**"

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)***

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

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

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank, against drug company Bristol-Myers Squibb (BMS). Lead plaintiff claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information, other results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015 with Fannie Mae. Lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. Lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. This settlement is a significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all

other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)***

Satyam, referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers' Pension Scheme, which alleged that Satyam Computer Services Ltd., related entities, its auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing noting that the "**...quality of representation which I found to be very high...**"

- ***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund, which alleged Mercury backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09-cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)***

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

- ***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all cash recovery in a securities class action in the Fourth Circuit and the second largest all cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company Computer Sciences Corporation (CSC) fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Services when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis, III stated, "**I have no doubt—that the work product I saw was always of the highest quality for both sides.**"



## Lead Counsel Appointments in Ongoing Litigation

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

- ***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y)***

Labaton Sucharow represents Arkansas Teacher Retirement System in this high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

- ***In re Facebook, Inc., IPO Securities and Derivative Litigation, No. 12-md-02389 (S.D.N.Y.)***

Labaton Sucharow represents North Carolina Department of State Treasurer and Arkansas Teacher Retirement System in this securities class action that involves one of the largest initial public offerings for a technology company.

- ***3226701 Canada Inc. v. Qualcomm, Inc., No. 15-cv-2678 (S.D. Cal.)***

Labaton Sucharow represents The Public Employees Retirement System of Mississippi in this securities class action against a leader in 3G and next-generation mobile technologies.

- ***Plumbers and Steamfitters Local 137 Pension Fund v. American Express Co., No. 15-cv-05999 (S.D.N.Y.)***

Labaton Sucharow represents Pipefitters Union Local 537 Pension Fund in this class action against one of the country's largest credit card lenders to reveal the company's hidden cost of losing its Costco partnership.

- ***Avila v. LifeLock, Inc., No. 15-cv-01398 (D. Ariz.)***

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in the securities class action against LifeLock, Inc., an identity theft protection company, alleging major security flaws.

- ***In re Intuitive Surgical Securities Litigation, No. 13-cv-01920 (N.D. Cal.)***

Labaton Sucharow represents the Employees' Retirement System of the State of Hawaii in this securities class action alleging violations of securities fraud laws by concealing FDA regulations violations and a dangerous defect in the company's primary product, the da Vinci Surgical System.

- ***In re KBR, Inc. Securities Litigation, No. 14-cv-01287 (S.D. Tex.)***

Labaton Sucharow represents the IBEW Local No. 58 / SMC NECA Funds in this securities class action alleging misrepresentation of certain Canadian construction contracts.

## Innovative Legal Strategy

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoer's novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- **Mortgage-Related Litigation**

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- **Options Backdating**

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements, in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.), and in *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the U.S. Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- **Foreign Exchange Transactions Litigation**

The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as *qui tam* jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank is still ongoing.

## Appellate Advocacy and Trial Experience

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by many firms in the plaintiffs bar.

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen v. Connecticut Retirement Plans & Trust Funds*, 133 S. Ct. 1184 (Feb. 27, 2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

## Our Clients

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Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- 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
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- San Francisco Employees' Retirement System
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Virginia Retirement System

## Awards and Accolades

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Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

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### Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2015)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

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### The Legal 500

Tier 1, highest ranking, in Plaintiff Representation: Securities Litigation Law Firm (2007-2015) and also recognized in Antitrust (2010-2015) and M&A Litigation (2013 and 2015)

“'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

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### Benchmark Litigation

Highly Recommended, top recognition, in Securities and Antitrust Litigation (2012-2015)

“clearly living up to its stated mission 'reputation matters'...consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors”

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### Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014-2015)

“known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court”

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### The National Law Journal

Hall of Fame Honoree and Top Plaintiffs' Firm (2006-2015), Elite Trial Lawyers (2014-2015)

“definitely at the top of their field on the plaintiffs' side”

## Community Involvement

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To demonstrate our deep commitment to the community, Labaton Sucharow devotes significant resources to pro bono legal work and public and community service.

### Firm Commitments

#### **Brooklyn Law School Securities Arbitration Clinic**

**Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor**

Labaton Sucharow has partnered with Brooklyn Law School to establish a securities arbitration clinic. The program serves a dual purpose: to assist defrauded individual investors who cannot otherwise afford to pay for legal counsel; and to provide students with real-world experience in securities arbitration and litigation. Partners Mark S. Arisohn and Joel H. Bernstein lead the program as adjunct professors.

#### **Change for Kids**

Labaton Sucharow supports Change for Kids (CFK) as a leading sponsor of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

#### **The Lawyers' Committee for Civil Rights Under Law**

**Edward Labaton, Member, Board of Directors**

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

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

#### **Sidney Hillman Foundation**

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

## Individual Attorney Commitments

Labaton Sucharow attorneys have served in a variety of pro bono and community service capacities:

- Pro bono representation of mentally ill tenants facing eviction, appointed as Guardian *ad litem* in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.
- Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso.
- Founder of the Lillian C. Spencer Fund—a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- |   |                                    |
|---|------------------------------------|
| ▪ American Heart Association                | ▪ Legal Aid Society                |
| ▪ Big Brothers/Big Sisters of New York City | ▪ Mentoring USA                    |
| ▪ Boys and Girls Club of America            | ▪ National Lung Cancer Partnership |
| ▪ Carter Burden Center for the Aging        | ▪ National MS Society              |
| ▪ City Harvest                              | ▪ National Parkinson Foundation    |
| ▪ City Meals-on-Wheels                      | ▪ New York Cares                   |
| ▪ Coalition for the Homeless                | ▪ New York Common Pantry           |
| ▪ Cycle for Survival                        | ▪ Peggy Browning Fund              |
| ▪ Cystic Fibrosis Foundation                | ▪ Sanctuary for Families           |
| ▪ Dana Farber Cancer Institute              | ▪ Sandy Hook School Support Fund   |
| ▪ Food Bank for New York City               | ▪ Save the Children                |
| ▪ Fresh Air Fund                            | ▪ Special Olympics                 |
| ▪ Habitat for Humanity                      | ▪ Toys for Tots                    |
| ▪ Lawyers Committee for Civil Rights        | ▪ Williams Syndrome Association    |

## Commitment to Diversity

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Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

The Women's Initiative, led by partner and Executive Committee member Martis Alex, reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit [www.labaton.com/en/about/women/Womens-Initiative.cfm](http://www.labaton.com/en/about/women/Womens-Initiative.cfm).

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

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.



## Securities Litigation Attorneys

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Our team of securities class action litigators includes:

### Partners

Lawrence A. Sucharow (Chairman)  
Martis Alex  
Mark S. Arisohn  
Christine S. Azar  
Eric J. Belfi  
Joel H. Bernstein  
Thomas A. Dubbs  
Jonathan Gardner  
David J. Goldsmith  
Louis Gottlieb  
Serena Hallowell  
Thomas G. Hoffman, Jr.  
James W. Johnson  
Christopher J. Keller  
Edward Labaton  
Christopher J. McDonald  
Michael H. Rogers  
Ira A. Schochet  
Michael W. Stocker  
Carol C. Villegas  
Nicole M. Zeiss

### Of Counsel

Garrett J. Bradley  
Joseph H. Einstein  
Mark S. Goldman  
Lara Goldstone  
Domenico Minerva  
Barry M. Okun

### Senior Counsel

Richard T. Joffe

Detailed biographies of the team's qualifications and accomplishments follow.

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#### **Lawrence A. Sucharow, Chairman** [lsucharow@labaton.com](mailto:lsucharow@labaton.com)

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

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

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

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States independently selected by each of *Chambers and Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for their respective highest rankings. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

Larry has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

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

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**Martis Alex, Partner**  
[malex@labaton.com](mailto:malex@labaton.com)

Martis Alex prosecutes complex litigation on behalf of consumers as well as domestic and international institutional investors. She has extensive experience litigating mass tort and class action cases nationwide, specifically in the areas of consumer fraud, products liability, and securities fraud. She has successfully

represented consumers and investors in cases that achieved cumulative recoveries of hundreds of millions of dollars for plaintiffs.

Named one of *Benchmark Litigation's* Top 250 Women in Litigation, Martis is an elected member of the Firm's Executive Committee and chairs the Firm's Consumer Protection Practice as well as the Women's Initiative. Martis is also an Executive Council member of Ellevest, a global professional network dedicated to advancing women's leadership across industries.

Martis leads the Firm's team litigating the consumer class action against auto manufacturers over keyless ignition carbon monoxide deaths, as well as the first nationwide consumer class action concerning defective Takata-made airbags.

Martis was a court-appointed member of the Plaintiffs' Steering Committees in national product liability actions against the manufacturers of orthopedic bone screws (*In re Orthopedic Bone Screw Products Liability Litigation*), atrial pacemakers (*In re Telectronics Pacing Systems, Inc. Accufix Atrial "J" Leads Product Liability Litigation*), latex gloves (*In re Latex Gloves Products Liability Litigation*), and suppliers of defective auto paint (*In re Ford Motor Company Vehicle Paint*). She played a leadership role in the national litigation against the tobacco companies (*Castano v. American Tobacco Co.*) and in the prosecution of the national breast implant litigation (*In re Silicone Gel Breast Implant Products Liability Litigation*).

In her securities practice, Martis represents several foreign financial institutions seeking recoveries of more than a billion dollars in losses in their RMBS investments.

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

Martis acted as Lead Trial Counsel and Chair of the Executive Committee in the *Zenith Laboratories Securities Litigation*, a federal securities fraud class action which settled during trial and achieved a significant recovery for investors. In addition, she served as co-lead counsel in several securities class actions that attained substantial awards for investors, including *Cadence Design Securities Litigation*, *Halsey Drug Securities Litigation*, *Slavin v. Morgan Stanley*, *Lubliner v. Maxtor Corp.*, and *Baden v. Northwestern Steel and Wire*.

Martis began her career as a trial lawyer with the Sacramento, California District Attorney's Office, where she tried over 30 cases to verdict. She has spoken on various legal topics at national conferences and is a recipient of the American College of Trial Lawyers' Award for Excellence in Advocacy.

Martis founded the Lillian C. Spencer Fund, a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala. She is a Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso, West Africa, and she contributes to her local community through her work with Coalition for the Homeless and New York Cares.

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

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**Mark S. Arisohn, Partner**  
[marisohn@labaton.com](mailto:marisohn@labaton.com)

Mark S. Arisohn concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court

of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

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

Mark also co-leads Labaton Sucharow's Securities Arbitration pro bono project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Mark was named to the recommended list in the field of Securities Litigation by *The Legal 500* and recognized by Benchmark Litigation as a Securities Litigation Star. He has also received a rating of AV Preeminent from publishers of the Martindale-Hubbell directory.

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

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**Christine S. Azar, Partner**  
[cazar@labaton.com](mailto:cazar@labaton.com)

Christine S. Azar is the Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. A longtime advocate of shareholder rights, Christine prosecutes complex derivative and transactional litigation in the Delaware Court of Chancery and throughout the United States.

In recognition of her accomplishments, Christine was most recently named to *Law360's* 2016 Top 25 Most Influential Women in Securities Law list. *Chambers & Partners USA* ranked her as a leading lawyer in Delaware, noting she is an "A-team lawyer on the plaintiff's side." She was also featured on *The National Law Journal's* Plaintiffs' Hot List, recommended by *The Legal 500*, and named a Securities Litigation Star in Delaware by *Benchmark Litigation* as well as one of *Benchmark's* Top 250 Women in Litigation.

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy, and statement of ethics.

Christine has worked on some of the most groundbreaking cases in the field of M&A and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, she achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. As co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure a \$110 million settlement. Acting as co-lead counsel in *In re J.Crew Shareholder Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by \$16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining \$29 million in settlements on behalf of Barnes & Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of nearly \$10 million for shareholders.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re Walgreen Co. Derivative Litigation*, Christine negotiated significant corporate governance reforms on behalf of West Palm Beach Police Pension Fund and the Police Retirement System of St. Louis, requiring Walgreens to extend its Drug Enforcement Agency commitments in this derivative action related to the company's Controlled Substances Act violation.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights. Christine is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware.

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

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**Eric J. Belfi, Partner**  
[ebelfi@labaton.com](mailto:ebelfi@labaton.com)

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric concentrates his practice on domestic and international securities and shareholder litigation. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Evaluation group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30

institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

Additionally, Eric oversees the Financial Products & Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. He currently serves as lead counsel to Arkansas Teacher Retirement System in a class action against the State Street Corporation and certain affiliated entities, and he has represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

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

Eric is a frequent speaker on the topic of shareholder litigation and U.S.-style class actions in European countries. He also has spoken on socially responsible investments for public pension funds.

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

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**Joel H. Bernstein, Partner**  
[jbernstein@labaton.com](mailto:jbernstein@labaton.com)

With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of victimized individuals. Joel advises large public and labor pension funds, banks, mutual funds, insurance companies, hedge funds, and other institutional and individual investors with respect to securities-related litigation in the federal and state courts, as well as in arbitration proceedings before the NYSE, FINRA, and other self-regulatory organizations. His experience in the area of representing plaintiffs in complex litigation has resulted in the recovery of more than a billion dollars in damages to wronged class members.

For several years Joel led the Firm's Residential Mortgage-Backed Securities team, a group of more than 20 legal professionals representing large domestic and foreign institutional investors in 75 individual litigations involving billions of dollars lost in fraudulently marketed investments at the center of the subprime crisis and has successfully recovered hundreds of millions of dollars on their behalf thus far. He also currently serves as lead counsel in class actions, including *In re NII Holdings, Inc. Securities Litigation*, *Norfolk County Retirement System v. Solazyme, Inc.*, and *In re Facebook Biometric Information Privacy Litigation*.

Joel recently led the team that secured a \$265 million all-cash settlement for a class of investors in *In re Massey Energy Co. Securities Litigation*, a matter that stemmed from the 2010 mining disaster at the company's Upper

Big Branch coal mine. Joel also led the team that achieved a \$120 million recovery with one of the largest global providers of products and services for the oil and gas industry, Weatherford International in 2015. As lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

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

Joel has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a “formidable adversary,” and by *Benchmark Litigation* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

In addition to his active legal practice, Joel co-leads Labaton Sucharow’s Securities Arbitration pro bono project in collaboration with Brooklyn Law School where he serves as an adjunct professor. Together with Labaton Sucharow partner Mark Arisohn, firm associates, and Brooklyn Law School students, he represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

As a recognized leader in his field, Joel is frequently sought out by the press to comment on legal matters and has also authored numerous articles and lectured on related issues. He is a member of the American Bar Association, the Association of the Bar of the City of New York, the New York County Lawyers’ Association, and the Public Investors Arbitration Bar Association (PIABA).

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas A. Dubbs, Partner**  
[tdubbs@labaton.com](mailto:tdubbs@labaton.com)

Thomas A. Dubbs concentrates his practice on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for six consecutive years.

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final court approval); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million

settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the First Executive and Orange County litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the Petro Lewis and Baldwin-United class actions.

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, an honor presented to only eight U.S. plaintiffs' securities attorneys. *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He also was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Court for the Southern District of New York.

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**Jonathan Gardner, Partner**  
[jgardner@labaton.com](mailto:jgardner@labaton.com)

Jonathan Gardner's practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. An experienced litigator, he has played an integral role in securing some of the largest class action recoveries against corporate offenders since the onset of the global financial crisis.

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; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery; *In re Carter's Inc. Securities Litigation* resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which



resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd.*, 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.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

He is a member of the Federal Bar Council, 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.

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**David J. Goldsmith, Partner**  
[dgoldsmith@labaton.com](mailto:dgoldsmith@labaton.com)

David J. Goldsmith has more than 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years, David's work has directly led to record recoveries against corporate offenders in some of the most complex and high-profile securities class actions.

David has also been designated as "recommended" by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs' firm in securities class action litigation.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David successfully represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues. David also represented a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies, in which the court approved a \$62 million settlement.

Current matters include representation of a state pension fund in a class action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; representations of state and county pension funds in securities class actions arising from the initial public offerings of Model N, Inc. and A10 Networks, Inc.; representations of a large German banking institution and a significant Irish special-purpose vehicle in actions alleging fraud in connection with residential mortgage-backed securities; and representation of a state pension fund in a securities class action against Neustar, Inc. concerning the bidding and selection process for its key contract.

David has regularly represented the Genesee County (Michigan) Employees' Retirement System in securities and shareholder matters, including settled actions against CBeyond, Compellent Technologies, Merck, Spectranetics, and Transaction Systems Architects.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

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**Louis Gottlieb, Partner**  
[lgottlieb@labaton.com](mailto:lgottlieb@labaton.com)

Louis Gottlieb concentrates his practice on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricemart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the

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Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Serena Hallowell, Partner**  
[shallowell@labaton.com](mailto:shallowell@labaton.com)

Serena Hallowell concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *In re Intuitive Surgical Securities Litigation* and *In re Barrick Gold Securities Litigation*.

Recently, Serena was named as a 2016 Class Action Rising Star by *Law360*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* (CSC) in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*.

Serena also has broad appellate and trial experience. Most recently, Serena participated in the successful appeal of the CVS matter before the U.S. Court of Appeals for the First Circuit, and she is currently participating in an appeal pending before the U.S. Court of Appeals for the Tenth Circuit. In addition, she has previously played a key role in securing a favorable jury verdict in one of the few securities fraud class action suits to proceed to trial.

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high profile coverage litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, and the National Association of Women Lawyers (NAWL), where she serves on the Women's Initiatives Leadership Boot Camp Planning Committee. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is conversational in Urdu/Hindi.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas G. Hoffman, Jr., Partner**  
[thoffman@labaton.com](mailto:thoffman@labaton.com)

Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for

investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP, Facebook, and American Express.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review*, and he served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**James W. Johnson, Partner**  
[jjohnson@labaton.com](mailto:jjohnson@labaton.com)

James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; and *In re National Health Laboratories, Inc., Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action.

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

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

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh and Eleventh Circuits, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, and the Northern District of Illinois.

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**Christopher J. Keller, Partner**  
[ckeller@labaton.com](mailto:ckeller@labaton.com)

Christopher J. Keller concentrates his practice in complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Evaluation Group, which is comprised of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association.

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

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**Edward Labaton, Partner**  
[elabaton@labaton.com](mailto:elabaton@labaton.com)

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

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**Christopher J. McDonald, Partner**  
[cmcdonald@labaton.com](mailto:cmcdonald@labaton.com)

Christopher J. McDonald concentrates his practice on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action 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, Ninth, and Federal Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

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**Michael H. Rogers, Partner**  
[mrogers@labaton.com](mailto: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*; *Arkansas Teacher Retirement System v. State Street Corp*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

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.

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**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 multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in the *InterMune* litigation, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative

settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure," "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

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**Michael W. Stocker, Partner**  
[mstocker@labaton.com](mailto:mstocker@labaton.com)

As General Counsel to the Firm and a lead strategist on Labaton Sucharow's Case Evaluation Team, Michael W. Stocker is integral to the Firm's investigating and prosecuting securities, antitrust, and consumer class actions.

Mike represents institutional investors in a broad range of class action litigation, corporate governance, and securities matters. In one of the most significant securities class actions of the decade, Mike played an instrumental part of the team that took on American International Group, Inc. and 21 other defendants. The Firm negotiated a recovery of more than \$1 billion. He was also key in litigating *In re Bear Stearns Companies, Inc. Securities Litigation*, where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with the company's outside auditor, Deloitte & Touche LLP.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multimillion dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, *The National Law Journal* named the Firm to the prestigious Plaintiffs' Hot List, and he received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike has also been recognized by *The Legal 500* in the field of securities litigation and *Benchmark Litigation* as a Securities Litigation Star.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California,



Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA), the New York State Bar Association, and the Association of the Bar of the City of New York. Since 2013, Mike has served on *Law360's* Securities Editorial Advisory Board, advising on timely and interesting topics warranting media coverage. In 2015, the Council of Institutional Investors appointed Mike to the Markets Advisory Council, which provides advice on legal, financial reporting, and investment market trends.

In addition to his litigation practice, Mike mentors youth through participation in Mentoring USA. The program seeks to empower young people with the guidance, skills, and resources necessary to maximize their full potential.

He is admitted to practice in the States of California and New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Northern and Central Districts of California and the Southern and Eastern Districts of New York.

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**Carol C. Villegas, Partner**  
[cvillegas@labaton.com](mailto:cvillegas@labaton.com)

Carol C. Villegas concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is litigating cases against Intuitive Surgical and Advanced Micro Devices, where she also serves as the lead discovery attorney.

Carol played a pivotal role in securing favorable settlements for investors from Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. A true advocate for her clients, Carol's most recent argument in the case against Vocera resulted in a ruling from the bench, denying defendants' motion to dismiss in that case. Carol works on developing innovative case theories in complex cases, and particularly those cases involving complex regulatory schemes.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office. During her tenure at the District Attorney's office, Carol took several cases to trial. She began her career as an associate at King & Spalding LLP where she worked as a federal litigator in the Intellectual Property practice group.

Carol received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the Association of the Bar of the City of New York and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is fluent in Spanish.

Carol is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the Tenth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Eastern District of Wisconsin.

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**Nicole M. Zeiss, Partner**  
[nzeiss@labaton.com](mailto:nzeiss@labaton.com)

A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Hewlett-Packard Company (\$57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

Prior to joining Labaton Sucharow, Nicole practiced in the area of poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Garrett J. Bradley, Of Counsel**  
[gbradley@labaton.com](mailto:gbradley@labaton.com)

With more than 20 years of experience, Garrett J. Bradley focuses his practice on representing leading pension funds and other institutional investors. Garrett has experience in a broad range of commercial matters, including securities, antitrust and competition, consumer protection, and mass tort litigation.

Prior to Garrett's career in private practice, he worked as an Assistant District Attorney in the Plymouth County District Attorney's office.

Garrett is a member of the Public Justice Foundation and the Million Dollar Advocates Forum, an exclusive group of trial lawyers who have secured multimillion dollar verdicts for clients.

Garrett is admitted to practice in the States of New York and Massachusetts, the United States Court of Appeals for the First Circuit, and the United States District Court of Massachusetts.

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**Joseph H. Einstein, Of Counsel**  
[jeinstein@labaton.com](mailto:jeinstein@labaton.com)

A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

Joe has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Mark S. Goldman, Of Counsel**  
[mgoldman@labaton.com](mailto:mgoldman@labaton.com)

Mark S. Goldman has 30 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 the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts 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 admitted to the state of Pennsylvania, the Third, Ninth, and Eleventh Circuits of the U.S. Court of Appeals, the Eastern District of Pennsylvania, the District of Colorado, and the Eastern District of Wisconsin.

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**Lara Goldstone, Of Counsel**  
[lgoldstone@labaton.com](mailto:lgoldstone@labaton.com)

Lara Goldstone concentrates her practice on prosecuting complex securities litigations on behalf of institutional investors. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a judge of The Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a

Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

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**Domenico Minerva, Of Counsel**  
[dminerva@labaton.com](mailto:dminerva@labaton.com)

Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

Nico's extensive experience litigating securities cases includes those against global securities systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement, achieving the largest single defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions in pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In an anticompetitive antitrust matter, *The Infirmary LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and DirectTV over the service's "NFL Sunday Ticket" package, and he litigated on behalf of indirect purchasers of potatoes in a case alleging that growers conspired to control and suppress the nation's potato supply *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.* over its claims that Wesson-brand vegetable oils are 100 percent natural.

An accomplished speaker, Nico has given numerous presentations to investors on a variety of topics of interest regarding corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the state courts of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

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**Barry M. Okun, Of Counsel**  
[bokun@labaton.com](mailto:bokun@labaton.com)

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years of experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than \$1 billion in the eight-year litigation against American International Group, Inc. Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles LP and Lipper Fixed Income Fund LP, failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners, and management team. He helped recover \$5.2 million from overdrawn limited partners and \$30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has received an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First, Second, Seventh and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Richard T. Joffe, Senior Counsel**  
[rjoffe@labaton.com](mailto:rjoffe@labaton.com)

Richard Joffe's practice focuses on class action litigation, including securities fraud, antitrust, and consumer fraud cases. Since joining the Firm, Rich has represented such varied clients as institutional purchasers of corporate bonds, Wisconsin dairy farmers, and consumers who alleged they were defrauded when they purchased annuities. He played a key role in shareholders obtaining a \$303 million settlement of securities claims against General Motors and its outside auditor.

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in *Friedman v. Salomon/Smith Barney, Inc.*, were alleged to have conspired to fix the prices of initial public offerings.

Rich also worked as an associate at Fried, Frank, Harris, Shriver & Jacobson where, among other things, in a case handled pro bono, he obtained a successful settlement for several older women who alleged they were victims of age and sex discrimination when they were selected for termination by New York City's Health and Hospitals Corporation during a city-wide reduction in force.

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

# **Exhibit 6**

1 ROBBINS GELLER RUDMAN  
 & DOWD LLP  
 2 SHAWN A. WILLIAMS (213113)  
 Post Montgomery Center  
 3 One Montgomery Street, Suite 1800  
 San Francisco, CA 94104  
 4 Telephone: 415/288-4545  
 415/288-4534 (fax)  
 5 shawnw@rgrdlaw.com

6 Liaison Counsel for Plaintiffs

7 LABATON SUCHAROW LLP  
 JONATHAN GARDNER  
 8 CAROL C. VILLEGAS  
 SAMUEL B.C. de VILLIERS  
 9 140 Broadway  
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 10 Telephone: 212/907-0700  
 212/818-0477 (fax)  
 11 jgardner@labaton.com  
 cvillegas@labaton.com  
 12 sdevilliers@labaton.com

13 Lead Counsel for the Plaintiffs

14 UNITED STATES DISTRICT COURT

15 NORTHERN DISTRICT OF CALIFORNIA

16	In re VOCERA COMMUNICATIONS INC. )	Master File No. 3:13-cv-03567-EMC
17	SECURITIES LITIGATION )	
	_____ )	<u>CLASS ACTION</u>
18	This Document Relates To: )	DECLARATION OF SHAWN A.
19	ALL ACTIONS. )	WILLIAMS FILED ON BEHALF OF
20	_____ )	ROBBINS GELLER RUDMAN & DOWD
		LLP IN SUPPORT OF APPLICATION FOR
		AWARD OF ATTORNEYS' FEES AND
		EXPENSES

21 DATE: June 23, 2016  
 22 TIME: 1:30 p.m.  
 23 JUDGE: The Hon. Edward M. Chen  
 24 DEPT: 5, 17th Floor

24  
 25  
 26  
 27  
 28

1 I, SHAWN A. WILLIAMS, declare as follows:

2 1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins  
3 Geller”). I am submitting this declaration in support of my firm’s application for an award of  
4 attorneys’ fees and expenses/charges (“expenses”) in connection with services rendered in the  
5 above-entitled action.

6 2. This firm is Liaison Counsel of record for the Court-appointed Lead Plaintiffs and the  
7 proposed class.

8 3. The information in this declaration regarding the firm’s time and expenses is taken  
9 from time and expense printouts and supporting documentation prepared and/or maintained by the  
10 firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-  
11 day activities in the litigation on behalf of Robbins Geller as Liaison Counsel and I reviewed these  
12 printouts (and backup documentation where necessary or appropriate) in connection with the  
13 preparation of this declaration. The purpose of this review was to confirm both the accuracy of the  
14 entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses  
15 committed to the litigation. As a result of this review, reductions were made to both time and  
16 expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I  
17 believe that the time reflected in the firm’s lodestar calculation and the expenses for which payment  
18 is sought as set forth in this declaration are reasonable in amount and were necessary for the  
19 effective and efficient prosecution and resolution of the litigation. In addition, I believe that the  
20 expenses are all of a type that would normally be charged to a fee-paying client in the private legal  
21 marketplace.  
22

23 4. After the reductions referred to above, the number of hours spent on this litigation by  
24 my firm is 762.15. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for  
25 attorney/paraprofessional time based on the firm’s current rates is \$295,804.25. The hourly rates  
26  
27



1 shown in Exhibit A are the usual and customary rates set by the firm for each individual. Time  
2 expended in preparing this application for fees and payment of expenses has not been included. A  
3 breakdown of this lodestar organized by category of work conducted is provided in Exhibit B.

4 5. My firm seeks an award of \$17,336.78 in expenses/charges in connection with the  
5 prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit C.

6 6. The following is additional information regarding certain of these expenses:

7 (a) Filing, Witness and Other Fees: \$8,436.60. These expenses have been paid to  
8 the court for filing fees and to attorney service firms or individuals who either: (i) served process of  
9 the complaint or subpoenas, (ii) prepared filings and delivery of courtesy copies to the Court, or (iii)  
10 obtained copies of court documents. The vendors who were paid for these services are set forth in  
11 Exhibit D.

12 (b) Transportation, Hotels & Meals: \$325.07. In connection with the prosecution  
13 of this case, the firm has paid for meal deliveries for depositions and local parking.

14 (c) Photocopies: \$234.00. In connection with this case, the firm made 1,560  
15 black and white copies. Robbins Geller requests \$0.15 per copy for a total of \$234.00.

16 (d) Online Legal and Financial Research: \$718.06. These included vendors such  
17 as Courtlink and LexisNexis products. These databases were used to obtain access to SEC filings,  
18 factual databases, legal research and for cite-checking of briefs. This expense represents the expense  
19 incurred by Robbins Geller for use of these services in connection with this litigation. The charges  
20 for these vendors vary depending upon the type of services requested. For example, Robbins Geller  
21 has flat-rate contracts with some of these providers for use of their services. When Robbins Geller  
22 utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a  
23 billing code entered for the specific case being litigated. At the end of each billing period in which  
24 such service is used, Robbins Geller's costs for such services are allocated to specific cases based on  
25  
26  
27

1 the percentage of use in connection with that specific case in the billing period. As a result of the  
2 contracts negotiated by Robbins Geller with certain providers, the Class enjoys substantial savings in  
3 comparison with the “market-rate” for *a la carte* use of such services which some law firms pass on  
4 to their clients. For example, the “market rate” charged to others by Lexis for the types of services  
5 used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

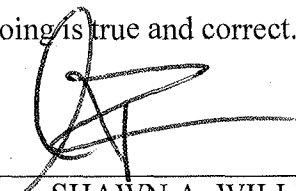
6  
7 (e) Database Management and Hosting: \$7,214.90. Robbins Geller requests  
8 \$7,214.90 for database management and hosting charges related to this litigation. Because of the  
9 number of components that are part of hosting documents (*i.e.*, hardware, software, license/access  
10 fees, etc.) and the difficulty of allocating a portion of the cost of each component, some of which are  
11 multi-year costs, the amount requested is a discounted market rate estimate of what the hosting  
12 services used in this action would have cost the Class if performed by an outside vendor, an estimate  
13 based on a review by Robbins Geller of what vendors charge for these services. In the last ten years,  
14 electronic discovery has transformed litigation practices and enabled the preservation, collection,  
15 production, and review of vast quantities of documents far more efficiently and cost-effectively than  
16 was previously possible. Historically, Robbins Geller retained the services of third-party providers  
17 to assist with the storage, analysis, printing, and review of electronic discovery. However, in the last  
18 several years, Robbins Geller has undertaken much of this work in-house through the use of the  
19 Relativity platform. Relativity is offered by over 120 vendors and is currently being used by 190 of  
20 the AmLaw200 law firms. Robbins Geller’s Relativity system consists of over 20 servers and  
21 currently consumes more than 50 Terabytes of storage all located in a SSAE 16 Type II data center.  
22 Robbins Geller has another 50 Terabytes of storage which serves as our back up in a separate  
23 location with automatic replication. Robbins Geller’s Relativity system allows users to securely  
24 login, view, search, download, code, and analyze documents produced in this litigation. Using an in-  
25 house system allows Robbins Geller to prosecute actions more efficiently and has reduced the time  
26  
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28

1 and expense associated with maintaining and searching electronic discovery databases. The amount  
2 requested reflects charges for the management of the database of over 800,000 pages of documents  
3 produced by defendants, plaintiffs and non-parties in this action. Similar to third-party vendors,  
4 Robbins Geller uses a tiered rate system to calculate hosting charges. Robbins Geller charges \$14  
5 per Gigabyte per month for less than 500 Gigabytes of data for maintaining, hosting and utilizing its  
6 Relativity system. These rates were developed by Robbins Geller after a review of market rates  
7 charged for the same services performed by third-party vendors. The rates set forth here by Robbins  
8 Geller reflect the lowest rate of any comparable service found by Robbins Geller. Robbins Geller's  
9 in-house database management and hosting offers additional savings by not charging monthly user  
10 fees typically charged by third-party vendors which can range from \$70-100 per user per month.  
11 Database Management and Hosting charges are in-house charges, not out-of-pocket expenses paid to  
12 outside vendors.  
13  
14

15 7. The expenses pertaining to this case are reflected in the books and records of this  
16 firm. These books and records are prepared from receipts, expense vouchers, check records and  
17 other documents and are an accurate record of the expenses.

18 8. The identification and background of my firm and its partners is attached hereto as  
19 Exhibit E.

20 I declare under penalty of perjury that the foregoing is true and correct. Executed this 10th  
21 day of May, 2016, at San Francisco, California.



22  
23 SHAWN A. WILLIAMS

## **Exhibit A**

**EXHIBIT A****LODESTAR REPORT****Firm Name:** ROBBINS GELLER RUDMAN & DOWD LLP**Time Period:** Inception through May 10, 2016

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Myers, Danielle S.	(P)	17.75	635	11,271.25
Robbins, Darren	(P)	0.50	910	455.00
Walton, David	(P)	9.60	890	8,544.00
Williams, Shawn	(P)	41.00	830	34,030.00
Polychronopoulos, Ekaterini	(A)	192.60	420	80,892.00
Bays, Lea	(OC)	5.50	490	2,695.00
Melikian, Deborah	(SA)	254.40	350	89,040.00
Cabusao, Reggie	(EA)	6.50	335	2,177.50
Uralets, Boris	(EA)	2.30	415	954.50
Vue, Chong	(EA)	2.25	335	753.75
Guyer, Nicole	(LS)	2.00	290	580.00
Keita, C. Oumar	(LS)	13.50	290	3,915.00
Milliron, Christine	(LS)	3.50	345	1,207.50
Price, Craig	(LS)	4.00	290	1,160.00
Ulloa, Sergio	(LS)	49.00	290	14,210.00
Paralegals		150.25	265-295	42,793.75
Document Clerk		7.50	150	1,125.00
<b><i>TOTAL</i></b>		<b><i>762.15</i></b>		<b><i>\$ 295,804.25</i></b>

(P) Partner

(A) Associate

(OC) Of Counsel

(SA) Staff Attorney

(EA) Economic Analyst

(LS) Litigation Support

## **Exhibit B**

**EXHIBIT B****LODESTAR REPORT BY CATEGORY****Firm Name:** ROBBINS GELLER RUDMAN & DOWD LLP**Time Period:** Inception through May 10, 2016

<i>CATEGORY OF WORK</i>	<i>TOTAL HOURS</i>	<i>TOTAL LODESTAR</i>
A. Initial Investigation/Lead Plaintiff Appointment	37.35	21,744.25
B. Investigation/Pleadings	0.00	0.00
C. Motions to Dismiss (including related motions)	87.20	44,549.50
D. Discovery (including class certification, merits, expert, and related motions)	613.35	214,815.50
E. Class Certification Motion (including related motions)	1.50	970.00
F. Settlement/Mediation	7.00	5,167.50
G. Court Appearances	4.00	2,500.00
H. Miscellaneous Court Filings/Motions	11.75	6,057.50
I. Litigation Strategy and Analysis	0.00	0.00
<b><i>TOTALS</i></b>	<b><i>762.15</i></b>	<b><i>\$ 295,804.25</i></b>

## **Exhibit C**



**EXHIBIT C****EXPENSES/CHARGES****Firm Name:** ROBBINS GELLER RUDMAN & DOWD LLP**Time Period:** Inception through May 10, 2016

<b><i>CATEGORY</i></b>	<b><i>TOTAL</i></b>
Filing, Witness and Other Fees	\$ 8,436.60
Transportation, Hotels & Meals	325.07
Telephone, Facsimile	5.65
Postage	94.33
Messenger, Overnight Delivery	308.17
Photocopies	234.00
Online Legal and Financial Research	718.06
Database Management and Hosting	7,214.90
<b><i>TOTAL</i></b>	<b><i>\$ 17,336.78</i></b>

## **Exhibit D**

**EXHIBIT D**

Filing, Witness and Other Fees: \$8,436.60

<b><i>DATE</i></b>	<b><i>VENDOR</i></b>	<b><i>PURPOSE</i></b>
08/02/13	Courthouse News Service	Document download and copy fee
12/27/13	Class Action Research & Litigation Support Services, Inc.	Delivery courtesy copy to judge – notice of motion
01/24/14	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to judge
03/31/14	Wheels of Justice, Inc.	Delivery courtesy copy to judge
04/22/14	Wheels of Justice, Inc.	Deliver courtesy copy to judge
04/23/14	Wheels of Justice, Inc.	Service of Process – L. Johnson – notice of motion
04/23/14	Wheels of Justice, Inc.	Service of Process – R. Solanga – notice of motion
06/19/14	Wheels of Justice, Inc.	Delivery courtesy copy to judge
08/12/14	Wheels of Justice, Inc.	Deliver courtesy copy to judge
09/22/14	Wheels of Justice, Inc.	Deliver courtesy copy to judge
12/01/14	Wheels of Justice, Inc.	Deliver courtesy copy to judge
02/19/15	Wheels of Justice, Inc.	Deliver courtesy copy to judge
04/21/15	Wheels of Justice, Inc.	Service of Process – Piper Jaffray & Co. – subpoena
04/21/15	Wheels of Justice, Inc.	Service of Process – PriceWaterhouseCoopers – subpoena
04/21/15	Wheels of Justice, Inc.	Service of Process – TheStreet Inc. – subpoena
04/23/15	Wheels of Justice, Inc.	Service of Process – Grand Junction via Medical Ctr. – subpoena
04/23/15	Class Action Research & Litigation Support Services, Inc.	Service of Process - California Pacific Medical Center by serving Amy Lam – subpoena
04/23/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – El Camino Hospital by serving Jane Doe – subpoena
04/23/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Palo Alto by serving Kirsten Padgett – subpoena
04/23/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Sutter Health by serving Danica Ugboma – subpoena
04/23/15	Class Action Research & Litigation Support Services, Inc.	Returned Not Served – Kaiser Permanente – subpoena
04/24/15	Wheels of Justice, Inc.	Service of Process – William Blair & Co. – subpoena
04/24/15	Wheels of Justice, Inc.	Service of Process – Hawaii Pacific Health – subpoena
04/24/15	Wheels of Justice, Inc.	Service of Process – Northern Arizona VA Health Cater System
04/24/15	Wheels of Justice, Inc.	Service of Process – Straub Medical Center - subpoena
04/24/15	Wheels of Justice, Inc.	Service of Process – Greater Los Angeles Healthcare System

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
04/24/15	Wheels of Justice, Inc.	Service of Process – Pacific Islands Healthcare System - subpoena
04/24/15	Wheels of Justice, Inc.	Service of Process – W. Harris - subpoena
04/24/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Sacramento Mather VA Hospital by serving Janeth Madriaga – subpoena
04/24/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – VA San Diego Healthcare System by serving Nathan M. Person – subpoena
04/27/15	Wheels of Justice, Inc.	Service of Process – Adventist Health – subpoena
04/27/15	Wheels of Justice, Inc.	Service of Process – C. Walter, Reed Army Hospital – subpoena
04/27/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Palo Alto Healthcare System – subpoena
04/28/15	Wheels of Justice, Inc.	Service of Process – JP Morgan – subpoena
04/28/15	Wheels of Justice, Inc.	Service of Process – K. Meyer, VA Roseburg Healthcare System – subpoena
04/29/15	Wheels of Justice, Inc.	Service of Process – VA Loma Linda Healthcare System - subpoena
05/01/15	Class Action Research & Litigation Support Services, Inc.	Substitute Service – Garfield Healthcare Innovation Center – subpoena
05/04/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Kaiser Foundation Hospitals, At Home Business Corporation by serving Becky De George - subpoena
05/05/15	Wheels of Justice, Inc.	Service of Process – Berkshire Health Systems – subpoena
05/05/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – VAMC Washington DC by serving Sean Bell – subpoena
05/06/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – VA Palo Alto Healthcare System by serving J. Mineses – subpoena
05/18/15	Wheels of Justice, Inc.	Service of Process – L. Gares - subpoena
05/20/15	Wheels of Justice, Inc.	Service of Process – Leerink Partners – subpoena
05/20/15	Wheels of Justice, Inc.	Service of Process – Castle Medical Center – subpoena
05/20/15	Wheels of Justice, Inc.	Service of Process – Cheyenne VA Medical Center – subpoena
05/20/15	Wheels of Justice, Inc.	Service of Process – Madigan Army Medical Center – subpoena
05/20/15	Wheels of Justice, Inc.	Service of Process – K. Joseph, Peninsula Medial Center – subpoena
05/26/15	Wheels of Justice, Inc.	Service of Process – P. Morche - subpoena
05/29/15	Wheels of Justice, Inc.	Service of Process – U.C. Davis Medical Center – subpoena
06/10/15	Wheels of Justice, Inc.	Service of Process – Evans U.S. Army Community Hospital - subpoena
07/16/15	Wheels of Justice, Inc.	Delivery courtesy copy to judge

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
08/27/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Protiviti Inc. by serving A. McLaren – subpoena
08/28/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Westwicke Partners LLC by serving Asher Dewhurst – subpoena
08/31/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Compensia, Inc. by serving Thomas Brown – subpoena
08/31/15	Class Action Research & Litigation Support Services, Inc.	Service of Process – Hilton Worldwide Holdings Inc. by serving Uesa Robinson – subpoena
09/17/15	Class Action Research & Litigation Support Services, Inc.	Court filing; delivery of courtesy copies
10/01/15	Class Action Research & Litigation Support Services, Inc.	Court filing; delivery of courtesy copies
10/22/15	Class Action Research & Litigation Support Services, Inc.	Court filing; delivery of courtesy copies
04/05/16	Class Action Research & Litigation Support Services, Inc.	Court filing; delivery of courtesy copies
04/05/16	Class Action Research & Litigation Support Services, Inc.	Court filing; delivery of courtesy copies

## **Exhibit E**

# Firm Resume



**Robbins Geller Rudman & Dowd LLP** (“Robbins Geller” or the “Firm”) is a 200-lawyer firm with offices in Atlanta, Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia and Washington, D.C. (www.rgrdlaw.com). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights and employment discrimination class actions, as well as intellectual property disputes. The Firm’s unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.



This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm currently represents more institutional investors, including public and multi-employer pension funds and domestic and international financial institutions, in securities and corporate litigation than any other plaintiffs’ securities law firm in the United States.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a pro bono basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers’ rights and treatment, workplace safety and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

## Practice Areas and Services

### Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers and accountants – to manipulate the market price of their securities by misleading the public about the company’s financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company’s securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company’s misrepresentations.

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Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm's reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm's attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***
- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhau & Company. On October 17, 2013, U.S. District Judge Ronald A. Guzman entered a judgment of **\$2.46 billion – the largest judgment following a securities fraud class action trial in history** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. The judgment has been remanded on appeal to retry certain aspects of the verdict. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an **\$895 million** recovery on behalf of the UnitedHealth shareholders, and former CEO William A. McGuire paid **\$30 million** and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over **\$925 million**, the largest stock option backdating recovery ever, and **a recovery which is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.
- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than **\$650 million** for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a **\$500 million** settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.



- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia’s exposure to “pick-a-pay” loans, which the bank’s offering materials said were of “pristine credit quality,” but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank’s mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees’ Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.
- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner’s disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents’ case pending in California state court was scheduled to go to trial. The Regents’ gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re Dynege Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynege investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynege, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynege will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynege’s stockholders.
- ***In re Qwest Commc’ns Int’l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest’s financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that

provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.
- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents between 34% and 70% of the aggregate class wide damages, far exceeding the typical recovery in a securities class action.
- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a \$146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.
- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a \$131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors

concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.

- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a \$65 million settlement which was the third-largest securities recovery ever in the district and the largest in a decade.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and one half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a \$50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

### Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks, Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police and Fire Retirement System v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.

- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (v) strengthen the company's internal audit function.
- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (v) strengthen the company's internal audit function.
- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.
- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over \$15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.
- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included, establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of

Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting and compliance personnel at Maxwell.

- ***In re SciClone Pharm., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super Ct., San Mateo Cty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.
- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained \$925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.
- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.
- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; and enhanced ethics compliance standards and training.
- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

## Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- *In re KLA-Tencor Corp. S'holder Derivative Litig.*, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- *In re Marvell Technology Grp. Ltd. Derivative Litig.*, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures and executive compensation.
- *In re KB Home S'holder Derivative Litig.*, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections and executive compensation practices.

## Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- *In re Kinder Morgan, Inc. S'holders Litig.*, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cty.). In the largest recovery ever for corporate takeover litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- *In re Dole Food Co., Inc. Stockholder Litig.*, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.
- *In re Rural Metro Corp. Stockholders Litig.*, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the \$438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly \$100 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Capital Markets, LLC v. Jervis*, \_\_\_ A.3d \_\_\_, 2015 Del. LEXIS 629 (Del. 2015).

- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- ***In re Prime Hospitality, Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.
- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.
- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.
- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

## Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over \$120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.

Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over \$400 million for African-Americans and other minorities as redress for civil rights abuses,

including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a "replacement" or "churning" sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage "Pay to Play" Cases.** On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that they had entered into separate "pay to play" agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over \$200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases.** Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of "credit scores," which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies' corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over \$400 million for these predatory and racist policies.
- **Senior Annuities.** Robbins Geller has prosecuted numerous cases against insurance companies and their agents who targeted senior citizens for the sale of deferred annuities. Plaintiffs alleged that the insurers misrepresented or failed to disclose to senior consumers material facts concerning the costs associated with their fixed and equity indexed deferred annuities and enticed seniors to buy the annuities by promising them illusory up-front bonuses. As a result of the Firm's efforts, hundreds of millions of dollars in economic relief has been made available to seniors who have been harmed by these practices. Notable recoveries include:



- ***Negrete v. Allianz Life Ins. Co. of N. Am.***, No. CV-05-6838 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel on behalf of a nationwide RICO class consisting of over 200,000 senior citizens who had purchased deferred annuities issued by Allianz Life Insurance Company of North America. In March 2015, after nine years of litigation, District Judge Christina A. Snyder granted final approval of a class action settlement that made available in excess of \$250 million in cash payments and other benefits to class members. In approving the settlement, the Court praised the effort of the Firm and noted that “counsel has represented their clients with great skill and they are to be complimented.”
- ***In re Am. Equity Annuity Practices & Sales Litig.***, No. CV-05-6735 (C.D. Cal.). As co-lead counsel, Robbins Geller attorneys secured a settlement that made available \$129 million in economic benefits to a nationwide class of 114,000 senior citizens.
- ***In re Midland Nat'l Life Ins. Co. Annuity Sales Practices Litig.***, MDL No. 07-1825 (C.D. Cal.). After four years of litigation, the Firm secured a settlement that made available \$79.5 million in economic benefits to a nationwide class of 70,000 senior citizens.
- ***Negrete v. Fidelity & Guar. Life Ins. Co.***, No. CV-05-6837 (C.D. Cal.). The Firm's efforts resulted in a settlement under which Fidelity made available \$52.7 in benefits to 56,000 class members across the country.
- ***In re Nat'l Western Life Ins. Deferred Annuities Litig.***, No. 05-CV-1018 (S.D. Cal.). The Firm litigated this action for more than eight years. On the eve of trial, the Firm negotiated a settlement providing over \$21 million in value to a nationwide class of 12,000 senior citizens.

## Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.***, 05 MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys are co-lead counsel in a case that has resulted in the largest-ever antitrust class action settlement. In December 2013, the district judge granted final approval of a settlement that will provide approximately \$5.7 billion to class members, in addition to injunctive relief. Plaintiffs, merchants that accept Visa or MasterCard, alleged that the defendants' collective imposition of rules governing payment card acceptance violated federal and state antitrust laws. The court commended class counsel for “achieving substantial value” for the class through their “extraordinary efforts,” and said they litigated the case with “skill and tenacity.” The trial court's final approval decision is currently on appeal.
- ***Dahl v. Bain Capital Partners, LLC***, No. 07-cv-12388-EFH (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this action against the nation's largest private equity firms who colluded to restrain competition to suppress prices paid to shareholders of public companies in connection with leveraged buyouts. After nearly seven years of hard-fought litigation, in March 2015, the court approved several settlements totaling \$590.5 million. The aggregate settlement is the largest class action antitrust settlement ever in which no civil or criminal government action was taken.
- ***Alaska Elec. Pension Fund v. Bank of America Corporation***, No. 14-cv-07126-JMF (S.D.N.Y.). Robbins Geller attorneys are prosecuting antitrust claims against 13 major banks and broker ICAP plc who are alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments. The class action is brought on behalf of investors and market participants who entered into an interest rate derivative transaction during an eight-year period from 2006 to 2014.

- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys recovered \$336 million for credit and debit cardholders in this multi-district litigation in which the Firm served as co-lead counsel. The court praised the Firm as “indefatigable” and noted that the Firm’s lawyers “represented the Class with a high degree of professionalism, and vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar.”
- ***In re Aftermarket Automotive Lighting Products Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for “expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion.”
- ***In re Dig. Music Antitrust Litig.***, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants’ restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs’ complaint, reversing the trial court’s dismissal. Discovery is ongoing.
- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as co-lead counsel in this case in which investors alleged that NASDAQ market-makers set and maintained artificially wide spreads pursuant to an industry-wide conspiracy. After three and one half years of intense litigation, the case settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement.
- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft’s illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

## Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- **Bank Overdraft Fees Litigation.** The banking industry charges consumers exorbitant amounts for “overdraft” of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.
- **Chase Bank Home Equity Line of Credit Litigation.** In October 2008, after receiving \$25 billion in TARP funding to encourage lending institutions to provide businesses and consumers with access to credit, Chase Bank began unilaterally suspending its customers’ home equity lines of credit. Plaintiffs charge that Chase Bank did so using an unreliable computer model that did not reliably estimate the actual value of its customers’ homes, in breach of the borrowers’ contracts. The Firm brought a lawsuit to secure damages on behalf of borrowers whose credit lines were improperly suspended. In early 2013, the court approved a settlement that restored billions of dollars of credit to tens of thousands of borrowers, while requiring Chase to make cash payments to former customers. The total value of this settlement is projected between \$3 and \$4 billion.
- **Visa and MasterCard Fees.** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm’s attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- **West Telemarketing Case.** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- **Dannon Activia®.** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon’s advertising for its Activia® and DanActive® branded products and their benefits from “probiotic” bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- **Mattel Lead Paint Toys.** In 2006-2007, toy manufacturing giant Mattel, and its subsidiary Fisher-Price, announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm’s attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel’s toys are safe for consumers in the future.
- **Tenet Healthcare Cases.** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm’s attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet’s admittedly “aggressive pricing strategy,” which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.
- **Pet Food Products Liability Litigation.** Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death and injury to thousands of the nation’s cats and dogs due to tainted pet food. The case settled for \$24 million.
- **Sony Gaming Networks & Customer Data Security Breach Litigation.** Serving as a member of the Plaintiffs’ Steering Committee in charge of the case, Paul J. Geller and his team led the efforts of

plaintiffs' counsel to obtain a precedential opinion denying-in-part Sony's motion to dismiss claims involving the breach of Sony's gaming network, leading to a pending \$15 million settlement.

- **Trump University.** Robbins Geller is currently serving as co-lead counsel in two class action lawsuits alleging Donald J. Trump and his so-called "Trump University" misleadingly marketed "Live Events" seminars and mentorships as teaching Trump's "real-estate techniques" through his "hand-picked" "professors" at his so-called university. Judge Curiel of the Southern District of California has certified two class action lawsuits: a class of California, Florida and New York "students," including subclasses of senior citizens in California and Florida and a nationwide class for violations of the Racketeer Influenced and Corrupt Organizations Act ("RICO").

## Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm's extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

## Human Rights, Labor Practices and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers.

These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay \$65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.
- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.
- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

## Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.

- ***Sierra Club v. AK Steel.*** Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.
- ***MTBE Litigation.*** Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- ***Exxon Valdez.*** Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- ***Avila Beach.*** A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

## Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many pro bono and charitable actions.

Robbins Geller has been honored for its pro bono efforts by the California State Bar (including nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' pro bono and charitable actions include:

- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.
- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center's termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.
- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit's Pro Bono program since 1993.
- Representing the Sierra Club and the National Economic Development and Law Center as *amici curiae* before the U.S. Supreme Court.

- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.
- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times* and *The Colbert Report*.
- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.
- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA's deportation order, the Firm consulted with the Federal Defenders' Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

## E-Discovery

Robbins Geller has successfully litigated some of the largest and most complex shareholder and antitrust actions in history and has become the vanguard of a rapidly evolving world of e-discovery in complex litigation. The Firm has 200 attorneys supported by a large staff of forensic and e-discovery specialists and has a level of technological sophistication that is unmatched by any other firm. As the size and stakes of complex litigation continue to increase, it is more important than ever to retain counsel with a successful track record of results. Robbins Geller has consistently proven to be the right choice for anyone seeking representation in actions against the largest corporations in the world.

Led by 20-year litigation veteran Tor Gronborg, and advised by Lea Bays, e-discovery counsel, and Christine Milliron, Director of E-Discovery and Litigation Support, the Robbins Geller e-discovery practice group is a multi-disciplinary team of attorneys, forensic analysts and database professionals. No plaintiffs' firm is better equipped to develop the type of comprehensive and case specific e-discovery strategy that is necessary for today's complex litigation. The attorneys have extensive knowledge and experience in drafting and negotiating sophisticated e-discovery protocols, including those involving the use of predictive coding. High quality document review services are performed by a consistent group of staff attorneys who are experienced in the Firm's litigation practice areas and specialize in document review and analysis. A team of forensic and technology professionals work closely with the attorneys to ensure an effective and efficient e-discovery strategy. The litigation support team includes six Relativity Certified Administrators. Collectively, the Robbins Geller forensic and technology professionals have more than 75 years of e-discovery experience.

Members of the practice group are also leaders in shaping the broader dialogue on e-discovery issues. They regularly contribute to industry publications, speak at conferences organized by leading e-discovery think tanks such as The Sedona Conference and Georgetown University Law Center's Advanced eDiscovery Institute, and play prominent roles in the local chapters of Women in eDiscovery and the Relativity Users Steering Committee. The e-discovery practice group also offers regular in-house training and education, ensuring that members of the Firm are always up-to-date on the evolving world of e-discovery law and technology.

Robbins Geller has always been a leader in document-intensive litigation. Boasting high-performing infrastructure resources, state-of-the-art technology, and a deep bench of some of the most highly trained Relativity Certified Administrators and network engineers, the Firm's capabilities rival, if not outshine, those of the top e-discovery vendors in the industry. Additionally, the Firm's implementation of advanced analytic technologies and custom workflows makes its work fast, smart and efficient. Combined with Robbins Geller's decision to manage and host its litigation support in-house, these technologies reduce the Firm's reliance on third-party vendors, enabling it to offer top-notch e-discovery services to clients at a fair and reasonable cost.

Security is a top priority at Robbins Geller. The Firm's hosted e-discovery is secured using bank-level 128 encryption and is protected behind state-of-the-art Cisco firewalls. All e-discovery data is hosted on Firm-owned equipment installed in a private cage at the AIS Data Center in San Diego, California. AIS is an SSAE 16-compliant, SOC 1, 2, and 3 audited facility that features 9.1 megawatts of power, N+1 or better redundancy on all data center systems, and security protocols required by leading businesses in the most stringent verticals. Originally designed to support a large defense contractor, it is built to rigorous standards, complete with redundant power and cooling systems plus multiple generators. The Robbins Geller disaster recovery site is hosted at a similar AIS facility in Phoenix, Arizona.

## Institutional Clients

### Public Fund Clients

Robbins Geller advises or has represented numerous public funds, including:

- Alaska Department of Revenue
- Alaska State Pension Investment Board
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of Birmingham Retirement & Relief Fund
- Illinois State Board of Investment
- Los Angeles County Employees Retirement Association
- Milwaukee Employees' Retirement System
- New Mexico Educational Retirement Board
- New Mexico Public Employees Retirement Association
- New Mexico State Investment Council
- Ohio Bureau of Workers' Compensation
- Ohio Police and Fire Pension Fund
- Ohio Public Employees' Retirement System
- Ohio State Highway Patrol Retirement System
- Public Employee Retirement System of Idaho
- School Employees Retirement System of Ohio
- State Teachers Retirement System of Ohio
- State Universities Retirement System of Illinois
- Teachers' Retirement System of the State of Illinois
- Tennessee Consolidated Retirement System
- The Regents of the University of California
- Vermont Pension Investment Committee
- Washington State Investment Board



- West Virginia Investment Management Board

### **Multi-Employer Clients**

Robbins Geller advises or has represented numerous multi-employer funds, including:

- 1199 SEIU Greater New York Pension Fund
- Alaska Electrical Pension Fund
- Alaska Ironworkers Pension Trust
- Carpenters Pension Fund of Illinois
- Carpenters Pension Fund of West Virginia
- Central States, Southeast and Southwest Areas Pension Fund
- Construction Workers Pension Trust Fund - Lake County and Vicinity
- Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund
- Heavy & General Laborers' Local 472 & 172 Pension & Annuity Funds
- IBEW Local 90 Pension Fund
- IBEW Local Union No. 58 Pension Fund
- Indiana Laborers Pension Fund
- International Brotherhood of Electrical Workers Local 697 Pension Fund
- Laborers Local 100 and 397 Pension Fund
- Laborers Pension Trust Fund for Northern Nevada
- Massachusetts Laborers' Annuity Fund
- Material Yard Workers Local 1175 Benefit Funds
- National Retirement Fund
- New England Carpenters Guaranteed Annuity Fund
- New England Carpenters Pension Fund
- New England Health Care Employees Pension Fund
- Operating Engineers Construction Industry and Miscellaneous Pension Fund
- Pipefitters Local No. 636 Defined Benefit Plan
- Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
- Plumbers and Pipefitters National Pension Fund
- Plumbers Local Union No. 519 Pension Trust Fund
- Plumbers' Union Local No. 12 Pension Fund
- SEIU Pension Plans Master Trust
- Southwest Carpenters Pension Trust

- Western Pennsylvania Electrical Employees Pension Fund

### **International Investors**

Robbins Geller advises or has represented numerous international investors, including:

- Abu Dhabi Commercial Bank
- China Development Industrial Bank
- Commerzbank AG
- Global Investment Services Limited
- Gulf International Bank B.S.C
- ING Investment Management
- Mn Services B.V.
- National Agricultural Cooperative Federation
- Ontario Municipal Employees Retirement System
- Royal Park Investments
- Scottish Widows Investment Partnership Limited
- Stichting Philips Pensioenfond
- The Bank of N.T. Butterfield & Son Limited
- The City of Edinburgh Council on Behalf of the Lothian Pension Fund
- The Council of the Borough of South Tyneside Acting in its Capacity as the Administering Authority of the Tyne and Wear Pension Fund
- The London Pensions Fund Authority
- Wirral MBC on Behalf of the Merseyside Pension Fund
- Wolverhampton City Council, Administering Authority for the West Midlands Metropolitan Authorities Pension Fund

### **Additional Institutional Investors**

Robbins Geller advises or has represented additional institutional investors, including:

- Northwestern Mutual Life Insurance Company
- Standard Life Investments
- The Union Central Life Insurance Company

## Prominent Cases, Precedent-Setting Decisions and Judicial Commendations

### Prominent Cases

Robbins Geller attorneys obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***

The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.*

In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

The court further stated that "Lead Counsel's fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries." *Id.*

Finally, Judge Harmon stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill). Sole lead counsel Robbins Geller obtained a jury verdict on May 7, 2009, following a six-week trial in the Northern District of Illinois, on behalf of a class of investors led by plaintiffs PACE Industry Union-Management Pension Fund, the International Union of Operating Engineers, Local No. 132 Pension Plan, and Glickenhau & Company. On October 17, 2013, U.S. District Judge Ronald A. Guzman entered a judgment of \$2.46 billion – ***the largest judgment following a securities fraud class action trial in history*** – against Household International (now HSBC Finance Corporation) and three of its former top executives, William Aldinger, David Schoenholz and Gary Gilmer. The judgment has been remanded on appeal to retry certain aspects of the verdict. Since the enactment of the PSLRA in 1995, trials in securities fraud cases have been rare. Only a handful of such cases have gone to verdict since the passage of the PSLRA.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their

fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and **a recovery which is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms which tie pay to performance.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.***, 05 MDL No. 1720 (E.D.N.Y.). In this antitrust class action brought on behalf of merchants that accept Visa and MasterCard credit and debit cards, Robbins Geller, acting as co-lead counsel, obtained the **largest-ever class action antitrust settlement**. United States District Judge John Gleeson recently approved the estimated \$5.7 billion settlement, which also provides merchants unprecedented injunctive relief that will lower their costs of doing business. As Judge Gleeson put it: "For the first time, merchants will be empowered to expose hidden bank fees to their customers, educate them about those fees, and use that information to influence their customers' choices of payment methods. In short, the settlement gives merchants an opportunity at the point of sale to stimulate the sort of network price competition that can exert the downward pressure on interchange fees they seek." *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 218 (E.D.N.Y. 2013). The judge praised Robbins Geller and its co-lead counsel for taking on the "unusually risky" case, and for "achieving substantial value for the class" through their "extraordinary efforts." They "litigated the case with skill and tenacity, as would be expected to achieve such a result," the judge said. *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 991 F. Supp. 2d 437, 441-42 (E.D.N.Y. 2014).
- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to

recovery if litigation had continued.” *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at \*44, \*56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the “largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement.” *Id.* at \*59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia’s mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of “pristine credit quality.” Robbins Geller served as co-lead counsel representing the City of Livonia Employees’ Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants’ motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

*In re Cardinal Health Inc. Sec. Litigs.*, 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner’s disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online’s e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents’ case pending in California state court was scheduled to go to trial. The Regents’ gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated “AAA” by Standard & Poors and Moody’s, but which failed fantastically in 2007. The matter settled just prior to trial in

2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: "The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court find both to be far more than adequate." *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy's limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs' recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that "[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations."

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought

litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: “[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs’ counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification.”

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs’ shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit’s decision rejected the concept of “tranche” standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities.
- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company’s massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents between 34% and 70% of the aggregate class wide damages, far exceeding the typical recovery in a securities class action.
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: “The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity.” *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at \*11 (N.D. Ill. May 7, 2012), *aff’d*, 739 F.3d 956 (7th Cir. 2013).

In affirming the district court’s award of attorneys’ fees, the Seventh Circuit noted that “no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices.” *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. Ill. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T’s April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and

persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

*In re AT&T Corp. Sec. Litig.*, MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at \*28-\*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- *In re Dollar Gen. Corp. Sec. Litig.*, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- *Carpenters Health & Welfare Fund v. Coca-Cola Co.*, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- *Schwartz v. TXU Corp.*, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.
- *In re Doral Fin. Corp. Sec. Litig.*, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation . . . .

*In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as court-appointed co-lead counsel for a class of investors. The class alleged that the NASDAQ market-makers set and maintained wide spreads pursuant to an industry-wide conspiracy in one of the largest and most important antitrust cases in recent history. After three and one half years of intense litigation, the case was settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement. An excerpt from the court's opinion reads:

Counsel for the Plaintiffs are preeminent in the field of class action litigation, and the roster of counsel for the Defendants includes some of the largest, most successful and well regarded law firms in the country. It is difficult to conceive of better representation than the parties to this action achieved.

*In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465, 474 (S.D.N.Y. 1998).



- ***In re Exxon Valdez***, No. A89 095 Civ. (D. Alaska), and ***In re Exxon Valdez Oil Spill Litig.***, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- ***Mangini v. R.J. Reynolds Tobacco Co.***, No. 939359 (Cal. Super. Ct., San Francisco Cty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.
- ***Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)***, No. 94-2392 (D. Kan.). Robbins Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.
- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- ***In re Honeywell Int'l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- ***In re Prudential Ins. Co. of Am. Sales Practices Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

## Precedent-Setting Decisions

Robbins Geller attorneys operate at the forefront of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

### Investor and Shareholder Rights

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, U.S., 133 S. Ct. 1624 (2013). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of “tranche” standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities. The court noted that, given those common lenders, the lead plaintiff’s claims as to its purchases implicated “the same set of concerns” that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.
- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors’ securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, U.S., 131 S. Ct. 1309, 1324 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware’s shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- ***In re Constar Int’l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- ***Matrixx Initiatives, Inc. v. Siracusano***, U.S., 131 S. Ct. 1309 (2011), *aff’g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants’ failure to disclose a possible link between the company’s popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit’s (a) rejection of a bright-line “statistical significance” materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants’ scienter.
- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O’Connor’s presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.
- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.

- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.
- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647

*Lane v. Page*, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, "Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.
- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.

- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

*In re Merck & Co., Inc. Sec., Derivative & ERISA Litig.*, No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska’s counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware’s high court, in its published opinion, reversed and remanded for further proceedings.
- ***Crandon Capital Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon’s Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm’s attorneys convinced Oregon’s highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.
- ***In re Qwest Commc’ns Int’l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation’s deliberate release of purportedly privileged materials to governmental agencies was not a “selective waiver” of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- ***In re Guidant S’holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a “demand futility” standard and rejected defendants’ call for a “universal demand” standard that might have immediately ended the case.
- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector’s challenge to a class action settlement arising out of Warren Buffet’s 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm’s attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet’s acquisition received national press attention.
- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.

- *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.
- *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- *City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.*, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.
- *Ill. Mun. Ret. Fund v. Citigroup, Inc.*, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.
- *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.
- *Southland Sec. Corp. v. INSpire Ins. Sols. Inc.*, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

### Insurance

- *Smith v. Am. Family Mut. Ins. Co.*, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- *Troyk v. Farmers Grp., Inc.*, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.
- *Lebrilla v. Farmers Grp., Inc.*, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.
- *In re Monumental Life Ins. Co.*, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."

### Consumer Protection

- *Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it

otherwise.” *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California’s “Made in the U.S.A.” statute by representing on their labels that their products were “Made in U.S.A.” or “All-American Made” when, in fact, the products were substantially made with foreign parts and labor.

- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.
- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm’s attorneys obtained a published decision reversing the trial court’s dismissal of the action, and holding that the plaintiff’s claims for damages arising from the utility’s unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.
- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the West case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio’s consumer protection laws for the same telemarketing fraud.
- ***Haw. Med. Ass’n v. Haw. Med. Serv. Ass’n***, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- ***Branick v. Downey Sav. & Loan Ass’n***, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California’s Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- ***McKell v. Wash. Mut., Inc.***, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff’s theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- ***West Corp. v. Superior Court***, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court’s finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- ***Kruse v. Wells Fargo Home Mortg., Inc.***, 383 F.3d 49 (2d Cir. 2004), and ***Santiago v. GMAC Mortg. Grp., Inc.***, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

## Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- In April 2016, at the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as “gladiators” and commented: “Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this.” *Shuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).
- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller’s “extraordinary efforts” and “excellent lawyering,” noting that the settlement “really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents.” *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).
- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that “plaintiffs’ attorneys were able [to] achieve the big success early” in the case and obtained an “excellent result.” The “extraordinary” settlement was because of “good lawyers . . . doing their good work.” *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).
- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: “Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances.” He continued, noting, “[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end.” *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).
- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was “a pleasure to be able to preside over a case like this,” praising Robbins Geller in achieving “an outstanding [result] for [its] clients,” as she was “very impressed with the work done on th[e] case.” *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).
- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was “very well litigated” by Robbins Geller attorneys, adding that “I don’t just say that as a matter of form. . . . I thank you for the vigorous litigation that I’ve been permitted to be a part of.” *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass May 12, 2015).
- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a “highly favorable result achieved for the Class” through Robbins Geller’s “diligent prosecution . . . [and] quality of legal services.” The settlement represents the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade. *Garden City Emps.’ Ret. Sys. v. Psychiatric Solutions, Inc.*, No. 3:09-cv-00882, Order at 1 (M.D. Tenn. Jan. 16, 2015).
- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted “[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery.” Vice Chancellor Noble characterized the litigation as “novel” and “not easy,” but “[t]he lawyers took a case and made something of it.” The Court commended Robbins Geller’s efforts in obtaining this result: “The standing and ability of counsel cannot be questioned” and “the benefits achieved by plaintiffs’ counsel in this case cannot be ignored.” *In re Gardner Denver, Inc. S’holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).

- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: “I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts.” *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cty. May 29, 2014).
- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).
- In February 2014, in approving a settlement, Judge Edward M. Chen noted the “very substantial risks” in the case and recognized Robbins Geller had performed “extensive work on the case.” *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at \*5, \*11-\*12 (N.D. Cal. Feb. 18, 2014).
- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: “Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class’s embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear.” *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at \*13 (S.D.N.Y. Aug. 7, 2013).
- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did “excellent work in this case,” and continued, “I look forward to seeing you on the next case.” *Fraser v. Asus Comput. Int’l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).
- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller’s steadfast commitment to the class, noting that “plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court’s orders granting defendants’ motion to dismiss.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).
- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its “substantial experience in securities class action litigation and is recognized as ‘one of the most successful law firms in securities class actions, if not the preeminent one, in the country.’” *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.). He continued further that, “Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [\$7.2 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.” *Bristol Cty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441 at \*21 (N.D. Ill. Nov. 9, 2012).
- In June 2012, in granting plaintiffs’ motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as “one of the most successful law firms in securities class actions . . . in the country.” *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)).
- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that “class counsel’s representation, from the work that I saw, appeared to me to be of the highest quality.” *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).
- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller’s “clearly superlative litigating and negotiating skills” give the



Firm an “outstanding reputation, experience, and success in securities litigation nationwide,” thus, “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *Billhofer v. Flamel Techs.*, S.A., 281 F.R.D. 150, 158 (S.D.N.Y. 2012).

- In March 2011, in denying defendants’ motion to dismiss, Judge Richard Sullivan commented: “Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed . . . . I certainly appreciate having good lawyers who put the time in to be prepared . . . .” *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: “They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record.” *In re Compellent Technologies, Inc. S’holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed “a commendable job of addressing the relevant issues with great detail and in a comprehensive manner . . . . The court respects the [Firm’s] experience in the field of derivative [litigation].” *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm’s efforts in *In re Aeroflex, Inc. S’holder Litig.*: “There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them.” *In re Aeroflex, Inc. S’holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): “As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller’s] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied.”
- In June 2008, the court commented, “Plaintiffs’ lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case.” *City of Pontiac General Employees’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here . . . .

*Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2007).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I'll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

*Stanley v. Safeskin Corp.*, No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

## Attorney Biographies

## Partners

## Mario Alba Jr.



Mario Alba is a partner in the Firm's Melville office. Alba has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He is also an integral member of a team that is in constant contact with clients who wish to become actively involved in the

litigation of securities fraud. In addition, Alba is active in all phases of the Firm's lead plaintiff motion practice.

Prior to joining the Robbins Geller, Alba was involved in civil litigation in the area of no-fault insurance as well as contractual work.

<b>Education</b>	B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2012-2013; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

## Susan K. Alexander

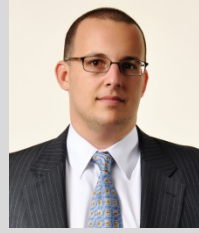


Suzi Alexander is a partner in the Firm's San Francisco office. Her practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most

notable cases are *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery), which is one of the largest securities class action settlements ever achieved in the Northern District of California, and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* (\$55 million recovery). Other representative results include: *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of \$11 claim); *City of Pontiac Gen. Emps. Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); and *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir. 2005) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

<b>Education</b>	B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986
<b>Honors/Awards</b>	Super Lawyer, 2015; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

**Matthew I. Alpert**



Matthew Alpert is a partner in the Firm's San Diego office and focuses on the prosecution of securities fraud litigation. He has helped recover over \$800 million for individual and institutional investors financially harmed by corporate fraud. Alpert is part of the litigation team that successfully obtained class

certification in a securities fraud class action against Regions Financial, a class certification decision which was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014). Upon remand, the United States District Court for the Northern District of Alabama granted class certification again, rejecting defendants' post-*Halliburton II* arguments concerning stock price impact.

<b>Education</b>	B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016

**Darryl J. Alvarado**



Darryl Alvarado is a partner in the Firm's San Diego office. Alvarado focuses his practice on securities fraud and other complex civil litigation. Alvarado helped secure \$388 million for investors in J.P. Morgan RMBS in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* That settlement is, on a percentage basis, the largest

recovery ever achieved in an RMBS class action. He was also a member of a team of attorneys that secured \$95 million for investors in Morgan Stanley-issued RMBS in *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* In addition, Alvarado was a member of a team of lawyers that obtained landmark settlements, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. He was integral in obtaining several precedent-setting decisions in those cases, including defeating the rating agencies' historic First Amendment defense and defeating the ratings agencies' motions for summary judgment concerning the actionability of credit ratings.

<b>Education</b>	B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; "Outstanding Young Attorneys," <i>San Diego Daily Transcript</i> , 2011

**X. Jay Alvarez**



Jay Alvarez is a partner in the Firm's San Diego office. He focuses his practice on securities fraud litigation and other complex litigation. Alvarez's notable cases include *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery), *In re Coca-Cola Sec. Litig.* (\$137.5 million settlement), *In re St. Jude Medical, Inc. Sec. Lit.*

(\$50 million settlement) and *In re Cooper Cos. Sec. Litig.* (\$27 million recovery).

Prior to joining the Firm, Alvarez served as an Assistant United States Attorney for the Southern District of California from 1991-2003. As an Assistant United States Attorney, he obtained extensive trial experience, including the prosecution of bank fraud, money laundering and complex narcotics conspiracy cases. During his tenure as an Assistant United States Attorney, Alvarez also briefed and argued numerous appeals before the Ninth Circuit Court of Appeals.

<b>Education</b>	B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987
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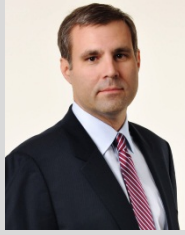
**Stephen R. Astley**



Stephen Astley is a partner in the Firm's Boca Raton office. Astley's practice is devoted to representing shareholders in actions brought under the federal securities laws. He has been responsible for the prosecution of complex securities cases and has obtained significant recoveries for investors, including cases involving Red Hat, US Unwired, TECO Energy, Tropical Sportswear, Medical Staffing, Sawtek, Anchor Glass, ChoicePoint, Jos. A. Bank, TomoTherapy and Navistar. Prior to joining the Firm, Astley clerked for the Honorable Peter T. Fay, United States Court of Appeals for the Eleventh Circuit. In addition, he obtained extensive trial experience as a member of the United States Navy's Judge Advocate General's Corps, where he was the Senior Defense Counsel for the Pearl Harbor, Hawaii, Naval Legal Service Office Detachment.

<b>Education</b>	B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997
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<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant
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**A. Rick Atwood, Jr.**

Rick Atwood is a partner in the Firm's San Diego office. He represents shareholders in securities class actions, merger-related class actions, and shareholder derivative actions in federal and state court in numerous jurisdictions. Through his litigation efforts at both the trial and appellate levels, Atwood has helped recover

billions of dollars for public shareholders, including the largest post-merger common fund recoveries on record. Significant reported opinions include *In re Del Monte Foods Co. S'holders Litig.*, 25 A.3d 813 (Del. Ch. 2011) (enjoining merger in an action that subsequently resulted in an \$89.4 million recovery for shareholders); *Brown v. Brewer*, 2010 U.S. Dist. LEXIS 60863 (C.D. Cal. 2010) (holding corporate directors to a higher standard of good faith conduct in an action that subsequently resulted in a \$45 million recovery for shareholders); *In re Prime Hospitality, Inc. S'holders Litig.*, 2005 Del. Ch. LEXIS 61 (Del. Ch. 2005) (successfully objecting to unfair settlement and thereafter obtaining \$25 million recovery for shareholders); and *Crandon Capital Partners v. Shelk*, 157 P.3d 176 (Or. 2007) (expanding rights of shareholders in derivative litigation).

<b>Education</b>	B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991
<b>Honors/Awards</b>	M&A Litigation Attorney of the Year in California, <i>Corporate International</i> , 2015; Super Lawyer, 2014-2016; Attorney of the Year, <i>California Lawyer</i> , 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, <i>Vanderbilt Journal of Transnational Law</i> , 1991

**Aelish M. Baig**

Aelish Marie Baig is a partner in the Firm's San Francisco office and focuses her practice on securities class action litigation in federal court. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards or settlements for her clients. She has prosecuted numerous securities fraud actions filed

against corporations such as Huff, Pall and Verizon. Baig was part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which ultimately settled for \$21 million and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She also prosecuted numerous stock option backdating actions, securing tens of millions of dollars in cash recoveries, as well as the implementation of comprehensive corporate governance enhancements for companies victimized by fraudulent stock option practices. Her clients have included the Counties of Santa Clara and Santa Cruz, as well as state, county and municipal pension funds across the country.

<b>Education</b>	B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998
<b>Honors/Awards</b>	Super Lawyer, 2012-2013; J.D., <i>Cum Laude</i> , Washington College of Law at American University, 1998; Senior Editor, <i>Administrative Law Review</i> , Washington College of Law at American University

**Randall J. Baron**

Randy Baron is a partner in the Firm's San Diego office. He specializes in securities litigation, corporate takeover litigation and breach of fiduciary duty actions. For almost two decades, Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases,

establishing liability of financial advisors and investment banks. With an in-depth understanding of merger and acquisition and breach of fiduciary duty law, an ability to work under extreme time pressures, and the experience and willingness to take a case through trial, he has been responsible for recovering more than a billion dollars for shareholders. Notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cty.) (\$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition recovery in history); *In re Dole Food Co., Inc. Stockholder Litig.* (Del. Ch.) (obtained \$148 million, the largest trial verdict ever in a class action challenging a merger transaction); and *In re Rural/Metro Corp. Stockholders Litig.* (Del. Ch.) (Baron and co-counsel obtained nearly \$100 million for shareholders against Royal Bank of Canada Capital Markets LLC). *In In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), he exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions in *In re WorldCom Sec. Litig.* (S.D.N.Y.), where more than \$657 million was recovered, the largest opt-out (non-class) securities action in history. *In In re Dollar Gen. Corp. S'holder Litig.* (Tenn. Cir. Ct., Davidson Cty.), Baron was lead trial counsel and helped to secure a settlement of up to \$57 million in a common fund shortly before trial, and in *Brown v. Brewer* (C.D. Cal.), he secured \$45 million for shareholders of Intermix Corporation, relating to News Corp.'s acquisition of that company. Formerly, Baron served as a Deputy District Attorney from 1990-1997 in Los Angeles County.

<b>Education</b>	B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990
<b>Honors/Awards</b>	Litigation Star, <i>Benchmark Litigation</i> , 2016; Super Lawyer, 2014-2016; Mergers & Acquisitions Trailblazer, <i>The National Law Journal</i> , 2015; Litigator of the Week, <i>The American Lawyer</i> , October 16, 2014; Attorney of the Year, <i>California Lawyer</i> , 2012; ; Leading Lawyers in America, <i>Lawdragon</i> , 2011; Litigator of the Week, <i>The American Lawyer</i> , October 7, 2011; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1990

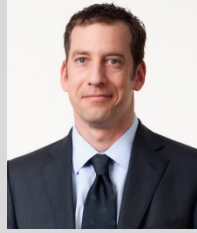
**James E. Barz**

James Barz is a partner at the Firm and manages the Firm's Chicago office. He is a trial lawyer who has tried approximately 20 cases to verdict and argued 9 appeals in the Seventh Circuit. Barz is a former federal prosecutor and registered CPA with extensive experience in complex and class action litigation. He is also an

adjunct professor at Northwestern University School of Law, teaching courses on trial advocacy and class action litigation. Barz has focused on representing investors in securities fraud class actions which have resulted in recoveries of over \$900 million, including: *HCA* (\$215 million); *Motorola* (\$200 million); *Sprint* (\$131 million); *Psychiatric Solutions* (\$65 million); and *Hospira* (\$60 million). He has been lead or co-lead trial counsel and has obtained favorable settlements after denials of summary judgment and just days or weeks before trial was scheduled to begin in several of these cases. Barz is currently representing investors in securities fraud litigation against Valeant Pharmaceuticals Inc. in the District of New Jersey. He is also one of the co-leaders of the Firm's whistleblower practice, representing whistleblowers who report violations of the law and seek financial rewards, whether for false claims, government contractor fraud, Medicare fraud, Medicaid fraud, tax fraud, securities fraud, or SEC or CFTC violations. Barz also has responsibilities for Firm training and professional responsibility matters. Prior to joining the Firm, Barz was a partner at Mayer Brown LLP from 2006 to 2011. From 2002 to 2006 he served as an Assistant United States Attorney in Chicago, trying cases and supervising investigations involving complex financial and accounting frauds, tax offenses, bankruptcy fraud, insurance fraud, money laundering, drug and firearm offenses, and public corruption.

<b>Education</b>	B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998
<b>Honors/Awards</b>	B.B.A., <i>Summa Cum Laude</i> , Loyola University Chicago, School of Business Administration, 1995; J.D., <i>Cum Laude</i> , Northwestern University School of Law, 1998

**Nathan W. Bear**



Nate Bear is a partner in the Firm's San Diego office. Bear advises institutional investors on a global basis. His clients include Taft-Hartley funds, public and multi-employer pension funds, fund managers, insurance companies and banks around the world. He provides counsel on securities fraud and

corporate governance. Bear has worked extensively initiating securities fraud class actions in the United States and has direct experience with potential group actions in the United Kingdom as well as settlements in the European Union under the Wet Collectieve Afwikkeling Massaschade (WCAM), the Dutch Collective Mass Claims Settlement Act. He maintained an active role in cases that went to the heart of the worldwide financial crisis, and is currently pursuing banks over their manipulation of LIBOR, FOREX and other benchmark rates.

<b>Education</b>	B.A., University of California at Berkeley, 1998; J.D., University of San Diego School of Law, 2006
<b>Honors/ Awards</b>	Super Lawyer "Rising Star," 2015-2016; "Outstanding Young Attorneys," <i>San Diego Daily Transcript</i> , 2011

**Alexandra S. Bernay**



Alexandra Bernay is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class-action litigation. She has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented \$7.3 billion for investors. Bernay's

current practice focuses on the prosecution of antitrust and consumer fraud cases. She was on the litigation team that prosecuted *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, the largest antitrust class action settlement in U.S. history, achieving a settlement of more than \$5.7 billion for class members. Bernay is also a member of the litigation team involved in *In re Digital Music Antitrust Litig.*, as well as a member of the Co-Lead Counsel team in *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd's London*, pending in federal court in New Jersey, where she represents buyers of insurance in an action against insurance companies in the London market. She is also involved in a number of other cases in the Firm's antitrust practice area. Bernay was actively involved in the consumer action on behalf of bank customers who were overcharged for debit card transactions. That case, *In re Checking Account Overdraft Litig.*, resulted in more than \$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees. She was also part of the trial team in an antitrust monopolization case against a multinational computer and software company.

<b>Education</b>	B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000
<b>Honors/ Awards</b>	Litigator of the Week, <i>Global Competition Review</i> , October 1, 2014

**Douglas R. Britton**

Douglas Britton is a partner in the Firm's San Diego office and represents shareholders in securities class actions. Britton has secured settlements exceeding \$1 billion and significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

<b>Education</b>	B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996
<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , Pepperdine University School of Law, 1996

**Luke O. Brooks**

Luke Brooks is a partner in the Firm's securities litigation practice group in the San Diego office. He focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Brooks was on the trial team that won a jury verdict and judgment of \$2.46 billion in *Jaffe v. Household Int'l, Inc.*, a securities fraud class action against one of the world's largest subprime lenders. The judgment was appealed and there will be a new trial on certain aspects of the verdict. He will serve as one of the trial attorneys in the new trial. Other prominent cases recently prosecuted by Brooks include *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, in which plaintiffs recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities, and a pair of cases – *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* ("Cheyne") and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge") – in which plaintiffs obtained a settlement, on the eve of trial in Cheyne, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles.

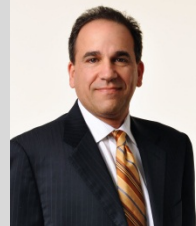
<b>Education</b>	B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000
<b>Honors/Awards</b>	Member, <i>University of San Francisco Law Review</i> , University of San Francisco

**Andrew J. Brown**

Andrew Brown is a partner in the Firm's San Diego office where his practice focuses on securities fraud, shareholder derivative and corporate litigation. Brown has worked on a variety of cases, recovering over a billion dollars for investors and achieving precedent-setting changes in corporate practices. Brown's cases

include: *In re UnitedHealth Grp. Inc. PSLRA Litig.* (\$895 million settlement); *In re Constar Int'l Inc. Sec. Litig.* (\$23.5 million settlement); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *In re Questcor Sec. Litig.*, 2013 U.S. Dist. LEXIS 142865 (C.D. Cal. 2013) (\$38 million settlement); and *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014) (\$90 million settlement). Prior to joining the Firm in 2000, Brown worked as a trial lawyer for the San Diego County Public Defender's Office. He later opened his own firm in San Diego, representing consumers and insureds in lawsuits against major insurance companies.

<b>Education</b>	B.A., University of Chicago, 1988; J.D., University of California, Hastings College of the Law, 1992
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**Spencer A. Burkholz**

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has 19 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v.*

*Household Int'l, Inc.*, which resulted in a judgment for plaintiffs providing \$2.46 billion for the shareholder class. The judgment was appealed and there will be a trial on certain aspects of the verdict. He will serve as one of the lead trial attorneys in the new trial. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* (\$7.2 billion), *WorldCom* (\$657 million), *Countrywide* (\$500 million) and *Qwest* (\$445 million). He is currently representing large institutional investors in actions involving the credit crisis.

<b>Education</b>	B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989
<b>Honors/Awards</b>	Local Litigation Star, <i>Benchmark Litigation</i> , 2015-2016; Super Lawyer, 2015-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; B.A., <i>Cum Laude</i> , Clark University, 1985; <i>Phi Beta Kappa</i> , Clark University, 1985



**Joseph D. Daley**



Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *Rosenbloom v. Pyott* ("Allergan"), 765 F.3d 1137 (9th Cir. 2014); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956 (7th Cir. 2013); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, \_\_\_ U.S. \_\_\_, 133 S. Ct. 1624 (2013); *Frank v. Dana Corp.* ("Dana I"), 646 F.3d 954 (6th Cir. 2011); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, \_\_\_ U.S. \_\_\_, 131 S. Ct. 1309 (2011); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *Frank v. Dana Corp.* ("Dana II"), 547 F.3d 564 (6th Cir. 2008); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); and *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

<b>Education</b>	B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996
<b>Honors/Awards</b>	Super Lawyer, 2011-2012, 2014-2016; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

**Patrick W. Daniels**



Patrick Daniels is a founding and managing partner in the Firm's San Diego office. He is widely recognized as a leading corporate governance and investor advocate. The *Daily Journal*, the leading legal publisher in California, named him one of the 20 most influential lawyers in California under 40 years of age. Additionally, the Yale School of Management's Millstein Center for Corporate Governance and Performance awarded Daniels its "Rising Star of Corporate Governance" honor for his outstanding leadership in shareholder advocacy and activism. Daniels counsels private and state government pension funds, central banks and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and on "best practices" in the corporate governance of publicly traded companies. Daniels has represented dozens of institutional investors in some of the largest and most significant shareholder actions, including *Enron*, *WorldCom*, *AOL Time Warner*, *BP*, *Pfizer*, *Countrywide*, *Petrobras* and *Volkswagen*, to name just a few. In the wake of the financial crisis, he represented dozens of investors in structured investment products in groundbreaking actions against the ratings agencies and Wall Street banks which packaged and sold supposedly highly rated shoddy securities to institutional investors all around the world.

<b>Education</b>	B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997
<b>Honors/Awards</b>	One of the Most 20 Most Influential Lawyers in the State of California Under 40 Years of Age, <i>Daily Journal</i> ; Rising Star of Corporate Governance, Yale School of Management's Millstein Center for Corporate Governance & Performance; B.A., <i>Cum Laude</i> , University of California, Berkeley, 1993

**Stuart A. Davidson**

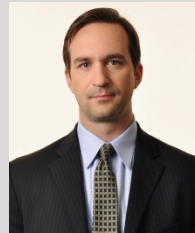


Stuart Davidson is a partner in the Firm's Boca Raton office and currently devotes his time to the representation of investors in class actions involving mergers and acquisitions, in prosecuting derivative lawsuits on behalf of public corporations, and in prosecuting a number of consumer fraud cases throughout the nation.

Since joining the Firm, Davidson has obtained multi-million dollar recoveries for healthcare providers, consumers and shareholders, including cases involving Aetna Health, Vista Healthplan, Fidelity Federal Bank & Trust, and UnitedGlobalCom. He was a former lead trial attorney in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, Davidson tried over 30 jury trials and represented individuals charged with a variety of offenses, including life and capital felonies.

<b>Education</b>	B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad Law Center, 1996
<b>Honors/Awards</b>	J.D., <i>Summa Cum Laude</i> , Nova Southeastern University Shepard Broad Law Center, 1996; Associate Editor, <i>Nova Law Review</i> , Book Awards in Trial Advocacy, Criminal Pretrial Practice and International Law

**Jason C. Davis**



Jason Davis is a partner in the Firm's San Francisco office. His practice focuses on securities class actions and complex litigation involving equities, fixed-income, synthetic and structured securities issued in public and private transactions. He was on the trial team that won a unanimous jury verdict in the *Household* class

action against one of the world's largest subprime lenders. The judgment was appealed and there will be a trial on certain aspects of the verdict.

Previously, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

<b>Education</b>	B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002
<b>Honors/Awards</b>	B.A., <i>Summa Cum Laude</i> , Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law


**Mark J. Dearman**



Mark Dearman is a partner in the Firm's Boca Raton office, where his practice focuses on consumer fraud, securities fraud, mass torts, antitrust, whistleblower and corporate takeover litigation. Dearman's recent representative cases include: *In re NHL Players' Concussion Injury Litig.*, 2015 U.S. Dist. LEXIS 38755 (D.

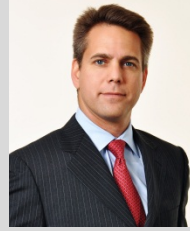
Minn. 2015); *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.*, 903 F. Supp. 2d 942 (S.D. Cal. 2012); *In re Volkswagen "Clean Diesel" Mktg. Sales Practice, & Prods. Liab. Litig.*, 2016 U.S. Dist. LEXIS 1357 (N.D. Cal. 2016); *In re Ford Fusion & C-Max Fuel Econ. Litig.*, 2015 U.S. Dist. LEXIS 155383 (S.D.N.Y. 2015); *Looper v. FCA US LLC*, No. 5:14-cv-00700 (C.D. Cal.); *In re Aluminum Warehousing Antitrust Litig.*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 16-md-2687 (D.N.J.); *In re Winn-Dixie Stores, Inc. S'holder Litig.*, No. 16-2011-CA-010616 (Fla. 4th Jud. Cir. Ct., Duval Cty.); *Gemelas v. Dannon Co. Inc.*, No. 1:08-cv-00236 (N.D. Ohio); and *In re AuthenTec, Inc. S'holder Litig.*, No. 05-2012-CA-57589 (Fla. 18th Jud. Cir. Ct., Brevard Cty.). Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and mass torts (products liability and personal injury), and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Dearman has a unique perspective that enables him to represent clients effectively.

<b>Education</b>	B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993
<b>Honors/Awards</b>	AV rated by Martindale-Hubbell; Super Lawyer, 2014-2015; In top 1.5% of Florida Civil Trial Lawyers in <i>Florida Trend's</i> Florida Legal Elite, 2006, 2004

Michael J. Dowd	
 <p>Mike Dowd is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has practiced in the area of securities litigation for 19 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as <i>UnitedHealth</i> (\$925 million), <i>WorldCom</i> (\$657 million), <i>AOL Time Warner</i> (\$629 million), <i>Qwest</i> (\$445 million) and <i>Pfizer</i> (\$400 million). Dowd served as lead trial counsel in <i>Jaffe v. Household Int'l, Inc.</i> in the Northern District of Illinois, a securities class action which, in October 2013, resulted in a judgment for plaintiffs providing \$2.46 billion for the injured shareholder class. The judgment has been remanded on appeal to retry certain aspects of the verdict. He will serve as lead trial counsel in the new trial. Dowd also served as the lead trial lawyer in <i>In re AT&amp;T Corp. Sec. Litig.</i>, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million.</p> <p>Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.</p>	
<b>Education</b>	B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984
<b>Honors/Awards</b>	Leading Lawyers in America, <i>Lawdragon</i> , 2014-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Super Lawyer, 2010-2016; Litigator of the Week, <i>The American Lawyer</i> , 2015; Best Lawyers, <i>U.S. News</i> , 2015; Litigation Star, <i>Benchmark Litigation</i> 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, <i>California Lawyer</i> , 2010; Top 100 Lawyers, <i>Daily Journal</i> , 2009; Director's Award for Superior Performance, United States Attorney's Office; B.A., <i>Magna Cum Laude</i> , Fordham University, 1981

Travis E. Downs III	
 <p>Travis Downs is a partner in the Firm's San Diego office and focuses his practice on the prosecution of shareholder and securities litigation, including shareholder derivative litigation on behalf of corporations. Downs has extensive experience in federal and state shareholder litigation and recently led a team of lawyers who successfully prosecuted over 65 stock option backdating derivative actions pending in state and federal courts across the country, including <i>In re Marvell Tech. Grp., Inc. Derivative Litig.</i> (\$54 million in financial relief and extensive corporate governance enhancements); <i>In re KLA-Tencor Corp. Derivative Litig.</i> (\$42.6 million in financial relief and significant corporate governance reforms); <i>In re McAfee, Inc. Derivative Litig.</i> (\$30 million in financial relief and corporate governance enhancements); <i>In re Activision Corp. Derivative Litig.</i> (\$24.3 million in financial relief and extensive corporate governance reforms); and <i>In re Juniper Networks, Inc. Derivative Litig.</i> (\$22.7 million in financial relief and significant corporate governance enhancements).</p>	
<b>Education</b>	B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990
<b>Honors/Awards</b>	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Board of Trustees, Whitworth University; Super Lawyer, 2008; B.A., Honors, Whitworth University, 1985

**Daniel S. Drosman**



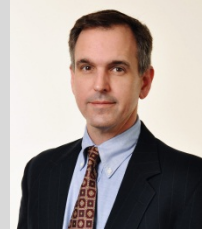
Dan Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *Coca-Cola*, *Petco*, *PMI* and *America*

*West*. Drosman served as one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, which resulted in a jury verdict and judgment of \$2.46 billion for plaintiffs. The judgment was appealed and there will be a trial on certain aspects of the verdict. He will serve as one of the lead trial attorneys in the new trial. Drosman also led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he was distinguished as one of the few plaintiffs' counsel to overcome the credit rating agencies' motions to dismiss.

Prior to joining the Firm, Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

<b>Education</b>	B.A., Reed College, 1990; J.D., Harvard Law School, 1993
<b>Honors/Awards</b>	Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; <i>Phi Beta Kappa</i> , Reed College, 1990

**Thomas E. Egler**



Thomas Egler is a partner in the Firm's San Diego office and focuses his practice on the prosecution of securities class actions on behalf of defrauded shareholders. He is responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving WorldCom (\$657 million), AOL Time Warner (\$629 million), and Qwest (\$445 million), as well as dozens of other actions. Prior to joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

<b>Education</b>	B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995
<b>Honors/Awards</b>	Associate Editor, <i>The Catholic University Law Review</i>

**Jason A. Forge**



Jason Forge is a partner in the Firm's San Diego office, specializing in complex investigations, litigation and trials. As a federal prosecutor and private practitioner, he has conducted dozens of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with

Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. Forge has taught trial practice techniques on local and national levels. He has also written and argued many state and federal appeals, including an en banc argument in the Ninth Circuit. While at the Firm, Forge has been a key member of litigation teams that have successfully defeated motions to dismiss against several prominent defendants, including the first securities fraud case against Wal-Mart Stores, Inc. and civil RICO cases against Donald J. Trump and Scotts Miracle-Gro. In a case against another prominent defendant, Pfizer Inc., Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld, and ordered that discovery be reopened, including the reopening of the depositions of Pfizer's former CEO, CFO and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for \$400 million.

<b>Education</b>	B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993
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<b>Honors/Awards</b>	Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., <i>Magna Cum Laude</i> , Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990
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**Paul J. Geller**



Paul Geller, Managing Partner of the Boca Raton, Florida office, is a Founding Partner of the Firm, a member of its Executive and Management Committees and head of the Firm's Consumer Practice Group. Geller's 23 years of litigation experience is broad, and he has handled cases in each of the Firm's

practice areas. Notably, before devoting his practice to the representation of consumers and investors, he defended companies in high-stakes class action litigation, providing him an invaluable perspective. Geller has tried bench and jury trials on both the plaintiffs' and defendants' sides, and has argued before numerous state, federal and appellate courts throughout the country.

Geller was recently selected to serve in a leadership position on behalf of consumers in the massive Volkswagen "Clean Diesel" Emissions case pending in San Francisco. This notable appointment came after a record-setting application process in which over 150 attorneys sought the court's designation as a member of the plaintiffs' Steering Committee. The San Francisco legal newspaper, *The Recorder*, labeled the group that was ultimately appointed, including Geller, a "class action dream team." Other noteworthy recent successes include a \$265 million recovery against Massey Energy in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. Geller also secured a \$146.25 million recovery against Duke Energy in *Nieman v. Duke Energy Corp.*, the largest recovery in North Carolina for a case involving securities fraud, and one of the five largest recoveries in the Fourth Circuit. Additionally, Geller was the lead counsel in *Kehoe v. Fidelity Fed. Bank & Tr.*, one of the country's first cases alleging a class-wide privacy violation, settling the case for a \$50 million recovery in addition to enhanced privacy protections. More recently, he was one of the lead counsel in the Sony Gaming Networks Data Breach litigation, which resulted in significant monetary recovery and other benefits to class members. Geller was also instrumental in resolving a case against Dannon for falsely advertising the health benefits of yogurt products.

<b>Education</b>	B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993
<b>Honors/Awards</b>	Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Leading Lawyers in America, <i>Lawdragon</i> , 2006-2007, 2009-2016; Litigation Star, <i>Benchmark Litigation</i> , 2013; Super Lawyer, 2007-2016; Top Rated Lawyer, South Florida's Legal Leaders, <i>Miami Herald</i> , 2016; One of Florida's Top Lawyers, <i>Law &amp; Politics</i> ; One of the Nation's Top 40 Under 40, <i>The National Law Journal</i> ; "Florida Super Lawyer," <i>Law &amp; Politics</i> ; "Legal Elite," <i>South Fla. Bus. Journal</i> ; "Most Effective Lawyer Award," <i>American Law Media</i> ; Editor, <i>Emory Law Journal</i> ; Order of the Coif, Emory University School of Law

**Jonah H. Goldstein**



Jonah Goldstein is a partner in the Firm's San Diego office and responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of

investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young) and *In re Cisco Sec. Litig.* (approximately \$100 million). He also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, which settled after two weeks of trial for \$100 million. Prior to joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

<b>Education</b>	B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995
<b>Honors/Awards</b>	Comments Editor, <i>University of Denver Law Review</i> , University of Denver College of Law

**Benny C. Goodman III**



Benny Goodman is a partner in the Firm's San Diego office and concentrates his practice on shareholder derivative and securities class actions. He has achieved groundbreaking settlements as lead counsel in a number of shareholder derivative actions related to stock option backdating by corporate

insiders, including *In re KB Home S'holder Derivative Litig.* (extensive corporate governance changes, over \$80 million cash back to the company); *In re Affiliated Comput. Servs. Derivative Litig.* (\$30 million recovery); and *Gunther v. Tomasetta* (corporate governance overhaul, including shareholder nominated directors, and cash payment to Vitesse Semiconductor Corporation from corporate insiders). Goodman also represented over 60 public and private institutional investors that filed and settled individual actions in the *WorldCom* securities litigation. Additionally, he successfully litigated several other notable securities class actions against companies such as Infonet Services Corporation, Global Crossing, and Fleming Companies, Inc., each of which resulted in significant recoveries for shareholders.

<b>Education</b>	B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000
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**Elise J. Grace**

Elise Grace is a partner in the San Diego office and responsible for advising the Firm's state and government pension fund clients on issues related to securities fraud and corporate governance. Grace serves as the Editor-in-Chief of the Firm's Corporate Governance Bulletin and is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud. She has prosecuted various significant securities fraud class actions, including the AOL Time Warner state and federal securities opt-out litigations, which resulted in a combined settlement of \$629 million for defrauded shareholders. Prior to joining the Firm, Grace was an associate at Brobeck Phleger & Harrison LLP and Clifford Chance LLP, where she defended various Fortune 500 companies in securities class actions and complex business litigation.

<b>Education</b>	B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999
<b>Honors/Awards</b>	J.D., <i>Magna Cum Laude</i> , Pepperdine School of Law, 1999; AMJUR American Jurisprudence Awards - Conflict of Laws; Remedies; Moot Court Oral Advocacy; Dean's Academic Scholarship, Pepperdine School of Law; B.A., <i>Summa Cum Laude</i> , University of California, Los Angeles, 1993; B.A., <i>Phi Beta Kappa</i> , University of California, Los Angeles, 1993

**John K. Grant**

John Grant is a partner in the Firm's San Francisco office where he devotes his practice to representing investors in securities fraud class actions. Grant has been lead or co-lead counsel in numerous securities actions and recovered tens of millions of dollars for shareholders. His cases include: *In re Micron Tech, Inc. Sec. Litig.* (\$42 million recovery); *Perera v. Chiron Corp.* (\$40 million recovery); *King v. CBT Grp., PLC* (\$32 million recovery); and *In re Exodus Commc'ns, Inc. Sec. Litig.* (\$5 million recovery).

<b>Education</b>	B.A., Brigham Young University, 1988; J.D., University of Texas at Austin, 1990
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**Tor Gronborg**

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Management Committee. He has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered more than \$1 billion for investors. Gronborg's work has included significant recoveries against corporations such as Cardinal Health (\$600 million), Motorola (\$200 million), Prison Realty (\$104 million), CIT Group (\$75 million) and, most recently, Wyeth (\$67.5 million). On three separate occasions, his pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 554 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)), and he has been responsible for a number of significant rulings, including *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

<b>Education</b>	B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995
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<b>Honors/Awards</b>	Super Lawyer, 2013-2016; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara
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**Ellen Gusikoff Stewart**

Ellen Gusikoff Stewart is a partner in the Firm's San Diego office and practices in the Firm's settlement department, negotiating and documenting the Firm's complex securities, merger, ERISA and derivative action settlements. Recent settlements include: *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn. 2015) (\$65 million); *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* (N.D. Ill. 2014) (\$60 million); *Landmen Partners Inc. v. The Blackstone Grp. L.P.* (S.D.N.Y. 2013) (\$85 million); and *The Bd. of Trs. of the Operating Eng'rs Pension Tr. v. JPMorgan Chase Bank, N.A.* (S.D.N.Y. 2013) (\$23 million).

<b>Education</b>	B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989
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<b>Honors/Awards</b>	Peer-Rated by Martindale-Hubbell
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**Robert Henssler**

Robert Henssler is a partner in the Firm's San Diego office and focuses his practice on securities fraud actions. Henssler has served as counsel in various cases that have collectively recovered more than \$1 billion for investors, including *In re Enron Corp. Sec. Litig.*, *Landmen Partners Inc. v. The Blackstone Grp. L.P.* and *In re CIT Grp. Inc. Sec. Litig.* He has been responsible for a number of significant rulings, including: *In re Novatel Wireless Sec. Litig.*, 846 F. Supp. 2d 1104 (S.D. Cal. 2012); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996 (S.D. Cal. 2011); and *Richman v. Goldman Sachs Grp., Inc.*, 868 F. Supp. 2d 261 (S.D.N.Y. 2012).

*L.P.* and *In re CIT Grp. Inc. Sec. Litig.* He has been responsible for a number of significant rulings, including: *In re Novatel Wireless Sec. Litig.*, 846 F. Supp. 2d 1104 (S.D. Cal. 2012); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996 (S.D. Cal. 2011); and *Richman v. Goldman Sachs Grp., Inc.*, 868 F. Supp. 2d 261 (S.D.N.Y. 2012).

<b>Education</b>	B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001
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**Dennis J. Herman**

Dennis Herman is a partner in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against

Massey Energy (\$265 million), Coca-Cola (\$137 million), VeriSign (\$78 million), Psychiatric Solutions, Inc. (\$65 million), St. Jude Medical, Inc. (\$50 million), NorthWestern (\$40 million), BancorpSouth (\$29.5 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellent (\$12 million) and Threshold Pharmaceuticals (\$10 million).

<b>Education</b>	B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992
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<b>Honors/Awards</b>	Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut
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**John Herman**


John Herman is a partner at the Firm, the Chair of the Firm's Intellectual Property Practice and manages the Firm's Atlanta office. Herman has spent his career enforcing the intellectual property rights of famous inventors and innovators against infringers throughout the United States. He has assisted patent

owners in collecting hundreds of millions of dollars in royalties. Herman is recognized by his peers as being among the leading intellectual property litigators in the country. His noteworthy cases include representing renowned inventor Ed Phillips in the landmark case of *Phillips v. AWH Corp.* He has also represented the pioneers of mesh technology – David Petite, Edwin Brownrigg and SIPCo – in connection with their product portfolio; and acting as plaintiffs' counsel in the Home Depot shareholder derivative action, which achieved landmark corporate governance reforms for investors.

<b>Education</b>	B.S., Marquette University, 1988; J.D., Vanderbilt University Law School, 1992
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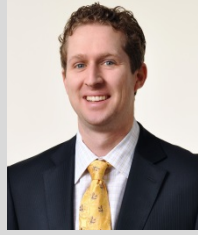
<b>Honors/Awards</b>	Super Lawyer, 2005-2010; Top 100 Georgia Super Lawyers list; John Wade Scholar, Vanderbilt University Law School; Editor-in-Chief, <i>Vanderbilt Journal</i> , Vanderbilt University Law School; B.S., <i>Summa Cum Laude</i> , Marquette University, 1988
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Steven F. Hubachek	
	<p>Steven Hubachek is a partner in the Firm's San Diego office. Hubachek is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has over 25 years of appellate experience, has argued over one hundred federal appeals, including three cases before the United States Supreme Court and seven cases before en banc panels of the Ninth Circuit Court of Appeals. Prior to joining Robbins Geller, Hubachek was Chief Appellate Attorney for Federal Defenders of San Diego, Inc. Before assuming the position of Chief Appellate Attorney, Hubachek also had an active trial practice, including over 30 jury trials.</p>
<b>Education</b>	B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987
<b>Honors/Awards</b>	<p>Top Lawyer in San Diego, <i>San Diego Magazine</i>, 2014-2016; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); Super Lawyer, 2007-2009; <i>The Daily Transcript</i> Top Attorneys, 2007; AV rated by Martindale-Hubbell; J.D., <i>Cum Laude</i>, Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987</p>

James I. Jaconette	
	<p>James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include <i>In re Informix Corp. Sec. Litig.</i>, and <i>In re Dynegy Inc. Sec. Litig.</i> and <i>In re Enron Corp. Sec. Litig.</i>, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in <i>Schuh v. HCA Holdings, Inc.</i>, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery represents between 34% and 70% of the aggregate damages, far exceeding the typical recovery in a securities class action.</p>
<b>Education</b>	B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995
<b>Honors/Awards</b>	<p>J.D., <i>Cum Laude</i>, University of California Hastings College of the Law, 1995; Associate Articles Editor, <i>Hastings Law Journal</i>, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989</p>



**Steven M. Jodlowski**



Steven Jodlowski is a partner in the Firm's San Diego office. He has handled a wide variety of cases involving antitrust violations, securities fraud, consumer fraud, corporate governance, employment, and complex insurance class action litigation, with recoveries exceeding \$1 billion. Jodlowski has successfully prosecuted numerous RICO cases involving the fraudulent and deceptive sale of deferred annuities to senior citizens. These cases resulted in the recovery of more than \$600 million in benefits for policyholders. He has also represented institutional and individual shareholders in corporate takeover actions and breach of fiduciary litigation in state and federal court. Additionally, Jodlowski handles securities and antitrust actions. His recent work includes *Dahl v. Bain Capital Partners, LLC*, which resulted in the recovery of \$590 million on behalf of shareholders, the ISDAfix Benchmark litigation, *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, and *In re Treasuries Sec. Auction Antitrust Litig.* Jodlowski was part of the trial team in an antitrust monopolization case against a multinational computer and software company.

<b>Education</b>	B.B.A., University of Central Oklahoma, 2002; J.D., California Western School of Law, 2005
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; CAOC Consumer Attorney of the Year Award Finalist, 2015; J.D., <i>Cum Laude</i> , California Western School of Law, 2005

**Rachel L. Jensen**



Rachel Jensen is a partner in the Firm's San Diego office and focuses her practice on consumer, antitrust and securities fraud class actions. Jensen has played a key role in recovering hundreds of millions of dollars for individuals, government entities, and businesses injured by fraudulent schemes, anti-competitive conduct, and hazardous products placed in the stream of commerce, including: *In re Ins. Brokerage Antitrust Litig.* (\$200 million recovered for policyholders who paid inflated premiums due to kickback scheme among major insurers and brokers); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* (\$50 million in refunds and other relief for Mattel and Fisher-Price toys made in China with lead and dangerous magnets); *In re Nat'l Western Life Ins. Deferred Annuities Litig.* (\$25 million in relief to senior citizens targeted for exorbitant deferred annuities that would not mature in their lifetime); *In re Checking Account Overdraft Litig.* (\$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees); and *In re Groupon Mktg. & Sales Practices Litig.* (\$8.5 million in refunds for consumers sold vouchers with illegal expiration dates). Prior to joining the Firm, Jensen was an associate at Morrison & Foerster in San Francisco and later served as a clerk to the Honorable Warren J. Ferguson of the Ninth Circuit Court of Appeals. She also worked abroad as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (ICTR) and at the International Criminal Tribunal for the Former Yugoslavia (ICTY).

<b>Education</b>	B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000
<b>Honors/Awards</b>	Super Lawyer, 2016; Super Lawyer "Rising Star," 2015; Nominated for 2011 Woman of the Year, <i>San Diego Magazine</i> ; Editor-in-Chief, <i>First Annual Review of Gender and Sexuality Law</i> , Georgetown University Law School; Dean's List 1998-1999; B.A., <i>Cum Laude</i> , Florida State University's Honors Program, 1997; <i>Phi Beta Kappa</i>

**Peter M. Jones**

Peter Jones is partner in the Firm's Atlanta office. Although Jones primarily focuses on patent litigation, he has experience handling a wide range of complex litigation matters, including product liability actions and commercial disputes. Prior to joining the Firm, Jones practiced at King & Spalding LLP and clerked for the

Honorable J.L. Edmondson, then Chief Judge of the United States Court of Appeals for the Eleventh Circuit.

<b>Education</b>	B.A., University of the South, 1999; J.D., University of Georgia School of Law, 2003
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2012-2013; Member, <i>Georgia Law Review</i> , Order of the Barristers, University of Georgia School of Law

**Evan J. Kaufman**

Evan Kaufman is a partner in the Firm's Melville office. He focuses his practice in the area of complex litigation in federal and state courts including securities, corporate mergers and acquisitions, derivative, and consumer fraud class actions. Kaufman has served as lead counsel or played a significant role in

numerous actions, including *In re TD Banknorth S'holders Litig.* (\$50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* (\$40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of \$100 million); *EnergySolutions, Inc. Sec. Litig.* (\$26 million recovery); *Lockheed Martin Corp. Sec. Litig.* (\$19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* (\$16.5 million recovery); and *In re Giant Interactive Grp., Inc. Sec. Litig.* (\$13 million recovery).

<b>Education</b>	B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995
<b>Honors/Awards</b>	Super Lawyer, 2013-2015; Member, <i>Fordham International Law Journal</i> , Fordham University School of Law

**David A. Knotts**

David Knotts is a partner in the Firm's San Diego office and currently focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. In connection with that work, he has been counsel of record

for shareholders on a number of significant decisions from the Delaware Court of Chancery.

Prior to joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, unfair competition claims, and intellectual property litigation.

<b>Education</b>	B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004
<b>Honors/Awards</b>	Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., <i>Cum Laude</i> , Cornell Law School, 2004

**Laurie L. Largent**

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. She earned her Bachelor of Business Administration degree from the University of

Oklahoma in 1985 and her Juris Doctor degree from the University of Tulsa in 1988. While at the University of Tulsa, Largent served as a member of the *Energy Law Journal* and is the author of *Prospective Remedies Under NGA Section 5; Office of Consumers' Counsel v. FERC*, 23 Tulsa L.J. 613 (1988). She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California. Prior to joining the Firm, Largent was in private practice for 15 years specializing in complex litigation, handling both trials and appeals in state and federal courts for plaintiffs and defendants.

<b>Education</b>	B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988
<b>Honors/Awards</b>	Board Member, San Diego County Bar Foundation, 2014-present; Board Member, San Diego Volunteer Lawyer Program, 2014-present

**Arthur C. Leahy**



Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has nearly 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over a billion dollars for the Firm's clients and has

negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a \$272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman Sachs* case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

<b>Education</b>	B.A., Point Loma College, 1987; J.D., University of San Diego School of Law, 1990
<b>Honors/Awards</b>	Super Lawyer, 2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1990; Managing Editor, <i>San Diego Law Review</i> , University of San Diego School of Law

**Jeffrey D. Light**



Jeffrey Light is a partner in the Firm's San Diego office and also currently serves as a Judge Pro Tem for the San Diego County Superior Court. Light practices in the Firm's settlement department, negotiating, documenting, and obtaining court approval of the Firm's complex securities, merger, consumer and derivative actions.

These settlements include *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Louisiana Mun. Police Ret. Sys. v. KPMG, LLP* (\$31.6 million recovery); *In re Kinder Morgan, Inc. S'holders Litig.* (\$200 million recovery); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery); *In re Currency Conversion Fee Antitrust Litig.* (\$336 million recovery); and *In re AT&T Corp. Sec. Litig.* (\$100 million recovery). Prior to joining the Firm, he served as a law clerk to the Honorable Louise DeCarl Adler, United States Bankruptcy Court, Southern District of California, and the Honorable James Meyers, Chief Judge, United States Bankruptcy Court, Southern District of California.

<b>Education</b>	B.A., San Diego State University, 1987; J.D., University of San Diego School of Law, 1991
<b>Honors/Awards</b>	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1991; Judge Pro Tem, San Diego Superior Court; American Jurisprudence Award in Constitutional Law

**Nathan R. Lindell**



Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* (\$7.2 billion recovery); *In re HealthSouth Corp. Sec. Litig.* (\$671 million recovery); *Luther v. Countrywide Fin. Corp.* (\$500 million recovery); *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* (388 million recovery); *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc.* (\$32.5 million recovery); *City of Ann Arbor Employees' Ret. Sys. v. Citigroup Mortgage Loan Trust Inc.* (\$24.9 million recovery); and *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery). Lindell is also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors. In addition, he has also litigated patent infringement claims as a member of the Firm's intellectual property team.

<b>Education</b>	B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

**Ryan Llorens**



Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec Litig.* (\$27 million).

<b>Education</b>	B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015

**Andrew S. Love**



Andrew Love is a partner in the Firm's San Francisco office. Love's practice focuses on appeals of securities fraud class action cases. He has briefed and/or argued appeals on behalf of defrauded investors in several U.S. Courts of Appeals as well as in the California appellate courts. Prior to joining the Firm, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. During his many years as a death penalty lawyer, Love co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. Love regularly presented at the seminar and at other conferences on a wide variety of topics geared towards effective appellate practice. He has also written several articles on appellate advocacy and capital punishment that have appeared in *The Daily Journal*, *CACJ Forum*, *American Constitution Society*, and other publications.

<b>Education</b>	University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985
<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

**Mark T. Millkey**



Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in approximately \$300 million in settlements.

<b>Education</b>	B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987
<b>Honors/Awards</b>	Super Lawyer, 2013-2015

**David W. Mitchell**

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on securities fraud, antitrust and derivative litigation. He also leads the Firm's antitrust benchmark litigations as well as the Firm's pay-for-delay actions. He has served as lead or co-lead counsel in numerous cases and has helped achieve

substantial settlements for shareholders. His recent cases include *Dahl v. Bain Capital Partners, LLC*, obtaining more than \$590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, the largest antitrust class action settlement in U.S. history, achieving a settlement of \$5.7 billion for class members. Currently, Mitchell serves as court-appointed counsel in the ISDAfix Benchmark action and *In re Aluminum Warehousing Antitrust Litig.*

Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California and prosecuted cases involving narcotics trafficking, bank robbery, murder-for-hire, alien smuggling, and terrorism. Mitchell has tried nearly 20 cases to verdict before federal criminal juries and made numerous appellate arguments before the Ninth Circuit Court of Appeals.

<b>Education</b>	B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998
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<b>Honors/Awards</b>	Member, Enright Inn of Court; Super Lawyer, 2016; Antitrust Trailblazer, <i>The National Law Journal</i> , 2015; "Best of the Bar," <i>San Diego Business Journal</i> , 2014
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**Maureen E. Mueller**

Maureen Mueller is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation. Mueller has helped recover more than \$1 billion for investors. She was a member of the team of attorneys responsible for recovering a record-breaking \$925 million for investors in *In re*

*UnitedHealth Grp. Inc. PSLRA Litig.* Mueller was also a member of the Firm's trial team in *Jaffe v. Household Int'l, Inc.*, which resulted in a jury verdict and judgment of \$2.46 billion for plaintiffs. The judgment was appealed and there will be a trial on certain aspects of the verdict. She also served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered \$627 million.

<b>Education</b>	B.S., Trinity University, 2002; J.D., University of San Diego School of Law, 2007
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015; "Outstanding Young Attorneys," <i>San Diego Daily Transcript</i> , 2010; Lead Articles Editor, <i>San Diego Law Review</i> , University of San Diego School of Law
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**Danielle S. Myers**

Danielle Myers is a partner in the Firm's San Diego office, and focuses her practice on complex securities litigation. In particular, Myers interacts with the Firm's individual and institutional clients in connection with lead plaintiff applications. She has secured appointment of the Firm's clients as lead plaintiff in numerous

cases, including *In re Plains All American Pipeline, L.P. Sec. Litig.* (S.D. Tex.), *Marcus v. J.C. Penney Co., Inc.* (E.D. Tex.), *In re Hot Topic, Inc. Sec. Litig.* (C.D. Cal.), *Smilovits v. First Solar, Inc.* (D. Ariz.), *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* (N.D. Ill.), *In re Goldman Sachs Grp., Inc. Sec. Litig.* (S.D.N.Y.) and *Buettgen v. Harless* (N.D. Tex.). In addition, Myers has obtained significant recoveries for shareholders in several cases, including: *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.) (\$14.9 million recovery preliminarily approved); *Genesee Cty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.*, No. 1:09-cv-00300 (D.N.M.) (\$11.25 million recovery); *Goldstein v. Tongxin Int'l Ltd.*, No. 2:11-cv-00348 (C.D. Cal.) (\$3 million recovery); and *Lane v. Page*, No. Civ-06-1071 (D.N.M.) (pre-merger increase in cash consideration and post-merger cash settlement).

<b>Education</b>	B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; One of the "Five Associates to Watch in 2012," <i>Daily Journal</i> ; Member, <i>San Diego Law Review</i> ; CALI Excellence Award in Statutory Interpretation
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**Eric I. Niehaus**

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Recent examples include: *In re NYSE Specialists Sec. Litig.*

(S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Comm'n's Workers of Am. Plan for Emps.' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Tr. v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). Niehaus is currently prosecuting cases against several financial institutions arising from their role in the collapse of the mortgage-backed securities market. Prior to joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York, and the Pacific Stock Exchange in San Francisco.

<b>Education</b>	B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; J.D., <i>Cum Laude</i> , California Western School of Law, 2005; Member, <i>California Western Law Review</i>
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**Brian O. O'Mara**



Brian O'Mara is a partner in the Firm's San Diego office. His practice focuses on complex securities and antitrust litigation. Since 2003, O'Mara has served as lead or co-lead counsel in numerous shareholder and antitrust actions, including: *Bennett v. Sprint Nextel Corp.* (D. Kan.) (\$131 million recovery); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) (\$75 million recovery); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million recovery); *C.D.T.S. No. 1 v. UBS AG* (S.D.N.Y.); *In re Aluminum Warehousing Antitrust Litig.* (S.D.N.Y.); and *Alaska Electrical Pension Fund v. Bank of America Corp.* (S.D.N.Y.). O'Mara has been responsible for a number of significant rulings, including:

*Alaska Electrical Pension Fund v. Bank of America Corp.*, 2016 U.S. Dist. LEXIS 39953 (S.D.N.Y. Mar. 28, 2016); *Bennett v. Sprint Nextel Corp.*, 298 F.R.D. 498 (D. Kan. 2014); *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. Sept. 26, 2013); *In re Constar Int'l, Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. Mar. 5, 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. Aug. 8, 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

<b>Education</b>	B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002
<b>Honors/Awards</b>	Super Lawyer, 2016; CALI Excellence Award in Securities Regulation, DePaul University, College of Law

**Lucas F. Olts**



Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts has recently focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest

recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a \$272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Prior to joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse and sexual assault.

<b>Education</b>	B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004
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**Steven W. Pepich**



Steven Pepich is a partner in the Firm's San Diego office. His practice primarily focuses on securities class action litigation, but he has also represented plaintiffs in a wide variety of complex civil cases, including mass tort, royalty, civil rights, human rights, ERISA and employment law actions. Pepich has participated in the

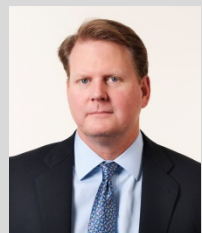
successful prosecution of numerous securities class actions, including *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million recovery); *In re Fleming Cos. Sec.* (\$95 million recovery); and *In re Boeing Sec. Litig.* (\$92 million recovery). He was also a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months at trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages, and a member of the plaintiffs' trial team in *Newman v. Stringfellow*, where after a nine-month trial, all claims for exposure to toxic chemicals were resolved for \$109 million.

<b>Education</b>	B.S., Utah State University, 1980; J.D., DePaul University, 1983
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**Daniel J. Pfefferbaum**

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than \$100 million for investors, including *In re PMI Grp., Inc. Sec. Litig.* (N.D. Cal.) (\$31.25 million recovery), *In re Accuray Inc. Sec. Litig.* (N.D. Cal.) (\$13.5 million recovery), *Twinde v. Threshold Pharm., Inc.* (N.D. Cal.) (\$10 million recovery), *Cunha v. Hansen Nat. Corp.* (\$16.25 million recovery) and *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn.) (\$65 million recovery).

<b>Education</b>	B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2013-2015

**Theodore J. Pinter**

Theodore Pinter is a partner in the Firm's San Diego office. Pinter has over 20 years of experience prosecuting securities fraud actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was a member of the litigation team in

the *AOL Time Warner* securities opt-out actions, which resulted in a global settlement of \$629 million. Pinter participated in the successful prosecution of insurance-related and consumer class actions which concern the following: the deceptive sale of annuities and life insurance, including actions against Manufacturer's Life (\$555 million settlement value), Principal Mutual Life Insurance Company (\$380+ million settlement value) and Allianz Life Insurance Co. of N. Am. (\$250 million settlement value); homeowners insurance, including an action against Allstate (\$50 million settlement); and automobile insurance companies under Proposition 103, including the Auto Club (\$32 million settlement) and GEICO.

<b>Education</b>	B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987
<b>Honors/Awards</b>	Super Lawyer, 2014-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, <i>Journal of Contemporary Law</i> , University of Utah College of Law; Note and Comment Editor, <i>Journal of Energy Law and Policy</i> , University of Utah College of Law

**Willow E. Radcliffe**

Willow Radcliffe is a partner in the Firm's San Francisco office and concentrates her practice on securities class action litigation in federal court. Radcliffe has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Flowserve, NorthWestern and Ashworth, and has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to Access Checks. Prior to joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

<b>Education</b>	B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998
<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

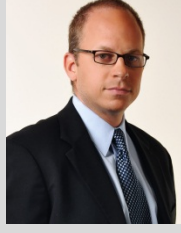
**Mark S. Reich**

Mark Reich is a partner in the Firm's New York office. Reich focuses his practice on challenging unfair mergers and acquisitions in courts throughout the country. Reich's notable cases include: *In re Aramark Corp. S'holders Litig.*, where he achieved a \$222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; *In re Delphi Fin. Grp. S'holders Litig.*, resulting in a \$49 million post-merger settlement for Class A Delphi shareholders; and *In re TD Banknorth S'holders Litig.*, where Reich played a significant role in raising the inadequacy of the \$3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased \$50 million recovery.

Reich has also played a central role in other shareholder related litigation. His cases include *In re Gen. Elec. Co. ERISA Litig.*, resulting in structural changes to company's 401(k) plan valued at over \$100 million, benefiting current and future plan participants, and *In re Doral Fin. Corp. Sec. Litig.*, obtaining a \$129 million recovery for shareholders in a securities fraud litigation.

<b>Education</b>	B.A., Queens College, 1997; J.D., Brooklyn Law School, 2000
<b>Honors/Awards</b>	Super Lawyer, 2013-2015; Member, <i>The Journal of Law and Policy</i> , Brooklyn Law School; Member, Moot Court Honor Society, Brooklyn Law School


**Jack Reise**



Jack Reise is a partner in the Firm's Boca Raton office. Reise devotes a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He has served as lead counsel in over 50 cases brought nationwide and is currently serving as lead counsel in more than a dozen cases. Recent notable actions include a series of cases involving mutual funds charged with improperly valuating their net assets, which settled for a total of over \$50 million; *In re NewPower Holdings Sec. Litig.* (\$41 million settlement); *In re Red Hat Sec. Litig.* (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (\$17.2 million settlement). Reise started his legal career representing individuals suffering from their exposure back in the 1950s and 1960s to the debilitating affects of asbestos.

<b>Education</b>	B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995
<b>Honors/Awards</b>	American Jurisprudence Book Award in Contracts; J.D., <i>Cum Laude</i> , University of Miami School of Law, 1995; <i>University of Miami Inter-American Law Review</i> , University of Miami School of Law

**Darren J. Robbins**

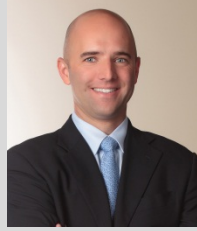


Darren Robbins is a founding partner of Robbins Geller and a member of the Firm's Executive Committee. Over the last two decades, Robbins has served as lead counsel in more than 100 securities actions and has recovered billions of dollars for injured shareholders. Robbins has obtained significant recoveries in a number of actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities, including cases against Countrywide (\$500 million) and Goldman Sachs (\$272 million). Most recently, he served as lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery represents between 34% and 70% of the aggregate damages, far exceeding the typical recovery in a securities class action. He also served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest credit-crisis settlements involving Securities Act claims.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. For example, in *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and secure a record \$925 million cash recovery for shareholders. In addition, Robbins obtained sweeping corporate governance reforms, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance.

<b>Education</b>	B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993
<b>Honors/Awards</b>	Top 50 Lawyers in San Diego, <i>Super Lawyers</i> , 2015; Super Lawyer, 2013-2016; Leading Lawyer, <i>Chambers USA</i> , 2014-2015; Local Litigation Star, <i>Benchmark Litigation</i> , 2013-2016; Best Lawyers, <i>U.S. News</i> , 2010-2015; Leading Lawyers in America, <i>Lawdragon</i> ; One of the Top 100 Lawyers Shaping the Future, <i>Daily Journal</i> ; One of the "Young Litigators 45 and Under," <i>The American Lawyer</i> ; Attorney of the Year, <i>California Lawyer</i> ; Managing Editor, <i>Vanderbilt Journal of Transnational Law</i> , Vanderbilt Law School



**Robert J. Robbins**

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Robbins has been a member of litigation teams responsible

for the successful prosecution of many securities class actions, including: *Hospira* (\$60 million recovery); *CVS Caremark* (\$48 million recovery); *R.H. Donnelley* (\$25 million recovery); *Spiegel* (\$17.5 million recovery); *TECO Energy, Inc.* (\$17.35 million recovery); *AFC Enterprises* (\$17.2 million recovery); *Mannatech, Inc.* (\$11.5 million recovery); *Newpark Resources, Inc.* (\$9.24 million recovery); *Cryo Cell Int'l, Inc.* (\$7 million recovery); *Gainsco* (\$4 million recovery); and *Body Central* (\$3.425 million recovery).

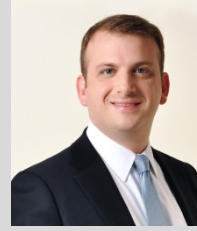
<b>Education</b>	B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015; J.D., High Honors, University of Florida College of Law, 2002; Member, <i>Journal of Law and Public Policy</i> , University of Florida College of Law; Member, <i>Phi Delta Phi</i> , University of Florida College of Law; <i>Pro bono</i> certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

**Henry Rosen**

Henry Rosen is a partner in the Firm's San Diego office, where he is a member of the Hiring Committee and Technology Committee, the latter of which focuses on applications to digitally manage documents produced during litigation and internally generate research files. He has significant experience prosecuting every aspect

of securities fraud class actions and has obtained more than \$1 billion on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which Rosen recovered \$600 million for defrauded shareholders. This \$600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include: *Jones v. Pfizer Inc.* (\$400 million); *In re First Energy* (\$89.5 million); *In re CIT Grp. Inc. Sec. Litig.* (\$75 million); *Stanley v. Safeskin Corp.* (\$55 million); *In re Storage Tech. Corp. Sec. Litig.* (\$55 million); and *Rasner v. Sturm* (FirstWorld Communications) (\$25.9 million).

<b>Education</b>	B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988
<b>Honors/Awards</b>	Editor-in-Chief, <i>University of Denver Law Review</i> , University of Denver

**David A. Rosenfeld**

David Rosenfeld is a partner in the Firm's Melville and Manhattan offices. He has focused his practice of law for more than 15 years in the areas of securities litigation and corporate takeover litigation. He has been appointed as lead counsel in dozens of securities fraud lawsuits and has successfully recovered hundreds of

millions of dollars for defrauded shareholders. Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions and negotiating settlements. Most recently, he led the Robbins Geller team in recovering in excess of \$34 million for investors in Overseas Shipholding Group. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to recovering \$70 million for investors in Credit Suisse Group, and a \$74.25 million recovery for First BanCorp shareholders, he recently settled claims against Barclays for \$14 million, or 20% of investors' damages, for statements made about its LIBOR practices.

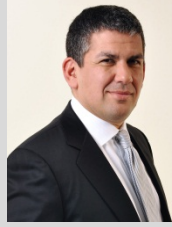
<b>Education</b>	B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999
<b>Honors/Awards</b>	Advisory Board Member of <i>Stafford's Securities Class Action Reporter</i> ; Future Star, <i>Benchmark Litigation</i> , 2016; Super Lawyer, 2014-2015; Super Lawyer "Rising Star," 2011-2013

**Robert M. Rothman**

Robert Rothman is a partner in the Firm's New York offices. Rothman has extensive experience litigating cases involving investment fraud, consumer fraud and antitrust violations. He also lectures to institutional investors throughout the world. Rothman has served as lead counsel in numerous class actions alleging violations of securities laws, including cases against First Bancorp (\$74.25 million recovery), CVS (\$48 million recovery), Popular, Inc. (\$37.5 million recovery), and iStar Financial, Inc. (\$29 million recovery). He actively represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than \$38 million over what was originally offered to shareholders.

<b>Education</b>	B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993
<b>Honors/Awards</b>	Super Lawyer, 2011, 2013-2015; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, <i>Hofstra Law Review</i> , Hofstra University School of Law

**Samuel H. Rudman**



Sam Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His 22-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class

actions to vindicate shareholder rights and recover shareholder losses. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in *Motorola*, a \$129 million recovery in *Doral Financial*, an \$85 million recovery in *Blackstone*, a \$74 million recovery in *First BanCorp*, a \$65 million recovery in *Forest Labs*, a \$50 million recovery in *TD Banknorth*, and a \$48 million recovery in *CVS Caremark*.

<b>Education</b>	B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992
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<b>Honors/Awards</b>	Super Lawyer, 2007-2015; Leading Lawyer, <i>Chambers USA</i> , 2014-2015; Local Litigation Star, <i>Benchmark Litigation</i> , 2013-2016; Litigation Star, <i>Benchmark Litigation</i> , 2013, 2016; Leading Lawyers in America, <i>Lawdragon</i> , 2016; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School
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**Joseph Russello**



Joseph Russello is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting shareholder class action and breach of fiduciary duty claims, as well as complex commercial litigation and consumer class actions.

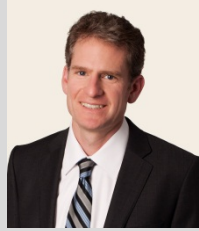
Russello has played a vital role in recovering millions of dollars for aggrieved investors, including those of Blackstone (\$85 million); NBTY, Inc. (\$16 million); LaBranche & Co., Inc. (\$13 million); The Children's Place Retail Stores, Inc. (\$12 million); Prestige Brands Holdings, Inc. (\$11 million); and Jarden Corporation (\$8 million). He also has significant experience in corporate takeover and breach of fiduciary duty litigation. In expedited litigation in the Delaware Court of Chancery involving Mat Five LLC, for example, his efforts paved the way for an "opt-out" settlement that offered investors more than \$38 million in increased cash benefits. In addition, he played an integral role in convincing the Delaware Court of Chancery to enjoin Oracle Corporation's \$1 billion acquisition of Art Technology Group, Inc. pending the disclosure of material information. He also has experience in litigating consumer class actions.

Prior to joining the Firm, Russello practiced in the professional liability group at Rivkin Radler LLP, where he defended attorneys, accountants and other professionals in state and federal litigation and assisted in evaluating and resolving complex insurance coverage matters.

<b>Education</b>	B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001
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<b>Honors/Awards</b>	Super Lawyer, 2014-2015
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**Scott H. Saham**



Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was part of the litigation team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for

shareholders, the largest securities class action recovery ever in Tennessee. He also served as lead counsel prosecuting the Pharmacia securities litigation in the District of New Jersey, which resulted in a \$164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a \$137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark Countrywide mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling which revived the action, the case settled for \$500 million.

<b>Education</b>	B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995
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**Stephanie Schroder**



Stephanie Schroder is a partner in the Firm's San Diego office. Schroder has significant experience prosecuting securities fraud class actions and shareholder derivative actions. Her practice also focuses on advising institutional investors, including multi-employer and public pension funds, on issues related to corporate fraud in the

United States securities markets. Currently, she is representing clients that have suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations.

Schroder has obtained millions of dollars on behalf of defrauded investors. Prominent cases include *AT&T* (\$100 million recovery at trial); *FirstEnergy* (\$89.5 million recovery); *FirstWorld Commc'ns* (\$25.9 million recovery). Major clients include the Pension Trust Fund for Operating Engineers, the Kentucky State District Council of Carpenters Pension Trust Fund, the Laborers Pension Trust Fund for Northern California, the Construction Laborers Pension Trust for Southern California, and the Iron Workers Mid-South Pension Fund.

<b>Education</b>	B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000
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**Jessica T. Shinnefield**



Jessica Shinnefield is a partner in the Firm's San Diego office and currently focuses on initiating, investigating and prosecuting new securities fraud class actions. Shinnefield was a member of the litigation teams that obtained significant recoveries for investors in cases such as *AOL Time Warner*, *Cisco Systems*, *Aon* and *Petco*.

Shinnefield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. She is currently litigating several securities actions, including an action against Omnicare, in which she helped obtain a favorable ruling from the U.S. Supreme Court.

<b>Education</b>	B.A., University of California at Santa Barbara, B.A., 2001; J.D., University of San Diego School of Law, 2004
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; B.A., <i>Phi Beta Kappa</i> , University of California at Santa Barbara, 2001
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**Elizabeth A. Shonson**



Elizabeth Shonson is a partner in the Firm's Boca Raton office. Shonson concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved

investors. Shonson has been a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) (\$265 million); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million)

<b>Education</b>	B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005
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<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , University of Florida Levin College of Law, 2005; Editor-in-Chief, <i>Journal of Technology Law &amp; Policy</i> ; Phi Delta Phi; B.A., with Honors, <i>Summa Cum Laude</i> , Syracuse University, 2001; Phi Beta Kappa
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**Trig Smith**

Trig Smith is a partner in the Firm's San Diego office. Smith focuses on complex securities class actions in which he has helped obtain significant recoveries for investors in cases such as *Cardinal Health* (\$600 million); *Qwest* (\$445 million); *Forest Labs* (\$65 million); *Accredo* (\$33 million); and *Exide* (\$13.7 million).

<b>Education</b>	B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000
<b>Honors/Awards</b>	Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

**Mark Solomon**

Mark Solomon is a partner in the Firm's San Diego office. He regularly represents both United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation. Solomon has spearheaded the prosecution of many significant cases and has obtained substantial recoveries and

judgments for plaintiffs through settlement, summary adjudications and trial. He played a pivotal role in *In re Helionetics*, where plaintiffs won a unanimous \$15.4 million jury verdict, and in many other cases, among them: *Schwartz v. TXU* (\$150 million plus significant corporate governance reforms); *In re Informix Corp. Sec. Litig.* (\$142 million); *Rosen v. Macromedia, Inc.* (\$48 million); *In re Cmty. Psychiatric Ctrs. Sec. Litig.* (\$42.5 million); *In re Advanced Micro Devices Sec. Litig.* (\$34 million); and *In re Tele-Comm's, Inc. Sec. Litig.* (\$33 million).

<b>Education</b>	B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987
<b>Honors/Awards</b>	Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

**Susan G. Taylor**

Susan Goss Taylor is a partner in the Firm's San Diego office. Taylor has been responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million) and *Motorola* (\$200 million). She also

served as counsel on the Microsoft, DRAM and Private Equity antitrust litigation teams, as well as on a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations such as General Motors, Saturn, Mercedes-Benz USA, LLC, BMG Direct Marketing, Inc., and Ameriquest Mortgage Company. Prior to joining the Firm, she served as a Special Assistant United States Attorney for the Southern District of California, where she obtained considerable trial experience prosecuting drug smuggling and alien smuggling cases.

<b>Education</b>	B.A., Pennsylvania State University, 1994; J.D., The Catholic University of America, Columbus School of Law, 1997
<b>Honors/Awards</b>	Super Lawyer, 2015-2016; Member, Moot Court Team, The Catholic University of America, Columbus School of Law

**David C. Walton**

David Walton is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He specializes in pursuing financial fraud claims, using his background as a Certified Public Accountant and Certified Fraud Examiner to prosecute securities law violations on behalf of investors.

Walton has investigated and participated in the litigation of many large accounting scandals, including Enron, WorldCom, AOL Time Warner, HealthSouth, Countrywide, and Dynegy, and numerous companies implicated in stock option backdating. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

<b>Education</b>	B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993
<b>Honors/Awards</b>	Super Lawyer, 2015-2016; Member, <i>Southern California Law Review</i> , University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center; Appointed to California State Board of Accountancy, 2004

**Douglas Wilens**

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's appellate practice group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful appeals in the First Circuit Court of Appeals in *Mass. Ret. Sys. v. CVS*

*Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (reversal of order granting motion to dismiss), and in the Fifth Circuit Court of Appeals in *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (reversal of order granting motion to dismiss). Wilens is also involved in the Firm's lead plaintiff practice group, handling lead plaintiff issues arising under the PSLRA.

Prior to joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

<b>Education</b>	B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995
<b>Honors/Awards</b>	Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

**Shawn A. Williams**

Shawn Williams is a partner in Robbins Geller Rudman & Dowd LLP's San Francisco office and a member of the Firm's Management Committee. Williams' practice focuses on securities class actions. Williams was among the lead class counsel for the Firm recovering investor losses in notable cases,

including: *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million); *In re Veritas Software Corp. Sec. Litig.* (\$35 million); *In re Cadence Design Sys. Sec. Litig.* (\$38 million); and *In re Accuray Inc. Sec. Litig.* (\$13.5 million). Williams is also among the Firm's lead attorneys prosecuting shareholder derivative actions, securing tens of millions of dollars in cash recoveries and negotiating the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA Tencor S'holder Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

<b>Education</b>	B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995
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<b>Honors/Awards</b>	Super Lawyer, 2014; Board Member, California Bar Foundation, 2012-present
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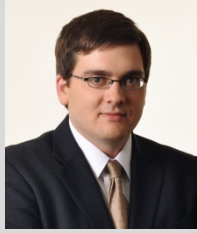
**David T. Wissbroecker**

David Wissbroecker is a partner in the Firm's San Diego and Chicago offices and focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Wissbroecker has litigated numerous high profile cases in

Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Kinder Morgan, Del Monte Foods, Affiliated Computer Services and Rural Metro. As part of the deal litigation team at Robbins Geller, Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed \$600 million. Prior to joining the Firm, Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

<b>Education</b>	B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015; J.D., <i>Magna Cum Laude</i> , University of Illinois College of Law, 2003; B.A., <i>Cum Laude</i> , Arizona State University, 1998
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**Christopher M. Wood**

Christopher Wood is a partner in the Firm's Nashville office, where his practice focuses on complex securities litigation. Wood has been a member of litigation teams responsible for recovering hundreds of millions of dollars for investors, including *In re Massey Energy Co. Sec. Litig.* (S.D. W. Va.) (\$265 million recovery), *In re VeriFone Holdings, Inc. Sec. Litig.* (N.D. Cal.) (\$95 million recovery), *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn.) (\$65 million recovery), *In re Micron Tech., Inc. Sec. Litig.* (D. Idaho) (\$42 million recovery) and *Winslow v. BancorpSouth, Inc.* (M.D. Tenn.) (\$29.5 million recovery). Wood has provided *pro bono* legal services through the San Francisco Bar Association's Volunteer Legal Services Program, the Ninth Circuit's Pro Bono Program, Volunteer Lawyers & Professionals for the Arts, and Tennessee Justice for Our Neighbors.

<b>Education</b>	J.D., University of San Francisco School of Law, 2006; B.A., Vanderbilt University, 2003
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2011-2013, 2015
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**Debra J. Wyman**

Debra Wyman is a partner in the Firm's San Diego office who specializes in securities litigation. She has litigated numerous cases against public companies in state and federal courts that have resulted in over \$1 billion in securities fraud recoveries. Wyman was a member of the trial team in *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. She recently prosecuted a complex securities and accounting fraud case against HealthSouth Corporation, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors.

<b>Education</b>	B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997
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<b>Honors/Awards</b>	Super Lawyer, 2016
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## Of Counsel

### Laura M. Andracchio

Laura Andracchio focuses primarily on litigation under the federal securities laws. She has litigated dozens of cases against public companies in federal and state courts throughout the country, and has contributed to hundreds of millions of dollars in recoveries for injured investors. Andracchio was a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, which settled for \$100 million after two weeks of trial in district court in New Jersey. Prior to trial, Andracchio was responsible for managing and litigating the case, which was pending for four years. She also led the litigation team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering \$50 million. In addition, she was the lead litigator in *In re PCom, Inc. Sec. Litig.*, which resulted in a \$16 million recovery for the plaintiff class. Most recently, Andracchio has been focusing primarily on residential mortgage-backed securities litigation on behalf of investors against Wall Street financial institutions in federal courts.

<b>Education</b>	J.D., Duquesne University School of Law, 1989; B.A., Bucknell University, 1986
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<b>Honors/ Awards</b>	Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989
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### Randi D. Bandman



Randi Bandman has directed numerous complex securities cases at the Firm, such as the pending case of *In re BP plc Derivative Litig.*, a case brought to address the alleged utter failure of BP to ensure the safety of its operation in the United States, including Alaska, and which caused such devastating results as in the

Deepwater Horizon oil spill, the worst environmental disaster in history. Bandman was instrumental in the Firm's development of representing coordinated groups of institutional investors in private opt-out cases that resulted in historical recoveries, such as in *WorldCom* and *AOL Time Warner*. Through her years at the Firm, she has represented hundreds of institutional investors, including domestic and non-U.S. investors, in some of the largest and most successful shareholder class actions ever prosecuted, resulting in billions of dollars of recoveries, involving such companies as *Enron*, *Unocal* and *Boeing*. Bandman was also instrumental in the landmark 1998 state settlement with the tobacco companies for \$12.5 billion.

<b>Education</b>	B.A., University of California, Los Angeles; J.D., University of Southern California
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### Lea Malani Bays

Lea Bays is Of Counsel to the Firm and is based in the Firm's San Diego Office. She focuses on electronic discovery issues and has lectured on issues related to the production of ESI. Prior to joining Robbins Geller, Bays was a Litigation Associate at Kaye Scholer LLP's Melville office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

<b>Education</b>	B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007
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<b>Honors/ Awards</b>	J.D., <i>Magna Cum Laude</i> , New York Law School, 2007; Executive Editor, <i>New York Law School Law Review</i> ; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center
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### Mary K. Blasy

Mary Blasy is Of Counsel to the Firm's and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against *Reliance Acceptance Corp.* (\$66 million); *Sprint Corp.* (\$50 million); *Titan Corporation* (\$15+ million); *Martha Stewart Omni-Media, Inc.* (\$30 million); and *Coca-Cola Co.* (\$137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which reviews the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. Blasy also serves on the *Law 360 Securities Editorial Advisory Board*.

<b>Education</b>	B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000
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<b>Honors/ Awards</b>	<i>Law 360 Securities Editorial Advisory Board</i> , 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-present
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**Bruce Boyens**

Bruce Boyens has served as Of Counsel to the Firm since 2001. A private practitioner in Denver, Colorado since 1990, Boyens specializes in issues relating to labor and environmental law, labor organizing, labor education, union elections, internal union governance and alternative dispute resolutions. In this capacity, he previously served as a Regional Director for the International Brotherhood of Teamsters elections in 1991 and 1995, and developed and taught collective bargaining and labor law courses for the George Meany Center, Kennedy School of Government, Harvard University, and the Kentucky Nurses Association, among others.

In addition, Boyens served as the Western Regional Director and Counsel for the United Mine Workers from 1983-1990, where he was the chief negotiator in over 30 major agreements, and represented the United Mine Workers in all legal matters. From 1973-1977, he served as General Counsel to District 17 of the United Mine Workers Association, and also worked as an underground coal miner during that time.

<b>Education</b>	J.D., University of Kentucky College of Law, 1973; Harvard University, Certificate in Environmental Policy and Management
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**Christopher Collins**



Christopher Collins is Of Counsel in the Firm's San Diego office. His practice areas include antitrust, consumer protection and tobacco litigation. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in

California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Collins is currently counsel on the MemberWorks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County.

<b>Education</b>	B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995
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**Patrick J. Coughlin**



Patrick Coughlin is Of Counsel to the Firm and has served as lead counsel in several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Comput. Sec. Litig.* Additional prominent securities class actions prosecuted by Coughlin include the *Enron* litigation (\$7.2

billion recovery); the *Qwest* litigation (\$445 million recovery); and the *HealthSouth* litigation (\$671 million recovery). Coughlin was formerly an Assistant United States Attorney in the District of Columbia and the Southern District of California, handling complex white-collar fraud matters.

<b>Education</b>	B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983
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<b>Honors/Awards</b>	Super Lawyer, 2004-2016; Antitrust Trailblazer, <i>The National Law Journal</i> , 2015; Leading Lawyer, <i>Chambers USA</i> , 2014-2015; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Best Lawyers, <i>U.S. News</i> , 2006-2015; Top 100 Lawyers, <i>Daily Journal</i> , 2008; ; Leading Lawyers in America, <i>Lawdragon</i> , 2006, 2008-2009
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**L. Thomas Galloway**

Thomas Galloway is Of Counsel to the Firm. Galloway is the founding partner of Galloway & Associates PLLC, a law firm that specializes in the representation of institutional investors – namely, public and multi-employer pension funds. He is also President of the Galloway Family Foundation, which funds investigative journalism into human rights abuses around the world.


<b>Education</b>	B.A., Florida State University, 1967; J.D., University of Virginia School of Law, 1972
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<b>Honors/Awards</b>	Articles Editor, <i>University of Virginia Law Review</i> , University of Virginia School of Law; <i>Phi Beta Kappa</i> , University of Virginia School of Law; Trial Lawyer of the Year in the United States, 2003
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Edward M. Gergosian	
	<p>Edward Gergosian is Of Counsel in the Firm's San Diego office. Gergosian has practiced solely in complex litigation for 28 years, first with a nationwide securities and antitrust class action firm, managing its San Diego office, and thereafter as a founding member of his own firm. He has actively participated in the leadership and successful prosecution of several securities and antitrust class actions and shareholder derivative actions, including <i>In re 3Com Corp. Sec. Litig.</i> (which settled for \$259 million); <i>In re Informix Corp. Sec. Litig.</i> (which settled for \$142 million); and the Carbon Fiber antitrust litigation (which settled for \$60 million). Gergosian was part of the team that prosecuted the <i>AOL Time Warner</i> state and federal court securities opt-out actions, which settled for \$629 million. He also obtained a jury verdict in excess of \$14 million in a consumer class action captioned <i>Gutierrez v. Charles J. Givens Organization</i>.</p>
<b>Education</b>	B.A., Michigan State University, 1975; J.D., University of San Diego School of Law, 1982
<b>Honors/Awards</b>	Super Lawyer, 2014-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1982

Mitchell D. Gravo	
	<p>Mitchell Gravo is Of Counsel to the Firm and concentrates his practice on government relations. He represents clients before the Alaska Congressional delegation, the Alaska Legislature, the Alaska State Government and the Municipality of Anchorage.</p> <p>Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.</p>
<b>Education</b>	B.A., Ohio State University; J.D., University of San Diego School of Law

Helen J. Hodges	
	<p>Helen Hodges is Of Counsel to the Firm and is based in the Firm's San Diego office. Hodges has been involved in numerous securities class actions, including <i>Knapp v. Gomez</i>, in which a plaintiffs' verdict was returned in a Rule 10b-5 class action; <i>Nat'l Health Labs</i>, which settled for \$64 million; <i>Thurber v. Mattel</i>, which settled for \$122 million; and <i>Dynegy</i>, which settled for \$474 million. More recently, she focused on the prosecution of <i>Enron</i>, where a record recovery (\$7.2 billion) was obtained for investors.</p>
<b>Education</b>	B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983
<b>Honors/Awards</b>	Rated AV by Martindale-Hubbell; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Super Lawyer, 2007; Oklahoma State University Foundation Board of Trustees, 2013

David J. Hoffa	
	<p>David Hoffa is based in Michigan and works out of the Firm's Washington, D.C. office. Since 2006, Hoffa has been serving as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems, single and multi-employer U.S. Taft-Hartley benefit funds, as well as a leader on the Firm's Israel institutional investor outreach team. Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.</p> <p>Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.</p>
<b>Education</b>	B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

**Frank J. Janecek, Jr.**



Frank Janecek is Of Counsel in the Firm's San Diego office and practices in the areas of consumer/antitrust, Proposition 65, taxpayer and tobacco litigation. He served as co-lead counsel, as well as court appointed liaison counsel, in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale

electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market. In conjunction with the Governor of the State of California, the California State Attorney General, the California Public Utilities Commission, the California Electricity Oversight Board, a number of other state and local governmental entities and agencies, and California's large, investor-owned electric utilities, plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. Janecek also chaired several of the litigation committees in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities, and also handled a constitutional challenge to the State of California's Smog Impact Fee in *Ramos v. Dep't of Motor Vehicles*, which resulted in more than a million California residents receiving full refunds and interest, totaling \$665 million.

<b>Education</b>	B.S., University of California, Davis, 1987; J.D., Loyola Law School, 1991
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<b>Honors/Awards</b>	Super Lawyer, 2013-2016
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**Nancy M. Juda**



Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. She concentrates her practice on employee benefits law and works in the Firm's Institutional Outreach Department. Using her extensive experience representing union pension funds, Juda advises Taft-Hartley fund trustees regarding their options for seeking redress for losses due to securities fraud. She also represents workers in ERISA class actions involving breach of fiduciary duty claims against corporate plan sponsors and fiduciaries.

Prior to joining the Firm, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she practiced in the area of employee benefits law. Juda was also associated with union-side labor law firms in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

<b>Education</b>	B.A., St. Lawrence University, 1988; J.D., American University, 1992
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**Jerry E. Martin**



Jerry Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's

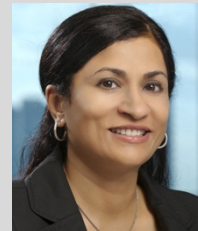
Health Care Fraud Working Group.

Martin specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats or those who violate the securities laws.

Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations such as Taxpayers Against Fraud and the National Association of Attorney Generals. In 2012, he was the keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

<b>Education</b>	B.A., Dartmouth College, 1996; J.D., Stanford University, 1999
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**Ruby Menon**



Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Menon served as Chief Legal Counsel to two large multi-

employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance and plan administration.

<b>Education</b>	B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988
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**Eugene Mikolajczyk**



Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

<b>Education</b>	B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978
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**Keith F. Park**



Keith Park is Of Counsel in the Firm's San Diego office. Park is responsible for prosecuting complex securities cases and has overseen the court approval process in more than 1,000 securities class action and shareholder derivative settlements, including actions involving Enron (\$7.3 billion recovery); UnitedHealth (\$925 million recovery and corporate governance reforms); Dynegey (\$474 million recovery and corporate governance reforms); 3Com (\$259 million recovery); Dollar General (\$162 million recovery); Mattel (\$122 million recovery); and Prison Realty (\$105 million recovery). He is also responsible for obtaining significant corporate governance changes relating to compensation of senior executives and directors; stock trading by directors, executive officers and key employees; internal and external audit functions; and financial reporting and board independence.

<b>Education</b>	B.A., University of California, Santa Barbara, 1968; J.D., Hastings College of Law, 1972
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<b>Honors/Awards</b>	Super Lawyer, 2008-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016
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**Roxana Pierce**



Roxana Pierce is Of Counsel to the Firm and focuses her practice on securities litigation, arbitration, negotiations, contracts, international trade, real estate transactions and project development. She has represented clients in over 75 countries, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, Germany, Belgium, the Caribbean and India. Pierce counsels institutional investors on recourse available to them when the investors have been victims of fraud or other schemes. Pierce's client base includes large institutional investors, international banks, asset managers, foreign governments, multi-national corporations, sovereign wealth funds and high net worth individuals.

Pierce has counseled international clients since 1994. She has spearheaded the contract negotiations for hundreds of projects, including several valued at over \$1 billion, and typically conducts her negotiations with the leadership of foreign governments and the leadership of Fortune 500 corporations, foreign and domestic. Pierce presently represents several European legacy banks in litigation concerning the 2008 financial crisis.

<b>Education</b>	B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994
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<b>Honors/Awards</b>	Certificate of Accomplishment, Export-Import Bank of the United States
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**Christopher P. Seefer**



Christopher Seefer is Of Counsel in the Firm's San Francisco office. Seefer concentrates his practice in securities class action litigation. One recent notable recovery was a \$30 million settlement with UTStarcom in 2010, a recovery that dwarfed a \$150,000 penalty obtained by the SEC. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

<b>Education</b>	B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998
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**Arthur L. Shingler III**



Arthur Shingler is Of Counsel to the Firm and is based in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute. Throughout his career, he has obtained outstanding results for those

he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment and commercial disputes.

Representative matters in which Shingler served as lead litigation or settlement counsel include, among others: *In re Royal Dutch/Shell ERISA Litig.* (\$90 million settlement); *In re Priceline.com Sec. Litig.* (\$80 million settlement); *In re General Motors ERISA Litig.* (\$37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.* (\$6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.* (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.* (\$7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

<b>Education</b>	B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995
<b>Honors/Awards</b>	B.A., <i>Cum Laude</i> , Point Loma Nazarene College, 1989

**Leonard B. Simon**



Leonard Simon is Of Counsel to the Firm. His practice has been devoted heavily to litigation in the federal courts, including both the prosecution and defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing

cases in the U.S. Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has served as plaintiffs' co-lead counsel in dozens of class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.* (settled for \$240 million) and *In re NASDAQ Market-Makers Antitrust Litig.* (settled for more than \$1 billion), and was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He is an Editor of California Federal Court Practice and has authored a law review article on the PSLRA.

<b>Education</b>	B.A., Union College, 1970; J.D., Duke University School of Law, 1973
<b>Honors/Awards</b>	Super Lawyer, 2008-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

**Laura S. Stein**



Laura Stein is Of Counsel to the Firm and has practiced in the areas of securities class action litigation, complex litigation and legislative law. In a unique partnership with her mother, attorney Sandra Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud

and breaches of fiduciary duty. The Steins also seek to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. The Steins work with over 500 institutional investors across the nation and abroad, and their clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as AOL Time Warner, Tyco, Cardinal Health, AT&T, Hanover Compressor, First Bancorp, Enron, Dynegy, Honeywell International and Bridgestone.

Stein is Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. She has also served as Counsel to the Annenberg Institute of Public Service at the University of Pennsylvania.

<b>Education</b>	B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995
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**Sandra Stein**



Sandra Stein is Of Counsel to the Firm and concentrates her practice in securities class action litigation, legislative law and antitrust litigation. In a unique partnership with her daughter, Laura Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud

and breaches of fiduciary duty.

Previously, Stein served as Counsel to United States Senator Arlen Specter of Pennsylvania. During her service in the United States Senate, Stein was a member of Senator Specter's legal staff and a member of the United States Senate Judiciary Committee staff. She is also the Founder of the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. Stein has also produced numerous public service documentaries for which she was nominated for an Emmy and received an ACE award, cable television's highest award for excellence in programming.

<b>Education</b>	B.S., University of Pennsylvania, 1961; J.D., Temple University School of Law, 1966
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<b>Honors/ Awards</b>	Nominated for an Emmy and received an ACE award for public service documentaries
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**John J. Stoia, Jr.**



John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud and securities fraud class actions. Stoia has been responsible for over \$10 billion in recoveries on behalf of

victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team, which obtained verdicts against Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

<b>Education</b>	B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M. Georgetown University Law Center, 1987
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<b>Honors/ Awards</b>	Rated AV Preeminent by Martindale-Hubbell; Super Lawyer, 2007-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Litigator of the Month, <i>The National Law Journal</i> , July 2000; LL.M. Top of Class, Georgetown University Law Center
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**Phong L. Tran**



Phong Tran is Of Counsel to the Firm and is based in the San Diego office. He focuses his practice on complex securities, consumer, antitrust and corporate takeover litigation. He has litigated numerous class actions and has helped to recover hundreds of millions of dollars for injured investors and consumers.

Tran's notable cases include *Dahl v. Bain Capital Partners, LLC*, a Sherman Act antitrust action against some of the largest private equity firms in the world. The aggregate \$590.5 million recovery is the largest class action antitrust settlement ever in which no civil or criminal government action was taken. He has also prosecuted several RICO class action cases involving the deceptive marketing and sale of annuities to senior citizens, including cases against Midland National Life Insurance Company (\$80 million settlement), Fidelity & Guarantee Life Insurance Company (\$53 million settlement), and National Western Life Insurance Company (\$21 million settlement). Additionally, Tran successfully represented consumers in the "Daily Deal" class action cases against LivingSocial and Groupon.

Prior to joining the Firm, Tran was a Special Assistant United States Attorney for the Southern District of California. He then became a Deputy City Attorney with the San Diego City Attorney's Office and later joined a boutique trial practice law firm, where he litigated white-collar criminal defense and legal malpractice matters.

<b>Education</b>	B.B.A., University of San Diego, 1996; J.D., UCLA School of Law, 1999
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## Special Counsel

### Bruce Gamble



Bruce Gamble is Special Counsel to the Firm and a member of the Institutional Outreach Department.

Gamble serves as a liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Previously, he was General Counsel and Chief Compliance

Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

<b>Education</b>	B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989
<b>Honors/Awards</b>	Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

### Carlton R. Jones

Carlton Jones is Special Counsel to the Firm and is a member of the Intellectual Property group in the Atlanta office. Although Jones primarily focuses on patent litigation, he has experience handling a variety of legal matters of a technical nature, including performing invention patentability analysis and licensing work for the Centers for Disease Control as well as litigation involving internet streaming-audio licensing disputes and medical technologies. He is a registered Patent Attorney with the United States Patent and Trademark Office.

<b>Education</b>	B.S., Georgia Institute of Technology, 2006; J.D., Georgia State University College of Law, 2009
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### Tricia L. McCormick



Tricia McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. McCormick has litigated numerous cases against public companies in state and federal courts that resulted in hundreds of millions of dollars in recoveries for investors. She is also a member of a team that is in

constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, McCormick is active in all phases of the Firm's lead plaintiff motion practice.

<b>Education</b>	B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998
<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1998

## Forensic Accountants

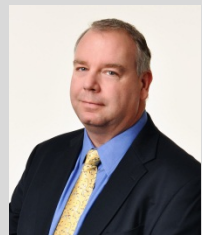
### R. Steven Aronica

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

<b>Education</b>	B.B.A., University of Georgia, 1979
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### Andrew J. Rudolph



Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were

instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations and taxation.

<b>Education</b>	B.A., Central Connecticut State University, 1985
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### Christopher Yurcek



Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which resulted in a jury verdict and judgment of \$2.46 billion (the judgment was appealed and there will be a trial on certain aspects of the verdict). Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola* and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

<b>Education</b>	B.A., University of California, Santa Barbara, 1985
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# **Exhibit 7**

	Count	Low		25th Percentile		Median		75th Percentile		High	
		Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
<b>All Partners</b>											
All Firms Sampled	206	\$675	(-12%)	\$876	(+8%)	\$975	(+15%)	\$1,102	(+19%)	\$1,400	(+44%)
Labaton Sucharow LLP	23	\$765		\$813		\$850		\$925		\$975	
<b>Senior Partners</b>											
All Firms Sampled	141	\$700	(-8%)	\$900	(+9%)	\$975	(+5%)	\$1,125	(+22%)	\$1,400	(+44%)
Labaton Sucharow LLP	19	\$765		\$825		\$925		\$925		\$975	
<b>Mid-Level Partners</b>											
All Firms Sampled	23	\$675	(-16%)	\$848	(+6%)	\$895	(+12%)	\$955	(+18%)	\$1,245	(+51%)
Labaton Sucharow LLP	3	\$800		\$800		\$800		\$813		\$825	
<b>Junior Partners</b>											
All Firms Sampled	23	\$700	(-13%)	\$825	(+3%)	\$880	(+10%)	\$915	(+14%)	\$995	(+24%)
Labaton Sucharow LLP	1	\$800		\$800		\$800		\$800		\$800	
<b>Of Counsel</b>											
All Firms Sampled	53	\$500	(+0%)	\$695	(+18%)	\$778	(+12%)	\$875	(+13%)	\$1,125	(+41%)
Labaton Sucharow LLP	11	\$500		\$588		\$695		\$775		\$800	

	Count	Low Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High Rate (%Diff.)
<b>All Associates</b>						
All Firms Sampled	320	\$225 (-44%)	\$480 (+4%)	\$585 (+15%)	\$725 (+32%)	\$875 (+25%)
Labaton Sucharow LLP	29	\$400	\$460	\$510	\$550	\$700
<b>Senior Associates</b>						
All Firms Sampled	53	\$395 (-1%)	\$650 (+18%)	\$730 (+26%)	\$780 (+19%)	\$850 (+21%)
Labaton Sucharow LLP	12	\$400	\$550	\$580	\$654	\$700
<b>Mid-Level Associates</b>						
All Firms Sampled	104	\$325 (-26%)	\$508 (+9%)	\$635 (+34%)	\$710 (+39%)	\$845 (+61%)
Labaton Sucharow LLP	14	\$440	\$464	\$475	\$510	\$525
<b>Junior Associates</b>						
All Firms Sampled	88	\$225 (-44%)	\$449 (+9%)	\$480 (+13%)	\$531 (+25%)	\$695 (+64%)
Labaton Sucharow LLP	3	\$400	\$413	\$425	\$425	\$425
<b>Paralegals</b>						
All Firms Sampled	117	\$112 (-64%)	\$230 (-26%)	\$280 (-10%)	\$320 (+3%)	\$495 (+32%)
Labaton Sucharow LLP	13	\$310	\$310	\$310	\$310	\$375

# **Exhibit 8**

***IN RE VOCERA COMMUNICATIONS, INC., SECURITIES LITIGATION***  
**Master File No. 3:13-cv-03567 EMC (N.D. Cal.)**

**SUMMARY TABLE OF LODESTARS AND EXPENSES**

<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
Labaton Sucharow LLP	8,932.9	\$4,849,388.00	\$364,674.08
Robbins Geller Rudman & Dowd LLP	762.15	\$295,804.25	\$17,336.78
<b>TOTALS</b>	<b>9,695.05</b>	<b>\$5,145,192.25</b>	<b>\$382,010.86</b>

# **Exhibit 9**

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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

IN RE BECKMAN COULTER, INC.  
SECURITIES LITIGATION

**Case No. 8:10-cv-1327-JST (RNBx)**

**ORDER  
AWARDING ATTORNEYS'  
FEES AND REIMBURSEMENT  
OF EXPENSES**

This matter having come before the Court on February 27, 2012, on the unopposed motion of Labaton Sucharow LLP (“Labaton Sucharow”) and Berger & Montague, P.C. (“Berger & Montague”), Court-appointed class counsel (“Lead Counsel”), on behalf of all Plaintiffs’ Counsel who contributed to the prosecution of the Action, for an award of attorneys’ fees and reimbursement of expenses, and the Court, having considered all papers filed and proceedings conducted herein,

1 and otherwise being fully informed in the premises and good cause appearing  
2 therefor;

3 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

4 1. All of the capitalized terms used herein shall have the same meanings  
5 as set forth in the Stipulation of Settlement (the “Stipulation”), dated as of  
6 September 13, 2011.

7 2. This Court has jurisdiction over the subject matter of this application  
8 and all matters relating thereto.

9 3. Notice of Lead Counsel’s application for attorneys’ fees and  
10 reimbursement of expenses was given to all Class Members who could be  
11 identified with reasonable effort. The form and method of notifying the Class of  
12 the application for attorneys’ fees and expenses met the requirements of Rule 23 of  
13 the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange  
14 Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities  
15 Litigation Reform Act of 1995, due process, and any other applicable law,  
16 constituted the best notice practicable under the circumstances, and constituted due  
17 and sufficient notice to all persons and entities entitled thereto.

18 4. Lead Counsel are entitled to a fee paid out of the common fund  
19 created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-  
20 79 (1980). In class action suits where a fund is recovered and fees are awarded  
21 therefrom by the court, the Supreme Court has indicated that computing fees as a  
22 percentage of the common fund recovered is the proper approach. *Blum v.*  
23 *Stenson*, 465 U.S. 886, 900 n.16 (1984). The Ninth Circuit recognizes the  
24 propriety of the percentage-of-the fund method when awarding fees. *Chem. Bank*  
25 *v. City of Seattle (In re Wash. Pub. Power Supply Sys. Sec. Litig.)*, 19 F.3d 1291,  
26 1295 (9th Cir. 1994); *see also Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047  
27 (9th Cir. 2002) (affirming use of percentage method to calculate attorneys’ fees  
28 and applying lodestar method as cross-check).



1           5.       Lead Counsel have moved for an award of attorneys' fees in the  
2 amount of \$1,375,000 (*i.e.*, 25% of \$5,500,000), plus interest earned on this  
3 amount at the same rate earned by the Settlement Fund. Lead Counsel's fee  
4 request reflects a lodestar multiplier of approximately 0.63. Lead Counsel have  
5 also requested reimbursement of their litigation expenses in the amount of  
6 \$88,928.73, plus interest earned on this amount at the same rate earned by the  
7 Settlement Fund. Lead Counsel's fee and expense application has the support of  
8 Lead Plaintiff Iron Workers District Council of New England Pension Fund and  
9 named plaintiff Steelworkers Pension Trust. Lead Plaintiff Arkansas Teacher  
10 Retirement System, as is their practice, defers to the Court with respect to the  
11 amount of attorneys' fees and expenses that should be awarded.

12           6.       The Court hereby awards Lead Counsel attorneys' fees of twenty-five  
13 percent (25%) of \$5,500,000, which sum the Court finds to be fair and reasonable  
14 under the circumstances of this case. In addition, the Court hereby awards a total  
15 of \$88,928.73 in reimbursement of reasonably incurred litigation expenses. The  
16 foregoing awards of fees and expenses shall be paid to Lead Counsel from the  
17 Settlement Fund, and such payment shall be made at the time and in the manner  
18 provided in the Stipulation, with interest earned on both amounts at the same rate  
19 as earned by the Settlement Fund. Said fees shall be allocated among Plaintiffs'  
20 Counsel by Lead Counsel in a manner in which they believe fairly compensates  
21 each counsel's contribution to the prosecution and resolution of the Action.

22           7.       Lead Plaintiff Arkansas Teacher Retirement System is hereby  
23 awarded \$3,534.30 for reimbursement of its reasonable costs and expenses  
24 (including lost wages) directly related to its representation of the Class, which sum  
25 the court finds to be fair and reasonable.

26           8.       In making this award of attorneys' fees and expenses, the Court has  
27 analyzed the factors considered within the Ninth Circuit. *Vizcaino*, 290 F.3d at  
28 1048-50. In evaluating these factors, the Court finds that:

1 (a) The Settlement has created a fund of \$5 million in cash, with accrued  
2 interest, and an additional amount, not to exceed \$500,000, for the expenses  
3 incurred in providing notice to the Class and administering the Settlement, and  
4 numerous Class Members who submit valid Proofs of Claim will benefit from the  
5 Settlement.

6 (b) Approximately 43,861 copies of the Notice were disseminated to  
7 putative Class Members indicating that Lead Counsel would be requesting an  
8 award of attorneys' fees not to exceed 25% of \$5,500,000 and that litigation  
9 expenses would not exceed \$148,000, plus interest earned on both amounts at the  
10 same rate earned by the Settlement Fund. Not a single Class Member has filed an  
11 objection to these requests.

12 (c) Lead Counsel have prosecuted this Action on a wholly contingent  
13 basis, and have borne all the ensuing risk -- including the risk of no recovery,  
14 given, among other things, Defendants' pending Motion to Dismiss as well as  
15 Defendants' defenses concerning liability, loss causation and damages.

16 (d) Lead Counsel have conducted the Action and achieved the Settlement  
17 with skill, perseverance, and diligent advocacy.

18 (e) The Action involves complex factual and legal issues and, in the  
19 absence of a settlement, would involve further lengthy proceedings with uncertain  
20 resolution of the complex factual and legal issues.

21 (f) Plaintiffs' Counsel have devoted more than 4,571.4 hours, with a  
22 lodestar value of \$2,176,560.50, to achieve the Settlement.

23 (g) The amount of attorneys' fees awarded and expenses reimbursed from  
24 the Settlement Fund are fair and reasonable and consistent with awards in similar  
25 cases.

26 9. The awarded attorneys' fees and litigation expenses of Lead Counsel  
27 shall be paid immediately after the date this Order is entered subject to the terms,  
28

1 conditions, and obligations of the Stipulation, which terms, conditions, and  
2 obligations are incorporated herein.

3 10. The Court retains continuing and exclusive jurisdiction over the  
4 Settlement, the administration and distribution of the Settlement and the attorneys'  
5 fee award and its payment.

6  
7 IT IS SO ORDERED.

8  
9 DATED: March 01, 2012



10  
11 Honorable Josephine Staton Tucker  
12 UNITED STATES DISTRICT JUDGE  
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13 *Class Counsel for Class Representative*  
14 *New Mexico State Investment Council and the Class*

15 **UNITED STATES DISTRICT COURT**  
16 **CENTRAL DISTRICT OF CALIFORNIA**  
17 **WESTERN DIVISION**

18 \_\_\_\_\_ )  
19 In re BROADCOM CORPORATION ) Lead Case No.: CV-06-5036-R (CWx)  
CLASS ACTION LITIGATION )  
20 ) **ORDER AWARDING CLASS**  
21 ) **COUNSEL ATTORNEYS' FEES**  
22 ) **AND REIMBURSEMENT OF**  
23 ) **LITIGATION EXPENSES**  
24 )  
25 ) Date: December 3, 2012  
26 ) Time: 10:00 a.m.  
27 ) Before: The Hon. Manuel L. Real  
28 )

1           **THIS MATTER** having come before the Court on Class Counsel’s  
2 Unopposed Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses  
3 and Memorandum of Points and Authorities in Support Thereof; the Court having  
4 considered all papers filed and proceedings had therein, having found the  
5 settlement of this action to be fair, reasonable, and adequate and otherwise being  
6 fully informed;

7           **IT IS HEREBY ORDERED, ADJUDGED AND DECREED** that:

8           1. All of the capitalized terms used herein shall have the same meanings  
9 as set forth in the Stipulation and Agreement of Settlement with Ernst & Young  
10 LLP, dated as of September 27, 2012 (the “Stipulation”), and filed with the Court.

11           2. This Court has jurisdiction over the subject matter of this application  
12 and all matters relating thereto, including all Members of the Class who have not  
13 timely and validly requested exclusion.

14           3. The Court hereby awards Class Counsel attorneys’ fees of 18.5% of  
15 the Settlement Fund, plus reimbursement of litigation expenses in the amount of  
16 \$\_\_\_\_\_, together with the interest earned thereon for the same  
17 time period and at the same rate as that earned on the Settlement Fund until paid.  
18 The Court finds that the amount of fees awarded is appropriate and is fair and  
19 reasonable under the “percentage-of-the-recovery” method, given the results  
20 obtained for the Class, the substantial risks of non-recovery, the time and effort  
21 involved, and the quality of Class Counsel’s work. *See Vizcaino v. Microsoft*  
22 *Corp.*, 290 F.3d 1043 (9th Cir. 2002).

23           4. The fees shall be allocated among counsel for the Class  
24 Representatives by Class Counsel in a manner that reflects each such counsel’s  
25 contribution to the institution, prosecution, and resolution of the captioned action.

26           5. The awarded attorneys’ fees and expenses, and interest earned  
27 thereon, shall be paid to Class Counsel subject to the terms, conditions, and  
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1 obligations of the Stipulation, and pursuant to the timing set forth in ¶12 thereof,  
2 which terms, conditions and obligations are incorporated herein.

3 6. The Court hereby awards Class Representative New Mexico State  
4 Investment Council, as Class Representative, reimbursement of its reasonable lost  
5 wages directly relating to its representation of the Class, pursuant to the Private  
6 Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §78u-4(a)(4).  
7 The Court awards Class Representative the requested amount of \$21,087, which  
8 may be paid upon entry of this Order.

9 **IT IS SO ORDERED.**

10 DATED: Dec. 4, 2012, 2012



11  
12 THE HONORABLE MANUEL L. REAL  
13 UNITED STATES DISTRICT JUDGE  
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11 Lead Counsel for Plaintiffs

12 UNITED STATES DISTRICT COURT  
13 NORTHERN DISTRICT OF CALIFORNIA

14 CURTIS AND CHARLOTTE WESTLEY, )  
Individually and on Behalf of All Others )  
15 Similarly Situated, )  
16 Plaintiffs, )

17 vs. )

18 OCLARO, INC., et al., )  
19 Defendants. )

20 In re OCLARO, INC. DERIVATIVE )  
LITIGATION )  
21 )

22 This Document Relates To: )  
23 )

23 *Westley v. Oclaro, Inc., et al.*, )  
24 C11-02448-EMC. )

No. C11-02448-EMC  
and related consolidated action  
(Lead Case No. C11-3176-EMC)  
(Derivative Action)

ORDER AWARDING ATTORNEYS' FEES  
AND EXPENSES

Lead Case No. C11-3176-EMC  
(Derivative Action)

1 This matter having come before the Court, on the application of counsel for the Lead Plaintiff  
2 for an award of attorneys' fees and expenses incurred in the captioned action, the Court, having  
3 considered all papers filed and proceedings conducted herein, having found the settlement of this  
4 action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and  
5 good cause appearing therefore;

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 Amended Stipulation of Settlement dated as of April 30, 2014 (the "Stipulation"), and filed with  
9 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 hereby awards Lead Counsel attorneys' fees of 25% of the Settlement  
14 Fund in the amount of \$925,000, plus expenses in the amount of \$114,945.53, together with the  
15 interest earned thereon for the same time period and at the same rate as that earned on the Settlement  
16 Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount  
17 of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the  
18 substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.  
19 *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002). At the hearing, Lead Counsel  
20 represented that, as of the date of the hearing, over 2,000 claims have been received, representing  
21 approximately \$3.1 million in allowed losses. The class response vindicates the results obtained by  
22 Lead Counsel, and no Member of the Class has objected to the fee award. Furthermore, the Court  
23 has performed a lodestar cross-check; the award is below the lodestar, representing a multiplier of  
24 0.47.

25 4. The fees shall be allocated among counsel for the Lead Plaintiff by Lead Counsel in a  
26 manner that reflects each such counsel's contribution to the institution, prosecution, and resolution of  
27 the captioned action.

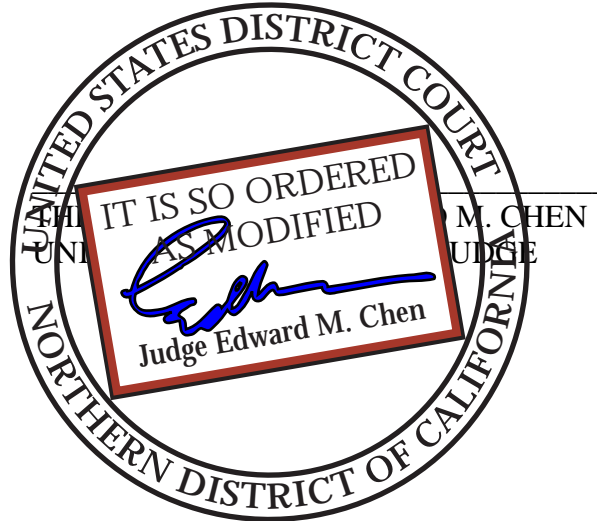
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1 5. The awarded attorneys' fees and expenses and interest earned thereon shall  
2 immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the  
3 Stipulation, and in particular ¶6.2 thereof which terms, conditions, and obligations are incorporated  
4 herein.

5 IT IS SO ORDERED.

6  
7 DATED: August 13, 2014



8  
9 Submitted by:

10  
11 ROBBINS GELLER RUDMAN  
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SUNNY S. SARKIS

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Additional Counsel for Plaintiff

**CHAMBERS  
DO NOT FILE**

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re GILEAD SCIENCES SECURITIES  
LITIGATION

) Master File No. C-03-4999-SI

) CLASS ACTION

This Document Relates To:

) ~~[PROPOSED]~~ ORDER AWARDING  
) ATTORNEYS' FEES AND EXPENSES

ALL ACTIONS.

) DATE: November 5, 2010  
) TIME: 10:30 a.m.  
) COURTROOM: The Honorable Susan Illston

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THIS MATTER having come before the Court on November 5, 2010, on the motion of Plaintiffs' Co-Lead 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 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 June 28, 2010 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Plaintiffs' Co-Lead Counsel attorneys' fees of 30% of the Settlement Fund and expenses in an aggregate amount of \$282,906.73, 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 Plaintiffs' Co-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 under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation, which are incorporated herein.

IT IS SO ORDERED.

DATED: 11/5/10



THE HONORABLE SUSAN ILLSTON  
UNITED STATES DISTRICT JUDGE

1 Submitted by:

2 ROBBINS GELLER RUDMAN  
& DOWD LLP  
3 JEFFREY D. LIGHT

4

5 s/ Jeffrey D. Light  
JEFFREY D. LIGHT

6

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27

Liaison Counsel for Plaintiffs

28

CERTIFICATE OF SERVICE

I hereby certify that on October 29, 2010, I authorized the electronic filing of 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 caused to be 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.stanford.edu>.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 29, 2010.

s/ JEFFREY D. LIGHT  
JEFFREY D. LIGHT

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22 *Attorneys for Lead Plaintiff Institutional Investor Group*  
23 *and Co-Lead Counsel for the Settlement Class*

24 UNITED STATES DISTRICT COURT  
25 CENTRAL DISTRICT OF CALIFORNIA  
26 SOUTHERN DIVISION

27 IN RE HEWLETT-PACKARD  
28 COMPANY SECURITIES  
LITIGATION

) Case No. SACV 11-1404-AG (RNBx)  
)  
) **ORDER AWARDING**  
) **ATTORNEYS' FEES, PAYMENT**  
) **OF LITIGATION EXPENSES,**  
) **AND REIMBURSEMENT OF**  
) **LEAD PLAINTIFFS' EXPENSES**  
) **INCLUDING LOST WAGES**  
)  
)  
) Judge: Hon. Andrew J. Guilford  
) Dept.: Courtroom 10D  
) Hearing Date: September 15, 2014  
) Hearing Time: 10:00 a.m.  
)

1           THIS MATTER having come before the Court on September 15, 2014 for a  
2 hearing to determine, among other things, whether and in what amount to award:  
3 (1) Plaintiffs’ Counsel’s fees and litigation expenses relating to their  
4 representation of the Settlement Class in the above-captioned securities class  
5 action (the “Action”); and (2) Lead Plaintiffs’ costs and expenses (including lost  
6 wages). The Court having considered all matters submitted to it at the hearing and  
7 otherwise; and it appearing that a notice of the hearing, substantially in the form  
8 approved by the Court (the “Notice”), was mailed to all reasonably identified  
9 Persons who purchased the publicly traded common stock of Hewlett-Packard  
10 Company in the open market during the period from November 22, 2010 to  
11 August 18, 2011, inclusive; and that a summary notice of the hearing (the  
12 “Summary Notice”), substantially in the form approved by the Court, was  
13 published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the  
14 Court having considered and determined the fairness and reasonableness of:  
15 (1) the award of attorneys’ fees and litigation expenses requested; and (2) the  
16 costs and expenses (including lost wages) requested by Lead Plaintiffs;

17           NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED  
18 that:

19           1.     The Court has jurisdiction over the subject matter of this Action and  
20 over all parties to the Action, including all Settlement Class Members and the  
21 Claims Administrator.

22           2.     All capitalized terms used in this order have the meanings as set forth  
23 and defined in the Stipulation and Agreement of Settlement (the “Stipulation”),  
24 dated as of March 31, 2014.

25           3.     Settlement Class Members were notified that Plaintiffs’ Counsel  
26 would be applying for an award of attorneys’ fees and litigation expenses and,  
27 further, that such application also might include a request for an award to Lead  
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1 Plaintiffs for reimbursement of their reasonable costs and expenses, including lost  
 2 wages, in an amount not to exceed \$75,000. The form and method of notifying  
 3 the Settlement Class of the application for attorneys’ fees and expenses met the  
 4 requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section  
 5 21(D)(a)(7) of the Securities Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by  
 6 the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), due process,  
 7 and any other applicable law, constituted the best notice practicable under the  
 8 circumstances, and constituted due and sufficient notice to all persons and entities  
 9 entitled to it.

10 4. Plaintiffs’ Counsel are awarded attorneys’ fees in the amount of  
 11 \$14,250,000, plus interest at the same rate earned by the Settlement Fund (i.e.,  
 12 25% of the Settlement Fund, which includes interest earned thereon), and payment  
 13 of litigation expenses in the amount of \$333,443.39, plus interest at the same rate  
 14 earned by the Settlement Fund, which sums the Court finds to be fair and  
 15 reasonable.

16 5. The award of attorneys’ fees and litigation expenses shall be paid to  
 17 Co-Lead Counsel from the Settlement Fund immediately upon entry of this Order,  
 18 subject to the terms, conditions, and obligations of the Stipulation, which terms,  
 19 conditions, and obligations are incorporated into this order.

20 6. Lead Plaintiffs are awarded costs and expenses (which includes lost  
 21 wages) in the following amounts, which sums the Court finds to be fair and  
 22 reasonable:

<u>LEAD PLAINTIFF</u>	<u>AMOUNT AWARDED</u>
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

1           LIUNA National (Industrial) Pension Fund and  
 2           LIUNA Staff & Affiliates Pension Fund           \$6,570.00

3 The foregoing sums shall be paid to the Lead Plaintiffs from the Settlement Fund  
 4 immediately upon entry of this Order, subject to the terms, conditions, and  
 5 obligations of the Stipulation, which terms, conditions, and obligations are  
 6 incorporated into this order.

7           7. In making this award of attorneys’ fees and litigation expenses and  
 8 reimbursement of Lead Plaintiffs’ costs and expenses (including lost wages) to be  
 9 paid from the Settlement Fund, the Court has considered and found that:

10           (a) The Settlement has created a fund of \$57 million in cash and  
 11 that numerous Settlement Class Members who submit acceptable Proofs of Claim  
 12 will benefit from the Settlement created by the efforts of Plaintiffs’ Counsel;

13           (b) The requested attorneys’ fees and payment of litigation  
 14 expenses have been reviewed and approved as fair and reasonable by Lead  
 15 Plaintiffs, sophisticated institutional investors that were directly involved in the  
 16 prosecution and resolution of the Action and who have a substantial interest in  
 17 ensuring that any fees paid to Plaintiffs’ Counsel are duly earned and not  
 18 excessive;

19           (c) Notice was disseminated to putative Settlement Class  
 20 Members stating that Plaintiffs’ Counsel would be submitting an application for  
 21 attorneys’ fees in an amount not to exceed 25% of the Settlement Fund, plus  
 22 interest, and payment of litigation expenses incurred in connection with the  
 23 prosecution of this Action in an amount not to exceed \$525,000, plus interest, and  
 24 that such application also might include a request that Lead Plaintiffs be  
 25 reimbursed their reasonable costs and expenses (including lost wages) directly  
 26 related to their representation of the Settlement Class in an amount not to exceed

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1 \$75,000. No Settlement Class Members have filed an objection to the application  
2 for fees and expenses submitted by Plaintiffs' Counsel;

3 (d) Plaintiffs' Counsel conducted the Action and achieved the  
4 Settlement with skillful and diligent advocacy;

5 (e) The Action involves complex factual and legal issues and, in  
6 the absence of settlement, would involve lengthy proceedings whose resolution  
7 would be uncertain;

8 (f) Plaintiffs' Counsel undertook the Action on a contingent basis  
9 and have devoted more than 13,000 hours, with a lodestar value of \$7,525,051.75  
10 to achieve the Settlement; and

11 (g) The amount of attorneys' fees, litigation expenses, and  
12 reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) paid  
13 from the Settlement Fund is fair and reasonable and consistent with awards in  
14 similar cases.

15 8. Any appeal or challenge affecting this Court's approval of any  
16 attorneys' fee, expense application, or award of costs and expenses (including lost  
17 wages) to Lead Plaintiffs in the Action shall in no way disturb or affect the finality  
18 of the Judgment entered with respect to the Settlement.

19 9. Exclusive jurisdiction is retained over the subject matter of this  
20 Action and over all parties to the Action, including the administration and  
21 distribution of the Net Settlement Fund to Settlement Class Members.

22 10. In the event that the Settlement is terminated or does not become  
23 Final or the Effective Date does not occur in accordance with the terms of the  
24 Stipulation, this order shall be rendered null and void to the extent provided by the  
25 Stipulation and shall be vacated in accordance with the Stipulation.

1 SO ORDERED this 15th day of September, 2014

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ANDREW J. GUILFORD  
UNITED STATES DISTRICT JUDGE

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re INFINEON TECHNOLOGIES AG  
SECURITIES LITIGATION

) Master File No. C-04-4156-JW

) CLASS ACTION

\_\_\_\_\_  
This Document Relates To:  
ALL ACTIONS.

) ~~PROPOSED~~ ORDER AWARDING CO-  
) LEAD COUNSEL ATTORNEYS' FEES  
) AND EXPENSES

DATE: October 17, 2011  
TIME: 9:00 a.m.  
COURTROOM: The Honorable James Ware

1 This matter having come before the Court on October 17, 2011, on the application of counsel  
2 for the Plaintiff for an award of attorneys' fees and expenses incurred in the captioned action, the  
3 Court, having considered all papers filed and proceedings conducted herein, having found the  
4 settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in  
5 the premises and good cause appearing therefore;

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 June 20, 2011 (the "Stipulation"), and filed with the Court.

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 hereby awards Co-Lead Counsel attorneys' fees of 27% of the Settlement  
13 Fund, plus expenses in the amount of \$737,982.16, together with the interest earned thereon for the  
14 same time period and at the same rate as that earned on the Settlement Fund until paid. The Court  
15 finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and  
16 reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery,  
17 the time and effort involved, and the result obtained for the Settlement Class. *See Vizcaino v.*  
18 *Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).

19 4. The allocation of attorneys' fees shall be: Robbins Geller Rudman & Dowd LLP –  
20 68.3%; Murray Frank LLP – 18.6%; Labaton & Sucharow LLP – 6.9%; VanOverbeke Michaud &  
21 Timmony, P.C. – 3.6%; TILP PLLC – 2.0%; and Studio Legale – 0.6%. The above allocation  
22 reflects each counsel's contribution to the institution, prosecution, and resolution of the captioned  
23 action and is hereby approved.


24 5. The awarded attorneys' fees and expenses and interest earned thereon shall  
25 immediately be paid to Co-Lead Counsel subject to the terms, conditions and obligations of the  
26 Stipulation, and in particular ¶7.2 thereof, which terms, conditions and obligations are incorporated  
27 herein.

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1           6. Pursuant to 15 U.S.C. §78u-4(a)(4), costs are awarded to the following plaintiffs in  
2 the amounts indicated: Lawrence D. Sheriff – \$1,350.00; Graziella Peano – \$1,500.00; and Reinhard  
3 Schroeder – \$1,500.00. Such reimbursement is appropriate considering their active participation as  
4 plaintiffs in this action, as attested to by the declarations submitted to the Court.

5           IT IS SO ORDERED.

6 DATED: November 2, 2011

  
\_\_\_\_\_  
7 THE HONORABLE JAMES WARE  
8 UNITED STATES DISTRICT CHIEF JUDGE

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12 CHRISTOPHER M. WOOD  
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33 Co-Lead Counsel for Plaintiffs

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Additional Counsel for Plaintiffs



UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

DENIS MULLIGAN, individually and on behalf of  
all others similarly situated,

Plaintiff,

v.

IMPAX LABORATORIES, INC., LARRY HSU,  
and ARTHUR A. KOCH,

Defendants.

Case No. 3:13-cv-01037-EMC

HAVERHILL RETIREMENT SYSTEM,  
individually and on behalf of all others similarly  
situated,

Plaintiff,

v.

IMPAX LABORATORIES, INC., LARRY HSU,  
and ARTHUR A. KOCH,

Defendants.

Case No. 3:13-cv-01566-EMC

**~~PROPOSED~~ ORDER AND FINAL JUDGMENT**

On the 11th day of June, 2015, a hearing having been held before this Court to determine: (a) whether the above-captioned federal securities class action (the “Action”) satisfies the applicable prerequisites for class action treatment under Rule 23 of the Federal Rules of Civil Procedure; (b) whether the terms of the proposed settlement (“Settlement”) described in the Stipulation of Settlement dated November 25, 2014 (the “Stipulation”), are fair, reasonable and adequate, and should be approved by the Court; (c) whether the proposed allocation of the Settlement Fund (the “Plan of Allocation”) is fair and reasonable and should be approved by the Court; (d) whether the Order and Final

Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release of the Released Claims as against the Released Persons, as set forth in the Stipulation, should be ordered; (e) whether the Fee and Expense Application should be approved; and (f) such other matters as the Court might deem appropriate; and

The Court having considered all matters submitted to it at the hearing held on June 11, 2015 and otherwise; and

It appearing that a Notice of Pendency and Proposed Settlement of Class Action (“Notice”) substantially in the form approved by the Order for Notice and Hearing dated January 16, 2015 was mailed to all persons and entities reasonably identifiable who purchased the common stock that is the subject of the Action, except those persons and entities excluded from the definition of the Class; and

It appearing that a Summary Notice of Pendency and Proposed Settlement of Class Action (“Summary Notice”) substantially in the form approved by the Court in the Order for Notice and Hearing was published pursuant to the specifications of the Court, and that a website was used for further availability of the Notice to the Class;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Class Members, and Defendants.
2. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation.

3. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Lead Plaintiff are typical of the claims of the Class it seeks to represent; (d) Lead Plaintiff fairly and adequately represents the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. The Court hereby finds that the Notice distributed to the Class provided the best notice practicable under the circumstances. The Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation of the Settlement Fund, to all persons and entities entitled to such notice, and the Notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and any other applicable law. A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. Thus, it is hereby determined that all Class Members who did not timely elect to exclude themselves by written communication are bound by this Order and Final Judgment.

5. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for purposes of the Settlement only, the Court hereby certifies the Action as a class action on behalf of all persons or entities who purchased Impax's common stock on the NASDAQ during the period between June 6, 2011 and March 4, 2013, inclusive and

were purportedly injured by virtue of the misconduct alleged in the Complaint. Excluded from the Class are Defendants; any officers or directors of Impax during or after the Class Period; any corporation, trust, or other entity in which Defendants have a controlling interest; and the members of the immediate family of Defendants Hsu and Koch or their successors, heirs, assigns, and legal representatives. Also excluded from the Class are any putative Class Members who have excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice; these persons and entities are listed on Exhibit A attached hereto.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, Lead Plaintiff is certified as the class representative and Lead Plaintiff's selection of Cohen Milstein Sellers & Toll PLLC as counsel for the Class is approved.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Settlement is approved as fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiff and Defendants are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. The Action is hereby dismissed with prejudice and without costs.

9. Upon the Effective Date of this Settlement, Lead Plaintiff and members of the Class on behalf of themselves and each of their past and present subsidiaries, affiliates, parents, assigns, employees, successors and predecessors, estates, heirs, executors, issue, administrators, and their respective officers, directors, shareholders, general or limited partners, managers, members, agents, attorneys and legal representatives, spouses, representatives, and any persons they represent, shall and do,

with respect to each and every Released Claim, release and forever discharge, and shall forever be enjoined from instituting, commencing, or prosecuting, any Released Claims against any of the Released Persons; and

(a) “Released Claims” shall mean any and all claims, suits, actions, appeals, causes of action, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys’ fees, expert or consulting fees, prejudgment interest, indemnities, duties, liability, losses, or obligations of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by Lead Plaintiff or any Class Member, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common, or foreign law, that are based upon, arise from, are in connection with, or relate to (a) the purchase, acquisition, sale, or holding of Impax securities for the time period between June 6, 2011 and March 4, 2013, inclusive; (b) the subject matter of the *Mulligan* action for the time period between June 6, 2011 and March 4, 2013, inclusive; or (c) the facts alleged or that could have been alleged in the *Mulligan* action for the time period between June 6, 2011 and March 4, 2013, inclusive. “Released Claims” does not include the claims that are the subject of those currently pled in *Aruliah v. Impax Laboratories, Inc.*, No. 14-cv-03673-JD (N.D. Cal.), which are separate and apart from the claims subject to the Stipulation and Settlement.

(b) “Released Persons” means Defendants, their Related Parties, and their

insurers, insurers' affiliates, and reinsurers and their related parties. "Related Parties" means each of Defendants' past or present agents, employees, officers, directors, managers, attorneys and legal representatives, spouses and any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest and successors-in-interest or assigns of Defendants.

10. Upon the Effective Date of this Settlement, Defendants and their Related Parties, on behalf of themselves and each of their past or present subsidiaries, affiliates, parents, assigns, successors and predecessors, estates, heirs, executors, administrators, and the respective officers, directors, shareholders, agents, legal representatives, spouses and any persons they represent, shall, with respect to each and every one of Settled Defendants' Claims, release and forever discharge each and every one of the Settled Defendants' Claims, and shall forever be enjoined from instituting, commencing, or prosecuting the Settled Defendants' Claims.

11. The Court finds that all Parties to the Action and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

12. The Stipulation and all negotiations, statements, and proceedings in connection with the Settlement shall not, in any event, be construed or deemed to be evidence of an admission or concession on the part of Lead Plaintiff, the Defendants, any member of the Class, or any other person or entity, of any liability or wrongdoing by them, or any of them, and shall not be offered or received in evidence in any action or proceeding (except an action to enforce the Stipulation and the Settlement contemplated hereby), or be used in any way as an admission, concession, or evidence of any liability

or wrongdoing of any nature, and shall not be construed as, or deemed to be evidence of, an admission or concession that Lead Plaintiff, any member of the Class, any present or former stockholder of Impax, or any other person or entity, has or has not suffered any damage, except that the Released Persons may file the Stipulation and/or this Order and Final Judgment in any 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.

13. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

14. Lead Counsel, on behalf of itself and Plaintiff's Counsel, are awarded attorneys' fees of twenty-nine percent (29%) of the Settlement Amount, plus interest at the same rate as earned by the Settlement Fund, which shall be paid out of the Settlement Fund. This award of attorneys' fees is reasonable, and represents a reasonable percentage of the Settlement Fund, in view of the applicable legal principles and the particular facts and circumstances of this action. The award of attorneys' fees shall be allocated among Plaintiff's Counsel in a manner which, in the opinion and sole discretion of Lead Counsel, fairly compensates Plaintiff's Counsel for their respective contributions to the prosecution of the action.

15. Lead Counsel, on behalf of itself and Plaintiff's counsel, are awarded reimbursement of expenses in the aggregate amount of \$117,986.29, which shall be paid

out of the Settlement Fund. These expenses are fair, reasonable, and were necessarily incurred in connection with the prosecution and settlement of this litigation.

16. The Claims Administrator is awarded \$107,398.29 for fees and expenses accrued through June 30, 2015, which shall be paid out of the Settlement Fund.

17. The attorneys' fees and expenses approved by the Court herein shall be payable from the Settlement Fund to Lead Counsel and Plaintiff's Counsel immediately upon entry of this Order, notwithstanding the existence of any potential appeal or collateral attack on this Order.

18. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to the Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation 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 Class Members.

19. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

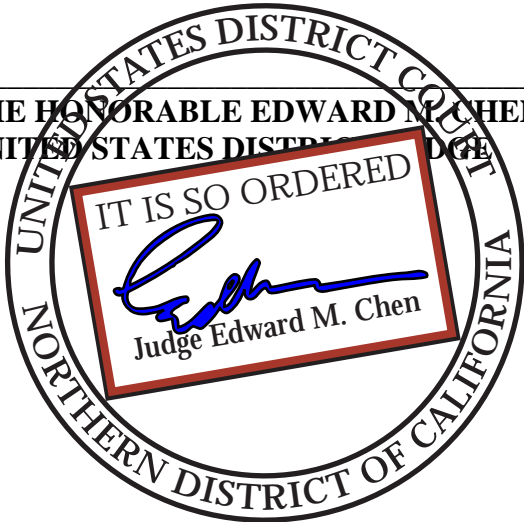
20. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered, including those certifying a settlement Class, and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.



21. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SIGNED this 23rd day of July 2015.

\_\_\_\_\_  
THE HONORABLE EDWARD M. CHEN  
UNITED STATES DISTRICT JUDGE



**EXHIBIT A**

Walter Mirczak

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

CITY OF WESTLAND POLICE AND FIRE	)	No. C 07-05111-CW
RETIREMENT SYSTEM and PLYMOUTH	)	
COUNTY RETIREMENT SYSTEM, On	)	<u>CLASS ACTION</u>
Behalf of Themselves and All Others Similarly	)	
Situated,	)	ORDER AWARDING LEAD COUNSEL'S
	)	ATTORNEYS' FEES AND EXPENSES
	)	
	)	DATE: April 8, 2010
	)	TIME: 2:00 p.m.
	)	COURTROOM: The Honorable
	)	Claudia Wilken
	)	
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	)	
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1           This matter having come before the Court on April 8, 2010, on the application of counsel for  
2 the Lead Plaintiffs for an award of attorneys’ fees and expenses incurred in the captioned action, the  
3 Court, having considered all papers filed and proceedings conducted herein, having found the  
4 settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in  
5 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 dated as of October 12, 2009 (the “Stipulation”), and filed with the  
9 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 Settlement Class who have not timely and validly  
12 requested exclusion.

13          3.       The Court hereby awards Lead Counsel attorneys’ fees of 25% of the Settlement  
14 Fund, plus reimbursement of litigation expenses in the amount of \$186,767.89 together with the  
15 interest earned thereon for the same time period and at the same rate as that earned on the Settlement  
16 Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount  
17 of fees awarded is fair and reasonable under the “percentage-of-recovery” method given the  
18 substantial risks of non-recovery, the time and effort involved, and the result obtained for the  
19 Settlement Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).

20          4.       The fees shall be allocated among counsel for the Lead Plaintiffs by Lead Counsel in  
21 a manner that reflects each such counsel’s contribution to the institution, prosecution, and resolution  
22 of the captioned action.

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5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶7.2 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

4/8/10

DATED:



\_\_\_\_\_  
THE HONORABLE CLAUDIA WILKEN  
UNITED STATES DISTRICT JUDGE

Respectfully submitted,

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\_\_\_\_\_  
s/ Joy Ann Bull  
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UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

In re SUNTERRA CORP. SECURITIES  
LITIGATION

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This Document Relates To:  
  
ALL ACTIONS.

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) Master File No. 2:06-cv-00844-BES-RJJ

)  
) CLASS ACTION

)  
) ORDER AWARDING  
) ATTORNEYS' FEES AND EXPENSES

)  
) DATE: February 9, 2009

) TIME: 9:00 a.m.

) COURTROOM: The Honorable  
) Brian E. Sandoval

THIS MATTER having come before the Court on February 9, 2009, on the application of counsel for the Lead Plaintiffs for an award of attorneys' fees and expenses incurred in the above-captioned action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of October 28, 2008 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Plaintiffs' Counsel attorneys' fees of 25% of the Settlement Fund, plus payment of litigation expenses in the amount of \$264,973.35, 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 fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).


4. The fees shall be allocated among plaintiffs' counsel by Lead Plaintiffs' Counsel in a manner which reflects each such counsel's contribution to the institution, prosecution and resolution of the captioned action.



5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiffs' Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: February 10, 2009



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THE HONORABLE BRIAN E. SANDOVAL  
UNITED STATES DISTRICT JUDGE