

TEAMSTERS LOCAL 443 HEALTH SERVICES & INSURANCE PLAN,)	
)	
Plaintiff,)	
)	
v.)	Case No. 2014-CA-009926-O
)	
CLARENCE OTIS JR., MICHAEL W. BARNES, LEONARD L. BERRY, CHRISTOPHER J. FRALEIGH, VICTORIA D. HARKER, DAVID H. HUGHES, CHARLES A. LEDSINGER JR., WILLIAM M. LEWIS JR., CONNIE MACK III, MICHAEL D. ROSE, MARIA A. SASTRE, and WILLIAM S. SIMON,)	DERIVATIVE ACTION
)	
Defendants,)	
)	
and)	
)	
DARDEN RESTAURANTS, INC.,)	
)	
Nominal Defendant.)	
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IN RE DARDEN RESTAURANTS, INC. SHAREHOLDER LITIGATION)	Case No. 2014-CA-003712-O
)	
)	CLASS ACTION

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Plaintiff Teamsters Local 443 Health Services & Insurance Plan (“Plaintiff”) respectfully submits this memorandum of law in support of its Motion for Preliminary Approval of Derivative Litigation Settlement and Class Action Settlement Pursuant to Fla. Stats. § 607.07401 and Rule 1.220 of the Florida Rules of Civil Procedure. Defendants do not oppose the relief sought in Plaintiff’s Motion and this memorandum.

I. INTRODUCTION

The proposed settlement of the above-captioned actions (the “Settlement”) provides substantial benefits to Darden Restaurants, Inc. (“Darden” or the “Company”) and its shareholders and is the product of tough, arm’s-length negotiation. As set forth below, the proposed Settlement restores and enhances core franchise and voting rights of Darden’s shareholders that were the subject of the actions. Specifically, Defendants agreed to restore and enhance core franchise rights of Darden shareholders by:

- (1) Repealing the bylaw amendments (the “Bylaw Amendments”) that the Darden board of Directors (the “Board”) unilaterally adopted after Starboard Value L.P. (“Starboard”) initiated a consent solicitation to hold a special meeting of shareholders to vote on a proposal to sell Red Lobster while threatening to mount a proxy contest to oust the Board if that vote were ignored;
- (2) Enhancing core shareholder franchise and voting rights by submitting proposed bylaw amendments relating to shareholder proposals and shareholder Board nominations to a shareholder vote for a period of two years and by proposing amendments to Darden’s charter that will

eliminate supermajority requirements for calling special meetings and removing directors; and

- (3) Terminating a “shareholder rights plan” or “poison pill” that made it more difficult for a hostile bidder to take over the Company by presenting its proposals directly to the shareholders.

Plaintiff’s actions caused these improvements to Darden shareholders’ core franchise rights, thereby creating significant value now and going forward. In part because of Plaintiff’s actions, the Board also nominated (without endorsing) Starboard’s new Board nominees to avoid triggering default and repayment acceleration provisions in Darden’s debt agreements (the “Dead Hand Proxy Put”), thereby enabling shareholders to elect their chosen directors. Because the proposed Settlement meets the standard for preliminary approval, the proposed Preliminary Approval Order should be entered, notifying Darden shareholders of the proposed Settlement and scheduling a final approval hearing.

On December 19, 2013, the Board announced that Darden would separate and potentially sell its Red Lobster business *without* a shareholder vote. After informal attempts to persuade the Board to allow Darden shareholders to vote on an alternative shareholder proposal were unsuccessful, Starboard announced that it would seek support from other Darden shareholders to hold a special meeting to vote on the Red Lobster separation. In addition, Starboard made clear that it would try to replace the Board if such a vote were ignored. Following Starboard’s announcement, the Board unilaterally adopted amendments to the Company’s

bylaws (the “Bylaw Amendments”) that, among other things, empowered the Chairman of the Board to unilaterally: (i) adjourn any shareholder meeting without any notice other than by announcement at the meeting; (ii) declare that no action would be taken on shareholder proposals if such proposals were purportedly (in the Chairman’s own determination) not made in compliance with new information requirements; and (iii) declare that no action would be taken on shareholder nominations for the Board if such nominations were not made in compliance with new information requirements that applied only to directors who were nominated by shareholders. In addition, the Bylaw Amendments empowered the Board to indefinitely postpone the annual meeting of shareholders to elect directors, absent a shareholder lawsuit.

Plaintiff believed that the Board’s actions improperly interfered with the ability of Darden shareholders to exercise their fundamental voting and nominating rights. If left in place, the Bylaw Amendments would impose significant restrictions on the ability of Darden shareholders to hold special meetings, make substantive proposals, and nominate new directors to the Board to manage and oversee the business on behalf of the shareholders. Plaintiff’s core objective in this litigation was therefore to ensure that the Bylaw Amendments were repealed. The Settlement of the actions is designed to address that core concern by repealing the Bylaw Amendments while further requiring that, for a period of two years, any

proposed bylaw amendments relating to shareholder proposals and shareholder Board nominations must be submitted to a shareholder vote. Moreover, the Settlement *enhances* the rights of Darden shareholders by terminating a “poison pill” that impaired the ability of bidders to acquire the Company from Darden’s shareholders without Board approval, and by requiring the Board to propose amendments to Darden’s corporate charter that will eliminate supermajority requirements for calling special meetings and removing directors.

The Settlement is the result of tenacious litigation and intense negotiations among the parties. Plaintiff believes that the full restoration of and enhancements to core shareholder rights could be achieved only in the context of a settlement. Although a post-trial verdict could conceivably result in the infusion of some cash to Darden, it would likely not include affirmative obligations for the Board to propose amendments to the corporate charter.

The question before the Court on this motion is discrete – is the Settlement sufficient to warrant preliminary approval, the dissemination of notice to Darden shareholders, and scheduling a time for a final approval hearing? The restoration and enhancements to fundamental governance rights, including the right of shareholders to make proposals and nominate directors, and the repeal of the poison pill, convey immediate and lasting benefits to Darden and its shareholders.

As such, Plaintiff respectfully submits that the answer to the simple question posed by this motion is unquestionably “yes.”

II. HISTORY OF THE LITIGATION

A. Events Leading to the Filing of the Action

On August 22, 2012, Darden entered into a \$300 million term loan agreement that among other things provided that Darden would be in default and obligated to immediately repay any outstanding amount if a majority of the Darden Board was replaced by new directors who were not nominated or elected by the incumbent Board (the “Dead Hand Proxy Put”). Along with cross-default provisions in other loan agreements, this Dead Hand Proxy Put created the equivalent of a “ticking time bomb” by threatening Darden and its shareholders with severe financial harm if shareholders exercised their nominating and voting rights.

Beginning in June 2013, Barington presented proposals to the Board to improve Darden’s performance, which was lagging the performance of its peers. On December 17, 2013, Barington publicly issued an 85-page report – including financial analysis by its financial advisor Houlihan Lokey – detailing its proposal to create two companies (one company with the mature Olive Garden and Red Lobster brands and another with newer, higher-growth brands), place Darden’s real

estate holdings in a separate real estate investment trust (a “REIT”), and reduce operating expenses. The Board rejected Barington’s proposal.

On December 19, 2013, the Board announced that it would separate Red Lobster in a transaction that would be concluded before the annual meeting of shareholders and that would not be subject to a shareholder vote. In response, Starboard requested that the Board delay the Red Lobster separation to allow shareholders to state their views on this transformative transaction. The Board refused.

On February 10, 2014, Starboard commenced a consent solicitation, seeking support from other Darden shareholders to hold a special meeting on the Red Lobster separation. Starboard made clear that it was “prepared to take all steps necessary to hold the Board accountable for its actions, including nominating a majority slate of director candidates . . . to replace a majority of the Board at the 2014 Annual Meeting.” Shortly thereafter, on March 19, 2014, the Board adopted bylaw amendments that, among other things, empowered the Chairman of the Board to unilaterally: (i) adjourn any shareholder meeting without any notice other than by announcement at the meeting; (ii) declare that no action would be taken on shareholder proposals if such proposals were purportedly (in the Chairman’s determination) not made in compliance with new information requirements; and (iii) declare that no action would be taken on shareholder nominations for the

Board if such nominations were not made in compliance with new information requirements that applied only to directors who were nominated by shareholders. In addition, the Bylaw Amendments empowered the Board to indefinitely postpone the annual meeting of shareholders to elect directors, absent a shareholder lawsuit. In response to the Bylaw Amendments, Plaintiff¹ filed a complaint (the “Direct Action”) in this Court, asserting claims for breach of fiduciary duty against the Board in connection with the adoption of the Bylaw Amendments.

A majority of Darden’s outstanding shares, as well as prominent proxy advisors ISS and Glass Lewis, supported Starboard’s request for a special meeting of shareholders to discuss the proposed Red Lobster separation. Nevertheless, the Board did not schedule the meeting. On May 16, 2014, the Company announced that it had agreed to sell Red Lobster to Golden Gate Capital for \$2.1 billion in a transaction that was not conditioned on a shareholder vote. Five days later, on May 21, 2014, Starboard nominated a new slate of directors to replace the entire Board at the Company’s next annual meeting of shareholders.

¹ On April 11, 2014, Plaintiff City of Birmingham Retirement and Relief System (the “City of Birmingham”), a Darden shareholder, filed a putative class action complaint in this Court against Class Defendants (the “City of Birmingham Action”), which was substantially similar to the complaint in the Teamsters Local 443 Action. On May 2, 2014, this Court entered an Order consolidating the two actions. On September 22, 2014, City of Birmingham voluntarily dismissed its claims because it was no longer a Darden shareholder.

On June 2, 2014, Plaintiff sent the Board a letter pursuant to Fla. Stat. §607.07401 demanding that the Board, among other things, obtain a waiver of the Dead Hand Proxy Put from the Company's lenders, repeal the Bylaw Amendments, and schedule the 2014 annual meeting of shareholders (collectively, the "Litigation Demand"). On July 24, 2014, the Board adopted a resolution formally nominating (but not endorsing) the Starboard nominees to avoid the draconian consequences of the Dead Hand Proxy Put in the case that Starboard's nominees were elected.

The Board rejected the Litigation Demand on August 29, 2014. With its demand refused, on September 22, 2014, Plaintiff filed a Verified Shareholder Derivative Complaint in this Court against the Individual Defendants and Darden as the nominal defendant (the "Derivative Action" and, together with the Direct Action, the "Shareholder Actions") alleging that the Individual Defendants breached their fiduciary duties to the Company and its shareholders in connection with their approval of the Red Lobster Transaction.

Two days later, the Court heard oral argument on the Defendants' motion to dismiss the Direct Action on the grounds that Plaintiff's claims were derivative – not direct – and that the allegations of harm were speculative. The Court granted Defendants' motion, but only with respect to Defendants' argument that under Florida law, Plaintiff's allegations that Defendants breached their duties by

infringing on shareholder voting rights through the Bylaw Amendments were derivative. The Court expressly did not conclude that the harm caused by the Bylaw Amendments or the Dead Hand Proxy Put was based on a hypothetical injury. *See* excerpt from September 24, 2014 hearing transcript at 75:22-24, attached as Exhibit A. Plaintiff immediately amended its pending derivative complaint to add breach of fiduciary duty claims with respect to the Bylaw Amendments and Dead Hand Proxy Put, making clear that Plaintiff would not rest until Darden shareholders' core franchise rights were restored.

On October 10, 2014, at the annual meeting of shareholders, Darden's shareholders elected all 12 Starboard-nominated directors. Those nominees were deemed elected to the Darden Board on October 13, 2014.

B. Plaintiff Negotiates a Settlement that Restores and Enhances Core Shareholder Franchise Rights

Shortly after Plaintiff filed the Amended Derivative Complaint, Plaintiff's counsel and counsel for Defendants began to discuss whether and on what terms the parties might reach a settlement of both the Derivative Action and the Direct Action (collectively, the "Shareholder Claims"). At all times, Plaintiff's counsel indicated its intention to fully litigate the Shareholder Claims in order to restore the core franchise and voting rights of Darden's shareholders. Plaintiff insisted that the Bylaw Amendments be repealed and that it would have an opportunity to

conduct due-diligence discovery to ensure that any proposed settlement be fair and in the best interests of Darden.

The settlement negotiations were intense and, ultimately, productive. On November 11, 2014, counsel for the parties executed a Memorandum of Understanding (the “MOU”) setting forth the material terms of the Settlement, subject to additional due-diligence discovery and Court approval. As discussed more fully below, in agreeing to the Settlement, Defendants not only agreed to take action to fully restore shareholders’ franchise rights, but to take additional steps such as pulling the Company’s “poison pill” that created substantial value for Darden’s shareholders. *See* Stipulation at ¶ 35.

After entering into the MOU, Plaintiff conducted due-diligence into the merits of the Shareholder Claims, including review of over 30,000 pages of documents and conducting a deposition of Darden’s former lead independent director. Defendants produced, and Plaintiff’s counsel reviewed, emails and other documents concerning the Board’s actions in connection with the Dead Hand Proxy Put, the Bylaw Amendments, the Board’s reactions and responses to the Barington and Starboard shareholder proposals, and the process leading up to Red Lobster Transaction.

Based on its zealous prosecution of the Shareholder Claims and the confirmatory discovery, Plaintiff believes the proposed Settlement is fair and

adequate. The proposed Settlement creates significant benefits for Darden and its shareholders, is the result of intense, arm's-length negotiation by experienced counsel, and merits preliminary approval. If finally approved by the Court, Plaintiff will voluntarily dismiss with prejudice its claims against Defendants in return for the restoration of and significant improvements to Darden shareholders' core voting and shareholder franchise rights and termination of the poison pill.

ARGUMENT

III. THE PROPOSED SETTLEMENT MERITS PRELIMINARY APPROVAL

A. The Preliminary Approval Standard

Plaintiff filed the Derivative Action pursuant to Fla. Stats. § 607.07401, and the Direct Action pursuant to Fla. R. Civ. P. 1.220. As representative actions, both require Court approval for a proposed settlement. For example, § 607.07401(4) provides that:

A proceeding commenced under this section may not be discontinued or settled without the court's approval. If the court determines that a proposed discontinuance or settlement will substantially affect the interest of the corporation's shareholders or a class, series, or voting group of shareholders, the court shall direct that notice be given to the shareholders affected. The court may determine which party or parties to the proceeding shall bear the expense of giving the notice.

The "general practice" in shareholder derivative suits is that the parties submit the settlement to the Court for its approval together with a request for a hearing on its propriety. *See* 7(c) Charles Alan Wright, Arthur R. Miller & Mary

Kay Kane, *Federal Practice and Procedure: Civil* 3d § 1839, at 199 (2007). In determining the standards for approval of a derivative settlement, “cases involving dismissal or compromise . . . of nonderivative class actions . . . are relevant by analogy.” *Id.* at 195.

In order to grant preliminary approval, the Court “need only conclude that the settlement of the claims on the agreed upon terms is ‘within the range of possible approval’.” *In re NVIDIA Corp. Derivative Litig.*, 2008 WL 5382544, at *2 (N.D. Cal. Dec. 22, 2008) (citing *Manual for Complex Litigation (Third)* § 30.41 (1995)); *see also In re Checking Account Overdraft Litig.*, 275 F.R.D. 654, 661 (S.D. Fla. 2011) (“At the preliminary approval stage, the Court’s task is to evaluate whether the Settlement is within the ‘range of reasonableness.’”) (citation omitted); *Smith v. Wm. Wrigley Jr. Co.*, 2010 WL 2401149, at *2 (S.D. Fla. Jun. 15, 2010) (“Preliminary approval is appropriate where the proposed settlement is the result of the parties’ good faith negotiations, there are no obvious deficiencies and the settlement falls within the range of reason.”).² Thus, the Court’s function for purposes of preliminary approval is “at most a determination that there is what might be termed ‘probable cause’ to submit the [settlement] proposal to class members and to hold a full-scale hearing as to its fairness.” *In re State Street Bank & Trust Co. ERISA Litig.*, 2009 WL 3458705, at *1 (S.D.N.Y. Oct. 28, 2009). Put

² Florida courts look to federal cases as persuasive authority in the interpretation of Rule 1.220. *Broin v. Philip Morris Cos., Inc.*, 641 So. 2d 888, 889 (1994).

differently, the Court is asked to ascertain whether there is any reason to notify the class members of the proposed settlement and to proceed with a fairness hearing. *In re Prudential Sec. Inc. Ltd. P'ships Litig.*, 163 F.R.D. 200, 209 (S.D.N.Y. 1995).

B. The Proposed Settlement Benefits Darden and its Shareholders and is the Result of Arm's Length Negotiations by Experienced Counsel

The factors that courts consider to determine whether to grant approval of a proposed settlement of a derivative or a class action all support a finding that this settlement merits preliminary approval. *See, e.g., In re Checking Account Overdraft Litig.*, 275 F.R.D. at 661 (“Settlement negotiations that involve arm’s length, informed bargaining with the aid of experienced counsel support a preliminary finding of fairness”); *Smith*, 2010 WL 2401149, at *2 (listing factors for settlement approval; “[p]reliminary approval is not binding, and it is granted unless a proposed settlement is obviously deficient.”) (quotation marks and citation omitted); *In re AOL Time Warner S’holder Deriv. Litig.*, 2006 WL 2572114, at * 3 (S.D.N.Y. Sept. 6, 2006). Specifically, the proposed settlement merits preliminary approval because it “fairly and adequately serves the interests of the corporation on whose behalf the derivative action was instituted.” *AOL Time Warner*, 2006 WL 2572114 at *2 (citations omitted).

1. Benefits of the Settlement

a. Restoration and Enhancement of Core Shareholder Voting and Franchise Rights

Corporate governance concerns the allocation of power among shareholders and the board of directors. Thus, one of the most critical and fundamental rights that come with ownership of corporate stock is the right to vote on key corporate matters and to elect the members of boards of directors. The unimpeded exercise of shareholder franchise rights is the “ideological underpinning” for the legitimacy of a board of directors’ exercise of managerial powers. *See MM Cos., Inc. v. Liquid Audio, Inc.*, 813 A.2d 1118, 1126-27 (Del. Ch. 2003); (citing *Blasius Indus., Inc. v. Atlas Corp.*, 564 A.2d 651, 661-62 (Del. Ch. 1988)).

Here, Defendants have agreed to repeal amendments to Darden’s bylaws that impeded Darden’s shareholders’ exercise of their core franchise rights. Because of the proposed settlement, the Chairman of the Board can no longer unilaterally adjourn a meeting of shareholders if he or she does not like a specific shareholder proposal or vote. Nor can the Chairman unilaterally declare that shareholders proposals or shareholders nominees for the Board will not even be considered because the proposal or nominee has supposedly not complied with cumbersome disclosure requirements that only apply to them. Indeed, those cumbersome disclosure requirements have been repealed as well. Moreover, the Board can no

longer indefinitely postpone the annual meeting of shareholders to elect directors, daring shareholders to bring a lawsuit just to have a meeting.

The restoration of shareholders voting and franchise rights significantly benefits Darden's shareholders and would alone support approval of the settlement. But the proposed settlement achieves more. The settlement enhances core shareholder franchise rights by limiting the Board's ability to unilaterally change the bylaws for a period of two years if the amendment affects the shareholders' ability to make proposals or to nominate directors to the Board. Moreover, the proposed settlement also requires the Board to propose amending Darden's charter to eliminate supermajority requirements for calling special meetings of shareholders and for removing directors.

Plaintiff respectfully submits that restoring and enhancing core shareholder franchise rights significantly benefits Darden and its shareholders and addresses the gravamen of Plaintiff's allegations in the actions. Importantly, it is not clear that the Court or a jury could order the Board to propose amendments to the charter in order to remove supermajority requirements for calling special meetings or removing directors.

b. Repeal of the Poison Pill

The basic objective of a shareholder rights plan ("poison pill") is to make it unacceptably expensive for a potential bidder for a company to make an offer

without negotiating with the board of directors. Specifically, under the plan shareholders receive the right to buy a new series of shares at a fraction of the cost of the common stock that become exercisable only after a potential bidder has acquired a pre-determined percentage of the company's outstanding stock without board approval. Exercising the rights dilutes the holdings of the bidder for the company. Thus, a shareholder rights plan is a defensive measure against uninvited offers for the company that protects the Board, even if shareholders would prefer to sell and collect a premium.

As part of the proposed settlement, Defendants have agreed to repeal Darden's poison pill, thereby transferring part of the power to decide whether an offer should be accepted from the Board to shareholders. As a result, and as courts have recognized, a settlement that includes repeal of a poison pill confers significant value on shareholders. *See, e.g., In re Compellent Techs., Inc. S'holder Litig.*, 2011 WL 6382523, at *1, 17 (Del. Ch. Dec. 9, 2011) (rescission of poison pill is "a rare result in the annals of Delaware corporate litigation" that constitutes "exceptional relief").

2. The Proposed Settlement is the Result of Intense, Arm's-Length Negotiations by Experienced Counsel

The proposed Settlement resulted from intense (*i.e.*, professional and mutually respectful, while also zealous) arm's-length negotiation, following extensive briefing and filings in the vigorously litigated Shareholder Actions. The

Parties thoroughly tested each other's factual and legal positions during every stage of the litigation, including due-diligence discovery. The adversarial relationship between the Parties (and their counsel) further supports the conclusion that the Settlement is fair, reasonable, and adequate. *See, e.g., Barnhill v. Fla. Microsoft Anti-Trust Litig.*, 905 So. 2d 195, 200 (Fla. 3d DCA 2005); *Ramos v. Philip Morris Cos.*, 743 So. 2d 24, 28 (Fla. 3d DCA 1999).

Plaintiff's counsel has significant experience in derivative litigation, and has negotiated substantial derivative settlements. For example, Plaintiff's counsel at Bernstein Litowitz Berger & Grossman LLP ("BLB&G") represented the company's and shareholders' interests in *In re News Corp. Shareholder Derivative Litigation*, C.A. No. 6285-VCN (Del. Ch. 2013), a derivative action that involved misconduct by members of the corporation's management and that resulted in significant corporate governance reforms, as well as a \$139 million recovery. BLB&G also represented the company's and shareholders' interests in *In re Pfizer Derivative Litigation*, 780 F. Supp. 2d 336 (S.D.N.Y. 2011), an action that, like this case, resulted in far-reaching corporate governance reforms, as well as a \$75 million recovery. The BLB&G firm resume, attached as Exhibit B, lists numerous other examples of successful outcomes for plaintiffs in shareholder litigation resulting from BLB&G's zealous advocacy.

Based upon their investigation into the claims and the underlying events alleged in the Shareholder Actions, legal research, and consultation with a corporate governance expert, Plaintiff and its counsel have concluded that the terms of the proposed Settlement are fair, reasonable, and adequate, and in the best interests of Darden and its shareholders. In this regard, Plaintiff and Plaintiff's counsel have taken into account the risks and uncertainties of proceeding with litigation. This is consistent with the judicial policy favoring settlement of shareholder derivative actions in recognition of the fact that such suits are "notoriously difficult and unpredictable." *In re AOL Time Warner S'holder Derivative Litig.*, 2006 WL 2572114, at *3 (citation omitted).

IV. PRELIMINARY CERTIFICATION OF THE CLASS IS PROPER AND NECESSARY

Solely for the purposes of any potential appeal of an order dismissing the Direct Action, Plaintiff requests, and Defendants do not oppose, that the Court for purposes of settlement preliminarily certify a mandatory non-opt-out settlement class (the "Settlement Class") consisting of:

All persons or entities who or which held shares of the Company's common stock as of the close of trading on March 19, 2014 and/or who or which held shares at any time during the period of March 19, 2014 through the election of the New Board on October 13, 2014, but excluding Defendants, any members of the immediate family of each of the Individual Defendants and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

Under Rule 1.220(a), to certify a class, (1) the class must be so numerous that joinder of all members is impracticable; (2) there must be questions of law or fact common to the class; (3) the claims of the representative must be typical of the claims of the class; and (4) the representative must fairly and adequately protect the interests of the class. *Seven Hills, Inc. v. Bentley*, 848 So. 2d 345, 352 (Fla. 1st DCA 2003). The proposed Settlement Class meets each of those requirements.³

Numerosity – the proposed Class consists of thousands of Darden shareholders who are dispersed across the country. Indeed, as of December 15, 2014, Darden had over 124 million shares of outstanding common stock, making joinder of all Settlement Class members impracticable. *See Sosa v. Safeway Premium Fin. Co.*, 73 So. 3d 91, 114 (Fla. 2011) (numerosity requirement was “assuredly” satisfied with a projected class of “several hundred, if not thousands” of potential class members); *Maner Props., Inc. v. Siksay*, 489 So. 2d 842, 844 (Fla. 4th DCA 1986) (numerosity requirement satisfied where there were potentially over 350 plaintiffs in the class such that separate joinder would be impractical).

³ The Court determined that Plaintiff’s claims in the actions were derivative in nature and accordingly advised the Parties that it would deny class certification in the Direct Action as moot. Now, the parties request that the Court certify a class for settlement purposes, in the event that an appeal of the Court’s prior order would have been successful. *See Horton v. Metro. Life Ins. Co.*, 1994 U.S. Dist. LEXIS 21395, 15 (M.D. Fla. Oct. 25, 1994) (“The standards . . . for class certification are more easily met in the context of settlement than in the context of contested litigation”).

Commonality and typicality – Plaintiff alleged that Defendants’ breaches of fiduciary duty harmed all of the Settlement Class members in the same way, which harm is also remedied by the Settlement such that common issues of law and fact predominate. *See McFadden v. Staley*, 687 So. 2d 357, 359 (Fla. 4th DCA 1997) (“primary concern” regarding commonality and typicality is “whether the claims are based on the same legal theory. . . . The threshold of commonality is not high.”) (quotation marks and brackets omitted). Similarly, where, as here, the same underlying conduct affects the named plaintiff and the class sought to be represented, the typicality requirement is met. *See id.*; *Sosa*, 73 So. 3d at 114 (Fla. 2011).

Adequacy – Plaintiff’s interests were at all times aligned with the interests of other members of the Settlement Class and Plaintiff was represented by experienced and competent counsel.⁴ Nothing more is required. *See Sosa*, 73 So. 3d at 115. (To establish adequacy of representation, (1) there must be no disabling conflict of interest between the class representative and the class; and (2) the named representative must be represented by competent counsel). *See also City of Tampa v. Addison*, 979 So. 2d 246, 255 (Fla. 2d DCA 2007).

In sum, because the Settlement Class satisfies the requirements of Rule 1.220, preliminary approval of the Settlement Class is appropriate.

⁴ *See* the firm resumes of Bernstein Litowitz Berger & Grossmann LLP, attached as Exhibit B, and Saxena White P.A., attached as Exhibit C.

V. THE PROPOSED NOTICE IS ADEQUATE AND REASONABLE

If the Court grants preliminary approval, Darden will notify current Darden shareholders and members of the Settlement Class pursuant to the Derivative and Class Preliminary Approval Orders of the Settlement by (1) mailing the Notice to current Darden shareholders and members of the Settlement Class; (2) arranging for publication of the Summary Notice in *Investor's Business Daily* and transmittal of the Summary Notice over the *PR Newswire*; and (3) posting copies of the Notice and Stipulation on Darden's website through the Effective Date of the Settlement.

The Notice will advise Darden's shareholders of the essential terms of the Settlement. It will also set forth the procedure for objecting to the Settlement or objecting to a request for attorneys' fees and reimbursement of litigation expenses, and will provide specifics on the date, time and place of the Settlement hearing, thereby satisfying the requirements of § 607.07401(4) and Rule 1.220.

VI. PROPOSED SCHEDULE OF EVENTS

Plaintiff proposes the following schedule of events leading to the Final Approval Hearing:

Event	Date
Notice mailed to Class	5 days after the Court grants preliminary approval to the Settlement
Date by which Plaintiff shall file and serve its opening brief in support of Settlement and request for attorneys' fees and expenses	25 business days prior to the Settlement Hearing

Event	Date
Date by which Defendants and any objectors shall file and serve any objections to the Settlement or fee application	15 business days prior to the Settlement Hearing
Date by which Plaintiff and/or Defendants may file and serve responses to objections, if any	5 business days prior to the Settlement Hearing
Settlement Hearing	70 days after the Scheduling Order is entered or as soon as possible thereafter at the Court's convenience

VII. CONCLUSION

For the foregoing reasons, Plaintiff respectfully requests that the Court grant preliminary approval of the settlement; enter the proposed Derivative and Class Preliminary Approval Orders; approve the form, substance, and requirements of the proposed Notice and Summary Notice; approve the publication of the Notice and Summary Notice; and set a schedule for the events described herein.

CERTIFICATE OF COMPLIANCE WITH BCP 5.3

Prior to filing this motion, Plaintiff's counsel conferred with Defendant's counsel, who does not oppose the relief requested.

March 13, 2015

Respectfully submitted,

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**Admitted Pro Hac Vice*

CERTIFICATE OF SERVICE

I hereby certify that on March 13, 2015, I served the foregoing on all
counsel of record via email.

/s/ Adam D. Warden
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EXHIBIT A

IN THE CIRCUIT COURT OF THE
NINTH JUDICIAL CIRCUIT IN AND
FOR ORANGE COUNTY, FLORIDA

CASE NO.: 2014-003712-O

In re:

DARDEN RESTAURANTS, INC.

SHAREHOLDER LITIGATION

HEARING BEFORE THE HONORABLE ALICE L. BLACKWELL

Date held: September 24, 2014

Time: 9:36 a.m. - 11:07 a.m.

Location: Orange County Courthouse
425 North Orange Avenue
Orlando, Florida

Reported by: Jenifer Marie Tuten, FPR
Florida Professional Reporter

Diamond Reporting, Inc.
8421 Murray Court
Sanford, Florida 32771
407.810.0951 * dreporting@aol.com

1 a stockholder can bring suit at its own right to
2 redress an injury sustained directly by him if it's
3 separate and distinct from that that's sustained by
4 other shareholders.


5 But if the injury is primarily against the
6 corporation or against the stockholders generally,
7 then the cause of action is derivative because it
8 derives from the corporation. And so I don't
9 know --

10 Under Florida law -- while that seems to me to
11 be counterintuitive, I read the law to say that if
12 the injury is against the stockholders generally,
13 then the cause of action is derivative.

14 And so I don't -- I don't know any other way
15 to read this, except to say that the cause of
16 action in this instance is against the
17 shareholders/the stockholders generally, and that's
18 borne out by the class of shareholders that the
19 plaintiff is attempting to define today in our
20 motions as well. So I would -- I would dismiss the
21 action on that basis.

22 I would not dismiss the action today because
23 it's based on a hypothetical injury and doesn't
24 allege an actual controversy or on any of the other
25 bases that were raised by the defendant.

EXHIBIT B



Trusted
Advocacy.
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Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$25 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including five of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

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

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

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$25 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained five of the ten largest securities recoveries in history:

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery

- *In re McKesson HBOC Inc. Securities Litigation* – \$1.05 billion recovery

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

BLB&G also eclipses all competitors on SCAS’s “Top 100 Settlements” report, having recovered 41% of all the settlement dollars represented in the report (nearly \$23 billion); and having prosecuted more than a third of all the cases on the list (34 of 100).

GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

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

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

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

ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

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

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

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

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

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

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

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

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

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

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

DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

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

CONSUMER ADVOCACY

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

THE COURTS SPEAK

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

IN RE WORLD.COM, INC. SECURITIES LITIGATION

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

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

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

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

IN RE CLARENT CORPORATION SECURITIES LITIGATION

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

"It was the best tried case I've witnessed in my years on the bench . . ."

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

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

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

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

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

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

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

RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

SECURITIES CLASS ACTIONS

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

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

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

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

CASE: *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

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

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

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

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

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

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

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

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

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

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

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

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

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

HIGHLIGHTS: \$1.05 billion recovery for the class.

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

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

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

HIGHLIGHTS: \$735 million in total recoveries.

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

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

CASE: *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

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

HIGHLIGHTS: \$804.5 million in total recoveries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- CASE:** *IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION*
- COURT:** United States District Court for the Southern District of New York
- HIGHLIGHTS:** \$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.
- DESCRIPTION:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia’s multi-billion dollar option-ARM (adjustable rate mortgage) “Pick-A-Pay” mortgage loan portfolio, and that Wachovia’s loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be “bailed out” during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs’ Pension and Relief Fund** in this action.
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- CASE:** *OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC*
- COURT:** United States District Court for the Southern District of Ohio
- HIGHLIGHTS:** \$410 million settlement
- DESCRIPTION:** This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation (“Freddie Mac”) and certain of its current and former officers issued false and misleading statements in connection with the company’s previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company’s operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company’s earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.
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- CASE:** *IN RE REFCO, INC. SECURITIES LITIGATION*
- COURT:** United States District Court for the Southern District of New York
- HIGHLIGHTS:** Over \$407 million in total recoveries.
- DESCRIPTION:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company’s Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

COURT: United States District Court for the District of Minnesota

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

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

CASE: *CAREMARK MERGER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

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

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

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

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

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

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

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

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

COURT: Delaware Court of Chancery – New Castle County

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

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

CASE: *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

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

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

CASE: *QUALCOMM BOOKS & RECORDS LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

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

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

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

COURT: Delaware Court of Chancery – Kent County

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

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

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

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

COURT: Delaware Court of Chancery – New Castle County

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

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

CASE: *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

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

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

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

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

COURT: Delaware Court of Chancery – New Castle County

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

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

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: *ROBERTS V. TEXACO, INC.*

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

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

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

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

COURT: Multiple jurisdictions

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

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

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

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

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

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

CLIENTS AND FEES

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

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

IN THE PUBLIC INTEREST

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

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

FIRM SPONSORSHIP OF HER JUSTICE

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

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

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

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

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

MAX W. BERGER PRE-LAW PROGRAM

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

NEW YORK SAYS THANK YOU FOUNDATION

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

OUR ATTORNEYS

MEMBERS

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

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

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

One of the "100 Most Influential Lawyers in America"

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

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

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

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

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

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

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

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

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

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

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

EDWARD A. GROSSMANN, one of the firm’s founding partners, served as lead counsel in the *Prudential-Bache Energy Income Limited Partnership* and the *In re Bennett Funding Group* class actions, well-publicized cases which have each settled for in excess of \$120 million.

He is a past chairman of the Class and Derivative Action Trials Subcommittee of the Litigation Section of the American Bar Association and a past chairman of the Commercial Litigation Section of the Association of Trial Lawyers of America (now known as the American Association for Justice), and has lectured for that organization. Mr. Grossmann is a member of the Executive Committee of the Jackson Gabriel Silver Foundation and the Chairman of the Board of Trustees of the Kaplen JCC on the Palisades. He is also past President of the Kaplen JCC on the Palisades and is a past trustee of the UJA Federation of Northern New Jersey.

EDUCATION: University of Wisconsin, B.A., cum laude, 1970. University of Michigan Law School, J.D., 1973.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the Second, Third, Fifth, Ninth and Eleventh Circuits.

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

A member of the firm's Management Committee, Mr. Silk is one of the partners who oversee the firm's new matter department, in which he, along with a group of financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. A decade later, in December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" – one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies – in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters. In addition, *Lawdragon* magazine, which has named Mr. Silk one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. He is recognized as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected for inclusion among *New York Super Lawyers* every year since 2006.

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

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

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

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

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

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

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

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

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

On behalf of institutional investor clients, Mr. Nicholas currently serves, and has served in prior litigation, as counsel in a wide variety of high-profile actions. Select representations include: ***RMBS Trustee Derivative Actions*** – Currently representing BlackRock, PIMCO, and nine other prominent institutional investors in six representative actions pending in the U.S. District Court of the Southern District of New York against the principal financial crisis-era RMBS trustee banks: U.S. Bank National Association; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas; The Bank of New York Mellon; Wells Fargo; HSBC Bank USA, National Association; and Citibank N.A. The actions are brought by the plaintiffs in their representative capacity on behalf of over 2,200 RMBS trusts issued between 2004 and 2008. The suits allege that the trustees breached contractual, statutory and common law duties owed to the trusts and certificate-holders. The suits are brought as derivative actions, or in the alternative, as class actions on behalf of all current owners of certificates in the trusts. ***Tyco Direct Action*** – Lead Counsel on behalf of prominent mutual funds, hedge funds and a public pension fund in a direct action against Tyco International and certain of its former officers, which was successfully resolved for over \$105 million. ***International Rectifier Securities Litigation*** – Co-Lead Counsel in securities fraud action resolved for \$90 million. ***AXA Rosenberg Breach of Fiduciary Duty Action*** – recovered over \$65 million for investors in AXA Rosenberg’s funds and strategies who incurred losses as a result of an error in the company’s quantitative investment model. ***Maxim Integrated Securities Litigation*** – Lead Counsel in a stock options backdating action which resulted in \$173 million cash for investors – the largest backdating recovery in the Ninth Circuit. ***Dendreon Securities Litigation*** – Lead Counsel in securities fraud action resulting in \$40 million cash settlement for investors. ***Qwest Direct Action*** – represented prominent mutual funds in a direct action which resulted in significant and confidential recovery. ***Legato Securities Litigation*** – Lead Counsel in securities fraud action resolved for \$85 million. ***Gemstar Securities Litigation*** – Lead Counsel in a securities fraud action which was successfully resolved for \$92.5 million. ***Countrywide Equity Direct Action*** – represented seventeen prominent institutional investors,

including many of the largest in the world, in a direct action that was successfully and confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP. ***BP Direct Action*** – currently representing prominent institutional investors against British Petroleum and certain of its former officers arising out of the Company’s material false statements and omissions about its safety practices and the severity of the Deepwater Horizon oil spill. ***Williams Securities Litigation*** – Lead Counsel in a securities fraud action resolved for \$311 million. ***Marsh & McLennan Direct Action*** – successfully resolved direct securities action against Marsh & McLennan on behalf of several prominent mutual funds. ***Informix Securities Litigation*** – Co-Lead Counsel in securities fraud action resolved for \$142 million. ***Toyota Securities Litigation*** – Lead Counsel in securities fraud action resulting in \$25.5 million settlement arising out of Toyota’s concealment of unintended acceleration. ***Clarent Securities Litigation*** – Co-Lead Trial Counsel in a securities fraud action prosecuted in the Northern District of California. After a four-week jury trial, in which Mr. Nicholas delivered the closing argument, the jury returned a rare securities fraud verdict in favor of the shareholders against the Company’s former CEO. ***Countrywide RMBS Direct Action*** – represented prominent institutional investors, including money managers and insurance companies, in a direct action that was successfully and confidentially resolved against Countrywide Financial. ***LIBOR Manipulation Actions*** – currently representing the Los Angeles County Employees’ Retirement Association and the County of Riverside in actions on behalf of investors and municipalities who were damaged by the LIBOR rate-setting banks conspiracy to manipulate this critical financial benchmark. ***Morgan Stanley RMBS Direct Action*** – currently representing two prominent insurance companies against Morgan Stanley arising out of its fraudulent sale of residential mortgage-backed securities. ***Network Associates Securities Litigation*** – Lead Counsel in securities fraud action resolved for \$70 million. ***J.P. Morgan RMBS Direct Action*** – representing a prominent insurance company in an action alleging fraud claims arising from J.P. Morgan’s sale of residential mortgage pass-through certificates. ***Finova Securities Litigation*** – Lead Counsel in securities fraud action resolved for \$42 million. ***Deutsche Bank RMBS Direct Action*** – successfully represented a prominent institutional investor in a securities fraud action against Deutsche Bank arising out of its fraudulent sale of residential mortgage-backed securities. ***Assisted Living Concepts*** – as Lead Counsel for the Class, obtained settlement for \$12 million in cash, subject to Court approval.

Mr. Nicholas was named one of the “2010 Attorneys of the Year” by *The Recorder*, California’s premier legal daily publication, for his impressive legal achievements and “blockbuster” cases that were resolved favorably for investors in 2010. According to *The Recorder*, “this year’s winners are marked by their perseverance – whether fighting long odds, persuading courts to reconsider their own rulings, or getting great trial results in high-profile, high-pressure situations.” He is also widely recognized by other industry observers and publications for his professional excellence and achievements. ***Benchmark Litigation – The Definitive Guide to America’s Leading Litigation Firms & Attorneys*** recently named Mr. Nicholas a “Litigation Star – in Securities.” In addition, he has been ranked by *The Best Lawyers in America* guide as a Leading Lawyer in Commercial Litigation, and is consistently selected as a *San Diego Super Lawyer*. *Lawdragon* magazine has named him one of the “100 Securities Litigators You Need to Know,” one of the “500 Leading Lawyers in America,” and one of America’s top 500 “rising stars” in the legal profession. Mr. Nicholas was featured by *The American Lawyer* as one of the top 50 litigators in the country under 45, who have “made their marks already and whom [they] expect to see leading the field for years to come.” He was also honored in the *Daily Journal* for “rack[ing] up a string of multi-million dollar victories for investors,” and was selected as a “recommended lawyer” in M&A-Related Shareholder Litigation by *Legal 500*.

Mr. Nicholas is a Fellow at the American College of Investment Counsel (ACIC), and is an active member of both the Litigation Group and Securities Litigation Committee for the American Bar Association (ABA) and serves on the Affiliate Membership Committee for the California State Association of County Retirement Systems (SACRS). He served as Vice President on the Executive Committee of the San Diego Chapter of the Federal Bar Association and is an active member of the Association of Business Trial Lawyers of San Diego, Consumer Attorneys of California, Litigation Section of the State Bar of California, and the San Diego County Bar Association. He is also a member of and active in a variety of state, regional and national

organizations dedicated to investor education and advocacy, including: National Association of Public Pension Attorneys (NAPPA), State Association of County Retirement Systems (SACRS), California Association of Public Retirement Systems (CALAPRS), and Council of Institutional Investors (CII).

EDUCATION: University of California, Santa Barbara, B.A., Economics. University of San Diego School of Law, J.D.; Lead Articles Editor of the *San Diego Law Review*.

BAR ADMISSIONS: California; U.S. Courts of Appeals for the Fifth and Ninth Circuits; U.S. District Courts for the Southern, Central and Northern Districts of California; U.S. District Court for the District of Arizona; U.S. District Court for the Eastern District of Wisconsin.

SALVATORE J. GRAZIANO, an experienced trial attorney, has taken a leading role in a number of major securities fraud class actions over the past twenty years on behalf of institutional investors and hedge funds nationwide. These high-profile cases include *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.) (total recoveries of \$688 million); *In re Raytheon Sec. Litig.* (D. Mass.) (total recoveries in excess of \$460 million); *In re Refco Sec. Litig.* (S.D.N.Y.) (total recoveries in excess of \$400 million); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.) (total recoveries in excess of \$150 million); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.) (total recovery of \$125 million); and *In re New Century* (C.D. Cal.) (total recoveries of approximately \$125 million).

Featured consistently in prominent industry rankings as a leading attorney in the field, observers, peers and adversaries recognize Mr. Graziano as “a wonderfully talented lawyer with excellent judgment” and “a smart, aggressive lawyer who works hard for his clients” (*Chambers USA*); an attorney who performs “top quality work” (*Benchmark Litigation*); and a “highly effective litigator” (*US Legal500*). He is also regularly named as one of *Lawdragon’s* 500 Leading Lawyers in America and as a *New York Super Lawyer*. Most recently, he was named one of three Legal MVPs in the nation by *Law360* for his work in class actions.

Mr. Graziano is a member of the firm’s Management Committee. He has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York.

Upon graduation from law school, Mr. Graziano served as an Assistant District Attorney in the Manhattan District Attorney’s Office.

Mr. Graziano regularly lectures on securities fraud litigation and shareholder rights.

EDUCATION: New York University College of Arts and Science, B.A., psychology, *cum laude*, 1988. New York University School of Law, J.D., *cum laude*, 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits.

DAVID R. STICKNEY practices in the firm’s California office, where he focuses on complex litigation in state and federal courts nationwide at both the trial court and appellate levels. He regularly represents institutions and individuals in class actions, derivative cases and individual litigation.

Mr. Stickney is currently responsible for a number of the firm’s prominent cases, including litigation involving *Genworth Financial*, *Morgan Stanley*, *Bear Stearns*, and others.

Mr. Stickney has prosecuted and, together with his partners, successfully resolved a number of the firm's significant cases. Among such cases are *In re McKesson Sec. Litig.*, which settled before trial for a total of \$1.023 billion, the largest settlement amount in history for any securities class action within the Ninth Circuit; *In re Lehman Brothers Debt/Equity Sec. Litig.*, which settled for \$615 million; *Public Employees Ret. Sys. of Miss. vs. Merrill Lynch & Co.*, recovering \$325 million; *Wyatt v. El Paso Corp.*, which settled for \$285 million; *Public Employees Ret. Sys. of Miss. vs. JP Morgan*, which settled for \$280 million; *BFA Liquidation Trust v. Arthur Andersen LLP*, which settled during trial for \$217 million; *In re Wells Fargo Mortgage Pass-Through Certificate Litig.*, which settled for \$125 million; *Public Employees Ret. Sys. of Miss. vs. Morgan Stanley*, which settled for \$95 million. *In re Sunpower Corp.*; *Atlas v. Accredited Home Lenders Holding Company*; *In re Connetics Inc.*; *In re Stone Energy Corp.*; *In re WSB Financial Group Sec. Litig.*; *In re Dura Pharmaceuticals Inc. Sec. Litig.*; *In re EMAC Sec. Litig.*, and additional cases.

In November 2014, *Law360* profiled Mr. Stickney in "Titan of the Plaintiffs Bar: David Stickney," and he was the subject of "Class Action MVP," one of only four litigators selected nationally. Mr. Stickney was recognized in 2008-2015 as a Super Lawyer in *San Diego Super Lawyers* and in the Corporate Counsel edition of *Super Lawyers* (published by *Law and Politics*). He was also selected by *Lawdragon* for "500 Leading Lawyers in America," and was named as a "Litigation Star" and a "Rising Star" in *Benchmark - The Definitive Guide to America's Leading Litigation Firms & Attorneys*, one of only 40 attorneys selected to this list in California.

Mr. Stickney lectures on securities litigation and shareholder matters for seminars and programs sponsored by professional organizations. He has also authored and co-authored several articles concerning securities litigation and class actions.

During 1996-1997, Mr. Stickney served as law clerk to the Honorable Bailey Brown of the United States Court of Appeals for the Sixth Circuit.

EDUCATION: University of California, Davis, B.A., 1993. University of Cincinnati College of Law, J.D., 1996; Jacob B. Cox Scholar; Lead Articles Editor of the *University of Cincinnati Law Review*.

BAR ADMISSIONS: California; U.S. District Courts for the Northern, Southern and Central Districts of California; U.S. Courts of Appeals for the Second, Fifth, Sixth, Eighth and Ninth Circuits; U.S. District Court for the District of Colorado.

JOHN C. BROWNE specializes in the prosecution of securities fraud class actions. He represents the firm's institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

Mr. Browne was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation*, which resulted in a \$730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. Mr. Browne was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over \$6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which Mr. Browne served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation*, which resulted in a \$407 million settlement, *In re the Reserve Fund Securities and Derivative Litigation*, which settled for more than \$54 million, *In re King Pharmaceuticals Litigation*, which settled for \$38.25 million, *In re RAIT Financial Trust Securities Litigation*, which settled for \$32 million, and *In re SFBC Securities Litigation*, which settled for \$28.5 million.

Most recently, Mr. Browne served as lead counsel in the *In re State Street Corporation Securities Litigation*, which has settled for \$60 million, and the *Anadarko Petroleum Corporation Securities Litigation*, which has settled for \$12.5 million. Both of those settlements are subject to Court approval. Mr. Browne also represents the firm's institutional investor clients in the appellate courts, and has argued appeals in the Second Circuit, Third Circuit and, most recently, the Fifth Circuit, where he argued the appeal in the *In re Amedisys Securities Litigation*. That appeal is pending. He is currently prosecuting a number of securities matters, including the *In re BNY Mellon Foreign Exchange Securities Litigation*, which is proceeding in the Southern District of New York.

In recognition for his achievements, *Law360* named Mr. Browne a "Class Action MVP," one of only four litigators selected nationally. He is also recommended by *Legal 500* for his work in securities litigation.

Prior to joining BLB&G, Mr. Browne was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending corporate officers and directors in securities class actions and derivative suits, and representing major corporate clients in state and federal court litigations and arbitrations.

Mr. Browne has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

EDUCATION: James Madison University, B.A., Economics, *magna cum laude*, 1994. Cornell Law School, J.D., *cum laude*, 1998; Editor of the *Cornell Law Review*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Courts of Appeals for the Second, Third and Fifth Circuits.

MARK LEBOVITCH heads the firm's corporate governance litigation practice, focusing on derivative suits and transactional litigation.

Most recently, in the *In re El Paso Corp. Shareholder Litigation*, he was co-lead counsel in representing a group of public pension funds challenging a conflict-ridden transaction, resulting in a \$110 million settlement, which is among the highest recoveries in any merger-related case in history. The settlement followed a landmark ruling by the Delaware Chancery Court that has materially improved the way M&A financial advisors address conflicts of interest. In *In re Delphi Financial Group Shareholder Litigation*, Mr. Lebovitch was co-lead counsel in challenging the founder and controlling shareholder's unlawful demand for an additional \$55 million in connection with the sale of the company, resulting in the recovery of \$49 million. He served as lead counsel in the *Pfizer Derivative Litigation*, which resulted in a \$75 million payment and creation of a new Healthcare Law Regulatory Committee, which sets an improved standard for regulatory compliance oversight by a public company board of directors.

Mr. Lebovitch was co-lead counsel in a challenge to Xerox's acquisition of ACS, which settled on the eve of trial for a \$69 million cash payment to ACS shareholders. Mr. Lebovitch has prosecuted various precedent-setting claims, including in *In re Amylin Shareholders Litigation*, a first impression challenge to the legal validity of "Proxy Puts." Most recently, he followed his *Amylin* success by obtaining substantive injunctive relief from the Delaware Chancery Court regarding breaches of duty by the board of SandRidge Energy, Inc. in connection with similar "Proxy Put" provisions. In *In re Landry's Restaurants, Inc. Shareholders Litigation*, he obtained a nearly 60% increase in a proposed takeover price, plus a \$14.5 million cash fund for Landry's shareholders who sold their shares during the class period. And in *In re Airgas Shareholder Litigation*, Mr. Lebovitch served as co-lead trial attorney in a landmark trial challenging the Airgas board's use of a poison pill.

Mr. Lebovitch also prosecutes securities litigations, and in that capacity was the lead litigation attorney in *In re Merrill Lynch Bondholders Litigation*, which settled for \$150 million, and is a member of the team prosecuting *In re Bank of America Securities Litigation*, which has settled for \$2.425 billion to shareholders harmed by the defendants' violations of Sections 14(a) and 10(b) of the Securities Exchange Act.

Mr. Lebovitch has received national recognition for his work in securities and M&A litigation in recent years. He is regularly recognized as one of *Lawdragon's* "500 Leading Lawyers in America," a "Litigation Star" by *Benchmark Plaintiff: The Definitive Guide to America's Leading Plaintiff Firms and Attorneys*, and is recommended by the *Legal 500 US* guide for his work in M&A litigation. In May 2012, *The Deal* magazine prominently profiled Mr. Lebovitch as one of the top three lawyers nationally representing shareholder plaintiffs in M&A litigation in its feature article, "The Troika Atop the M&A Plaintiffs' Bar." Most recently, *Law360* recognized him as one of its five "Rising Stars" nationally in the area of securities litigation – the only plaintiff-side attorney so selected.

A member of the Board of Advisors for the Institute for Law and Economics, Mr. Lebovitch is an author and a frequent speaker and commentator at industry events on a wide range of corporate governance and securities related issues. He has taught at the Schulich School of Business in Toronto and at Harvard Law School on corporate governance issues. His prior publications include "Making Order Out of Chaos: A Proposal To Improve Organization and Coordination in Multi-Jurisdictional Merger-Related Litigation;" "Novel Issues' or a Return to Core Principles? Analyzing the Common Link Between the Delaware Chancery Court's Recent Rulings in Option Backdating and Transactional Cases" (*NYU Journal of Law & Business*, Volume 4, Number 2); "Calling a Duck a Duck: Determining the Validity of Deal Protection Provisions in Merger of Equals Transactions" (2001 *Columbia Business Law Review* 1) and "Practical Refinement" (*The Daily Deal*, January 2002), each of which discussed evolving developments in the law of directors' fiduciary duties.

Mr. Lebovitch clerked for Vice Chancellor Stephen P. Lamb on the Court of Chancery of the State of Delaware, and was a litigation associate at Skadden, Arps, Slate, Meagher & Flom in New York, where he represented clients in a variety of corporate governance, commercial and federal securities matters.

EDUCATION: Binghamton University – State University of New York, B.A., *cum laude*, 1996. New York University School of Law, J.D., *cum laude*, 1999.

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

HANNAH ROSS is involved in a variety of the firm's litigation practice areas, focusing in particular on securities fraud, corporate governance, shareholder rights and other complex commercial matters. She has over a decade of experience as a civil and criminal litigator, and represents the firm's institutional investor clients as counsel in a number of major pending actions.

In recognition of her achievements, she has been named as one of the "Top 250 Women in Litigation" in the nation by *Benchmark*. In addition, *Legal 500 USA* recognized Ms. Ross as a top litigator for her work on the *Bank of America* litigation, which resulted in a landmark settlement shortly before trial of \$2.43 billion, one of the largest recoveries ever obtained. She also led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Ms. Ross was also a key member of the team prosecuting *In re The Mills*

Corporation Securities Litigation, which settled for \$202.75 million, the largest recovery ever achieved in a securities class action in Virginia and the second largest recovery ever in the Fourth Circuit.

Ms. Ross is currently responsible for handling a number of high-profile securities class actions, including those involving MF Global and Wilmington Trust. She has also been a member of the trial teams in several securities litigations which have successfully recovered over \$2 billion on behalf of injured investors. Among other matters, Ms. Ross prosecuted the securities class action against New Century Financial Corporation, the Federal Home Loan Mortgage Corporation (“Freddie Mac”) as well as *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re Nortel Networks Corporation Securities Litigation* and *In re OM Group, Inc. Securities Litigation*.

Ms. Ross handles *pro bono* matters on behalf of the firm and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Before joining BLB&G, Ms. Ross was a prosecutor in the Massachusetts Attorney General’s Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney’s Office.

EDUCATION: Cornell University, B.A., *cum laude*, 1995. The Dickinson School of Law of the Pennsylvania State University, J.D., *with distinction*, 1998; Woolsack Honor Society; Comments Editor of the *Dickinson Law Review*; D. Arthur Magaziner Human Services Award.

BAR ADMISSIONS: Massachusetts; New York; U.S. District Court for the Southern District of New York.

TIMOTHY A. DELANGE practices in the firm’s California office, where he focuses on complex litigation in state and federal courts nationwide. He has extensive experience representing prominent private and public institutional investors in class actions, individual actions and derivative cases. Mr. DeLange is a senior member of the firm’s team representing investors who were harmed by the abusive practices of the many players in the mortgage lending arena. He is currently in charge of litigation on behalf of numerous institutions that invested directly in mortgage-backed securities, including litigation involving *Morgan Stanley*, *Bear Stearns*, *JPMorgan*, and others.

Since joining the firm, Mr. DeLange has prosecuted and successfully resolved a number of prominent securities class actions, recovering billions of dollars on behalf of investors. Most recently, along with his partners, Mr. DeLange led the litigation against Washington Mutual, which settled for \$208.5 million, the largest recovery ever achieved in a securities class action in the Western District of Washington. In addition, he served as co-lead counsel on behalf of institutional investors in *In re Maxim Integrated Products, Inc. Securities Litigation*, which settled for \$173 million and represents the largest stock option backdating settlement reached in the Ninth Circuit and the third-largest backdating settlement overall. Among other major cases are *In re McKesson Securities Litigation*, which settled before trial for a total of over \$1.04 billion, the largest settlement amount in history for any securities class action within the Ninth Circuit; *In re Accredo Health, Inc.*, which settled less than 6 weeks before trial for \$33 million; *In re HCA, Inc.*, which settled for \$20 million; and *In re Network Associates Securities Litigation*, which settled for \$70 million.

Mr. DeLange lectures on securities litigation and institutional investor interests and has authored and co-authored several articles concerning securities litigation and class actions.

EDUCATION: University of California, Riverside, B.A., 1994. University of San Diego School of Law, J.D., 1997; Recipient of the American Jurisprudence Award in Contracts.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Eastern, Northern and Southern Districts of California.

DAVID L. WALES, an experienced trial and appellate attorney, prosecutes class and private actions in both federal and state courts, specializing in complex commercial and securities litigation, as well as arbitrations.

He has taken more than 15 cases to trial, including obtaining a jury verdict for more than \$11 million in a derivative action against the general partner of a hedge fund, and a multi-million dollar class action settlement with an accounting firm reached during trial.

Mr. Wales has extensive experience litigating residential mortgage-backed securities (“RMBS”) cases, securities fraud class actions and securities lending cases. He has led or is currently lead or co-lead counsel in the following cases:

- *In Re Merck & Co., Inc. Securities Litigation*, a certified class action on behalf of investors in Merck Securities;
- *Bayerische Landesbank v. Deutsche Bank, A.G.*, private action on behalf of institutional investor in RMBS;
- *TIAA-CREF v. Dexia Holdings and Deutsche Bank, A.G.*, two consolidated private actions on behalf of institutional investors in RMBS; and
- *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc.*, a private action on behalf of institutional investors in RMBS.

As lead trial counsel in numerous securities class actions and derivative actions, he has recovered hundreds of millions of dollars on behalf of institutional investor clients.

Some of his significant recoveries include:

- *In Re Citigroup Inc. Bond Litigation*, a class action on behalf of investors in numerous securities offerings (\$730 million settlement);
- *Public Employees’ Retirement System of Mississippi v. Merrill Lynch & Co. Inc.*, \$315 million settlement in a class action on behalf of investors in RMBS;
- *In re Pfizer Inc. Shareholder Derivative Action*, a \$75 million settlement and substantial corporate governance changes in a derivative action;
- *In re Sepracor Corp. Securities Litigation*, a \$52.5 million recovery in a securities fraud class action;
- *In re Cablevision Systems Corp. Derivative Litigation*, a \$34.4 million settlement in a back dated stock option action;
- *Public Employees’ Retirement System of Mississippi v. Goldman Sachs Group Inc.*, a class action on behalf of investors in RMBS (\$25.3 million settlement on behalf of RMBS investors);
- *In re Luxottica Group SpA Securities Litigation*, an \$18.25 million recovery in a Williams Act case;
- *In re Marque Partners LP Derivative Action*, an \$11 million jury verdict in a derivative action; and
- *In re Jennifer Convertibles Securities Litigation*, a \$9.55 million recovery in a securities fraud class action, part of the recovery obtained in the middle of trial.

His representative clients have included a variety of public pension funds, Taft-Hartley pension funds, insurance companies, banks, hedge funds and private investment funds.

As a former Assistant United States Attorney for the Southern District of New York, Mr. Wales specialized in investigating and prosecuting fraud and white collar criminal cases.

A member of the Federal Bar Council and the Federal Courts Committee of the New York County Lawyers Association, he is rated AV, the highest rating possible from Martindale-Hubbell®, the country's foremost legal directory.

EDUCATION: State University of New York at Albany, B.A., *magna cum laude*, 1984. Georgetown University Law Center, J.D., *cum laude*, 1987; Notes and Comments Editor for the *Journal of Law and Technology*.

BAR ADMISSIONS: New York; District of Columbia; U.S. Courts of Appeals for the Second and Fourth Circuits; U.S. District Courts for the Eastern, Southern and Western Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the District of Columbia; U.S. District Court for the Northern District of Illinois and Trial Bar.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of \$143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million.

As a member of the firm's new matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude*, 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

JOHN RIZIO-HAMILTON is involved in a variety of the firm's litigation practice areas, focusing specifically on securities fraud, corporate governance, and shareholder rights. He currently represents the firm's institutional investor clients as counsel in a number of major pending actions, including the securities class action arising from Facebook's IPO, captioned *In re Facebook, Inc. IPO Securities Litigation*, and the securities class action arising from JPMorgan's notorious "London Whale" trading losses, captioned *In re JPMorgan Chase & Co. Securities Litigation*.

Mr. Rizio-Hamilton was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which settled for \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act, and one of the top securities litigation settlements obtained of all time. Most recently, he served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. In addition, Mr. Rizio-Hamilton was a member of the team that prosecuted the *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of \$627 million on behalf of investors, one of the 15 largest securities class action recoveries in history.

Mr. Rizio-Hamilton has also been a member of the trial teams in several additional securities litigations through which the firm has successfully recovered hundreds of millions of dollars on behalf of injured investors. Among other matters, he was part of the trial teams that prosecuted *Eastwood Enterprises LLC v. WellCare*, *In re MBIA, Inc. Securities Litigation*, and *In re RAIT Financial Trust Securities Litigation*.

For his remarkable accomplishments, Mr. Rizio-Hamilton was recognized by *Law360* as one of the country's "Top Attorneys Under 40," and a national "Rising Star" in the area of class action litigation.

Before joining BLB&G, Mr. Rizio-Hamilton clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

EDUCATION: The Johns Hopkins University, B.A., *with honors*, 1997. Brooklyn Law School, J.D., *summa cum laude*; Editor-in-Chief of the *Brooklyn Law Review*; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition.

BAR ADMISSION: New York; U.S. District for the Southern District of New York.

BENJAMIN GALDSTON practices in the firm's California office and focuses on complex litigation, securities fraud class actions, and derivative and corporate governance matters. Mr. Galdston has participated in the prosecution and resolution of many of the firm's most significant matters, including *In re Lehman Brothers Holdings, Inc.*, which recovered more than \$735 million for Lehman Brothers shareholders, and *In re McKesson HBOC Securities Litigation*, which settled for more than \$1 billion – the largest settlement recovery for a securities class action within the Ninth Circuit. He is currently litigating shareholder and derivative claims in *Government of Guam v. Invacare, et al.*; *Deerfield Beach Police Pension Fund v. Quality Systems, Inc.*; *Anderson v. Spirit AeroSystems Holdings, Inc.*; and *Reid v. Clark, et al.*, as well as representing class plaintiffs in antitrust litigation arising from the manipulation of LIBOR.

Mr. Galdston also has participated in prosecuting some of the firm's most significant matters, including *In re Citigroup Bond Litigation*; *In re Toyota Securities Litigation*; *In re Wachovia Corp. Securities Litigation*; *In re SunPower Corp.*; *West Virginia Laborers' Trust Fund v. STEC, Inc.*; *In re Washington Mutual, Inc. Securities Litigation*; *In re Maxim Integrated Products, Inc. Securities Litigation*; *In re New Century*; *In re International Rectifier Corp. Securities Litigation*; and *In re Stone Energy Corp. Securities Litigation*. Mr. Galdston has represented institutional investors in individual direct actions, as well, including *In re AXA Rosenberg Investor Litigation*, which asserted claims under the Investment Advisers Act of 1940, and *In re EMAC Securities Litigation*, a direct action arising from a private offering of asset-backed securities.

Mr. Galdston earned his law degree from the University of San Diego School of Law. While in law school, Mr. Galdston served on the Moot Court Board, competed in national Moot Court tournaments and directed the University of San Diego School of Law National Criminal Procedure Moot Court Tournament. Following law school, Mr. Galdston represented investors in securities fraud actions at another national law firm.

Previously, Mr. Galdston was the sole proprietor of Litigation Support Systems, where he designed, constructed and maintained relational document databases for small law firms litigating document-intensive cases. He has authored several articles concerning e-discovery practice in the federal courts.

Mr. Galdston is a member of the California Bar Association and the Federal Bar Association, and is a former president of the Greater San Diego Barristers Club.

EDUCATION: Oberlin College, B.A., Sociology and Soviet Area Studies, 1989. University of San Diego School of Law, J.D., 2000; American Trial Lawyers' Association Book Award for Outstanding Scholarship in Appellate Advocacy, American Jurisprudence Award for Property, and the Computer Assisted Learning Institute Award for Excellence.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

JAMES A. HARROD'S practice focuses on representing the firm's institutional investor clients in securities litigation. He has over fifteen years' experience prosecuting complex litigation in federal courts.

Over the course of his career, Mr. Harrod has obtained hundreds of millions of dollars on behalf of investor classes. His high-profile cases include *In re Motorola Securities Litigation*, in which he was a key member of the team that represented the State of New Jersey's Division of Investment and obtained a \$190 million recovery three days before trial. In 2014, Mr. Harrod recovered \$280 million on behalf of a class of investors in *Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust v. J.P. Morgan Acceptance Corp. I*, which brought claims related to the issuance of mortgage pass-through certificates during 2006 and 2007. Among his other notable recoveries are *Anwar, et al., v. Fairfield Greenwich Limited* (total settlement valued at \$80 million), *In re Service Corporation International* (recovery of \$65 million), *Danis v. USN Communications, Inc.* (recovery of \$44.6 million), *In re Navistar International Securities Litigation* (\$13 million), and *In re Sonus Networks, Inc. Securities Litigation-II* (\$9.5 million).

Most recently, Mr. Harrod has represented institutional investors in several cases concerning the issuance of residential mortgage-backed securities prior to the financial crisis, including: *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*; *Tsereteli v. Residential Asset Securitization Trust 2006-A8*; and *In re Lehman Bros. Mortgage-Backed Securities Litigation*. In connection with his representation of institutional investors, Mr. Harrod is a frequent speaker to public pension fund organizations and trustees concerning fiduciary duties, emerging issues in securities litigation and the financial markets.

Mr. Harrod was recognized for his skill in securities litigation as a *Super Lawyer* in 2013 and 2014, and a *Super Lawyer* "Rising Star" in 2011 and 2012.

EDUCATION: Skidmore College, B.A.; George Washington University Law School, J.D.

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

JEROEN VAN KWAWEGEN is an accomplished litigator focusing on disputes relating to securities, corporate governance, and regulatory compliance. He is recognized as a New York “Rising Star” by *Super Lawyers*. No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

Mr. van Kwawegen has represented institutional investors and corporations in state and federal courts throughout the country. Currently, he represents institutional investors in a variety of lawsuits relating to the credit market crisis, including disputes regarding the sale of mortgage-backed securities. In addition, Mr. van Kwawegen represents clients in a number of governance disputes relating to corporate transactions, including a derivative action on behalf of Dish Network Corporation in the Nevada Business Court and a class action in connection with the sale of Virgin Media in New York Supreme Court, Commercial Division.

Mr. van Kwawegen has extensive court room experience. For example, he represented a number of European banks that purchased residential mortgage-backed securities at oral argument on motions to dismiss in New York Supreme Court, the lessee of the World Trade Center shopping mall in arbitration proceedings against insurance carriers following the terrorist attacks on 9/11, and the ACLU during a five-week trial in the Eastern District of Pennsylvania resulting in a permanent injunction of an Internet censorship statute that was affirmed by the Third Circuit Court of Appeals.

Recent representations:

- A number of the European banks in common law fraud actions against JPMorgan, Bear Stearns and Washington Mutual in New York Supreme Court, Commercial Division in connection with the sale of \$5 billion in residential mortgage-backed securities.
- Public employee retirement funds from Mississippi and California in a securities class action against Merrill Lynch in the Southern District of New York regarding the sale of mortgage-backed securities resulting in a class recovery of \$315 million.
- Public employee retirement funds from California and Louisiana in a securities class action against Wachovia in the Southern District of New York regarding misleading statements in Wachovia’s financial statements resulting in a class recovery of \$627 million.
- Union-owned bank and public employee retirement fund from Louisiana in a derivative action asserting breach of fiduciary duty claims against Pfizer, Inc.’s Board of Directors in connection with off-label marketing of prescription drugs in the Southern District of New York resulting in extensive corporate governance changes, including new Board committee, and payment of \$75 million.
- Public employee retirement fund from Chicago in a securities class action against Huron Consulting Group, Inc. and its former senior management in the Northern District of Illinois regarding alleged accounting fraud resulting in a class recovery of \$38 million; and
- Public employee retirement fund from Louisiana in a breach of fiduciary duty class action in Delaware Chancery Court against the largest shareholder and Chairman/CEO and a Special Committee of Directors of Landry’s Restaurants, Inc. in connection with a proposed going-private transaction resulting in \$78.5 million recovery, including \$14.5 million for a novel sellers’ class.

Prior to joining BLB&G, Mr. van Kwawegen was a senior associate in the litigation department of Latham and Watkins LLP in New York. He pursued his *Juris Doctor* degree at Columbia Law School. Before moving to the US, Mr. van Kwawegen worked as a Dutch litigator at Schut & Grosheide in the Netherlands where his practice focused on commercial disputes and international arbitration.

EDUCATION: University of Amsterdam School of Law, LLM, 1998. Columbia University Law School, J.D., 2003; Harlan Fiske Stone Scholar.

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

KATHERINE M. SINDERSON is involved in a variety of the firm's practice areas, including securities fraud, corporate governance, and advisory services. She is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation*, *In re Kinder Morgan Energy Partnership, L.P. Derivative Litigation*, and *Louisiana Firefighters' Retirement System v. Northern Trust Investments N.A.*

Most recently, Ms. Sinderson was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act and one of the largest shareholder recoveries in history. Ms. Sinderson was also a member of the trial team that prosecuted the action against Washington Mutual, Inc. and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which resulted in a recovery of \$208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington.

Ms. Sinderson has also been part of the trial teams in several additional securities litigations through which the firm has successfully recovered hundreds of millions of dollars on behalf of injured investors. Among other matters, she was a part of the trial teams that prosecuted the *In re Bristol-Myers Squibb Co. Securities Litigation*, which resulted in a recovery of \$125 million, as well as *In re Biovail Corporation Securities Litigation*, which resulted in a recovery of \$138 million for defrauded investors and represents the second largest recovery in any securities case involving a Canadian issuer.

EDUCATION: Baylor University, B.A., *cum laude*, 2002. Georgetown University, J.D., *cum laude*, 2006; Dean's Scholar; Articles Editor for *The Georgetown Journal of Gender and the Law*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

JONATHAN D. USLANER prosecutes securities class actions, individual investor actions, and shareholder derivative litigation on behalf of the firm's clients.

Mr. Uslander was a member of the trial team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a historic settlement shortly before trial of \$2.43 billion, one of the largest shareholder recoveries ever obtained. He was also a member of the teams that prosecuted *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million; *In re Dendreon Securities Corp. Litigation*, which settled for \$40 million; and *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*, a high-profile non-class litigation brought by an investment manager against over a dozen financial institutions, which settled on undisclosed terms. In addition, Mr. Uslander was a member of the team that successfully brought a derivative action against the senior management and the Board of Directors of Pfizer, Inc., resulting in a \$75 million payment dedicated to improve the company's compliance with healthcare laws and extensive corporate governance reforms.

Mr. Uslander currently represents the firm's institutional investor clients as counsel in a number of significant actions, including the securities class action arising from Facebook's initial public offering, captioned *In re Facebook, Inc. IPO Securities Litigation*, and the securities class action arising from JPMorgan's notorious "London Whale" trading losses, captioned *In re JPMorgan Chase & Co. Securities Litigation*. He is also representing the firm's clients in securities class actions brought against KBR Inc. and Genworth Financial Inc. relating to their misrepresentations to investors.

Mr. Uslaner was recently elected as a member of the Board of Governors of the San Diego Chapter of the Association of Business Trial Lawyers. For his outstanding work, Mr. Uslaner was also recognized as one of San Diego's "Rising Stars" in 2014 by *Super Lawyers*.

Prior to joining BLB&G, Mr. Uslaner was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant experience as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas and as a volunteer prosecutor for the City of Inglewood, California.

EDUCATION: Duke University, B.A., *magna cum laude*, 2001, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board. The University of Texas School of Law, J.D., 2005; University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law*.

BAR ADMISSIONS: California; New York; U.S. District Courts for the Central and Northern Districts of California; U.S. District Court for the Southern District of New York.

Of Counsel

G. ANTHONY GELDERMAN, III heads the firm's Louisiana office and is responsible for the firm's institutional investor and client outreach. He is a frequent speaker at U.S. investor conferences and has written numerous articles on securities litigation and asset protection.

Earlier in his career, Mr. Gelderman served as Chief of Staff and General Counsel to the Treasurer of the State of Louisiana, (1992-1996) and prior to that served as General Counsel to the Louisiana Department of the Treasury. Mr. Gelderman also coordinated all legislative matters for the State Treasurer during his tenure with the Treasury Department. Earlier in Mr. Gelderman's legal career, he served as law clerk to U.S. District Judge Charles Schwartz, Jr., Eastern District of Louisiana (1986-1987).

Mr. Gelderman is a former adjunct professor of law at the Tulane Law School where he has taught a course in legislative process.

Mr. Gelderman is a member of the Louisiana State Bar Association, where he served as Chairman for the Young Lawyers Continuing Legal Education Committee between 1990 and 1993, and the American Bar Association.

BAR ADMISSIONS: Louisiana; U.S. District Courts for the Eastern and Middle Districts of Louisiana.

KURT HUNCIKER's practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including the *In re MBIA Inc. Securities Litigation*, *In re Ambac Financial Group, Inc. Securities Litigation*, *In re Wachovia Preferred Securities and Bond/Notes Litigation* and *In re Citigroup, Inc. Bond Litigation*. Mr. Hunciker also was a member of the team that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, and he presently is a member of the team prosecuting the *In re Merck & Co., Inc. Securities Litigation*, which arises out of Merck's alleged failure to disclose adverse facts regarding the risks of Vioxx, and the *In re JPMorgan Chase & Co. Securities Litigation*, which arises out of the trading activities of JPMorgan's Chief Investment Office and the losses suffered by investors following JPMorgan's surprise announcement in May 2012 that it had suffered over \$2 billion in losses on trades tied to complex credit derivative products.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

SENIOR COUNSEL

ROCHELLE FEDER HANSEN has handled a number of high profile securities fraud cases at the firm, including *In re StorageTek Securities Litigation*, *In re First Republic Securities Litigation*, and *In re RJR Nabisco Securities Litigation*. Ms. Hansen has also acted as Antitrust Program Coordinator for Columbia Law School's Continuing Legal Education Trial Practice Program for Lawyers.

EDUCATION: Brooklyn College of the City University of New York, B.A., 1966; M.S., 1976. Benjamin N. Cardozo School of Law, J.D., *magna cum laude*, 1979; Member, *Cardozo Law Review*.

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

NIKI L. MENDOZA has helped obtain hundreds of millions of dollars in recoveries on behalf of defrauded investors. Some of Ms. Mendoza's more notable accomplishments include participating in a full jury trial and achieving a rare securities fraud verdict against the company's CEO in *In re Clarent Corporations Securities Litigation*. She also conducted extensive fact and expert discovery, full motion practice and completed substantial trial preparation in *In re Electronic Data Systems, Inc. Securities Litigation*, resulting in settlement just prior to trial for \$137.5 million; one of the larger settlements in non-restatement cases since the passage of the PSLRA. Ms. Mendoza also advocates for employee rights, and previously sought to end racial steering through her prosecution of a race discrimination class action lawsuit filed against Bank of America. Ms. Mendoza handles many of the firm's settlement matters, including matters involving mortgage-backed securities.

Ms. Mendoza co-authored various articles which have been cited in federal court opinions (including "*Dura Pharm., Inc. v. Broudo*-The Least of All Evils," 1505 PLI/Corp. 272, 274 (Sept. 2005) and "*Dura-Bull: Myths of Loss Causation*," 1557 PLI/Corp. 339 (Sept. 2006). She was also a panel speaker at the Securities Litigation & Enforcement Institute 2007, Practicing Legal Institute (San Francisco, October 2007). In addition to her practice, Ms. Mendoza previously served as the Co-Chair of the San Diego County Bar Association's Children At Risk committee, a committee that works with schools and children's organizations and coordinates literacy and enrichment programs that rely on attorney volunteers.

Ms. Mendoza served as judicial law clerk to the Honorable Chief Judge Michael R. Hogan of the United States District Court for the District of Oregon for three years where she received the Distinguished Service Recognition. While serving as Managing Editor for the *Oregon Law Review*, Ms. Mendoza authored "*Rooney v. Kulungoski*, Limiting The Principle of Separation of Powers?"

EDUCATION: University of Oregon, B.A. and J.D.; Order of the Coif; Managing Editor of the *Oregon Law Review*.

BAR ADMISSIONS: Hawaii (inactive); California; Oregon; U.S. District Courts for the Districts of Hawaii, and the Northern, Southern, Central and Eastern Districts of California; U.S. Courts of Appeals for the Second, Fifth, Ninth, Tenth and Eleventh Circuits.

JAI K. CHANDRASEKHAR prosecutes securities fraud litigation for the firm's institutional investor clients. He has been a member of the litigation teams on several of the firm's high-profile securities cases including *In re Refco, Inc. Securities Litigation*, in which multiple settlements were achieved by Lead Plaintiffs resulting in a total recovery of \$367.3 million for the benefit of the settlement class, and *In re Bristol Meyers Squibb Co. Securities Litigation*, in which a settlement of \$125 million was achieved for the class.

Mr. Chandrasekhar is currently counsel for the plaintiffs in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising from misrepresentations and omissions concerning the trading activities of JPMorgan's Chief Investment Office and the losses suffered by investors following JPMorgan's surprise announcement in May 2012 that it had suffered over \$2 billion in losses on trades tied to complex credit derivative products. He is also counsel for the plaintiffs in *In re MF Global Holdings Ltd. Securities Litigation*, a securities class action arising out of the collapse of MF Global – formerly a leading derivatives brokerage firm – and concerning a series of materially false and misleading statements and omissions about MF Global's business and financial results. He is also counsel for the plaintiffs in a number of cases related to wrongdoing in the issuance of mortgage-backed securities, including *Cambridge Place Investment Management Inc. v. Morgan Stanley* and *Sealink Funding Ltd. v. Morgan Stanley*.

Prior to joining BLB&G, Mr. Chandrasekhar was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Mr. Chandrasekhar currently serves as a member of the Board of Directors of the New York County Lawyers' Association, and is a member of the New York City Bar Association.

EDUCATION: Yale University, B.A., *summa cum laude*, 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for Second, Third and Federal Circuits.

LAUREN MCMILLEN ORMSBEE's practice focuses on complex commercial and securities litigation out of the firm's New York office.

Following law school, Ms. Ormsbee served as a law clerk for the Honorable Colleen McMahon, District Court Judge for the Southern District of New York. Prior to joining the firm in 2007, Ms. Ormsbee was a litigation associate at a prominent defense firm where she had extensive experience in securities litigation and complex commercial litigation.

Since joining the firm in 2007, Ms. Ormsbee has represented institutional and private investors in a number of class and direct actions involving securities fraud and other violations. She has been an integral part of the teams that prosecuted *In re HealthSouth Bondholder Litigation*, which obtained \$230 million for the Class; *In re New Century Securities Litigation*, which obtained \$125 million for the benefit of the Class; and *In re Ambac Financial Group Securities Litigation*, which obtained \$33 million from the now-bankrupt insurer; *In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained \$26.6 million for the benefit of the class of RMBS purchasers; and *Barron v. Union Bancaire Privée*, which obtained \$8.9 million on behalf of the class of investors harmed by the fund's investments with Bernard Madoff.

Ms. Ormsbee is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation*, *In re State Street Corporation Securities Litigation*, *In re Bankrate, Inc. Securities Litigation*, *Reserve Primary Fund Securities Litigation* and *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*, and several other cases related to wrongdoing in the issuance of mortgage-backed securities.

EDUCATION: Duke University, B.A., History, 1996. University of Pennsylvania Law School, J.D., *cum laude*, 2000; Research Editor for the *University of Pennsylvania Law Review*.

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

BRETT M. MIDDLETON has served as a senior member of the firm's Corporate Governance and Shareholder Rights Practice Group, which has excelled in prosecuting cases challenging highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. As a member of the Practice Group, Mr. Middleton has also addressed numerous issues of corporate waste, shareholder voting rights claims, and executive compensation.

Mr. Middleton has participated in numerous shareholder derivative actions nationwide and has helped recover significant monetary value and substantial corporate governance relief for the benefit of shareholders. Some of his past successful recoveries include:

- *In re Activision Shareholder Derivative Litigation*: achieved significant corporate governance reforms and monetary compensation for the company arising from improper backdating of stock options by corporate director and officer defendants.
- *In re Apollo Group Shareholder Derivative Litigation*: stock options backdating derivative action in which director and officer defendants agreed to reimburse the company and implement substantial corporate governance changes.
- *In re Ryland Group Shareholder Derivative Litigation*: resulted in monetary reimbursement and significant mortgage lending compliance oversight reforms to remedy reckless lending practices at the national home builder's home lending subsidiary.
- *In re News Corp. Shareholder Derivative Litigation*: derivative action following News Corp.'s acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division. Resulted in an unprecedented settlement in which News Corp. recouped \$139 million for the company, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and claw-back policies for management.

Since joining the firm, Mr. Middleton has assisted in the successful prosecution of numerous mergers and acquisitions ("M&A") lawsuits, has helped obtain billions of dollars in monetary value for shareholders, and has received national recognition for his achievements in this field, including recognition by The Legal 500 USA Guide under the "Mergers, Acquisitions and Buyouts - M&A: Litigation" category. Some of his more significant M&A recoveries include:

- *Louisiana Municipal Police Employee Retirement System v. Crawford*: resulted in over \$3 billion in additional merger consideration for Caremark's shareholders.
- *Long Drugs M&A Action*: resulted in valuable disclosures associated with acquisition.
- *Yahoo! M&A Action*: sought to vindicate shareholder voting rights allegedly infringed by Yahoo!, Inc.'s employee severance plan adopted to ward off a hostile takeover attempt by Microsoft.

- *Emulex M&A Action*: challenged Emulex board's allegedly bad faith rejection of a premium takeover offer by Broadcom Corporation and adoption of a "Poison Pill" and by-law amendment.
- *Ticketmaster M&A Action*: obtained for shareholders meaningful corporate governance improvements and disclosures associated with merger.
- *Arena M&A Action*: challenged efforts to infringe upon shareholder voting rights by a unique merger agreement and "Naked No-Vote" provision used in the acquisition of Arena Resources, Inc.
- *Celera Corp. M&A Action*: achieved for shareholders meaningful corporate governance reforms and valuable disclosures associated with acquisition.
- *Medco/Express Scripts M&A Action*: director defendants agreed to reduce the termination fee by an unprecedented \$300 million, limit the matching rights to a single round, and postpone the shareholder vote on the challenged transaction.

Mr. Middleton has also assisted in the prosecution of a number of prominent securities class actions. For example, he was a member of the litigation and trial teams that successfully prosecuted the following securities class actions involving accounting fraud claims:

- *In re Clarent Securities Litigation*: securities fraud class action which resulted in a rare jury verdict after four week trial in favor of plaintiffs and against the former CEO of Clarent Corporation.
- *In re Williams Securities Litigation*: resulted in a \$311 million cash settlement – the largest known settlement at the time without a company restating its financial statements.
- *In re Accredo Health, Inc. Securities Litigation*: the defendant company settled accounting fraud claims for \$33 million.
- *In re Accredited Home Lenders Securities Litigation*: \$22 million settlement of fraud claims relating to mortgage lending practices – one of the earliest of the financial crisis.
- *In re Lehman Brothers Securities Litigation*: resulted in total settlement of \$735 million, which is one of the largest recoveries in a case arising from the financial crisis. The \$99 million settlement with Lehman's public auditor, Ernst & Young, is one of the largest auditor settlements in a securities fraud class action case.

Prior to joining BLB&G in 2004, Mr. Middleton was a litigation associate at the San Diego office of Gordon & Rees LLP, where he practiced intellectual property and securities litigation for the second largest law firm in San Diego County. An active member of the San Diego County legal community, Mr. Middleton is a member of the Federal Bar Association and the Association of Business Trial Lawyers of San Diego.

EDUCATION: University of California, Los Angeles, 1993. University of San Diego School of Law, J.D., 1998.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

JEREMY P. ROBINSON has extensive experience in securities and civil litigation. Since joining BLB&G, Mr. Robinson has been involved in prosecuting many high-profile securities cases. For example, he was an integral member of the teams that prosecuted significant recent cases such as *In re Refco Securities Litigation* (total recoveries in excess of \$425 million) and *In re WellCare Health Plans, Inc. Securities Litigation* (\$200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history). He also recently served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, representing the second largest recovery ever in a

securities class action brought on behalf of purchasers of debt securities and ranking among the fifteen largest recoveries in the history of securities class actions. He is presently a member of the teams prosecuting *Hill v. State Street Corporation*, *Goodwin v. Anadarko Petroleum Corp.*, *In re Freeport McMoRan Copper & Gold Inc. Derivative Litigation* and *In re Bank of New York Mellon Corp. Forex Transactions Litigation*.

In 2000-01, Mr. Robinson worked with barristers and judges in London, England as a recipient of the Harold G. Fox Education Fund Scholarship. In 2005, Mr. Robinson completed his Master of Laws degree at Columbia Law School where he was honored as a Harlan Fiske Stone Scholar.

EDUCATION: Queen's University, Faculty of Law in Kingston, Ontario, Canada, LL.B., 1998; Graduated within the top 10% of class; Best Brief in the Niagara International Moot Court Competition. Columbia Law School, LL.M., 2005; Harlan Fiske Stone Scholar.

BAR ADMISSIONS: Ontario, Canada; New York; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the Southern District of New York.

ADAM H. WIERZBOWSKI has represented institutional investors and other plaintiffs in numerous complex litigations that include securities class actions and derivative suits.

In *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, Mr. Wierzbowski was a senior member of the team that achieved a total settlement of \$688 million on behalf of investors. The combined \$688 million in settlements is the second largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial. In the *UnitedHealth Derivative Litigation*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of \$920 million from the individual Defendants. In the *Merck Vioxx Securities Litigation*, which arises out of Merck's failure to disclose adverse facts regarding the risks of Vioxx, the plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court and that case is currently pending. In *Medtronic*, he was a member of the team that achieved an \$85 million recovery for investors arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses.

Mr. Wierzbowski also played a key role in obtaining significant recoveries on behalf of investors in *Spahn v. Edward D. Jones* (settlement value of \$127.5 million), *In re American Express Financial Advisors Securities Litigation* (\$100 million recovery) and the *Monster Worldwide Derivative Litigation* (recovery valued at \$32 million). He is currently a member of the teams prosecuting *In re Merck Vioxx Securities Litigation*, *In re Facebook, Inc. IPO Securities Litigation* and *Bach v. Amedisys*.

EDUCATION: Dartmouth College, B.A., *magna cum laude*, 2000. The George Washington University Law School, J.D., *with honors*, 2003; Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board.

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

RICHARD D. GLUCK has almost 25 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been recognized for achieving "the highest levels of ethical standards and professional excellence" by Martindale Hubbell®, and has been named one of San Diego's "Top Lawyers" practicing complex business litigation.

Since joining BLB&G, Mr. Gluck has been a key member of the teams prosecuting a number of high-profile cases, including several RMBS class and direct actions against a number of large Wall Street Banks. He was a senior attorney on the team prosecuting the *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in over \$615 million for investors and is considered one of the largest total recoveries for shareholders in any case arising from the financial crisis. Specifically, he was instrumental in developing important evidence that led to the \$99 million settlement with Lehman's former auditor, Ernst & Young – one of the top 10 auditor settlements ever achieved. He was also a senior member of the team that prosecuted the RMBS class actions against JPMorgan, which settled for \$280 million, and Morgan Stanley, which settled for \$95 million (pending final court approval).

Before joining BLB&G, Mr. Gluck represented corporate and individual clients in securities fraud and consumer class actions, SEC investigations and enforcement actions, and in actions involving claims of fraud, breach of contract and misappropriation of trade secrets in state and federal courts and in arbitration. He has substantial trial experience, having obtained verdicts or awards for his clients in multi-million dollar lawsuits and arbitrations. Prior to entering private practice, Mr. Gluck clerked for Judge William H. Orrick of the United States District Court for the Northern District of California.

Mr. Gluck currently is a member of the teams prosecuting *Cambridge Place Investment Management, Inc. v. Morgan Stanley & Co., et al.*, *In re Wilmington Trust Securities Litigation*, *Mark Roberti v. OSI Systems Inc., et al.*, and *Bear Stearns Mortgage Pass-Through Litigation*. He practices out of the firm's San Diego office. Mr. Gluck is the President of the San Diego Chapter of the Association of Business Trial Lawyers and a member of its Board of Governors.

EDUCATION: California State University Sacramento, B.S., Business Administration, *with honors*, 1987. Santa Clara University, J.D., *summa cum laude*, 1990; Articles Editor of the *Santa Clara Computer and High Technology Law Journal*.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

ASSOCIATES

ABE ALEXANDER practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation. Mr. Alexander was a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, which settled on the eve of trial for a combined \$688 million. This \$688 million settlement represents the largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind. He is currently a member of the teams prosecuting securities claims against Merck and others arising from alleged misrepresentations concerning the safety profile of Merck's pain-killer, VIOXX; against Bank of New York Mellon arising from alleged misrepresentations concerning the bank's foreign exchange trading practices; and against JPMorgan Chase arising from misrepresentations concerning the trading activities of the so-called "London Whale."

Prior to joining the firm, Mr. Alexander represented institutional clients in a number of high-profile securities, corporate governance, and antitrust matters.

Mr. Alexander was an award-winning member of his law school's national moot court team. Following law school, Mr. Alexander served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

EDUCATION: New York University - The College of Arts and Science, B.A., Analytic Philosophy, *cum laude*, 2003. University of Colorado Law School, J.D., 2008; Order of the Coif.

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

MICHAEL D. BLATCHLEY's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Mr. Blatchley has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, he was a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. Mr. Blatchley has also served on the litigation teams in a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products. Currently, he serves as a member of the team prosecuting *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale."

While attending Brooklyn Law School, Mr. Blatchley held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude*, 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review*, Moot Court Honor Society.

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

REBECCA BOON practices out of the New York office, where she prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, Ms. Boon was an associate at Shearman & Sterling LLP, where she represented clients in securities litigation, ERISA litigation, contract disputes, international arbitration, white collar crime and criminal appeals.

Ms. Boon is currently a member of the teams prosecuting actions against Morgan Stanley and Deutsche Bank arising out of their fraudulent sales of residential mortgage-backed securities, including *Allstate Insurance Co. v. Morgan Stanley* and *Metropolitan Life Insurance Company v. Morgan Stanley*, among others. Ms. Boon is also a member of the teams prosecuting *Louisiana Firefighters' Retirement System v. Northern Trust Investments N.A.*

While in law school, Ms. Boon served as the research assistant to Dean Nora Demleitner. Ms. Boon also worked as an intern at Her Justice (formerly known as inMotion, Inc.), as well as Hofstra Law School's Political Asylum Clinic.

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women's Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007, J.D., *cum laude*; Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review*; Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

DAVID L. DUNCAN's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

SCOTT R. FOGLIETTA focuses his practice on securities litigation and is a member of the firm's new matter group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Before joining the firm, Mr. Foglietta represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation.

While in law school, Mr. Foglietta served as a legal intern in the Financial Industry Regulatory Authority's (FINRA) Enforcement Division, and in the general counsel's office of NYSE Euronext. Prior to law school, Mr. Foglietta earned his M.B.A. in finance from Clark University and worked as an analyst for a boutique investment banking firm.

EDUCATION: Clark University, B.A., Management, *cum laude*, 2006. Clark University, Graduate School of Management, M.B.A., Finance, 2007. Brooklyn Law School, J.D., 2010.

BAR ADMISSIONS: New York; New Jersey.

LUCAS E. GILMORE practices out of the firm's San Diego office and focuses on securities fraud litigation. He is currently a member of the teams prosecuting *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*, the *Pfizer Direct Action* and the *LIBOR Manipulation Actions*.

Prior to joining BLB&G, Mr. Gilmore was an associate at a law firm in San Francisco, where he successfully prosecuted and defended a variety of civil actions, including commercial, consumer and antitrust cases. He also gained significant experience as a judicial extern for the Honorable Vaughn R. Walker of the United States District Court for the Northern District of California.

EDUCATION: Vanderbilt University, B.A. *cum laude*, Political Science, 2002. University of California, Hastings College of the Law, J.D., 2007; Computer Assisted Learning Institute Award for Excellence in Trial Advocacy I and II.

BAR ADMISSIONS: California; U.S. Court of Appeals for the Ninth Circuit; U.S. District Courts for the Eastern and Northern Districts of California.

ADAM HOLLANDER prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Mr. Hollander has represented institutional investors and corporations in state and federal trial and appellate courts throughout the country. Currently, he represents clients in a number of disputes relating to corporate governance and transactions, including a derivative action on behalf of Dish Network Corporation in the Nevada Business Court, a class and derivative action on behalf of Kinder Morgan Energy Partners, L.P. and its limited partners, and a class action on behalf of the public shareholders of KKR Financial Holdings LLC. In addition, Mr. Hollander has drafted numerous briefs in matters before the federal courts of appeals.

Prior to joining BLB&G, Mr. Hollander clerked for the Honorable Barrington D. Parker, Jr. of the United States Court of Appeals for the Second Circuit, and for the Honorable Stefan R. Underhill of the United States District Court for the District of Connecticut. He has also been associated with two New York defense firms, where he gained significant experience representing clients in various civil, criminal, and regulatory matters, including white collar and complex commercial litigation.

Mr. Hollander is currently a member of the teams prosecuting *In re Genzyme Corp. Securities Litigation*, *Bach v. Amedisys, Inc.*, *In re Dish Network Corp. Shareholder Litigation*, *In re KKR Financial Holdings LLC Shareholder Litigation*, *Oklahoma Firefighters Pension & Retirement System v. Davis*, *Central Laborers' Pension Fund v. Portnoy*, *Slotoroff v. Kinder Morgan, Inc.*, *Acoff v. Anderson*, *In re Safeway Inc. Stockholders Litigation*, and *City of Cambridge Retirement System v. Devitre*.

EDUCATION: Brown University, A.B., *magna cum laude*, 2001, Urban Studies. Yale Law School, J.D., 2006; Editor, *Yale Law and Policy Review*.

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

MATTHEW P. JUBENVILLE represents individual and institutional investors asserting claims under federal and state securities laws. While at BLB&G, he has been a member of various litigation teams that have prosecuted and successfully resolved numerous prominent actions, resulting in over \$1 billion being returned to investors:

- *In re Williams Securities Litigation* – \$311 million recovery related to misstatements to investors regarding Williams’ telecommunications subsidiary and energy trading operation;
- *In re Accredo Health, Inc.* – \$33 million recovery achieved less than six weeks before trial;
- *In re Maxim Integrated Products, Inc. Securities Litigation* – \$173 million recovery, representing the largest stock-option-backdating settlement reached in the Ninth Circuit, and the third-largest-backdating settlement overall;
- *In re New Century Securities Litigation* – \$125 million recovery related to the meltdown of subprime originator New Century Financial;
- *Wells Fargo Mortgage Pass-Through Litigation* – \$125 million recovery for investors in Wells Fargo mortgage-backed securities;
- *In re Merrill Lynch Mortgage Pass-Through Litigation* – \$315 million recovery for investors in Merrill Lynch mortgage-backed securities.

Mr. Jubenville is also litigating various ongoing cases, including *Plumbers’ & Pipefitters’ Local #562 Supplemental Plan & Trust, v. J.P. Morgan Acceptance Corp.*; *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*; *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*; *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.* and *Mark Roberti v. OSI Systems Inc., et al.*

EDUCATION: University of Colorado, B.A., *with distinction*, Molecular, Cellular and Developmental Biology, 2000; Phi Beta Kappa. University of San Diego School of Law, J.D., 2003; *San Diego Law Review*.

BAR ADMISSIONS: California, U.S. District Courts for the Northern, Central and Southern Districts of California.

DAVE KAPLAN’s practice is focused on complex litigation, including securities class actions, mortgage-related litigation, and general business litigation. Mr. Kaplan currently represents lead plaintiffs in several federal class action lawsuits, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia, *Government of Guam Retirement Fund v. Invacare Corporation* pending in the Northeastern District of Ohio, *In re Toyota Motor Corp. Securities Litigation* in the Central District of California (\$25.5 million settlement), *In re AXA Rosenberg Investor Litigation* in the Northern District of California (\$65 million settlement), and *In re Dendreon Corp. Securities Litigation* in the Western District of Washington (\$40 million settlement).

Additionally, Mr. Kaplan currently represents BlackRock, PIMCO, and eight other prominent institutional investors in six derivative actions pending in New York Supreme Court against the principal financial crisis-era RMBS trustee banks: U.S. Bank National Association; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas; The Bank of New York Mellon; Wells Fargo; HSBC Bank USA, National Association; and Citibank N.A. The actions are brought by the plaintiffs in their representative capacity on behalf of over 2,200 RMBS trusts issued between 2004 and 2008. The suits allege that the trustees breached contractual, statutory and common law duties owed to the trusts and certificate-holders.

In addition to prosecuting complex litigation in state and federal courts, as a member of the firm's direct action practice group, Mr. Kaplan advises and represents prominent institutional investors on whether to remain in securities class actions or opt-out in order to maximize their recovery. Mr. Kaplan is currently representing two U.S. public pension funds, two overseas pension funds, and a mutual fund complex in the multi-district securities litigation against BP plc pending in Texas federal court arising from the catastrophic 2010 Gulf of Mexico oil spill. Recently, Mr. Kaplan successfully represented sixteen prominent institutional investors, including many of the largest in the world, that opted out of *In re Countrywide Financial Corp. Securities Litigation*, in a direct action that was confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP.

As a member of the firm's new matter and foreign securities litigation departments, Mr. Kaplan, along with a team of attorneys, financial analysts, forensic accountants, and investigators, also counsels the firm's institutional clients on their legal claims and options with respect to shareholder litigation worldwide.

Prior to joining BLB&G, Mr. Kaplan was a senior associate at Irell & Manella, where he represented plaintiffs, defendants, and transactional clients in a broad range of matters, including fiduciary obligations, SEC compliance, subprime mortgage disputes, commercial contract disputes, private equity investments, trade secret, and insurance coverage and bad faith litigation.

While in law school, Mr. Kaplan served on the editorial board of the *Duke Law Journal*, authored *The Scope of Bar Orders in Federal Securities Fraud Settlements*, 52 Duke L.J. 211, 241 (2002), and was a Stanley Starr scholar and President of the Duke Law ACLU.

EDUCATION: Washington & Lee University, B.A., *cum laude*, 1999. Duke University School of Law, J.D., 2003; High Honors; *Duke Law Journal*; Stanley Starr Scholar.

BAR ADMISSIONS: California, U.S. District Courts for the Northern, Central and Southern Districts of California; U.S. Courts of Appeals for the Ninth Circuit; U.S. Bankruptcy Court for the Central District of California.

BRANDON MARSH's practice is focused on complex litigation, including matters involving securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's new matter and foreign securities litigation departments, Mr. Marsh, along with a team of attorneys, financial analysts, forensic accountants, and investigators, also counsels the firm's institutional clients on their legal claims and options with respect to shareholder litigation worldwide.

Prior to joining the firm, Mr. Marsh clerked for the Honorable Jerome Farris of the United States Court of Appeals for the Ninth Circuit and was a senior associate at Irell & Manella. While at Irell & Manella, he represented both plaintiffs and defendants in a broad range of matters, including representing one of the world's largest gaming companies in a major securities class action.

Mr. Marsh earned his law degree, “with Distinction,” from Stanford Law School. While in law school, he served as an editor of the *Stanford Law Review*, was a teaching assistant in the course “Federal Pretrial Litigation,” and authored “Preventing the Inevitable: The Benefits of Contractual Risk Engineering in Light of Venezuela’s Recent Oil Field Nationalization,” 13 *Stan. J. L. Bus. & Fin.* 453 (2008).

Mr. Marsh has been selected for inclusion in the 2014 list of Southern California Super Lawyers “Rising Stars.”

EDUCATION: University of California, Berkeley, B.A., with *Highest Distinction*, History and German, 2000. Stanford Law School, J.D., with *Distinction*, 2009.

BAR ADMISSIONS: California; U.S. District Courts for the Central and Northern Districts of California; U.S. Court of Appeals for the Ninth Circuit.

CATHERINE MCCAW’s practice focuses on securities fraud and corporate governance and shareholder rights litigation. She is currently a member of the teams prosecuting *In re Facebook, Inc., IPO Securities and Derivative Litigation*; *In re Merck & Co., Inc. Securities, Derivative and ERISA Litigation*; *In re Freeport-McMoRan Copper and Gold, Inc. Derivative Litigation*; and *Dexia Holdings, Inc., et al. v. Deutsche Bank AG*.

Prior to joining the firm, Ms. McCaw clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit and the Honorable Richard J. Holwell of the United States District Court for the Southern District of New York. She also served as a Presidential Management Fellow at the General Counsel’s Office for the Federal Bureau of Investigation (FBI).

EDUCATION: Harvard College, A.B., *magna cum laude*, History, 2003. Harvard Law School, J.D., 2009; Articles Editor, *Harvard Civil Rights-Civil Liberties Law Review*.

BAR ADMISSION: Massachusetts.

KRISTIN A. MEISTER has extensive experience in commercial and class action litigation. She has argued motions in both state and federal court and has represented plaintiffs and defendants in securities fraud class actions, derivative suits, white collar criminal investigations, federal antitrust multi-district litigation, banking litigation, and federal and state criminal matters. Ms. Meister served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which resulted in a \$730 million cash recovery – the second largest in history in a securities class action brought on behalf of purchasers of debt securities, and one of the fifteen largest recoveries in any securities class action. She also served as counsel in the *Pfizer Derivative Litigation* against the senior management and Board of Directors of Pfizer, Inc., which resulted in a \$75 million payment and creation of a new Healthcare Law Regulatory Committee, setting an improved standard for regulatory compliance oversight by a public company board of directors. Ms. Meister currently represents shareholders in the *Merck Vioxx Securities Litigation*, which arises out of Merck’s failure to disclose adverse facts regarding the risks of Vioxx, as well as shareholders in the *Ariad Pharmaceuticals, Inc. Securities Litigation*, which arises out of Ariad’s failure to disclose adverse facts regarding the risks of Iclusig. Prior to joining the firm, she was a Litigation and Trial Practice Group associate at Alston & Bird LLP.

Before attending law school, Ms. Meister was an Honors Scholar in the Department of Justice, Antitrust Division. While in law school, Ms. Meister was an Honors Legal Intern in the Department of Defense at The Pentagon and clerked at an international human rights NGO in London. She was also elected Student Senator for the Law School Student Senate during each of her three years in law school.

EDUCATION: Kenyon College, B.A., *magna cum laude*, Political Science and English, 2000; Elmer Graham Scholar Full Scholarship Award Recipient; Student Council Vice-President; Editor in Chief of *The Kenyon Observer*. University of Michigan Law School, J.D., 2004; Associate/Contributing Editor of *Michigan Telecommunications and Technology Law Review*; Elected Law School Student Senator.

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

JOHN J. MILLS' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude*, 2000; Member of *The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient.

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

JAKE NACHMANI practices out of the New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients. He is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation*, *General Motors Securities Litigation*, *Fernandez et al. v. UBS AG et al.* and *In re Tower Group International, Ltd. Securities Litigation*.

Prior to joining the firm, Mr. Nachmani represented clients in complex commercial litigation, consumer class actions, and False Claims Act cases. He also briefly served as Special Counsel and Policy Advisor in the Office of the Chief Advisor to Mayor Michael Bloomberg for Policy and Strategic Planning. During law school, Mr. Nachmani clerked for the Head Deputy District Attorney in the Major Crimes Division of the Office of the District Attorney in Los Angeles.

EDUCATION: Brown University, B.A., *magna cum laude*, History, 2002; Phi Beta Kappa. Georgetown University Law Center, J.D., 2010; Farrell Scholarship.

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

ROSS SHIKOWITZ focuses his practice on securities litigation and is a member of the firm's new matter Group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz is also a member of the litigation teams prosecuting actions against Morgan Stanley arising out of its alleged fraudulent sale of residential mortgage-backed securities, including: *Allstate Insurance Co. v. Morgan Stanley*; *Bayerische Landesbank, New York Branch v. Morgan Stanley*; *Dexia SA/NV v. Morgan Stanley*; *Sealink Funding Limited v. Morgan Stanley*; and *Metropolitan Life Insurance Company v. Morgan Stanley*.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

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

KATHERINE A. STEFANOU practices out of the New York office, where she prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

While in law school, Ms. Stefanou served as Article Editor for the *Brooklyn Journal of Corporate, Financial and Commercial Law* and as a judicial intern to the Honorable Ramon E. Reyes Jr. of the Eastern District of New York. She also was a research assistant to Brooklyn Law School Centennial Professor, Roberta S. Karmel, a former SEC Commissioner, and served as a legal intern for the Organized Crime Division of the U.S. Attorney's Office in the Eastern District of New York, and for the U.S. Securities and Exchange Commission's Enforcement Division.

Ms. Stefanou is currently a member of the teams prosecuting *BNY Mellon Corp. Forex Transactions Litigation*, *Bear Stearns & Company, Inc. (Mortgage Pass-Through)*, *DFC Global Corporation*, and *Empire State Building Associates, L.L.C.*

EDUCATION: University of Michigan, B.A., History and Modern Greek, *with distinction*, 2007. Brooklyn Law School, J.D., *cum laude*, 2011.

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

STEFANIE J. SUNDEL practices out of the New York office, where she focuses on securities fraud, corporate governance and shareholder rights litigation. Most recently, she was a member of the team prosecuting *In re Bank of America Securities Litigation*, which resulted in a settlement of \$2.43 billion, the seventh-largest recovery ever obtained. She was also member of the team prosecuting *In re Citigroup Inc. Bond Litigation*, which resulted in a \$730 million recovery – the second-largest in history on behalf of bond purchasers and the second-largest recovery arising out of the financial crisis. Ms. Sundel was also a member of the trial team that prosecuted *In re JDS Uniphase Corp. Securities Litigation*, one of few securities class actions to ever reach a jury verdict. Ms. Sundel is currently a member of the teams prosecuting *In re MF Global Holdings Ltd. Securities Litigation*, *In re Facebook, Inc., IPO Securities Litigation*, *In re Wilmington Trust Securities Litigation* and *In re K12, Inc. Securities Litigation*.

A frequent author, Ms. Sundel has published several articles, including “Many Lessons, Many Mentors: From the Alpha Girl,” (*New York Law Journal*, November 2010), “Corporate Democracy in Action after ‘Citizens United,’” (*New York Law Journal*, 2010), as well as “Revisions to Rules by Committee on Standards of Attorney Conduct,” (*NYLitigator*, 2008), among several others.

Ms. Sundel is also a member of the Ovarian Cancer Research Fund's Junior Board and is the former Committee Secretary for the New York City Bar Association's Securities Litigation Committee.

EDUCATION: Franklin College Switzerland, B.A., International Relations, *magna cum laude*, 2001. New York Law School, J.D., *cum laude*, 2004.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

EDWARD G. TIMLIN practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining BLB&G, Mr. Timlin was a senior litigation associate at a major corporate law firm. Among other matters, he successfully represented corporate clients in complex litigation, including securities class actions, derivative actions, and merger and acquisitions matters, playing a key role in drafting briefs, taking depositions and managing discovery, and was responsible for pre-trial and settlement activities. He is currently a member of the team prosecuting *In re Facebook, Inc. Securities Litigation* and *In re Sotheby's Shareholder Litigation*.

EDUCATION: Cornell University, B.A., Philosophy and History, 2006. Columbia Law School, J.D., 2009; Harlan Fiske Stone Scholar.

BAR ADMISSION: New York.

JOHN VIELANDI practices out of the New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Mr. Vielandi clerked at a Manhattan firm, where he assisted partners and associates with preparing SEC filings and transaction documents regarding the issuance of securities in private placements, employee compensation plans, limited public offerings, and other transactions.

EDUCATION: Georgetown University, B.A., History, 2010. Brooklyn Law School, J.D., 2013; Notes and Comments Editor for the *Brooklyn Journal of Corporate, Financial and Commercial Law*.

BAR ADMISSION: New York

LAURENCE REZA WRATHALL practices out of the San Diego office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, Mr. Wrathall served as a Naval Officer in the United States Submarine Force, and later, while attending law school, as an undersea warfare analyst for Systems Planning & Analysis, Inc. During law school, Mr. Wrathall was a Bernard H. Siegan Scholar for property rights and economic liberties; he authored "The Vulnerability of Subsea Infrastructure to Underwater Attack: Legal Shortcomings and the Way Forward," published by the *San Diego International Law Journal* in the Fall of 2010; and he also completed an LL.M. in Taxation.

EDUCATION: University of Virginia, B.S., Commerce, 1997. University of San Diego School of Business, M.S., Global Leadership, 2005. University of San Diego School of Law, LL.M., *cum laude*, 2011; J.D., 2010; Bernard H. Siegan Scholarship Recipient.

BAR ADMISSIONS: California; U.S. District Court for the Southern District of California.

STAFF ASSOCIATE

DAVID STEACIE has represented institutional investors in numerous securities fraud class actions. He was a member of the teams that prosecuted *In re Refco Securities Litigation* (total recoveries in excess of \$400 million), *Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al.* (\$410 million settlement) and *In re Biovail Corp. Securities Litigation* (\$138 million settlement). Mr. Steacie also supervises the attorneys at BLB&G who are primarily focused on electronic discovery.

Prior to joining BLB&G, Mr. Steacie was an attorney in private practice where he focused on securities and consumer fraud class action litigation.

EDUCATION: University of Massachusetts at Amherst, B.B.A., *cum laude*, 1986. Suffolk University Law School, J.D., 1994.

BAR ADMISSION: Massachusetts.

EXHIBIT C

SAXENA WHITE



"A highly experienced group of lawyers with national reputations in large securities class actions..."

– United States District Court Judge Alan S. Gold

FIRM RESUME

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SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical and personalized service.

Today our firm's capabilities rival those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered almost two billion dollars on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity and camaraderie of its people – attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be the only certified minority and female-owned firm in the securities litigation business representing institutional investors and have an ongoing commitment to diversity.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*

RECENT RECOVERIES

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.

One of our firm's areas of expertise is litigating cases against foreign corporations. We recently obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat the defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted closely with highly-respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a \$37.5 million settlement against Aracruz and its executives. This represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery of just 2.2% in cases of this magnitude.

In re Bank of America Securities, Derivative and ERISA Litigation

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill and multiple third parties, and close consultation with nationally recognized financial and economic experts.

On January 11, 2013, the Court approved the Settlement, which includes a \$62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this Settlement among the top 10 derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the Court approved a \$90 million partial settlement with Lehman's senior executives and directors, and a \$426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a \$99 million settlement with E&Y, Lehman's outside auditor, which was approved in the spring of 2014. The \$99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

FindWhat Investor Group v. FindWhat.com

Saxena White also has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected the defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.

Central Laborers' Pension Fund v. Sirva

Saxena White served as sole lead counsel, in *Central Laborer's v. SIRVA Litig.* (04-CV-4644), which was litigated in the Northern District of Illinois (SIRVA is the parent company of North American Van Lines). After 2 1/2 years of hard-fought litigation, an extensive investigation which involved conducting nearly 120 witness interviews, and the review of approximately 2.7 million documents produced by Defendants, a two day mediation was conducted at which we were able to reach a global \$53.3 million dollar settlement on behalf of the proposed shareholder class. In addition, Saxena White conducted a comprehensive review of SIRVA's corporate governance procedures in an effort to ensure that securities fraud and accounting violations were less likely to occur at the Company in the future. This careful and comprehensive review, which was spearheaded in conjunction with retained corporate governance experts, confirmed that SIRVA had made great strides in improving its governance standards over the course of our lawsuit. This was especially true in the area of its internal controls, which was a primary concerns. The company formally recognized, in writing, that the lawsuit was one of the main reasons that it reformed its governance standards, which confirmed that Saxena white was the key catalyst compelling SIRVA to recognize the need to change the way it does business.

In addition, Saxena White was able to obtain even more governance improvements by convincing the Board to discard their plurality (also known as "cumulative") standard for the election of their directors in favor of a modified majority standard (also known as the "Pfizer model"). This important change gives every SIRVA shareholder a greater voice, as well as improving director accountability, by forcing directors who do not receive a majority of the votes to tender their resignation for the Board's consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressure that we imposed upon the Company that allowed these changes to be implemented.

In Re Sadia S.A. Securities Litigation

Sadia was a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. Like Aracruz, it engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. The Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and board members alleging violations of the federal securities laws.

Because the individual Defendants in this case were also citizens of Brazil, they also had to be served pursuant to the Inter-American Convention on Letters Rogatory. We were successful in serving the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and that the Court had no subpoena power to force witnesses to appear for deposition. In spite of this, we hired attorneys fluent in Portuguese to help us with the review, and we were able to depose one of the Company's executives. After 3 mediations over the course of 8 months, we were able to reach a \$27 million cash settlement with the Defendants.

In Re Cox Radio, Inc. Shareholders Litigation

Saxena White represented a Florida Police Pension Plan in an action against Cox Radio. The Pension Plan alleged that the initial price offered to public shareholders in the tender offer was unfair and did not properly value the assets of Cox Radio. After considerable discovery and expedited motion practice, we were instrumental in raising the price of the deal by nearly 30%, creating nearly \$18 million in additional value for all public shareholders, including the Pension Plan. We also obtained the issuance of additional meaningful disclosures regarding the valuation process used in the deal.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

On March 23, 2012, Saxena White, on behalf of an institutional investor client, filed a derivative action on behalf of nominal defendant Clear Channel Outdoor Holdings ("Outdoor" or the "Company") against certain of the Company's current and former directors; its majority stockholder, Clear Channel Communications, Inc. ("Clear Channel"); and other entities with respect to a 2009 agreement between the Company and Clear Channel. The derivative action brought forth claims that Outdoor's directors breached their fiduciary duties by approving a \$1 billion unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's Board of Directors established a Special Litigation Committee (the "SLC") and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties to the derivative action reached an agreement in principle to resolve of the action on terms that will provide substantial and meaningful benefits to the Company and its shareholders, including an agreement that would provide a dividend to shareholders in the amount of \$200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Outdoor and its shareholders as a result of the settlement.

ATTORNEYS

MAYA S. SAXENA

Ms. Saxena, co-founder of the firm, represents institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. She is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. Ms. Saxena graduated from Syracuse University summa cum laude in 1993 with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996.

Ms. Saxena has been instrumental in recovering hundreds of millions of dollars for defrauded shareholders including cases against Sirva Inc. (\$53.3 million recovery), Helen of Troy (\$4.5 million settlement), and Sunbeam (settled with Arthur Andersen LLP for \$110 million - one of the largest settlements ever with an accounting firm - and a \$15 million personal contribution from former CEO Al Dunlap).

Prior to forming Saxena White P.A., Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while employed as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time as an Assistant Attorney General, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial level and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials and currently serves as Chair of the Asset Forfeiture Committee of the Badge of Honor Memorial Foundation seeking to recover forfeited funds for the benefit of families of law enforcement officers slain in the line of duty.

Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the U.S. District Courts for the Southern, Northern and Middle Districts of Florida, as well as the Fifth and Eleventh Circuit Courts of Appeal. Ms. Saxena was recently recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida, and has been recognized as a Super Lawyer five years in a row.

JOSEPH E. WHITE III

Joseph White, co-founder of Saxena White P.A., has represented shareholders as lead counsel in major securities fraud class actions and merger litigation nationwide. He has represented lead and representative plaintiffs in front-page cases, including actions against Bank of America, Lehman Brothers and Washington Mutual. He has successfully settled cases yielding over one billion dollars against numerous publicly traded companies. Mr. White has developed an expertise in litigating precedent setting cases against foreign publicly traded companies, and recently settled two cases involving Brazilian corporations: *In re Sadia Inc. Sec. Litig.*, (\$27 million) and *In re Aracruz Cellulose Sec. Litig.*, (\$37.5 million). Mr. White has also helped achieve meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Most recently, in *In re Clear Channel Outdoor Holdings Der. Litig.*, Mr. White's efforts obtained repayment of a \$200 million loan from Outdoor's parent which was then paid as a special dividend to Outdoor shareholders.

Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation. Mr. White is an Advisory Board member and educational lecturer for the Florida Public Pension Trustees Association.

Mr. White earned an undergraduate degree in Political Science from Tufts University before obtaining his Juris Doctor from Suffolk University School of Law. Before concentrating his practice in securities fraud, Mr. White represented national insurance companies in pursuit of fraudulent claims from the initial investigations and denial of claims through trial. Mr. White is a member of the bar of the Commonwealth of Massachusetts, the State of Florida, and the State of New York, as well as the United States District Courts for the Southern, Middle and Northern Districts of Florida, the Southern District of New York, and the District of Massachusetts. Mr. White is also a member of the United States Supreme Court and the United States Circuit Courts of Appeal for the First, Second and Eleventh Circuits.

JONATHAN M. STEIN

Mr. Stein serves as Senior Counsel at Saxena White where he is involved in all aspects of complex litigation, including shareholder class and derivative actions, consumer fraud and commercial litigation. A substantial portion of Mr. Stein's practice is dedicated to the representation of public shareholders of companies whose shares are acquired through management buyouts, leveraged buyouts, mergers, acquisitions, tender offers and other change-of-control transactions.

Mr. Stein has been successful in restructuring many transactions and recovering millions of dollars in additional value for shareholders. For example, Mr. Stein was co-lead counsel in *In re UnitedGlobalCom Shareholders Litigation*, No. 1012-N (Del. Ch.), where on the eve of trial, the case settled for \$25 million in additional compensation for the UnitedGlobalCom shareholders. Mr. Stein was also counsel for the plaintiff in *Charter Township of Clinton Police and Fire Ret. Sys. v. OSI Rest. Partners, Inc., et al.*, 06-CA-010348 (Fla. 13th Cir. Ct.), where as part of the settlement, the defendants provided the public shareholders with additional material information about the transaction, helping the shareholders hold out for an additional \$68 million in consideration for their shares. Additionally, Mr. Stein was counsel for plaintiffs in *In re Atlas Energy, Inc., Shareholders Litig.*, No. 5990-VCL (Del. Ch.), where he and his co-counsel obtained an additional benefit to the shareholder class of more than \$7.4 million and the additional disclosure of almost forty pages of significant material information to shareholders concerning the transaction.

Mr. Stein has also been successful in prosecuting consumer fraud class actions. For instance, Mr. Stein was Class Counsel in *Gemelas v. The Dannon Co., Inc.*, 1:08-cv-00236 (N.D. Ohio), which resulted in the largest food-related class action settlement ever, wherein Dannon agreed to make certain changes to the labels for Activia® and DanActive® and agreed to pay up to \$45 million dollars to reimburse consumers for their purchases of the products. He was also co-lead counsel in *Smith v. Wm. Wrigley, Jr. Co.*, 09-60646-Civ-Cohn/Seltzer (S.D. Fla.), which settled in the spring of 2010, which caused Wrigley to establish a settlement fund of up to \$7 million to reimburse consumers for their Eclipse® gum purchases and to remove the "germ killing" message from the product label and in advertising.

Mr. Stein earned a degree in Business Administration from the University of Florida, where he concentrated his studies in Finance. While at Florida, he was selected to join the honor society of Omicron Delta Epsilon, recognizing outstanding achievement in Economics. Mr. Stein earned his Juris Doctor degree from Nova Southeastern University, where he was the recipient of the American Jurisprudence Book Award in Federal Civil Procedure and served as Chief Justice of the Student Honor Court.

Prior to joining Saxena White, Mr. Stein began his practice of law in Fort Lauderdale as a prosecutor in the State Attorney's Office for the Seventeenth Judicial Circuit of Florida, handling numerous jury trials. Before concentrating his practice in class action litigation, he practiced as a litigator fighting insurance fraud with one of Florida's largest

law firms. Mr. Stein also previously ran his own class action firm and was a partner with the largest class action firm in the country.

Mr. Stein is licensed to practice law in the state courts of Florida, as well as in the Supreme Court of the United States, the Circuit Courts of Appeal for the Eleventh and Third Circuits, and the United States District Courts for the Northern, Southern and Middle Districts of Florida and the District of Colorado. In addition to these courts and jurisdictions, Mr. Stein regularly works on cases with local counsel throughout the country. Mr. Stein has been or is a member of the Association of Trial Lawyers of America, the American Bar Association, the Palm Beach County Bar Association and the South Palm Beach County Bar Association.

RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the firm's Institutional Outreach group. Ms. Cavagnaro brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. While an ADA, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony crimes.

Ms. Cavagnaro began her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System (NYCERS). She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and to the 140 member staff with respect to benefits administration, fiduciary issues, employment issues, legislation and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System (SBCERS), where under the general direction of the CEO and Board of Trustees, she oversaw the day to day operations of the System.

Ms. Cavagnaro is a frequent lecturer on fiduciary issues facing institutional investors, regularly speaking at industry conferences to further trustee education. She is currently a member of the New York and New Jersey State Bars and is admitted in the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys (NAPPA). She graduated with a B.A. in Political Science and History from the University of Rochester, in Rochester, New York and earned her J.D. from the California Western School of Law in San Diego, California.

LESTER R. HOOKER

Mr. Hooker, Saxena White's Manager of Case Origination, is involved in all of the firm's practice areas, including securities fraud class action litigation and shareholder derivative actions, as well as merger & acquisition lawsuits and consumer class actions. Through his securities litigation practice, Mr. Hooker has obtained significant monetary recoveries and important corporate governance reforms on behalf of institutional and individual investors nationwide.

During his tenure at Saxena White, Mr. Hooker has served as a member of the litigation teams that successfully prosecuted securities fraud class actions such as *Cent. Laborers' Pension Fund v. Sirva, Inc.* (\$53.3 million settlement), *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.* (\$37.5 million settlement), and *In re Sadia, Inc. Sec. Litig.* (\$27 million settlement). Mr. Hooker is part of the litigation

teams that are currently prosecuting prominent securities fraud class actions such as *In re Wilmington Trust Sec. Litig.* and *Fernandez v. Knight Capital Group, Inc., et al.* Mr. Hooker has also represented lead and representative plaintiffs in major cases arising out of the global financial crisis, including actions against Bank of America, Lehman Brothers and Washington Mutual.

Mr. Hooker attended the University of California at Berkeley, where he received a Bachelor of Arts degree with a Major in English. Mr. Hooker earned his Juris Doctor degree from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker also earned a Master's degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship.

Mr. Hooker is a member of the State Bars of California and Florida, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, and the Western District of Michigan. Mr. Hooker is also admitted to practice law in the United States Courts of Appeal for the Ninth and the Eleventh Circuits.

BRANDON GRZANDZIEL

Brandon Grzandziel focuses his practice on representing institutional investors in class action securities fraud and complex shareholder derivative cases. He is currently a member of the teams prosecuting cases against Wilmington Trust, Knight Capital, CenturyLink, and the Bank of New York Mellon.

Recently, Mr. Grzandziel has been a member of the teams securing significant recoveries for investors in *City Pension Fund v. Aracruz Celulose S.A.* (\$37.5 million recovery against a foreign defendant), *In re Bank of America* (\$62.5 million settlement, which ranks among the top ten derivative settlements approved by the federal courts); and *In re Sadia, S.A. Securities Litigation* (\$27 million settlement against foreign defendants). Mr. Grzandziel also has extensive appellate experience. As a member of the appellate team in *FindWhat Investor Group v. FindWhat.com*, he successfully secured important new precedent for the protection of investors.

Mr. Grzandziel earned his Bachelor of Arts from Wake Forest University, where he graduated with honors in 2005. In 2008, he received his Juris Doctor from the University of Miami School of Law. While at the University of Miami, Mr. Grzandziel was Executive Editor of the University of Miami Business Law Review. His article, "A New Argument for Fair Use Under the Digital Millennium Copyright Act," was published in the Spring/Summer 2008 issue.

Mr. Grzandziel is a member of the Florida Bar, the United States District Courts for the Southern and Middle Districts of Florida, and the United States Court of Appeals for the Second Circuit.

ADAM WARDEN

Adam Warden earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. In 2004, he received his Juris Doctor from the University Of Miami School of Law. During law school, Adam served as the Articles Editor of The University of Miami International and Comparative Law Review. His article, "The Battle in Seattle and Beyond: A Brief History of the Antiglobalization Movement" was published in the Review's Winter 2004 issue. Prior to joining Saxena White, Mr. Warden was an associate at a leading maritime law firm in Miami, where he represented major cruise lines in complex litigation matters in both federal and state court.

At Saxena White, Mr. Warden has served as a member of the litigation team in *In re TPC Group, Inc., Shareholders' Litigation*, where, after several months of litigation, the defendants agreed to modify the merger agreement and increase the merger consideration by \$79 million, or \$5.00 per share. Mr. Warden also served on the litigation team in *In re Sunoco Inc.*, where the defendants agreed to provide the public shareholders of Sunoco with additional material information about the transaction and agreed to provide a total of \$100,000 in outplacement assistance services to local employees laid off within one year of the merger. Additionally, Mr. Warden was part of the litigation team in *In re Lender Processing Services, Inc., Shareholder Litigation*, where the defendants agreed to provide the shareholders with significant additional disclosures in a revised proxy, which allowed the shareholders to make a more fully informed vote on the proposed merger.

Mr. Warden is a member of the Florida Bar and the District of Columbia Bar and is admitted to practice before the U.S. District Courts for the Southern and Middle District of Florida.

KATHRYN WEIDNER

Ms. Weidner earned a Bachelor of Business Administration from the University of Miami in 2003, with a Major in Political Science. While at Miami, she studied abroad at Oxford University, England as part of an honors program for law and politics. Ms. Weidner received her Juris Doctor degree from Nova Southeastern University in 2006, where she graduated cum laude with a concentration in International Law. She was also the recipient of the Larry Kalevitch Scholarship Award for the graduate exhibiting the most promise in Business and Bankruptcy law. While at Nova, Ms. Weidner's outstanding course work regularly earned Dean's list and Provost Honor Roll, and she was honored with CALI Book Awards for Secured Transactions and Business Planning Law. Ms. Weidner developed valuable litigation skills as a full-time Certified Legal Intern for the Department of Homeland Security during her participation in an International Law Clinic.

After law school, Ms. Weidner acquired experience in the area of e-discovery working for a consulting group that provided litigation support services to large organizations and fortune 500 companies. She supervised teams of attorneys to assure quality in the review and production of documents requested for large-scale corporate litigations, mergers, and acquisitions. Ms. Weidner is admitted to practice law in the State of Florida and is a member of the Young Lawyers Division of the Florida Bar.

RENATO L. PINTO E SILVA

Mr. Pinto e Silva is originally from São Paulo, Brazil, where he went to law school and obtained a degree from Armando Alvares Penteado Foundation, College of Law – "FAAP" in December 2004. Mr. Pinto e Silva then completed a specialization in Labor and Employment Law and Procedure from Mackenzie Presbyterian University in Brazil in December 2006. Mr. Pinto e Silva also completed the Master's Degree Program (L.L.M.) at the University of Miami in May 2011.

Mr. Pinto e Silva started his career working as an intern at the law firm of Lobo De Moraes S. C. Advogados, in São Paulo, Brazil. While there, he was able to gain valuable experience within civil, labor/employment, family and contracts law. In February 2004, Mr. Pinto e Silva was offered and accepted a position as an attorney at one of the most prestigious law firms in Brazil, Demarest e Almeida Advogados within the labor and employment litigation division representing a diverse set of multinational corporations. At Demarest, he was responsible for representing clients in hearings and trials in Courts all over the country, drafting legal papers such as appeals and defenses, and

handled approximately 300 cases. Since September 2011, Mr. Pinto e Silva has been working at Saxena White on different securities class actions and claims involving breach of fiduciary duties.

Mr. Pinto e Silva is licensed by the Brazilian Bar Association (OAB) and is authorized to practice law in all courts and jurisdictions within the Brazilian territory. In June 2012, Mr. Pinto e Silva was also admitted to the New York Bar.

DIANNE ANDERSON

Ms. Anderson graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree with a Major in Political Science, Minor in Law and Society. In 2012, Ms. Anderson received her Juris Doctor degree from the University of San Diego School of Law. While attending USD Law, Ms. Anderson earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. While at USD Law, Ms. Anderson's academic achievements culminated in two CALI Excellence for the Future Awards for receiving the top grade in USD Law's Fall 2011 International Sports Law and Entertainment Law classes. Ms. Anderson is an alum of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Anderson's prior experience includes legal internships at Jack in the Box, Inc. and Alliant Insurance Services, Inc. Ms. Anderson worked extensively with the in-house departments, assisting in a variety of corporate, employment and government regulation matters. Ms. Anderson interned for two San Diego pro bono legal organizations, Jewish Family Service of San Diego and Housing Opportunities Collaborative. Additionally, Ms. Anderson served as a legal intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section. Ms. Anderson is admitted to practice law in the States of Florida and California.

TYLER A. MAMONE

Mr. Mamone graduated from the University of Toledo in 2011, where he received a Bachelor of Arts in History. Mr. Mamone received his Juris Doctor from the University of Toledo College of Law in 2014. During law school, Mr. Mamone served as an Associate Member and Articles Editor of the University of Toledo Law Review. His article, "No Simple Compromise: Reconciling Duty and Discretion Under Colorado River Abstention in Claims for Mixed Relief" was published in the Winter 2014 issue. Mr. Mamone also served as a teaching assistant and research assistant, and received the top grade in State and Local Government Law & Taxation and Constitutional Law II.

Mr. Mamone gained valuable experience during law school working as a Judicial Extern for the Honorable Benita Y. Pearson, United States District Judge for the Northern District of Ohio, and as an intern for the Federal Deposit Insurance Corporation (FDIC) Legal Division, Litigation and Resolutions Branch. Mr. Mamone worked with FDIC and Department of Justice attorneys on the management of claims and settlements regarding failed financial institutions. Mr. Mamone is a member of the Florida Bar.

PROFESSIONALS

MARC GROBLER

Director of Case Analysis

Marc Grobler joined Saxena White as the Director of Case Analysis in 2012. Prior to joining Saxena White, he served as the Senior Business Analyst in the New York office of a leading securities class action law firm and he has worked within the securities litigation industry for over ten years. Mr. Grobler plays a key role in new case development including performing in-depth investigations into potential securities fraud class actions, derivative, and other corporate governance related actions. By using a broad spectrum of financial and legal industry research tools, Mr. Grobler analyzes information that helps support the theories behind our litigation efforts. Mr. Grobler is also responsible for protecting the financial interests of our clients by managing the firm's client portfolio monitoring services and performing complex loss and damage calculations.

Mr. Grobler graduated Cum Laude from Tulane University's A.B. Freeman School of Business in 1997, with a concentration in Accounting. With fifteen years of overall professional financial experience, Mr. Grobler started his career in New York at PricewaterhouseCoopers performing audit within the Financial Services Group (audit clients included Prudential Financial and Wasserstein Perella). Prior to entering the securities litigation industry, Mr. Grobler worked within the asset management group at Goldman Sachs where he was responsible for the financial reporting of a group of billion dollar fund-of-fund investments. Mr. Grobler also previously worked at UBS Warburg as a Financial Analyst in the investment banking division that focused on financial institutions such as banks, asset managers, insurance and start-up financial technology companies.

STEFANIE LEVERETTE

Manager of Client Services

Ms. Leverette is Saxena White's Manager of Client Services. In this role, she manages the Firm's client outreach and developmental programs. She also oversees the Firm's portfolio monitoring program services to institutional clients, the majority of which are public pension funds, state retirement systems and Taft-Hartley Funds. Since joining the Firm in 2008, Ms. Leverette has coordinated the Firm's presence at industry conferences attended by representatives of various institutional clients throughout the United States. In addition, Ms. Leverette is responsible for the timely dissemination of all reports, notifications and all new cases and class action settlements that may have an impact to an investment portfolio. Ms. Leverette's main role is acting as the liaison between institutional clients and the Firm.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida, and her Master's in Business Administration with a focus on International Business at Florida Atlantic University.

CHUCK JEROLOMAN

Client Services

Prior to joining Saxena White, Chuck Jeroloman served as a police officer for the Delray Beach Police Department for 23 years. During his tenure he was a homicide/robbery detective, street level narcotics investigator, field

training officer and a member of the S.W.A.T. and Terrorists Task Force. He served on the Delray Beach Police and Fire Pension Board for 14 years and as chairman during his last five years. Mr. Jeroloman was also a member of the Delray Fire and Police VEBA Board. He has spoken at many national pension conferences and has authored several articles about pension benefits and issues.

Mr. Jeroloman served 23 years as the president and union representative for the Police Benevolent Association (P.B.A.) and Fraternal Order of Police. Before his years with the Delray Beach Police Department, Mr. Jeroloman spent five years as a deputy sheriff with the Rockland County Sheriff's Department. He was a member of Joint Terrorists Task Force with the F.B.I., N.Y.P.D. and Rockland County Sheriff's Department and union treasurer for the P.B.A. Mr. Jeroloman is currently a state director for Fallen, a national non-profit organization which raises money for families of police officers who have died in the line of duty.

Mr. Jeroloman has an associate degree in criminal justice. He was an associate scout with the Anaheim Angels and Texas Rangers, and volunteered as a youth baseball coach through high school levels. He served as a director vice president for the Okecheelee Athletic Association.