

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

IN RE WEATHERFORD INTERNATIONAL
SECURITIES LITIGATION

11 Civ. 1646 (LAK) (JCF)

CLASS ACTION

**DECLARATION OF ELI R. GREENSTEIN IN SUPPORT OF PLAINTIFFS'
REPLY MEMORANDUM IN FURTHER SUPPORT OF (I) MOTION FOR
FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND
(II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

Pursuant to 28 U.S.C. § 1746, I, Eli R. Greenstein declare as follows:

1. I am a partner at Kessler Topaz Meltzer & Check, LLP and counsel for the Court-appointed Lead Plaintiff and proposed Settlement Class Representative American Federation of Musicians and Employers' Pension Fund and additional named plaintiff and proposed Settlement Class Representative the Georgia Firefighters' Pension Fund (together, "Plaintiffs").

2. I respectfully submit this declaration in Support of Plaintiffs' Reply Memorandum in Further Support of (I) Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. Attached hereto are true and correct copies of the following exhibits:

- Exhibit A: Supplemental Affidavit of Jose C. Fraga
- Exhibit B: Letter Objection of Stephen Schoeman, Ph.D., dated April 25, 2014
- Exhibit C: Letter Objection of Stephen Schoeman, Ph.D., dated May 29, 2014
- Exhibit D: Letter Objection of Stephen Schoeman, Ph.D., dated May 30, 2014
- Exhibit E: Objections of Jeff M. Brown to Proposed Settlement, dated June 12, 2014
- Exhibit F: Objections of Jeff M. Brown to Proposed Settlement, *Verifone Holdings, Inc. Sec. Litig.*, Case No. 3:07-cv-06140-EMC (N.D. Cal. Dec. 30, 2013), ECF No. 334
- Exhibit G: Order Granting Plaintiff's Motion for Final Approval and For Attorneys' Fees, *Verifone Holdings, Inc. Sec. Litig.*, Case No. 3:07-cv-06140-EMC (N.D. Cal. Dec. 30, 2013), ECF No. 359
- Exhibit H: Objections of Jeff M. Brown to Proposed Settlement and Notice of Intent to Appear, *In re Sanofi-Aventis Sec. Litig.*, Civil Action No. 1:07-cv-10279-GBD (S.D.N.Y. Dec. 16, 2013), ECF No. 273
- Exhibit I: Final Judgment and Order of Dismissal with Prejudice, *In re Sanofi-Aventis Sec. Litig.*, Civil Action No. 1:07-cv-10279-GBD (S.D.N.Y. Dec. 16, 2013), ECF No. 281

- Exhibit J: Order Awarding Attorneys' Fees and Expenses and an Award to Plaintiffs Pursuant to 15 U.S.C. § 78u-4(a)-(4), *In re Sanofi-Aventis Sec. Litig.*, Civil Action No. 1:07-cv-10279-GBD (S.D.N.Y. Dec. 16, 2013), ECF No. 282
- Exhibit K: Objections By Jeff M. Brown to Proposed Settlement and Notice of Intent to Appear, *In re SunPower Sec. Litig.*, Case No. 09-CV-5473-RS (JSC) (N.D. Cal. June 12, 2013), ECF No. 264
- Exhibit L: Notice of Withdrawal of Objection of Jeff M. Brown to Proposed Settlement, *In re SunPower Sec. Litig.*, Case No. 09-CV-5473-RS (JSC) (N.D. Cal. June 12, 2013), ECF No. 265
- Exhibit M: Declaration of David Kessler, *In re Bank of America Corp. Sec., Derivative, & ERISA Litig.*, Master File No. 09-MDL-2058 (PKC) (S.D.N.Y. Feb. 15, 2013), ECF No. 829-13
- Exhibit N: Declaration of David Kessler, *In re Lehman Bros. Sec. & ERISA Litig.*, No. 09-MD-2017 (LAK) (S.D.N.Y. Mar. 8, 2012), ECF No. 807-13
- Exhibit O: Declaration of David Kessler, *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. Oct. 7, 2011), ECF No. 148-8
- Exhibit P: Chart of hypothetical staff attorney rates
- Exhibit Q: Pretrial Order No. 35, *In re Lehman Bros. Sec. & ERISA Litig.*, No. 09-MD-2017 (LAK) (S.D.N.Y. 2012), ECF No. 970
- Exhibit R: Pretrial Order No. 80, *In re Lehman Bros. Sec. & ERISA Litig.*, No. 09-MD-2017 (LAK) (S.D.N.Y. Apr. 1, 2012), ECF No. 1393
- Exhibit S: Order Approving Distribution Plan, *In re Lehman Bros. Sec. & ERISA Litig.*, No. 09-MD-2017 (LAK) (S.D.N.Y. Mar. 8, 2012), ECF No. 1227

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

Dated: June 20, 2014

/s/ Eli R. Greenstein
ELI R. GREENSTEIN

CERTIFICATE OF SERVICE

On this 20th day of June, 2014, I hereby caused a true and correct copy of the foregoing document to be served via Overnight Mail upon:

Stephen Schoeman, Ph.D.
101 Jefferson Avenue
Westfield, NJ 07090

Jeff M. Brown
750 S. Dixie Highway
Boca Raton, FL 33432

/s/ Eli R. Greenstein
ELI R. GREENSTEIN

EXHIBIT A

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

IN RE WEATHERFORD INTERNATIONAL
SECURITIES LITIGATION

11 Civ. 1646 (LAK) (JCF)

CLASS ACTION

SUPPLEMENTAL AFFIDAVIT OF JOSE C. FRAGA

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

JOSE C. FRAGA, being duly sworn, deposes and says:

1. I am a Senior Director of Operations for The Garden City Group, Inc. (“GCG”), headquartered at 1985 Marcus Avenue, Suite 200, Lake Success, New York 11042. The following statements are based on my personal knowledge and information provided to me by other experienced GCG employees.

2. Pursuant to the Court’s Order Concerning Proposed Settlement dated April 1, 2014 (ECF No. 249) (the “Notice Order”), GCG was appointed as the Claims Administrator in connection with the proposed Settlement of the above-captioned action (the “Action”).¹

MAILING OF THE NOTICE AND PROOF OF CLAIM FORM

3. As set forth in the Affidavit of Jose C. Fraga Regarding (A) Mailing of the Notice and Proof of Claim Form; (B) Publication of the Summary Notice; and (C) Requests for Exclusion Received to Date, dated May 22, 2014 (the “Mailing Affidavit”), as of May 21, 2014, GCG mailed an aggregate of 660,335 Notice Packets to potential members of the Settlement

¹ All capitalized terms not otherwise defined in this document shall have the meanings provided in the Notice Order and Stipulation of Settlement and Release dated January 28, 2014 (ECF No. 240-1).

Class and nominees, which included 1,938 Notice Packets that were re-mailed as a result of updated addresses provided to GCG by the U.S. Postal Service. Mailing Aff. ¶10.

4. Since the execution of the Mailing Affidavit, GCG has continued to receive requests from potential Settlement Class Members and nominees for copies of the Notice Packet. As a result, additional Notice Packets have been disseminated such that as of June 19, 2014, GCG has mailed an aggregate of 992,626 Notice Packets to potential Settlement Class Members and nominees by first-class mail or bulk mail. This includes 2,803 Notice Packets that were re-mailed as a result of updated addresses provided to GCG by the U.S. Postal Service.

GCG'S NOMINEE OUTREACH EFFORTS

5. GCG began its outreach to brokers and other nominees on April 21, 2014. Pursuant to the Court's Notice Order, and as set forth in the Mailing Affidavit, on April 21, 2014, GCG caused a copy of the Notice to be mailed to the 2,011 mailing records contained in GCG's proprietary Nominee Database. As a second measure, a copy of the Notice was posted on the Depository Trust Company's electronic Legal Notice System ("LENS"). Mailing Aff. ¶¶7-8. The LENS may be accessed by any firm, bank, institution or other nominee which is a participant in the Depository Trust Company, which includes many, if not all, potential nominee holders.

6. As a third measure to notify potential nominee holders, on May 6, 2014, GCG sent an email blast to over 500 brokers and other nominees for whom GCG had an email address. This email contained a request for the nominee to respond to the initial notice mailing and provided a link to the settlement website to download the Notice (which had previously been mailed to them in the initial mailing on April 21, 2014).

7. Finally, beginning on May 7, 2014, GCG implemented a calling campaign to the largest and most common brokers and other nominees who had not yet responded to the initial notice mailing. These calls were made to ensure that the brokers/nominees had received the Notice, that they were searching their records for the names of potential Settlement Class Members, and, if necessary, to prompt them to do so. If GCG was unable to reach a broker/nominee after two attempts by phone, the broker/nominee was emailed again on May 9, 2014 alerting them to the fact that GCG had called and was unable to reach anyone at the broker/nominee.

8. In the aggregate, 61 brokers/nominees have responded to the initial notice mailing and 24 of these brokers/nominees responded more than once, providing GCG with names and addresses of potential Settlement Class Members on multiple occasions.

9. Pursuant to the Court's Notice Order and as set forth in the Notice, nominees were required to respond within fourteen (14) calendar days of receiving the Notice. If a nominee had clients who were potential Settlement Class Members, the nominee was required to either (i) provide GCG with the names and addresses of these potential Settlement Class Members so that GCG could mail Notice Packets directly to them, or (ii) request sufficient copies of the Notice Packet to forward to their clients directly.

10. Brokers/nominees began responding to the Notice on April 10, 2014, a day after the Summary Notice was published in the national edition of *The Wall Street Journal* and *Investor's Business Daily* and transmitted over the *PR Newswire*. Mailing Aff. ¶11. Thereafter, brokers/nominees responded to the Notice on a rolling basis.

11. Despite all of the nominee outreach efforts described above, four brokers/nominees responded to GCG for the first time immediately preceding or in some

instances after the June 8, 2014 exclusion deadline, providing, in the aggregate, the names and addresses of 302,939 potential Settlement Class Members. In addition, GCG received secondary responses from three additional brokers/nominees following the June 8, 2014 exclusion deadline, providing names and addresses of 7,084 potential Settlement Class Members that had yet to be provided to GCG. These same three brokers/nominees had previously provided over 130,000 collective names and addresses to GCG sufficiently in advance of the exclusion deadline. GCG has closely monitored all broker/nominee requests and has promptly mailed Notice Packets (on a rolling basis) as names and addresses have been provided to it.

WEBSITE

12. As described in the Mailing Affidavit, GCG established and maintains a website (<http://www.weatherfordsecuritieslitigationsettlement.com>) dedicated to the Settlement to assist potential Settlement Class Members. On May 28, 2014, GCG updated the settlement website to include the following documents: (i) the Notice of Plaintiffs' Motion and Motion for Approval of Class Action Settlement and Approval of Plan of Allocation, and the Memorandum of Law in Support; (ii) the Notice of Lead Counsel's Motion and Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, and the Memorandum of Law in Support; and (iii) the Declaration of Eli R. Greenstein in Support of (A) Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation and (B) Lead Counsel's Motion for an Award of Attorney's Fees and Reimbursement of Litigation Expenses, and the exhibits attached thereto.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

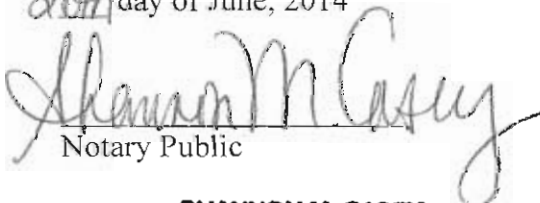
13. The Notice informed potential Settlement Class Members that written requests for exclusion from the Settlement Class must be mailed or delivered to *In re Weatherford*

International Securities Litigation, c/o GCG, P.O. Box 10038, Dublin, Ohio 43017-6638, such that they are received by GCG no later than June 8, 2014. The Notice also set forth the information that must be included in each request for exclusion. GCG has monitored and will continue to monitor all mail delivered to this P.O. Box.

14. As reported in the Mailing Affidavit, as of May 21, 2014, GCG had received six requests for exclusion. Mailing Aff. ¶14. Since that date, GCG has received eight (8) additional requests for exclusion. Of these eight additional requests for exclusion, two (2) requests for exclusion were received by GCG before the June 8, 2014 deadline and four (4) requests for exclusion were received by GCG after the June 8, 2014 deadline. The remaining two (2) requests for exclusion received by GCG were retrieved from the P.O. Box for this matter by GCG personnel on Monday, June 9, 2014. GCG cannot determine with certainty whether these two requests for exclusion were actually received by the P.O. Box on Saturday, June 7, 2014 (prior to the June 8, 2014 deadline) or on June 9, 2014, because GCG's offices are closed over the weekend and any mail received over the weekend is picked up on Monday (along with Monday's mail). We note, however, that these two exclusions were postmarked on May 31, 2014 and June 4, 2014, before the June 8, 2014 deadline.

15. In total, as of the date of this affidavit, GCG has received a total of fourteen (14) exclusion requests, as set forth in Exhibit A attached hereto.


Jose C. Fraga

Sworn to before me this
20th day of June, 2014

Notary Public

SHANNON M. CASEY
Notary Public, State of New York
No. 01CA6131528
Qualified in Kings County
Commission Expires August 8, 2017

EXHIBIT A

EXHIBIT A

1. John Danna
Richardson, TX
2. William T. Meuret
Helena, MT
3. Tova Shergold
South Barrington, IL
4. Linda S. & Frank C. Maynard
West Lebanon, NH
5. Linda S. & Frank C. Maynard
West Lebanon, NH
6. Nancy R. & Bill N. Woody
Verona, VA
7. Grant D. Setnicka
Ojai, CA
8. Carol E. Roberts
Wilton, CT
9. Cracker Barrel Old Country Store, Inc.
Lebanon, TN
10. Virginia M. Goski
Regina, SK
Canada
11. Vern Triol
Canada
12. Cindy & Bart Hunter
Canada
13. James M. Thompson
Fort Wayne, IN
14. Linda Eastcott
Canada

EXHIBIT B

101 Jefferson Avenue
Westfield, New Jersey 07090
April 25, 2014

United States District Court For The Southern
District of New York
Clerk of the Court
500 Pearl Street
New York, New York 10007

Kessler Topaz Meltzer & Check, LLP
Eli R. Greenstein, Esq.
Suite 1850
One Sansome Street
San Francisco, California 94101

Latham & Atkins LLP
Peter A. Wald, Esq.
Suite 2000
55 Montgomery Street
San Francisco, California 94111

Re: In Re Weatherford International Securities Litigation
11 Civ. 1646 (JCF) Class Action

Dear Sirs and Madams:

I may be a retired attorney-at-law but the document "Notice Of Pendency Of Class Action And Proposed Settlement, Settlement Fairness Hearing And Motion For Attorneys' Fees And Reimbursement Of Litigation Expenses" is incomprehensible. Indeed it is longer than the United States Constitution and far more complex. With dense typing it is hard to read.

I note that the "Motion For Attorney's Fees And Reimbursement Of Litigation Expenses" is underlined as if it appears that the sole purpose of this litigation is for the plaintiffs' counsel to find an additional source of income!

The "Notice" does not detail the alleged plaintiffs' counsel's fees nor does it detail the "Litigation Expenses"! How then can the stockholders made into a class know upon

what basis to agree to this “settlement”? No one, for example, checking out of a hotel or purchasing an automobile, for example, walks away without a precise detailed statement of the expenses incurred! So it should be with this proposed “settlement”.

I have no idea precisely what the matter was about which this lawsuit was brought. Put another way, how was I as a stockholder hurt? No words in this “Notice” about that! IN WHAT SPECIFIC WAY OR WAYS were the stockholders in the litigation class hurt?

I question the high plaintiffs’ counsel’s fees that are being requested (demanded). They total not more than \$12,600,000 plus “Litigation Expenses” of not more than \$1,500,000 for a lawsuit settlement that amounts to a proposed \$52,500,000. The total in attorney fees is TWENTY-FOUR PERCENT (24%) OF THE SETTLEMENT AMOUNT!

And this does not include the “Litigation Expenses” about which no information has been provided. What does in fact constitute those “Litigation Expenses” and how much of them are not actually “Litigation Expenses” at all but a subterfuge standing for plaintiffs’ counsel fees?

What was the motivation or were the motivations in bringing this lawsuit?

Was the concern one for the stockholders or one for the financial gain of plaintiffs’ counsel?

Was the very bringing of the lawsuit a genuine effort of concern about the well-being of the stockholders and their corporation or was it to force Weatherford International to come to the settlement table? A ploy within some within the legal profession that has been widely reported in the media and as well criticized.

Is this lawsuit another example of lawyers chasing chases to make money or is this a case of good faith concern for the public good?

At no point was I ever informed of the existence of this lawsuit until now with this “Notice” when the plaintiffs’ counsel want to be paid for their “services” about which I have been told nothing by them.

Settlement of this case thus becomes seriously problematic and flawed for lack of transparency!

Very truly yours,

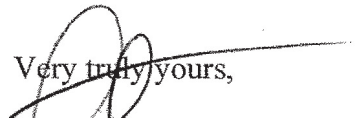

Stephen Schoeman, Ph. D.
Political Scientist

EXHIBIT C

101 Jefferson Avenue
Westfield, New Jersey 07090
May 29, 2014

United States District Court For The
Southern District of New York
Clerk of the Court
500 Pearl Street
New York, New York 10007

Kessler Topaz Meltzer & Check, LLP
Eli R. Greenstein, Esq.
Suite 1850
One Sansome Street
San Francisco, California 94101

Latham and Atkins LLP
Peter A. Wald, Esq.
Suite 2000
505 Montgomery Street
San Francisco, California 94111

Re: In Re Weatherford International Securities Litigation
11 Civ. 1646 (JCF) Class Action

Dear Gentlemen and Gentle Ladies:

Talk about obfuscation! This morning I received from Federal Express a ten or more pound set of hundreds of pages of documents from Kessler Topaz Meltzer & Check, LLP. that contain vast numbers more of words than the United States Constitution!

I am being asked to wade through this voluminous material to find answers to the questions that I had posed in my letter of April 25, 2014. Namely, what this class action is about and the justification for the excessive legal fees totaling \$52,600,000.

I may be a retired attorney-at-law but I know a thing or two about the purpose or purposes of litigation. And I also know that central to any legal system is the clear and concise statement of the cause or causes of action. I must say that what I received today is not an example of transparency but the very opposite.

If the attorneys cannot in two or three clearly written and non-legalese language explain the reason for this class action law suit and how the stockholders had been

supposedly hurt by Weatherford International Securities and the basis upon which the attorneys claim \$12,600,000 to settle this litigation PLUS \$1,20,000 in "Litigation Expenses" for a total of \$52,500,000 then the settlement must not proceed.

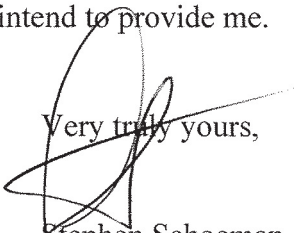
Latham & Atkins has not had the professional courtesy even to reply to my aforesaid letter. Apparently they do not think there be any need to reply though I raised basic questions that require answers, that any concerned citizen would raise!

If I an attorney-at-law (ret) cannot make sense of this vast collection of words delivered to my door this morning than how can the Court expected the layperson to make heads or tails of it?

This is a matter now for the Congress to consider. That is, the bringing of class action lawsuits that may or may not serve any public purpose but only the enrichment of the law firm or law firms that bring such legal action. Perhaps this class action lawsuit has merit. Perhaps not. But finding it in this enormous conglomeration of words, many in legalese, becomes a challenge that I am not sure Albert Einstein could have met!

When I taught American government in college for more than thirty years I taught respect for our legal system. Such respect is hard to gather here when a vast volume of words such as this today is considered an acceptable answer to a letter of a former stockholder that demanded the clarity that Kessler Topaz Meltzer & Check LLP have not provided. And which Latham and Atkins apparently do not intend to provide me.

Very truly yours,


Stephen Schoeman, Ph. D.
Political Scientist

cc: United States Senator Patrick Leahy, Chairman,
Senate Judiciary Committee
United States Senator Orin Hatch, Ranking Member,
Senate Judiciary Committee
United States Representative Robert Goodlatte,
Chairman, House Judiciary Committee
United States Representative James Sensenbrenner, Jr.,
Ranking Member. House Judiciary Committee

EXHIBIT D

101 Jefferson Avenue
Westfield, New Jersey 07090
May 30, 2014

United States District Court For The Southern District Of New York
Clerk of the Court
500 Pearl Street
New York, New York 10007

Re: In Re Weatherford International Securities Litigation
11 Civ. 1646 (JC) Class Action

Dear District Court:

The Court and the attorneys for the parties have a legal and a ethic duty to make sure that the class members understand the reason or reasons for this litigation and know in detail why attorney fees totaling \$52,600,000 are being claimed. But this is not the case because there is no thorough but clear statement with regarding each concern.

Kessler Topaz Meltzer & Check LLP had Federal Express delivered to me yesterday a package weighing at least 10 pounds, containing hundreds of pages and vast numbers of words far in excess of what is contained in the United States Constitution.

Latham and Atkins did not have the professional courtesy of answering my questions. This is a violation of the Code of Professional Ethics.

I may be a retired attorney-at-law but I cannot make heads or tails of the enormous volume of the aforementioned material. Imagine the extreme difficulty a lay person must have to understand this material! It should not take an Albert Einstein to make sense of it!

I have repeatedly received notices of this or that class action and have the same problem. The matter is unintelligible and insufficient information is supplied. I have the sense, I am not alone in this, that so many of these class action lawsuits are nothing more than fishing expeditions in the attorney hope of forcing the targeted business to say "Uncle" rather than go to the considerable expense of defending against the frivolous lawsuit. Or about such a trivial mistake that the lawsuit becomes almost ludicrous.

Very truly yours,


Stephen Schoeman, Ph. D.

cc: Kessler Topaz Meltzer & Check LLP
Latham and Wald
U.S. Senator Patrick Leahy, Chairman of the Senate Judiciary Committee
U.S. Representative Robert Goodlatte, Chairman of the House Judiciary Committee

EXHIBIT E

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE WEATHERFORD INTERNATIONAL
SECURITIES LITIGATION

11 Civ. 1646 (LAK) (JCF)

CLASS ACTION

OBJECTIONS OF JEFF M BROWN TO PROPOSED SETTLEMENT

This settlement over compensates the attorneys at the expense of the class, rewards undefined *cy pres* recipients and is unfair to the class. Objector is a class member having purchased 100 shares of Weatherford International stock on September 13, 2010 for \$16.429 per share. Proof of class membership is attached as Exhibit A; class membership is the only legitimate requirement for objecting.

A. The Standard for Approving a Proposed Class Action Settlement

In reviewing a proposed settlement, the district court has a duty to ensure the settlement is “fair, reasonable, and adequate.” Fed. R. Civ. Proc. 23(e)(2) “Because class actions are rife with potential conflicts of interest between Class Counsel and Class Members, district judges presiding over such actions are expected to give careful scrutiny to the terms of proposed settlements in order to make sure that Class Counsel are behaving as honest fiduciaries for the class as a whole.” *Mirfashi v. Fleet Mortgage Corp.*, 356 F.3d 781, 785 (7th Cir. 2004).

The court must be protective of unnamed Class Members. “In approving a proposed class action settlement, the district court has a fiduciary responsibility to ensure that ‘the settlement is fair and not a product of collusion, and that the Class Members’ interests were represented adequately.’” *Grant, citing In re Warner Communications Sec. Litig.*, 798 F.2d 35, 37 (2d Cir.1986).

B. The Fee Request is Improper

1. The fee request does not comply with the PSLRA

The PSLRA requires that “total attorneys’ fees and expenses awarded by the court to

counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class.” 15 U.S.C. § 78u-4(a)(6). Out of a \$52.5 million settlement, Lead Counsel are requesting fees of \$12.6 million dollars, and litigation expenses of \$1,381,724.59 (Dkt. 253. Page 7). The settlement documents, including the notice to the class, do not indicate how much of the settlement will be “paid to the class.” The potential for high administration expenses, and the possibility that a large amount of this settlement will go to unnamed cy pres recipients, suggest that the amount eventually paid to the class will be substantially less than the difference between the fee award and the gross settlement. “To determine a reasonable fee. . .it is necessary to understand what counsel has accomplished for their clients, the Class Members. This can only be done when the expenses paid by the class are deducted from the gross settlement.” *Teachers’ Ret. Sys. V. A.C.L.N., Ltd.* 2004 U.S. Dist LEXIS 8608 at *20-*21 (S.D.N.Y. 2009); accord. *In re Initial Public Offering Securities Litig.*, 671 F. Supp. 2d 467, 514 (S.D.N.Y. 2009). To support their claim they are entitled to compensation drawn from the “fund as a whole”, Lead Counsel cite exclusively to non-PSLRA cases. These cases are not dispositive in the securities litigation context.

2. Lead Counsel overstates the risk of the litigation and complexity of the legal work performed

Lead Counsel’s analysis of the Goldberger factors, as set forth in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43 (2d Cir. 2000), is flawed. This is not meant as a criticism of the attorneys themselves, but respectfully, Lead Counsel overstates the quality of the legal representation and complexity of the issues. Much of the investigative work was done by the Securities and Exchange Commission and the Department of Justice before Lead Counsel became involved. *See, e.g.*, Amended Complaint, ¶¶ 20, 21, 22, and 32. The Amended Complaint refers to several letters the SEC sent to Weatherford; Lead Counsel relied heavily on work done by government attorneys in determining the wrongdoing and the legal issues raised. Weatherford’s restatements provided the information needed to make many of the allegations. Lead Counsel also overstate the risks of the litigation. Although there may be some uncertainty

regarding the future of certain aspects of securities litigation, such as the fraud on the market presumption they refer to the vast majority of securities litigation cases settle. Although plaintiffs risk losing on certain claims, the risk of non-settlement, particularly in a case involving a restatement, is extremely low. Lead Counsel's claims to support their large fee request should be viewed with skepticism.

3. The bulk of the legal work was done by low paid contract attorneys

Because of the legal and investigative work done by the SEC and the DOJ before Lead Counsel became involved, most work was delegated to lower level attorneys as confirmed by the billing information. Exhibit 1 ("Time Report") to the Declaration of David Kessler In Support of Lead Counsel's Motion for an Award of Attorneys' Fees (Dkt. 254-5) highlights Lead Counsel's reliance on staff attorneys for the bulk of the work. Exhibit 1 reveals that partner billing for this action, at \$2,935,786.25, amounts to 23% of Lead Counsel's lodestar of \$12,721,090.75 (Dkt. 254-5, page 2, ¶5). Partner billing ranged from \$600 to \$735 per hour, with the largest work being done by Eli Greenstein who devoted 2,542 hours to the action at a rate of \$650.00, for total billing of \$1,652,300.00. Associate billing, at rates between \$375 and \$395 per hour, for total billing of \$3,496,324.25, amounts to 27.48% of the firm's lodestar. Combined, only half the firm's lodestar was done by associate or partner attorneys. Staff attorneys and support staff account for fully half of the lodestar. Total billing for staff attorneys amounts to \$5,224,164.25, or 41% of Lead Counsel's lodestar. Billing by "professional support staff", including paralegals with billing rates between \$200 and \$250 per hour, amounts to \$1,164,816.00, or 9% of Lead Counsel's lodestar. Based on Exhibit 1, the total number of attorney hours devoted to this litigation is 25,525.45. Of this number, partners devoted only 4,316.45 hours to prosecution, or 16.9% of the total hours, while associates devoted 7,728.65 hours, or 30.3% of the total hours. Staff attorney hours accounted to fully 52.8 % of total hours, billing a whopping 13,480.35 total hours. The disproportionate work done by lower-level staff attorneys reinforces the point made above – the bulk of the serious investigative and legal work on this case was done by staff

attorneys at the SEC. The firm relied heavily on that work in formulating the causes of action alleged, and used contract attorneys to inflate the fees charged in this manner.

Over-reliance on lower level attorneys, particularly inflation of contract attorney rates, was a key issue in *In re Citigroup Inc. Securities Litigation*, 965 F.Supp.2d 369 (2013), an important case decided within this circuit less than a year ago. In *Citigroup*, an objector argued excessive fees were being claimed for low-level contract attorney work; the objector pointed out contract attorneys were typically paid at rates between \$20.00 and \$45.00 per hour. Based on the objection and the court's own review, Hon. Sidney H. Stein of the District Court in the Southern District of New York, determined that the hourly fees requested for contract attorney work was too high, and accordingly reduced the fee for 45,300 hours of legal work, with the lodestar figure accordingly being reduced by \$12 million – substantially benefiting the class. *In re Citigroup*, 965 F.Supp.2d at 398-399.

Close scrutiny of this fee application should include requiring disclosure by Lead Counsel what amount staff attorneys were paid. Although reasonable markup expected lawyers paid \$40/hour should not be billed at \$395. If staff attorneys were paid less than 10% of the rate claimed, suggesting Lead Counsel may be marking up their staff attorney rates by as much as 900%. This is unfair and unreasonable. Any markup should be acknowledged for what it is—a lodestar multiplier. The attorneys are not entitled to the fees based on inflated billing records. The class is entitled to know information on actually the type of work done by the staff attorneys and how much they were paid. Also, the billing rates should be based on the billing rates when the work was done. Kessler Declaration, ¶ 3 (stating the lodestar is based on 2014 billing rates).

C. The settlement improperly rewards undefined cy pres recipients

Under the “Additional Provisions” section of the Class Notice, class members are informed that “If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation no distribution will be made to that Authorized Claimant.” This is unfair to individual investors with smaller holdings of the company. As these investors mostly hold their stock through large brokerage firms, some distribution could no doubt

be made through their brokerage firm – which would not involve undue expense. The court cannot approve a settlement with unidentified *cy pres* recipients.

In *In re Agent Orange Prods. Liab. Litig.*, 818 F.2d 179, 185 (2d Cir. 1987) the Second Circuit reversed a district court for failure to “designate and supervise” “the specific programs that will consume the settlement proceeds”. It is not enough for Lead Counsel to state they will seek the court’s approval of the *cy pres* recipients. The identity of *cy pres* recipients is a material term of the settlement and must be disclosed to the class. See, e.g., *Dennis v. Kellogg Co.*, 697 F.3d 858, 866 (9th Cir. 2011) (reversing where proposed charities had “little or nothing to do with the purposes of the underlying lawsuit or the class of plaintiffs involved”) and *In re Airline Ticket Commission Antitrust Litig.*, 268 F.3d 619, 626 (8th Cir. 2001) (reversing where there was geographic incongruity between location of class members and *cy pres* recipients). In an opt-out settlement, *cy pres* recipients should be identified prior to the objection and opt-out deadline. This would preserve class members’ right to distance themselves from causes or institutions they do not wish to support. Cf., e.g., *Wooley v. Maynard*, 430 U.S. 705, 715 (1977) (observing class members have the right not “to be an instrument for fostering public adherence to an ideological point of view he finds unacceptable”). This Court should follow the persuasive reasoning found in *Dennis* and related cases and disallow a *cy pres* provision that renders the settlement impermissibly vague.

D. The settlement improperly favors the interests of Lead Counsel and class representative over those of the class

In *In re Bluetooth Headset Products Liability Litig.*, 654 F.3d 935, 946 (2011), the court noted “Prior to formal class certification, there is an even greater potential for a breach of fiduciary duty owed the class during settlement. Such agreements must withstand an even higher level of scrutiny for evidence of collusion or other conflicts of interest than is ordinarily required under Rule 23(e) before securing the court’s approval as fair.” Citing *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir.1998), et al. The court observed, “Collusion may not always be evident on the face of a settlement, and courts therefore must be particularly vigilant not only for

explicit collusion, but also for more subtle signs that class counsel have allowed pursuit of their own self-interests and that of certain class members to infect the negotiations.” *Id.* The class is being certified for settlement only, and the court should be vigilant in its review.

These attorneys are seeking fees based on inflated lodestar figures and excessive staff attorney billing. The class representatives are also seeking an excessive payment of \$25,000, besides any amounts they may recover based on the size of their claims. The class representatives also have an incentive to approve a settlement not fair to class members. The attorneys have indicated their own interests trump those of the class through the quick pay provisions in the settlement, which enable them to be paid long before class members receive any payout. Finally, these attorneys have not designated *cy pres* recipients, who may well be the recipients of a large percentage of the total settlement. These problematic aspects of the settlement suggest that the attorneys have favored their own interests over those of the class. The Seventh Circuit recently analyzed the danger posed by attorneys’ favoring their own interests over those of the class in *Eubank v. Pella Corp.*, 13-2091, 2014 WL 2444388 (7th Cir. June 2, 2014). Justice Posner pointed out that in class action litigation “Class Counsel, un-governed as a practical matter by either the named plaintiffs or the other members of the class, have an opportunity to maximize their attorneys’ fees—which (besides other expenses) are all they can get from the class action—at the expense of the class. The defendant cares only about the size of the settlement, not how it is divided between attorneys’ fees and compensation for the class.” *Eubank*, at *2.

The payment procedures provide demonstrate that Lead Counsel have structured this settlement to elevate their interests over those of the class. Although class members may wait for months or longer to receive their payments, counsel will receive payment of their fees “immediately upon the District Court’s order approving such attorneys’ fees and litigation expenses.” (Settlement Agreement, page 21, ¶ 16) If the award is reduced, counsel promise to pay the money back – but they will have use of the money in the interim. This provision enables the lawyers to be paid before the case has concluded, and before *their clients* are paid. This so-

called quick pay provision is an affront to Class Members and highlights how Lead Counsel are putting their own interests in front of those of their clients. This prompts another reference to *Eubank v. Pella Corp.*, 13-2091, 2014 WL 2444388 (7th Cir. June 2, 2014): Justice Posner observed:

Enter the objectors. Members of the class who smell a rat can object to approval of the settlement. See, e.g., *Reynolds v. Beneficial National Bank*, supra, 288 F.3d at 287–88; Edward Brunet, “Class Action Objectors: Extortionist Free Riders or Fairness Guarantors,” 2003 *U. Chi. Legal F.* 403, 411–12.

2014 WL 2444388 (7th Cir. June 2, 2014) at 5. This eye-brow raising provision disincentives Lead Counsel from conscientiously attending to the claims administration and funds distribution process – and divorces Lead Counsel’s interest from those of the class. Lead Counsel should be paid only after the settlement fund is available to the Class.

E. Joinder in Other Objections

This objector joins in and adopts all other objections not inconsistent with these arguments.

Conclusion

For the foregoing reasons and all others presented at oral argument, this objector requests that the court sustain the objections and grant the following relief:

- Upon proper hearing, sustain these objections.
- Enjoin any payment to Lead Counsel until the settlement approval and judgment become final and the funds are also available to the class.
- Enter such other orders necessary alleviate other unfairness, inadequacies and unreasonableness of the settlement.

June 12, 2014



Jeff M. Brown
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Morgan Stanley
Smith Barney

Page 3 of 11

Individual Retirement Account

December 1 - December 31, 2011

JEFF M. BROWN

Account number [REDACTED]

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report for each company contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA's equity research ratings are (1) (Buy), (2) (Neutral) and (3) (Sell). For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing CIRA, Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	09/13/10	1,642.91	16.429	14.64	1,464.00	(178.91) LT		
100	Rating: Citigroup : 1		03/03/11	2,114.99	21.149	14.64	1,464.00	(650.99) ST		
200	Morgan Stanley : 1			3,757.90	18.79		2,928.00	(829.90)		
	S&P : 1									

EXHIBIT

11
A

EXHIBIT F

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8 Attorneys for Objector Jeff M. Brown

9 UNITED STATES DISTRICT COURT
10 NORTHERN DISTRICT OF CALIFORNIA

11 In re VERIFONE HOLDINGS, INC.
12 SECURITIES LITIGATION

) Case No. 3:07-cv-06140-EMC

) **OBJECTIONS OF JEFF M. BROWN TO**
) **PROPOSED SETTLEMENT AND NOTICE**
) **OF INTENT TO APPEAR**

13 This Document Relates To:

14 ALL ACTIONS.
15
16

17 **I. INTRODUCTION**

18 Class Member Jeff M. Brown (“Objector”) files these Objections to the Stipulation of Settlement
19 dated August 9, 2013 (the “Stipulation”), the Notice of Proposed Settlement of Class Action dated
20 October 16, 2013 (the “Notice”), the Memorandum of Points and Authorities in Support of Motion for
21 Award of Attorneys’ Fees dated December 16, 2013 (the “Attorneys’ Fees Motion”) and any related
22 exhibits, declarations or other documents filed in the above captioned matter.

23 Objector represents to the court he is a Class Member, qualified to make a claim. Jeff M.
24 Brown’s address is 750 S. Dixie Highway, Boca Raton, FL 33432. All communications should be
25 directed to their counsel of record.

26 ///

27 ///

1 **A. Summary of the Action and the Settlement**

2 The settlement concerns a securities class action suit brought for certain purchasers of VeriFone
3 Systems, Inc. (f/k/a VeriFone Holdings, Inc., “Verifone” or “the company”) common stock and put and
4 call options (collectively, “VeriFone Publicly Traded Securities”) on any domestic or foreign exchange
5 or otherwise during the period from August 31, 2006 to April 1, 2008, inclusive (the “Class Period”).

6 VeriFone is an international producer and designer of electronic payment solutions. The
7 company’s products have included point-of-sale, merchant-operated, and self-service payment systems
8 for a wide range of industries, including the financial services industry, government and health care
9 providers. Plaintiffs claim that Verifone and some of its executives violated the federal securities laws
10 by making false statements about the company’s financial results. The false statements concerned
11 financial results reported following Verifone’s acquisition of Lipman Electronic Engineering Ltd. in
12 April 2006 and additional financial results reported in the first three quarters of 2007. Additional
13 allegations were made regarding the effectiveness of the Company’s disclosure controls and procedures.
14 Plaintiffs have pointed out that on December 3, 2007, VeriFone issued a press release announcing it
15 would be restating its financial results for the first three quarters of 2007, and provided a preliminary
16 estimate of the restatement. In response, the Company’s stock price declined 46% from \$48.03 on
17 Friday, November 30, 2007 to \$26.03 on Monday, December 3, 2007. The company’s misstatements
18 and other issues in the company’s financial reporting and controls led to the Securities and Exchange
19 Commission initiating an investigation and enforcement action, which the company settled.

20 Contrary to Class Counsel’s assertions, proving the financial improprieties which resulted in
21 artificially inflated stock prices and the later precipitous decline would not be difficult. Most
22 information related to the price decline was publicly available and much of Class Counsel’s hard work
23 was devoted to reviewing documents provided by the Securities and Exchange Commission and the
24 company’s public filings.

25 Class Counsel has agreed to a settlement of \$95 million in cash, or approximately \$0.71 per
26 share, a small percentage of the price drop alleged by Plaintiffs. The recovery is “before deduction of
27 Court approved fees and expenses, including the cost of notifying Members of the Class and settlement
28

1 administration and any attorneys' fees and expenses awarded by the Court to counsel for the Lead
2 Plaintiff." (Notice, p 1)

3 **B. The Standard for Approving a Proposed Class Action Settlement**

4 In reviewing a proposed settlement, the district court has a duty to ensure the settlement is "fair,
5 reasonable and adequate." Fed. R. Civ. Proc. 23(e)(2) Appellate courts accord considerable deference to
6 the district court's "knowledge of the litigants and of the strengths and weaknesses of their contentions".
7 . . . and recognize that the district court "is in the best position to evaluate whether the settlement
8 constitutes a reasonable compromise." *Grant v. Bethlehem Steel Corp. v. Bethlehem Steel Corporation*,
9 823 F.2d 20, 23 (2d Cir. 1987). "Because class actions are rife with potential conflicts of interest
10 between class counsel and Class Members, district judges presiding over such actions are expected to
11 give careful scrutiny to the terms of proposed settlements in order to make sure that class counsel are
12 behaving as honest fiduciaries for the class as a whole." *Mirfashi v. Fleet Mortgage Corp.* 356 F.3d
13 781, 785 (7th Cir. 2004).

14 The court must be protective of unnamed Class Members. "In approving a proposed class
15 action settlement, the district court has a fiduciary responsibility to ensure that 'the settlement is fair and
16 not a product of collusion, and that the Class Members' interests were represented adequately.'" *Grant*,
17 citing *In re Warner Communications Sec. Litig.*, 798 F.2d 35, 37 (2d Cir.1986). See also *Silber v.*
18 *Mahon*, 957 F.2d 697, 701 (9th Cir. 1992) ("Both the class representative and the courts have a duty to
19 protect the interests of absent Class Members.")
20

21 Courts also may refuse to approve a settlement if insufficient notice is provided to Class
22 Members to protect their due process rights. Fed. R. Civ. Proc. 23(e)(1) specifies that "direct notice" of
23 a proposed settlement must be provided "in a reasonable manner to all Class Members who would be
24 bound by the proposal."

25 **II. ARGUMENT AND OBJECTIONS**

26 **A. Notice of the Proposed Settlement was Defective**

27 ***1. Actual Notice was not Timely Received***
28

1 The Amended Order Preliminarily Approving Settlement and Providing For Notice required that
2 the Claims Administrator mail a copy of the Notice and the Proof of Claim to all Class Members who
3 could be identified with reasonable effort by October 30, 2013, the first notice this Objector received
4 was in a postcard received on December 23, 2013. The postcard informed Objector of the Settlement
5 and the Settlement Website (www.verifonesettlement.com) and stated that a Proof of Claim and Release
6 would be due January 29, 2014. See Exhibit A. The postcard referred to the website but did not provide
7 even the most basic information, such as the deadline to either opt-out of the settlement or object. The
8 postcard itself should be deemed defective and misleading for this reason alone. Given the late receipt
9 of notice, counsel for Objector has been seriously compromised in the ability to investigate failings
10 related to the mailing of Notice to determine why earlier Notice was not received.

11 **2. *The Notice is Misleading***

12 The “Notice Of Proposed Settlement Of Class Action” posted on the Settlement Website is
13 misleading and this Objector asserts provides grounds for rejecting the settlement, or at the least
14 requiring the Notice be revised and Class Members be given an opportunity to reconsider their decision
15 to agree to the settlement, object to the settlement, or opt out.

16 The Notice suggests that the Settlement Website offers a “calculator” to help Class Members
17 understand the settlement. The Notice states:

18 You can estimate the payment you might receive if all Class Members submit claims by
19 inputting your transactions in VeriFone Publicly Traded Securities in a calculator at
20 www.verifonesettlement.com. Notice, Page 3, Para. 9.

21 Upon reviewing the website, however, the so-called “calculator” is a disguised procedure for
22 getting Class Members to agree to the settlement. Rather than making the calculator freely available, to
23 use the calculator Class Members must click “I agree” to conditions of use in a “Disclaimer and
24 Conditions of Use” page. Before using the calculator, potential users must agree to the following

25 A. By submitting an online Proof of Claim and Release (“Proof of Claim”), you are
26 agreeing to submit to the jurisdiction of the United States District Court, Northern
27 District of California.

1 B. Your submission will constitute a release of your claims against the settling
 2 Defendants, their Related Parties and all other Released Parties as defined by the
 3 Stipulation of Settlement. Before you submit your Proof of Claim form, you will be
 4 required to review and agree to the terms of this release, just as you would if you
 submitted a paper Proof of Claim. . .

5 This so-called “disclaimer” also states:

6 Please review carefully all of the information in the documents in the Notice and Proof of
 7 Claim packet you received in the mail. You may also review these important documents
 8 here. Do not submit an online Proof of Claim until and unless you have reviewed the
 9 Court-approved documents and agree to the terms and conditions contained in those
 documents.

10 Based on this disclaimer, it appears that rather than a useful tool to help Class Members evaluate
 11 the settlement, the online calculator is instead a cleverly designed deceptive device aimed at securing
 12 releases from unsuspecting Class Members. Maybe Class Members seeking to determine their potential
 13 recovery unwittingly submitted releases before they intended to do so. The Settlement should be
 14 rejected and Class Counsel should be required to provide the court with information regarding Class
 15 Members who submitted online claim forms. Those Class Members should be contacted to determine if
 16 they intended to agree to the settlement or were merely attempting to evaluate the settlement to make
 17 their decision.

18 **B. The Fee Request is Unreasonable**

19 **1. *Class Counsel’s Fee Request ignores the PSLRA***

20 A PSLRA fee request under the Securities Act of 1934 must met the requirements of 15 U.S.C.
 21 §78u-4(a)(6): “Total attorneys’ fees and expenses awarded by the court to counsel for the plaintiff class
 22 shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest
 23 actually paid to the class.” “To determine a reasonable fee. . .it is necessary to understand what counsel
 24 has accomplished for their clients, the Class Members. This can only be done when the expenses paid
 25 by the class are deducted from the gross settlement.” *Teachers’ Ret. Sys. V. A.C.L.N., Ltd.* 2004 U.S.
 26 Dist LEXIS 8608 at *20-*21 (S.D.N.Y. 2009); accord. *In re Initial Public Offering Securities Litig.*, 671
 27 F. Supp. 2d 467, 514 (S.D.N.Y. 2009). Despite this Class Counsel seeks attorney’s fees of 20% of the
 28 gross Settlement Fund, before deducting expenses incurred with the litigation. This is improper.

1 **2. Class Counsel’s Claim that the Fee Request should be granted because it is based**
 2 **on a Negotiated Agreement should be rejected.**

3 To support their fee request Class Counsel argue on the one hand that the court should approve
 4 the fee award because it was negotiated at the beginning of the case with the Lead Plaintiff. Counsel
 5 claim “The substantial recovery obtained for the Class was achieved through the skill, work, tenacity,
 6 and effective advocacy of Lead Counsel in the face of considerable risk and determined opposition. . .
 7 [and] The amount requested is warranted in light of the substantial recovery obtained for the Class, the
 8 extensive efforts of counsel in obtaining this highly favorable result, and the significant risks in bringing
 9 and prosecuting this Litigation.” Through Declarations of key executives, the Lead Plaintiff further
 10 claims it “supports the requested fee based on, among other things, the “excellent result” obtained.” Fee
 11 Memo (Page 2, lines 12-13, citing Betts Decl., ¶6). The mutually congratulatory tone of Class Counsel
 12 and Lead Plaintiff is nothing more than puffery – to borrow a term used by securities litigators – which
 13 deliberately obscures the real issues with the attorney fee agreement. While a negotiated fee agreement
 14 may be afforded a presumption of reasonableness, that presumption matters little in the face of an
 15 misleading and excessive claim.

16 **3. The Attorneys’ Fees Claimed are Excessive**

17 Aside from the fee agreement being negotiated in advance with the lead plaintiff, Class
 18 Counsel’s claims for attorney’s fees are based on three propositions: (1) the riskiness of the litigation,
 19 (2) Class Counsel’s hard work, skill and diligence, and (3) the excellent result obtained. Each of these
 20 propositions will be looked at below in some detail.

21 **a. The Risks of the Litigation**

22 Class Counsel’s claims regarding the riskiness of the litigation are overstated and misleading.
 23 Class counsel claim “This Litigation was prosecuted under the provisions of the Private Securities
 24 Litigation Reform Act of 1995 (“PSLRA”) and, therefore, was extremely risky and difficult from the
 25 outset. The PSLRA makes it harder for investors to bring and successfully conclude securities class
 26 actions.”

27 This is misleading to say the least. Although it is difficult to summarize the vast empirical work
 28

1 done on the PSLRA, it is easy to refute Class Counsel’s claims regarding the extremely risky nature of
 2 post PSLRA securities litigation. Although Class Members may not know of the disingenuousness of
 3 the these claims, the court knows that the vast majority of PSLRA cases that are certified as class actions
 4 and not dismissed on motions to dismiss or summary judgment are terminated by settlement.

5 ***b. Class Counsel’s hard work, skill and diligence***

6 ***1) Much of the work appears to have been done by the SEC***

7 Although Class Counsel claims to have devoted considerable effort to prosecution of the case,
 8 close analysis of the Seefer Declaration suggests that much of the work of documenting the alleged
 9 financial improprieties was done by the S.E.C. See Declaration Of Christopher P. Seefer In Support Of
 10 Plaintiff’s Motion For Final Approval Of Settlement And Plan Of Allocation For Settlement Proceeds,
 11 And Application For Award Of Attorneys’ Fees And Expenses. Although Seefer claims their attorneys
 12 reviewed over 300,000 pages of documents produced during discovery, much of the time spent appears
 13 to have been devoted to reviewing S.E.C. deposition transcripts, although it is not clear how many – if
 14 any – depositions were conducted by Class Counsel themselves. The Fee Motion refers to interviews of
 15 former Verifone employees done by Class Counsel’s investigators, not depositions taken by their own
 16 attorneys. Given that much of the hard investigative work was done by the S.E.C., awarding high fees
 17 and a high multiplier to Class Counsel seems excessive.

18 ***2) Class Counsel’s Hourly Billing and Lodestar Calculations are Excessive***

19 Class Counsel claims their attorneys and paraprofessionals devoted 8,527 hours to prosecution of
 20 the case since its inception, and request that a lodestar multiplier of 4.3 apply to their billing. The
 21 percentage of work done by senior attorneys, versus that done by non-lawyers is not provided in the
 22 Notice, and can only be obtained by reviewing Exhibit A to the RGRD Declaration (Declaration Of
 23 Christopher P. Seefer Filed On Behalf Of Robbins Geller Rudman & Dowd LLP In Support Of
 24 Application For Award Of Attorneys’ Fees And Expenses (the “RGRD Declaration”), Exhibit A
 25 indicates that Partner billing rates ranged from \$485 for Ramzi Abadou to \$860 for Sandy Svetcov.
 26 Associate billing rates ranged from \$315 to \$430, and Of Counsel rates range from \$395 to \$880.
 27
 28

1 Oddly, , partner hours expended vastly exceeded that of associates and other more junior
2 attorneys. Seven partners billed 4202.5 hours, for total billing of \$2,784,730, while Associates only
3 billed 419.05 hours – or less than ten percent of the total hours spent. When the lodestar multiplier is
4 applied to Partner billing amounts, it emerges that Class Counsel’s seven partners are requesting fees of
5 \$11,974,339. Of Counsel to the firm billed 562 hours, including 429.7 hours at a rate of \$880 billed by
6 Patrick Coughlin, who was previously a named partner with the firm. Applying the 4.3 lodestar
7 multiplier requested, Coughlin claims fees of \$1,625,984.80 at a rate of \$3,784 per hour. Mr. Coughlin
8 and his firm served six bankers boxes of detailed billing records on all objectors and parties in the Enron
9 case but here provide only summaries; this is not sufficient.

10 Further analysis of the Fee Motion reveals other omissions and oddities. Class Counsel claims
11 \$31,198.82 for Meals, Hotels and Transportation. Exhibit C to the declaration purports to provide dates
12 and detail regarding these travel expenses, but the specific travel expenses claimed are not provided,
13 rendering the information meaningless. RGRD Declaration, Exhibit C. Further review of the Fee
14 Motion reveals other odd miscellaneous items in the bill. Class Counsel requests that the court
15 admission fee to the Northern District of California for Cody LeJeune, an associate who only expended
16 52.25 hours on the case, be paid out of the Settlement Proceeds. This court admission fee is dated as of
17 September 27, 2013, after the party’s had already entered into the settlement agreement. The firm’s
18 website states that “Mr. LeJeune’s primary focus is on intellectual property litigation, with an emphasis
19 on patent litigation.” No justification for charging Mr. LeJeune’s admission fee is provided; charging
20 Class Members for Mr. LeJeune’s court admission fees seems improper. RGRD Declaration, Exhibit E.
21 At the least, the excessive bills submitted by firm partners suggest that more detailed billing records
22 should be reviewed by the firm.

23 The lodestar multiplier requested by the firm is also unreasonable. Class counsel cites to
24 Vizcaino to support its high multiplier, although the multiplier counsel seek here is much higher than
25 that approved in *Vizcaino*. In *Vizcaino*, the Ninth Circuit approved a 28% fee that resulted in a 3.65
26 multiplier -- less than Class Counsel seek here. *Vizcaino*, 290 F.3d at 1052-54 (finding most multipliers
27 ranged from 1.0 to 4.0).
28

1 **3) Class Counsel's Contingent Fee Request of 20% of the**
 2 **Settlement is Excessive**

3 Attorney fee percentage awards in large class actions show an inverse relationship to the size of
 4 the award. See *Brian T. Fitzpatrick, An Empirical Study of Class Action Settlements and Their Fee*
 5 *Awards*, 7 J. EMPIRICAL L. STUD. 811 (2010). For awards over \$72.5 million, the mean percentage
 6 award is only 18.4%, less than the fee percentage sought by Class Counsel. *Id.* Despite this, Class
 7 Counsel and Lead Plaintiffs entered into an agreement whereby the percentage of the fee increased as
 8 the class recovery increased. See Declaration Of Robert O. Betts, Executive Director Of The National
 9 Elevator Industry Pension Fund ("Betts Decl."), Ex. 1. The 20% fee requested seems unreasonable
 10 based on Class Counsel's unsubstantiated claims of having worked extremely hard, given that the
 11 declarations suggest they appear to have largely relied on investigative work done by the S.E.C.

12 **4) Not an excellent result**

13 Class Counsel boasts the settlement represents an excellent result given that the SEC declined to
 14 bring any fraud charges against defendants and failed to obtain any recovery for the VeriFone investors.
 15 Again, Class Counsel's statements are misleading, neglecting to mention the settlement Verifone entered
 16 into with the S.E.C., and also neglecting to point out the degree to which the S.E.C. supported Plaintiffs.
 17 Class Counsel claim to have obtained an excellent result based on a predicted recovery of \$0.71 per
 18 share. Given that the Company's stock price declined 46% from \$48.03 on Friday, November 30, 2007
 19 to \$26.03 on Monday, December 3, 2007 after the announcement of the restatement, the \$0.71 per share
 20 recovery seems woefully inadequate.

21 **C. It is Unreasonable for Class Counsel to Receive Their Fees While Appeals are**
 22 **Pending and Before Class Members Recover Under the Settlement**

23 Buried within the Stipulation of Settlement one finds provisions which enable Class Counsel to
 24 be paid while appeals related to their fees are pending. This so-called quick pay provision is an affront
 25 to Class Members and shows Class Counsel is putting their own interests in front of those of their
 26 clients. This provision is not disclosed in the Notice, although it is obviously something Class Members
 27 should know and is an important item for Class Members to weigh in making their determination
 28 whether they agree with the Settlement. This provision disincentives class counsel from conscientiously

1 attending to the claims administration and funds distribution process – which should have been the
2 purpose of the litigation. At a minimum Class Counsel should be required to revise the Notice to
3 include this information, or this provision should be stricken from the settlement. The attorneys should
4 receive their fees when Class Members get paid.

5 **III. JOINDER IN OTHER OBJECTIONS**

6 These objectors join in all other well-founded and meritorious objections.

7 **IV. CONCLUSIONS**

8 For the foregoing reasons and all others to be at oral argument, these objectors request that the court
9 sustain their objections and grant the following relief:

- 10 • Upon proper hearing, sustain these Objections.
- 11 • Order class counsel to submit a revised fee application.
- 12 • Continue the hearing to enable Class Members sufficient opportunity to review the
- 13 Attorney’s Fee Motion.
- 14 • Upon proper hearing, enter such Orders as are necessary and just to alleviate the inherent
- 15 unfairness, inadequacies and unreasonableness of the Settlement.
- 16

17 LAW OFFICES OF DARRELL PALMER PC

18 Dated: December 30, 2013

19 By: /s/ Joseph Darrell Palmer
20 Joseph Darrell Palmer
21 Attorney for Objector Jeff M. Brown

CERTIFICATE OF SERVICE

I certify that on December 30, 2013, I electronically filed the foregoing with the Clerk of the Court of the United States District Court for the Northern District of California by using the USDC CM/ECF system.

I certify all participants registered CM/ECF users that service will be accomplished by the USDC CM/ECF system.

 /s/ Darrell Palmer
Darrell Palmer
Attorney for Objector

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EXHIBIT A

If you purchased VeriFone Systems, Inc. (f/k/a VeriFone Holdings, Inc.) common stock and put and call options (collectively, "VeriFone Publicly Traded Securities") on any domestic or foreign exchange or otherwise during the period from August 31, 2006 to April 1, 2008, inclusive (the "Class Period") and are not otherwise excluded from the Class, you could get a payment from a class action settlement.

This is an official court notice from the United States District Court for the Northern District of California

In re VeriFone Holdings, Inc. Litigation,
Civil Action No. 07-cv-06140-EMC

VERIFONE

*VeriFone Securities
Litigation Settlement*
Claims Administrator
c/o Gilardi & Co LLC
P.O. Box 8040
San Rafael, CA 94912-8040

Presorted
First-Class Mail
US Postage
PAID
Gilardi & Co

22524



VERIFONEP-1050868-6 3
DO NOT MARK THIS BARCODE

DEC 23 2013

JEFF M BROWN
750 S DIXIE HWY
BOCA RATON FL 33432-6108



Gilardi & Co. LLC is the Court-appointed claims administrator in the VeriFone Holdings, Inc. Securities Litigation. Earlier this year a copy of the Notice of Proposed Settlement of Class Action and Proof of Claim and Release for this settlement was sent to the name and address printed on the front of this postcard.

This postcard is being sent to remind you that the deadline to submit a Proof of Claim and Release is **January 29, 2014**.

If you have already submitted a Proof of Claim and Release, you may disregard this notice.

If you have not submitted a Proof of Claim and Release and intend to do so, to be considered timely, your Proof of Claim and Release must be submitted, postmarked by January 29, 2014 and addressed to:

VeriFone Securities Litigation Settlement
c/o Gilardi & Co., LLC,
P.O. Box 8040
San Rafael, CA 94912-8040

You can also submit your Proof of Claim and Release online at www.verifonesettlement.com by clicking the File Claim button.

You may write to *VeriFone Securities Litigation Settlement*, P.O. Box 8040, San Rafael, CA 94912-8040 to request copies of the Notice of Proposed Settlement of Class Action and Proof of Claim and Release or visit the settlement website at www.verifonesettlement.com and click the Case Documents tab for these and other relevant case documents.

EXHIBIT G

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE VERIFONE HOLDINGS, INC.
SECURITIES LITIGATION.

Master File No. C-07-6140 EMC

**ORDER GRANTING PLAINTIFF’S
MOTION FOR FINAL APPROVAL AND
FOR ATTORNEYS’ FEES**

(Docket Nos. 321-322)

For the reasons stated on the record, Lead Plaintiff’s motion for final approval and motion for attorneys’ fee is **GRANTED**. This order is intended to supplement the findings and comments of the Court made at the hearing.

After careful consideration of the facts submitted by the parties and those adduced at the final fairness hearing, the Court reviewed the *Hanlon* factors in assessing the fairness and adequacy of the settlement and finds that those factors counsel in favor of approval. Among other things, the Court has evaluated the amount offered in settlement and the absence of a reverter against the strengths and weaknesses of Lead Plaintiff’s case, risks of further litigation, risks of maintaining a class action, the response of the class, and other relevant factors, and concludes that the settlement is fair, adequate, and reasonable.

The Court has considered the reaction of the Class Members, including their objections. The Court heard from only two objectors – David Stern and Jeff Brown. Objector David Stern, the putative class representative of a proposed class of Israeli investors who traded VeriFone stock on the Tel Aviv Stock Exchange (“TASE”), objected as to form and efficacy of the class notice to Israeli investors, conditional class certification, the alleged preferential treatment of U.S. investors

1 and whether a similar preference should be granted to the Israeli investors, and Lead Counsel's
2 request for attorneys' fees.

3 The Court overrules Mr. Stern's objections. In response to Mr. Stern's objections as to the
4 form and efficacy of class notice, the Court has ordered VeriFone to ameliorate issues concerning
5 notice to Israeli investors, including extending the deadline for filing a claim. Lead Counsel has
6 been ordered to submit a brief description of the supplemental notice plan with respect to these
7 investors which includes providing for Hebrew translations, especially for non-institutional
8 investors.

9 The Court also finds that the settlement is fair and adequate as to Israeli investors. Mr. Stern
10 contends that the Israeli investors should have been given a preferred portion of the settlement fund
11 because Israeli securities law imposes a lower standard for scienter and hence Israeli investors had a
12 stronger claim than U.S. investors. Mr. Stern has failed to meet his burden of showing a preference
13 should be granted. First, counsel for Mr. Stern admitted to the overall fairness of the settlement at
14 the final fairness hearing. Second, and more importantly, Mr. Stern has not demonstrated that the
15 Israeli claims are materially stronger so as to warrant a preference in settlement. Although Mr. Stern
16 noted that Israeli law regarding securities fraud amounts to strict liability (and does not require the
17 level of scienter as compared to U.S. law, especially under the PSLRA), the Israeli district court
18 ruled twice that U.S. law, and not Israeli law, applies to the Israeli class action. The Israeli Supreme
19 Court appeared to have no problem with the Israeli investors being included in the suit as the record
20 before this Court indicates. Docket No. 331 (Ex. C to Ron Decl.) (transcript of Israeli Supreme
21 Court hearing, dated January 27, 2010); Docket No. 331 (Ex. F to Ron Decl.) (Israeli Supreme Court
22 Stipulation and Order, dated February 10, 2013). The fact that the choice-of-law issue is pending
23 before the Israeli Supreme Court militates against finding a preference because it underscores the
24 conclusion that Mr. Stern has a long road ahead if he is to prevail in the Israeli class action. The
25 Israeli case is still nascent. In addition to needing to overturn the district court's ruling in the Israeli
26 Supreme Court, he faces the burden of litigating the underlying class action in the Israeli district
27 court on the merits. Third, the overwhelming response rate of Israeli investors strongly suggests that
28 the settlement is fair and adequate as to them. To date, over 1,000 Israeli claims have been filed and

1 Mr. Stern is the lone objector. Over 20% of paper claims emanate from Israel (1008 out of 5,000),
2 28% of internet claims come from Israel (42 out of 256), and roughly 33% of unique visits to the
3 claims administration website administered by Gilardi were made by investors in Israel, despite the
4 fact that only 6% of trading activity during the Class Period was made by Israeli investors. In short
5 the response rate of Israeli investors substantially exceeds that of U.S. investors.

6 The substantive adequacy of the settlement undermines Mr. Stern's assertion that he and
7 Israeli investors were not adequately represented by Lead Counsel and that class certification should
8 have been denied. As an initial matter, the Court notes that Mr. Stern failed to oppose class
9 certification and adequacy of Lead Counsel at the appropriate juncture – at or before this Court
10 preliminarily approved a settlement class in October 2013.

11 Mr. Stern contends that Lead Counsel was dilatory in alerting this Court to the fact that
12 Israeli investors are included in the class and as part of the settlement. The Israeli Supreme Court
13 approved on January 9, 2013 the parties' stipulation to notify this Court of the prospect of including
14 Israeli investors in the current class action. The parties dispute the timing of such notice (*i.e.*, at or
15 before class certification) and whether VeriFone was required to alert this Court of other issues (*e.g.*,
16 impact of the *Morrison* case). Importantly, however, this document contains no clear assertion by
17 Mr. Stern that he (and those Israeli investors he purportedly represents) did not want to be a part of
18 the proposed class in this action. Thus, the Israeli investors were not disadvantaged by any delay in
19 notifying this Court of their inclusion. In any event, Mr. Stern knew of this notice requirement but
20 did nothing to cause this Court to be so notified before the Court granted preliminary approval and
21 conditional certification of the settlement class in October 2013.

22 More fundamentally, Mr. Stern has failed to clearly articulate how Lead Counsel did not
23 adequately represent him (and other Israeli investors) in negotiations, outside of alleging he should
24 have been given a seat at the bargaining table. A district court may approve a class settlement that
25 satisfies due process if all parties have been adequately represented. *Hesse v. Sprint Corp.*, 598 F.3d
26 581, 588 (9th Cir. 2010). "Class representation is inadequate if the named plaintiff fails to prosecute
27 the action vigorously on behalf of the entire class or has an insurmountable conflict of interest with
28 other class members." *Hesse*, 598 F.3d at 589. "Conflicts of interest may arise when one group

1 within a larger class possesses a claim that is neither typical of the rest of the class nor shared by the
2 class representative.” *Id.* Mr. Stern has adduced no evidence that Lead Counsel failed to vigorously
3 prosecute the current class action on behalf of Israeli investors. Although Mr. Stern contends that
4 Israeli investors have separate claims based in Israeli law not shared by the Lead Plaintiff, as noted
5 above, the Israeli district court has ruled twice now that U.S. law applies to those claims, and on
6 balance the claims of Israeli investors are not materially different or stronger for settlement purposes
7 than those of U.S. investors. Additionally, even though Mr. Stern asserts the Israeli investors have a
8 section 11 claim, that U.S. investors do not, he has failed to substantiate this assertion and Lead
9 Counsel disputes that Mr. Stern’s complaint contains an averment of a false statement made in an
10 Israeli registration statement or prospectus. *See* Docket No. 341 (Opp’n to Stern Objection, pg. 18).
11 Thus, Mr. Stern has not shown that Israeli investors were not adequately represented by Lead
12 Counsel in this action. Accordingly, Mr. Stern’s objections are **OVERRULED**.

13 The Court approves Lead Plaintiff’s attorneys’ fee request. First, the Court notes that 20%
14 requested is below the Ninth Circuit’s benchmark of 25%. Second, the request appears to be in line
15 with similar securities class actions. Third, although the lodestar cross-check though reveals a high
16 multiplier – 4.3 compared to the Ninth Circuit’s observation that over 80% of multipliers fall
17 between 1.0 and 4.0 – other courts have awarded multipliers in excess of 4.0, and the Court finds
18 that the multiplier here is acceptable in light of the very substantial risks involved and Lead
19 Plaintiff’s risk and extensive work on the case. Finally, along with other courts in this District, the
20 Court finds that the “quick pay” nature of the attorneys’ fee provision does not pose a problem. *See*
21 *e.g., In re TFT-LCD (Flat Panel) Antitrust Litig.*, MDL No. 3:07-MD-1827 SI, 2011 WL 7575004,
22 at *1 (N.D. Cal. Dec. 27, 2011) (citing cases). Accordingly, the objections by Messrs. Stern and
23 Brown to Lead Plaintiff’s request for attorneys’ fee and costs are **OVERRULED**.

24 Mr. Brown’s objections are **OVERRULED** in their entirety and on the merits, without
25 reaching the issue of his standing to object, although the Court notes its inability to reach this issue
26 is made more difficult in part by the intransigence of counsel for Mr. Brown to produce evidence of
27 standing and counsel’s last-minute decision to decline to appear at the final fairness hearing even
28 telephonically.

1 Finally, the Court finds that *Morrison v. Australia Nat'l Bank Ltd.*, 130 S. Ct. 2869 (2010)
2 does not deprive this Court of its ability to approve this settlement which includes a general release
3 of all claims, including those of Israeli investors based on foreign law. First, it is unclear that
4 *Morrison* applies here on its plain terms. *Morrison* held that the reach of the U.S. securities law is
5 limited to “[1] transactions in securities listed on domestic exchanges, and [2] domestic transactions
6 in other securities. *Morrison*, 130 S. Ct. at 2884. Here, VeriFone is listed on a domestic exchange.
7 *Morrison* did not expressly address the situation and the parties have cited no case addressing the
8 situation where, as here, a foreign investor purchases *domestic* securities on a foreign exchange
9 which is also listed on a domestic exchange. The cases cited by Mr. Stern have all involved *foreign*
10 securities purchased on a foreign exchange.

11 In any event, even if *Morrison* were deemed to preclude the application of U.S. securities
12 laws here, the issue is mooted by the fact that no party is seeking to exclude the Israeli investors
13 from the current settlement class. Mr. Stern does not ask that Israeli be excluded; instead, as noted
14 above, he asks that their settlement share be enhanced. Moreover, the Ninth Circuit has permitted
15 courts to approve a settlement which includes the release of claims – including those over which the
16 court might not have jurisdiction or authority on which to base a verdict – so long as those claims
17 arise out of the same factual predicate or involve the same subject matter. *Hesse*, 598 F.3d at 590
18 (settlement agreement may release and preclude related claim based on a different theory if it arises
19 out of the “identical factual predicate”; however, ultimately finding no similarity of factual predicate
20 because claims involved separate surcharges to recoup different costs); *Class Plaintiffs*, 955 F.2d at
21 1288 (affirming district court’s approval of release despite lack of jurisdiction where claims arose
22 out of the “same common nucleus of operative fact”). Here, the factual predicate is substantially
23 similar, if not identical. Domestic and international claims involve the same securities of VeriFone,
24 a U.S. corporation, and the same alleged misrepresentations. Docket No. 331 (Ron Decl. ¶ 6).
25 There are good policy reasons to permit parties to engage in global settlements. Thus, this Court has
26 discretion in the context of the instant case to grant final approval of the settlement agreement,
27 which contains a release of claims of all investors, foreign or domestic, irrespective of whether
28 *Morrison* applies.

1 However, as the Court noted on the record and reiterates here, this order granting final
2 approval is not intended to dictate to the Israeli courts (nor does this Court opine on) the
3 enforceability of the releases contained in the settlement agreement or the application of *Morrison*
4 should the Israeli investors' claims be permitted to proceed in Israel.

5 Lead Counsel shall submit a notice plan to meet Mr. Stern's objections regarding notice to
6 Israeli investors, consistent with the Court's pronouncements on the record, and a new proposed
7 order granting final approval in writable form.

8 This order disposes of Docket Nos. 321 and 322.

9
10 IT IS SO ORDERED.

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12 Dated: February 18, 2014

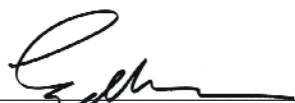
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16 United States District Judge
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EXHIBIT H

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re SANOFI-AVENTIS SECURITIES LITIGATION	:	
	:	Civil Action No. 1:07-CV-10279-GBD
	:	
	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
	:	ECF CASE
ALL ACTIONS.	:	
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**OBJECTION OF JEFFREY M. BROWN TO PROPOSED SETTLEMENT AND
NOTICE OF INTENT TO APPEAR**

I. INTRODUCTION

JEFFREY M. BROWN, 750 South Dixie Highway, Boca Raton, FL 33432, 561-395-0000, objects to the Proposed Class Action Settlement and gives notice of intent to appear at the final approval hearing. Brown represents to the court he is a class member. Brown has confirmed his qualifying trades of the ADR’s and will file a supplemental declaration with the qualifying details prior to the final approval hearing with confirmation from his broker.

A. Summary of the Action and the Settlement

The settlement concerns a securities class action suit brought for a class of purchasers of Sanofi-Aventis American Depositary Receipts (the “ADRs”).

Plaintiffs claim that Sanofi-Aventis (“Sanofi”) misled investors during the Class Period by presenting a rosy picture of the company’s prospects, including the gains the company would reap from the drug Rimonabant (a treatment for obesity) following its approval in the United States. [Doc 64, ¶ 5], Plaintiffs allege “Defendants positioned Rimonabant in the United States as the first “magic pill” that would help people shed pounds without serious side effects. Had

defendants' claims been true and the FDA approved the drug for the United States, Sanofi was set to reap an astronomical windfall." Plaintiffs further alleged that throughout the Class Period defendants failed to disclose to investors that clinical study data revealed that Rimonabant caused suicidal ideation and depression. Eventually the FDA Advisory Committee of experts unanimously recommended the FDA deny Sanofi's application for approval of Rimonabant, and Sanofi withdrew its FDA application. [Doc 64, ¶ 16-18] Plaintiffs further alleged that Sanofi's shares dropped dramatically in price following disclosure of the safety issues associated with Rimonabant. [Doc 20, ¶ 35] Despite these allegations Class Counsel has agreed to a settlement of \$40 million, or approximately \$0.37 per ADR, a small percentage of the price drop alleged by Plaintiffs.

B. The Standard for Approving a Proposed Class Action Settlement

In reviewing a proposed settlement, the district court has a duty to ensure the settlement is "fair, reasonable, and adequate." Fed. R. Civ. Proc. 23(e)(2) Appellate courts accord considerable deference to the district court's "knowledge of the litigants and of the strengths and weaknesses of their contentions". . . . and recognize that the district court "is in the best position to evaluate whether the settlement constitutes a reasonable compromise." *Grant v. Bethlehem Steel Corp. v. Bethlehem Steel Corporation*, 823 F.2d 20, 23 (2d Cir. 1987). "Because class actions are rife with potential conflicts of interest between class counsel and class members, district judges presiding over such actions are expected to give careful scrutiny to the terms of proposed settlements in order to make sure that class counsel are behaving as honest fiduciaries for the class as a whole." *Mirfashi v. Fleet Mortgage Corp.* 356 F.3d 781, 785 (7th Cir. 2004).

The court must be protective of unnamed class members. "In approving a proposed class action settlement, the district court has a fiduciary responsibility to ensure that 'the settlement is fair and not a product of collusion, and that the class members' interests were represented adequately.'" *Grant*, citing *In re Warner Communications Sec. Litig.*, 798 F.2d 35, 37 (2d Cir.1986). See also *Silber v. Mahon*, 957 F.2d 697, 701 (9th Cir. 1992) ("Both the class representative and the courts have a duty to protect the interests of absent class members.")

Courts also may refuse to approve a settlement if insufficient notice is provided to class members to protect their due process rights. Fed. R. Civ. Proc. 23(e)(1) specifies that “direct notice” of a proposed settlement must be provided “in a reasonable manner to all class members who would be bound by the proposal.” A court may refuse to approve a settlement “unless it affords a new opportunity to request exclusion to individual class members who had an earlier opportunity to request exclusion but did not do so.” Fed. R. Civ. Proc. 23(e)(4) Case law has established that “Absent class members have a due process right to notice and an opportunity to opt out of class litigation when the action is ‘predominantly’ for money damages.” *Hecht v. United Collection Bureau*, 691 F.3d 218, 222 (2d Cir. 2012), citing *Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 811-12 & n.3 (1985).

II. ARGUMENT AND OBJECTIONS

A. Notice of the Proposed Settlement

Class Counsel has attempted to satisfy the notice requirements both through mailing of notice and through a settlement website, *available at*: <http://www.gilardi.com/sanofi>. The documents provided on the website include : (1) Notice of Pendency of Class Action and Proposed Settlement, Motion For Attorneys' Fees and Settlement Fairness Hearing (the “Notice”), (2) General Instructions for Proof of Claim, (3) Proof of Claim, (4) Settlement Agreement, (5) Preliminary Approval Order, and (6) PSLRA 90-Day Look-Back Daily Calculation.

Fed. R. Civ. Proc. 23(h) provides (1) A claim for an award must be made by motion . . . subject to the provisions of this subdivision (h), at a time the court sets. Notice of the motion must be served on all parties and, for motions by class counsel, directed to class members in a reasonable manner. The Advisory Committee notes to the 2003 Amendments to Rule 23(h) further support this reading of the rule. They elaborate that “in setting the date objections are due, the court should provide sufficient time after the full fee motion is on file to enable potential objectors to examine the motion.” Fed. R. Civ. P. 23, 2003 Advisory Committee Notes, ¶68.

The information initially provided to Class Members as part of the Settlement, did not,

however, provide sufficient information to enable absent class members to make a determination as to the reasonableness of the settlement. Plaintiffs entered into a settlement agreement for absent class members on September 19, 2013, and the court issued its order preliminarily approving the Settlement on September 23, 2013. Class Counsel's Memoranda regarding the settlement, including its Memorandum Of Law In Support Of Motion For Final Approval Of Settlement And Plan Of Allocation Of Settlement Proceeds was not filed until December 10, 2013. Plaintiffs Memorandum Of Law In Support Of Motion For An Award Of Attorneys' Fees And Expenses And Award Of Expenses Pursuant To 15 U.S.C. §78u-4(a)(4) (Docket No. 265 and 267) (collectively the "Motion for Attorneys' Fees") was only filed on December 10, 2013 and was not posted on the Settlement Website, hence not easily available to absent class members. Notice was sent in early November but the motion for fees was filed just a few days prior to the December 16, 2013 deadline to either file their Objection to the Settlement or to exclude themselves from the Settlement depriving class members of a reasonable opportunity to review these documents. The information on the Settlement Website does not include such relevant information as copies of the original, consolidated or operative complaint (the First Amended Complaint). Taken together this lack of information reflects an effort to deliberately obscure the real fairness issues the proposed settlement raises.

B. The Request for Attorneys' Fees is Unreasonable

1. Class Counsel's Fee Request ignores the PSLRA

A PSLRA fee request under the Securities Act of 1934 must meet the requirements of 15 U.S.C. §78u-4(a)(6): "Total attorneys' fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class." "to determine a reasonable fee. . .it is necessary to understand what counsel has actually accomplished for their clients, the class members. This can only be done when the expenses paid by the class are deducted from the gross settlement." *Teachers' Ret. Sys. V. A.C.L.N., Ltd.* 2004 U.S. Dist LEXIS 8608 at *20-*21 (S.D.N.Y. 2009);

accord. *In re Initial Public Offering Securities Litig.*, 671 F. Supp. 2d 467, 514 (S.D.N.Y. 2009). Despite this Class Counsel seeks attorney's fees of 27.5% of the gross Settlement Fund, before deducting expenses incurred with the litigation. This is improper under the approach adopted in the Second Circuit.

2. Class Counsel's Contingent Fee Request of 27.5% of the Settlement is Excessive

The fee percentage requested by Class Counsel is out of line with attorney fee awards in the Second Circuit. Although Class Counsel cite several cases in which the fees awarded to class counsel were higher, they have only cherry picked favorable awards and have not provided comprehensive research on average fee awards. See Motion for Attorney's Fees, page 17. According to a widely quoted study by Brian Fitzpatrick published in the Journal of Empirical Legal Studies, the mean attorney fee award in the Second Circuit is 23.8%. Attorney fee percentage awards show an inverse relationship to the size of the award. For awards ranging from \$30 million to \$72.5 million, the mean percentage award is only 22.3%, much less than the fee percentage sought by Class Counsel. See Brian T. Fitzpatrick, An Empirical Study of Class Action Settlements and Their Fee Awards, 7 J. Empirical L. Stud. 811 (2010).

The percentage award should reflect the benefits conferred on the class by Counsel's efforts. As the settlement amount is extremely low in comparison to the damages alleged by Plaintiffs, Class Counsel are not entitled to a high percentage fee award that would reward them for obtaining a less than satisfactory result for their clients.

3. Class Counsel's Lodestar Calculation is Unreasonable and Based on Exaggerated Claims of Hourly Compensation for "Project Attorneys" and Paraprofessionals

The lodestar is "based upon the number of hours reasonably expended by counsel on the litigation multiplied by a reasonable hourly rate." *Reiter v. MTA New York City Transit Auth.*, 457 F.3d 224, 232 (2d Cir. 2006). In reviewing the hourly rates used in calculating the lodestar figure, "The court must determine "the rate a paying client would be willing to pay." "The lodestar figure should be based on market rates 'in line with those [rates] prevailing in the

community for similar services by lawyers of reasonably comparable skill, experience, and reputation. *In Re Citigroup Inc. Securities Litigation*, 09 MD 2070 SHS, 2013 WL 3942951 (S.D.N.Y. Aug. 1, 2013), quoting *Reiter*, 457 F.3d at 232 and *Blum v. Stenson*, 465 U.S. 886, 896 n.11 (1984)). The Court must determine “the rate a paying client would be willing to pay.” See *Arbor Hill Concerned Citizens Neighborhood Ass’n v. Cnty. of Albany*, 522 F.3d 182, 190 (2d Cir. 2008); see generally *McDaniel v. Cnty. of Schenectady*, 595 F.3d 411, 421-22 (2d Cir. 2010) (discussing use of *Arbor Hill* based lodestar calculation as part of cross check on common fund percentage award).

Class Counsel claims their attorneys and paraprofessionals devoted 13,267 hours to prosecution of the case since its inception. The percentage of work done by senior attorneys, versus that done by non-lawyers is not provided in Memorandum, and can only be obtained by reviewing the Declaration of Tor Gronberg, including its Exhibit A. Exhibit A reveals that the lodestar amount, based on attorney fee per hour calculations, is out of step with both the market and the compensation that a reasonable client would pay.

Partners were compensated between \$835 and \$585 per hour. Mr. Gronberg himself claims to have devoted 2,455.00 hours to the litigation at a rate of \$735 per hour, for total billing of 1,804,425.00. Associate hourly rates range from \$675 to \$310 per hour, with the largest number of hours expended by Susannah Cohn, who purportedly devoted 1,422.60 hours to the action at a rate of \$600 per hour. Project Attorney Nicola O'Donoghue, billed 1,181.15 hours at a rate of \$440, for total billing of 519,706.00.

As discussed in *In re Citicorp*, “[T]he burden is on the fee applicant to produce satisfactory evidence—in addition to the attorney’s own affidavits—that the requested rates are in line with” prevailing market rates. *Savoie v. Merchs. Bank*, 166 F.3d 456, 463 (2d Cir. 1999) (citation omitted). After reviewing widely differing estimates of reasonable hourly compensation for contract attorneys, including Objector Frank’s commonsense assertion that contract attorneys are typically only paid between \$20 and \$45 per hour, Judge Stein reduced the contract attorney rate from the proposed \$550 per hour to \$200. *In Re Citigroup Inc. Securities*

Litigation, 09 MD 2070 SHS, 2013 WL 3942951 (S.D.N.Y. Aug. 1, 2013). The court should require additional information to substantiate the fees for junior attorneys and non-attorneys, as they appear to be unreasonable and well beyond prevailing market rates. These excessive rates expose Class Counsel's lodestar multiplier of 1.5 as unreasonable because once the true lodestar is calculated, the true multiplier will be far over 1.5.

Class Counsel should not be compensated for time to pursue claims of investors not part of the Class. The initial complaint included claims for a much larger group of investors in Sanofi securities than are in this class action litigation. The initial complaint was filed for (a) all United States-based purchasers of Sanofi securities on the New York Stock Exchange ("NYSE"); (b) all United States-based purchasers of Sanofi securities on any foreign exchange; and (c) all foreign purchasers of Sanofi securities on the NYSE, during the period March 1, 2005 through June 13, 2007. [Doc 1, Page 1]

During the litigation both the class of purchasers and the class period were narrowed considerably. The initial class period stretched from March 1, 2005 through June 13, 2007 (or a period of two years and ten weeks), while the class period covered in the amended complaint and final settlement only included investors in Sanofi ADRs between Feb. 24, 2006 and June 13, 2007, or approximately one year and ten weeks. The amended complaint also only covered claims of purchasers of Sanofi's ADRs, rather than purchasers of all Sanofi securities on the NYSE or foreign exchanges. Although according to the plaintiffs Sanofi had 1.3 billion common shares outstanding from February 2006 to June 2007, the time of the alleged fraud, Plaintiffs estimates there were approximately 108 million Sanofi ADRs which may have been damaged during the Class Period. Plaintiff estimates that the average recovery under the Settlement is roughly \$0.37 per damaged ADR before deduction of any taxes on the income, notice and administration costs and the attorneys' fee and expense award as determined by the Court. Although many of Class Counsel's clients were shut out of the litigation and cannot recover, they appear to have submitted all of the hours they expended in the instant litigation in their claim for attorney fees.

“Not every hour worked by every attorney who seeks to represent a class is due compensation from the class.” *In Re Citigroup Inc. Securities Litigation*, 09 MD 2070 SHS, 2013 WL 3942951, at 28 (S.D.N.Y. Aug. 1, 2013) Class counsel’s legal work is “compensable only to the extent the attorney’s work ‘conferred substantial benefits on the class.’” *Id.*, p. 29, citing *Victor v. Argent Classic Convertible Arbitrage Fund, L.P.*, 623 F.3d 82, 87 (2d Cir. 2010). Although Class Counsel claim that “It took a great deal of skill to achieve a settlement at this level in this particular case” they have not addressed the large majority of their clients were shut out of the litigation.

The excessively large fee requested suggests Class Counsel is attempting to have the remaining class members pay the legal bills for the dismissed non-class member plaintiffs who cannot share in the recovery. The hours billed in the litigation “must have actually benefited the class”. See *In re Elan Sec. Litig.*, 385 F. Supp. 2d 363, 374 (S.D.N.Y 2005). Rather than being entitled to praise for successfully litigating this complex litigation, Class Counsel should acknowledge that many of the parties they initially represented, and on whose behalf they no doubt expended much of their work in the early years of this litigation, were unsuccessful.

C. The Gross Settlement is Insufficient and Fails to Adequately Compensate Class Members for Losses Caused by the Misleading Information and Material Omission in Statements Provided to Investors

Despite the seriousness of misstatements and omissions alleged Class Counsel has proposed, and the court has preliminarily accepted, a settlement amount of only \$0.37 per ADR. This amounts to approximately 20.4% of the price decline alleged . The allegations that Sanofi executives intentionally misrepresented the safety of Rimonabant and hid their knowledge that the drug caused suicidal ideation and depression are serious. To be reasonable, the settlement should reflect the seriousness of the misrepresentations. As the fourth largest pharmaceutical company in the world, the settlement appears merely a slap on the hand.

The Settlement fails to hold Sanofi executives liable for their misstatements for the company. Public policy considerations suggest that the individuals responsible for the misstatements should be held accountable for those misstatements.

III. Joinder in Other Objections

All other good-faith objections are joined, adopted and incorporated by reference as if they appeared in full.

IV. Conclusions

For the foregoing reasons and all others to be at oral argument, Brown requests the court sustain his objections and grant the following relief:

- Order class counsel to submit a revised fee application.
- Continue the hearing to enable class members sufficient opportunity to review the Attorney's Fee Motion.
- Upon proper hearing, enter such Orders as are necessary and just to alleviate the inherent unfairness, inadequacies and unreasonableness of the Settlement.

Dated: December 16, 2013

By: /s/ Forrest S. Turkish

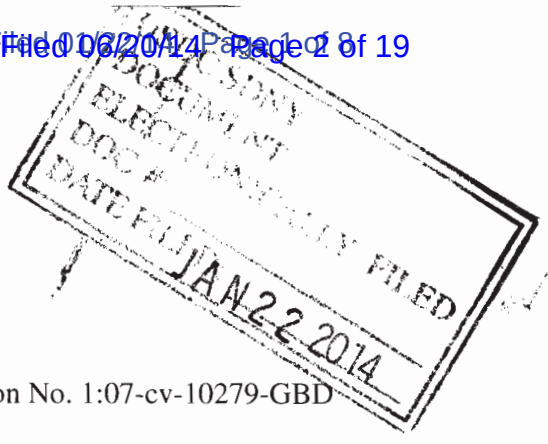
Forrest S. Turkish (FT1197)
Law Office of Forrest S. Turkish
595 Broadway Bayonne, NJ 07002
Phone: (201) 339-8866
Fax: (201) 339-8456
Email: fsturkish@aol.com

CERTIFICATE OF SERVICE

I certify that on December 16, 2013, I electronically filed the foregoing with the Clerk of the Court of the United States District Court for the Southern District of New York by using the USDC CM/ECF system and registered CM/ECF users will be served by the CM/ECF system.

/s/ Forrest S. Turkish

EXHIBIT I



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re SANOFI-AVENTIS SECURITIES	:	Civil Action No. 1:07-cv-10279-GBD
LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	ECF CASE
	:	
ALL ACTIONS.	:	
	:	
_____	X	

[REDACTED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of this Court, dated September 20, 2013, on the application of the parties for approval of the Settlement set forth in the Settlement Agreement dated September 19, 2013 (the “Stipulation”). Due and adequate notice having been given to the Class as required in the Court’s Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Members of the Class.

3. Pursuant to the Court’s March 20, 2013 Order (Dkt. No. 236), and Rule 23 of the Federal Rules of Civil Procedure, this Litigation has been certified as a class action defined as Persons (other than those Persons and entities who timely and validly requested exclusion from the Class) who purchased sanofi-aventis SA (“Sanofi”) ADRs during the time period February 24, 2006 through June 13, 2007, inclusive, excluding Defendants, the officers and directors of Sanofi during the Class Period, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

4. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. The Court further finds that the Settlement set forth in the Stipulation is the result of arm’s-length negotiations between experienced counsel representing the interests of the

Settling Parties. Accordingly, the Stipulation and the Settlement embodied in the Stipulation are hereby finally approved in all respects. The Settling Parties are hereby directed to perform its terms.

5. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto) who have validly and timely requested exclusion from the Class, the Litigation and all claims contained therein, as well as all of the Released Claims, are hereby dismissed with prejudice. The Settling Parties are to bear their own costs, except as otherwise provided in the Stipulation.

6. Upon the Effective Date, Representative Plaintiffs and each of the Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Claims (including Unknown Claims) against the Released Persons, whether or not such Class Member executes and delivers a Proof of Claim.

7. Upon the Effective Date, Representative Plaintiffs and all Class Members and anyone claiming through or on behalf of any of them, are forever barred and enjoined from filing, pursuing, commencing, instituting, prosecuting or continuing to prosecute any action or any proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind (whether within the United States or not) asserting any of the Released Claims (including Unknown Claims) against any of the Released Persons.

8. Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged all Representative Plaintiffs, Class Members (except any Class Member who timely and validly requests exclusion from the Class), and counsel for Representative Plaintiffs and the Class from all claims (including Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Litigation, except claims to enforce the Settlement and the terms of the Stipulation.

9. Only those Class Members filing valid and timely Proofs of Claims shall be entitled to participate in the Settlement and receive a distribution from the Settlement Fund. All Class Members shall, as of the Effective Date, be bound by the releases set forth herein whether or not they submit a valid and timely Proof of Claim.

10. Upon the Effective Date, the Court permanently bars, enjoins and restrains any and all claims for equitable, partial, comparative, or complete contribution, subrogation, or indemnity, however denominated, arising out of the Litigation (including, but not limited to, the Released Claims) by any Person.

11. The distribution of the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing and the publication of the Summary Notice as provided for in the Order Preliminarily Approving Settlement and Providing for Notice constituted the best notice practicable under the circumstances, including individual notice to all Members of the Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, §21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law.

12. Any plan of allocation submitted by Class Counsel or any order entered regarding the attorneys' fee and expense application shall in no way disturb or affect this Final Judgment and Order of Dismissal with Prejudice and shall be considered separate from this Final Judgment.

13. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be

deemed to be or may be used as an admission of, or evidence of, the validity of any of the allegations in the Litigation or the First Amended Complaint or of the validity of any Released Claim, or of any wrongdoing or liability of the Defendants, the Released Persons, or each or any of them; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of the Defendants, the Released Persons, or each or any of them in any civil, criminal or administrative proceeding in any court, arbitration proceeding, administrative agency or other forum or tribunal; (c) is or may be deemed to be or shall be used, offered or received against the Defendants, the Released Person, or each or any of them, as an admission, concession or evidence of, the validity or invalidity of any Released Claims, the infirmity or strength of any claims raised in the First Amended Complaint or Litigation or the availability or lack of availability of meritorious defenses to the claims raised in the First Amended Complaint or Litigation; and/or (d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession by or against the Settling Parties, the Released Persons, or each or any of them, that any of the Representative Plaintiffs' claims are with or without merit, that damages recoverable under the First Amended Complaint would have been greater or less than the Settlement Fund or that the consideration to be given hereunder represents an amount equal to, less than or greater than that amount that could have or would have been recovered after trial. The Stipulation may be filed in an action to enforce or interpret the terms of the Stipulation, the Settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein. Defendants and/or the other Released Persons may file the Stipulation and/or this Final Judgment and Order of Dismissal with Prejudice in any action that may be brought against them in order to support a defense or counterclaim based on the principles of *res judicata*, collateral estoppel, full faith and

credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. Without affecting the finality of this Final Judgment and Order of Dismissal with Prejudice in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) determination of applications for attorneys' fees and expenses in the Litigation; and (d) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

15. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants, then this Final Judgment and Order of Dismissal with Prejudice shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

16. The Court has considered the objection filed by Jeffrey M. Brown, and finds that he has not established his standing as a Class Member to bring the objection. Nevertheless, the Court has considered the merits of the objection and finds that even if Mr. Brown had standing, his objection is without merit. The objection is therefore overruled in its entirety.

IT IS SO ORDERED.

DATED: 1/22/2014


THE HONORABLE GEORGE B. DANIELS
UNITED STATES DISTRICT JUDGE

JAN 22 2014

CERTIFICATE OF SERVICE

I hereby certify that on January 21, 2014, I submitted the foregoing to judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on January 21, 2014.

s/ Tor Gronborg

TOR GRONBORG

ROBBINS GELLER RUDMAN
& DOWD LLP

655 West Broadway, Suite 1900

San Diego, CA 92101-3301

Telephone: 619/231-1058

619/231-7423 (fax)

E-mail: torg@rgrdlaw.com



**United States District Court
Southern District of New York**

Ruby J. Krajick
Clerk of Court

Dear Litigant:

Enclosed is a copy of the judgment entered in your case. If you disagree with a judgment or final order of the district court, you may appeal to the United States Court of Appeals for the Second Circuit. To start this process, file a "Notice of Appeal" with this Court's Pro Se Intake Unit.

You must file your notice of appeal in this Court within 30 days after the judgment or order that you wish to appeal is entered on the Court's docket, or, if the United States or its officer or agency is a party, within 60 days after entry of the judgment or order. If you are unable to file your notice of appeal within the required time, you may make a motion for extension of time, but you must do so within 60 days from the date of entry of the judgment, or within 90 days if the United States or its officer or agency is a party.

Please note that the notice of appeal is a *one-page* document containing your name, a description of the final order or judgment (or part thereof) being appealed, and the name of the court to which the appeal is taken (the Second Circuit) – *it does not* include your reasons or grounds for the appeal. Once your appeal is processed by the district court, your notice of appeal will be sent to the Court of Appeals and a Court of Appeals docket number will be assigned to your case. At that point, all further questions regarding your appeal must be directed to that court.

The filing fee for a notice of appeal is \$505 payable in cash, by credit card, or by bank check, certified check, or money order, to "Clerk of Court, S.D.N.Y." *No personal checks are accepted.* If you are unable to pay the \$505 filing fee, complete the "Motion to Proceed *in Forma Pauperis* on Appeal" form and submit it with your notice of appeal to the Pro Se Intake Unit. If the district court denies your motion to proceed *in forma pauperis* on appeal, or has certified under 28 U.S.C. § 1915(a)(3) that an appeal would not be taken in good faith, you may file a motion in the Court of Appeals for leave to appeal *in forma pauperis*, but you must do so within 30 days after service of the district court order that stated that you could not proceed *in forma pauperis* on appeal.

For additional issues regarding the time for filing a notice of appeal, see Federal Rule of Appellate Procedure 4(a). There are many other steps to beginning and proceeding with your appeal, but they are governed by the rules of the Second Circuit Court of Appeals and the Federal Rules of Appellate Procedure. For more information, visit the Second Circuit Court of Appeals website at <http://www.ca2.uscourts.gov/>.

**THE DANIEL PATRICK MOYNIHAN
UNITED STATES COURTHOUSE
500 PEARL STREET
NEW YORK, NY 10007-1312**

**THE CHARLES L. BRIEANT, JR.
UNITED STATES COURTHOUSE
300 QUARROPAS STREET
WHITE PLAINS, NY 10601-4150**

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

(List the full name(s) of the plaintiff(s)/petitioner(s).)

____ CV _____ () ()

-against-

NOTICE OF APPEAL

(List the full name(s) of the defendant(s)/respondent(s).)

Notice is hereby given that the following parties: _____

(list the names of all parties who are filing an appeal)

in the above-named case appeal to the United States Court of Appeals for the Second Circuit

from the judgment order entered on: _____
(date that judgment or order was entered on docket)

that:

(If the appeal is from an order, provide a brief description above of the decision in the order.)

Dated

Signature*

Name (Last, First, MI)

Address

City

State

Zip Code

Telephone Number

E-mail Address (if available)

* Each party filing the appeal must date and sign the Notice of Appeal and provide his or her mailing address and telephone number, EXCEPT that a signer of a pro se notice of appeal may sign for his or her spouse and minor children if they are parties to the case. Fed. R. App. P. 3(c)(2). Attach additional sheets of paper as necessary.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

(List the full name(s) of the plaintiff(s)/petitioner(s).)

____ CV _____ () ()

-against-

**MOTION FOR EXTENSION
OF TIME TO FILE NOTICE
OF APPEAL**

(List the full name(s) of the defendant(s)/respondent(s).)

I move under Rule 4(a)(5) of the Federal Rules of Appellate Procedure for an extension of time to file a notice of appeal in this action. I would like to appeal the judgment entered in this action on _____ but did not file a notice of appearance within the required time period because:
date

(Explain here the excusable neglect or good cause that led to your failure to file a timely notice of appeal.)

Dated:

Signature

Name (Last, First, MI)

Address

City

State

Zip Code

Telephone Number

E-mail Address (if available)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

(List the full name(s) of the plaintiff(s)/petitioner(s).)

____ CV _____ () ()

-against-

**MOTION FOR LEAVE TO
PROCEED IN FORMA
PAUPERIS ON APPEAL**

(List the full name(s) of the defendant(s)/respondent(s).)

I move under Federal Rule of Appellate Procedure 24(a)(1) for leave to proceed *in forma pauperis* on appeal. This motion is supported by the attached affidavit.

Dated

Signature

Name (Last, First, MI)

Address

City

State

Zip Code

Telephone Number

E-mail Address (if available)

Application to Appeal In Forma Pauperis

_____ v. _____ Appeal No. _____

District Court or Agency No. _____

<p>Affidavit in Support of Motion</p> <p>I swear or affirm under penalty of perjury that, because of my poverty, I cannot prepay the docket fees of my appeal or post a bond for them. I believe I am entitled to redress. I swear or affirm under penalty of perjury under United States laws that my answers on this form are true and correct. (28 U.S.C. § 1746; 18 U.S.C. § 1621.)</p> <p>Signed: _____</p>	<p>Instructions</p> <p>Complete all questions in this application and then sign it. Do not leave any blanks: if the answer to a question is "0," "none," or "not applicable (N/A)," write that response. If you need more space to answer a question or to explain your answer, attach a separate sheet of paper identified with your name, your case's docket number, and the question number.</p> <p>Date: _____</p>
---	---

My issues on appeal are: (required):

1. *For both you and your spouse estimate the average amount of money received from each of the following sources during the past 12 months. Adjust any amount that was received weekly, biweekly, quarterly, semiannually, or annually to show the monthly rate. Use gross amounts, that is, amounts before any deductions for taxes or otherwise.*

Income source	Average monthly amount during the past 12 months		Amount expected next month	
	You	<u>Spouse</u>	You	<u>Spouse</u>
Employment	\$	\$	\$	\$
Self-employment	\$	\$	\$	\$
Income from real property (such as rental income)	\$	\$	\$	\$

Interest and dividends	\$	\$	\$	\$
Gifts	\$	\$	\$	\$
Alimony	\$	\$	\$	\$
Child support	\$	\$	\$	\$
Retirement (such as social security, pensions, annuities, insurance)	\$	\$	\$	\$
Disability (such as social security, insurance payments)	\$	\$	\$	\$
Unemployment payments	\$	\$	\$	\$
Public-assistance (such as welfare)	\$	\$	\$	\$
Other (specify):	\$	\$	\$	\$
Total monthly income:	\$ 0	\$ 0	\$ 0	\$ 0

2. *List your employment history for the past two years, most recent employer first. (Gross monthly pay is before taxes or other deductions.)*

Employer	Address	Dates of employment	Gross monthly pay
			\$
			\$
			\$

3. *List your spouse's employment history for the past two years, most recent employer first. (Gross monthly pay is before taxes or other deductions.)*

Employer	Address	Dates of employment	Gross monthly pay
			\$
			\$
			\$

4. How much cash do you and your spouse have? \$ _____

Below, state any money you or your spouse have in bank accounts or in any other financial institution.

Financial Institution	Type of Account	Amount you have	Amount your spouse has
		\$	\$
		\$	\$
		\$	\$

If you are a prisoner seeking to appeal a judgment in a civil action or proceeding, you must attach a statement certified by the appropriate institutional officer showing all receipts, expenditures, and balances during the last six months in your institutional accounts. If you have multiple accounts, perhaps because you have been in multiple institutions, attach one certified statement of each account.

5. List the assets, and their values, which you own or your spouse owns. Do not list clothing and ordinary household furnishings.

Home	Other real estate	Motor vehicle #1
(Value) \$	(Value) \$	(Value) \$
		Make and year:
		Model:
		Registration #:

Motor vehicle #2	Other assets	Other assets
(Value) \$	(Value) \$	(Value) \$
Make and year:		
Model:		
Registration #:		

6. State every person, business, or organization owing you or your spouse money, and the amount owed.

Person owing you or your spouse money	Amount owed to you	Amount owed to your spouse
	\$	\$
	\$	\$
	\$	\$
	\$	\$

7. State the persons who rely on you or your spouse for support.

Name [or, if a minor (i.e., underage), initials only]	Relationship	Age

8. Estimate the average monthly expenses of you and your family. Show separately the amounts paid by your spouse. Adjust any payments that are made weekly, biweekly, quarterly, semiannually, or annually to show the monthly rate.

	You	Your Spouse
Rent or home-mortgage payment (including lot rented for mobile home) Are real estate taxes included? <input type="checkbox"/> Yes <input type="checkbox"/> No Is property insurance included? <input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$
Utilities (electricity, heating fuel, water, sewer, and telephone)	\$	\$
Home maintenance (repairs and upkeep)	\$	\$
Food	\$	\$
Clothing	\$	\$
Laundry and dry-cleaning	\$	\$
Medical and dental expenses	\$	\$

Transportation (not including motor vehicle payments)	\$	\$
Recreation, entertainment, newspapers, magazines, etc.	\$	\$
Insurance (not deducted from wages or included in mortgage payments)		
Homeowner's or renter's:	\$	\$
Life:	\$	\$
Health:	\$	\$
Motor vehicle:	\$	\$
Other:	\$	\$
Taxes (not deducted from wages or included in mortgage payments) (specify):	\$	\$
Installment payments		
Motor Vehicle:	\$	\$
Credit card (name):	\$	\$
Department store (name):	\$	\$
Other:	\$	\$
Alimony, maintenance, and support paid to others	\$	\$
Regular expenses for operation of business, profession, or farm (attach detailed statement)	\$	\$
Other (specify):	\$	\$
Total monthly expenses:	\$ 0	\$ 0

9. *Do you expect any major changes to your monthly income or expenses or in your assets or liabilities during the next 12 months?*

Yes No If yes, describe on an attached sheet.

10. *Have you spent — or will you be spending — any money for expenses or attorney fees in connection with this lawsuit?* Yes No

If yes, how much? \$ _____

11. *Provide any other information that will help explain why you cannot pay the docket fees for your appeal.*

12. *Identify the city and state of your legal residence.*

City _____ State _____

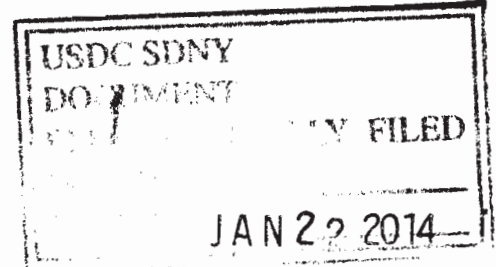
Your daytime phone number: _____

Your age: _____ Your years of schooling: _____

Last four digits of your social-security number: _____

EXHIBIT J

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



In re SANOFI-AVENTIS SECURITIES LITIGATION	X : : : : : : : : : : X	Civil Action No. 1:07-cv-10279-GBD <u>CLASS ACTION</u> ECF CASE
This Document Relates To: ALL ACTIONS.		

██████████ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AN
AWARD TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on January 9, 2014, on the motion of Class Counsel for an award of attorneys' fees and expenses and an award to Plaintiffs for time and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated September 19, 2013 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Class Counsel attorneys' fees of 27.5% of the Settlement Fund, plus expenses in the amount of \$769,662.25, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among other counsel for any named plaintiff or the Class in a manner which, in Class Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Class Counsel subject to the terms, conditions, and obligations of the


Stipulation, and in particular ¶7.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. The Court finds that, pursuant to 15 U.S.C. §78u-4(a)(4), an award of \$28,687.50 to Hawaii Annuity Trust for Operating Engineers and \$16,300 to New England Carpenters Guaranteed Annuity Fund is appropriate.

7. The Court, having reviewed the objection to the fee award filed by Jeffrey M. Brown, finds that Mr. Brown failed to establish he is a Member of the Class and thus lacks standing to object. Even if the Court were to consider the objection, it is without merit and, therefore, overruled in its entirety.

IT IS SO ORDERED.

DATED: 1/22/2014



THE HONORABLE GEORGE B. DANIELS
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I hereby certify that on December 30, 2013, I submitted the foregoing to judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 30, 2013.

s/ Tor Gronborg

TOR GRONBORG

ROBBINS GELLER RUDMAN
& DOWD LLP

655 West Broadway, Suite 1900

San Diego, CA 92101-3301

Telephone: 619/231-1058

619/231-7423 (fax)

E-mail: torg@rgrdlaw.com

EXHIBIT K

1 Joseph Darrell Palmer (SBN 125147)
2 darrell.palmer@palmerlegalteam.com
3 Law Offices of Darrell Palmer PC
4 603 North Highway 101, Suite A
5 Solana Beach, California 92075
6 Telephone: (858) 792-5600
7 Facsimile: (858) 792-5655

8 Attorney for Objector JEFF BROWN

9 UNITED STATES DISTRICT COURT
10 NORTHERN DISTRICT OF CALIFORNIA
11 SAN FRANCISCO DIVISION

12 **IN RE SUNPOWER SECURITIES**
13 **LITIGATION**

14) Case No. 09-CV-5473-RS (JSC)
15)
16) OBJECTIONS BY JEFF M. BROWN TO
17) PROPOSED SETTLEMENT AND NOTICE OF
18) INTENT TO APPEAR

19) Date: July 3, 2013
20) Time: 3:00 p.m.
21) Location: Courtroom 3, 17th Floor
22) Judge: Hon. Richard Seeborg

23 COMES NOW, JEFF M. BROWN ("Objector") Class Member to this action and objects to the
24 Proposed Class Action Settlement, gives notice of his counsel's intent to appear at the final approval
25 hearing. Objector represents to the court that he is a Class Member qualified to make a claim as set
26 forth in the NOTICE OF CLASS ACTION SETTLEMENT.

27 Stocks Acquired:

28

Quantity	Acquired	Price	Cost
6	11/6/07	147.25	883.52

29 Stocks Sold:

Quantity	Date	Price	Net Amount	Loss
6	11/20/08	19.81060	111.35	- 449.18

1 **I. OBJECTION DISCLOSURE REQUIREMENTS ARE IMPERMISSIBLE**

2 The notice states an objection will not be valid unless the class member objector includes: “(g) a
3 list of other cases in which you or your counsel have appeared either as settlement objectors or as
4 counsel for objectors in the preceding five years; and (h) the objector’s signature, even if represented by
5 counsel.” These requirements exceed the procedures drawn out by Rule 23, which states, “Any class
6 member may object to the proposal if it requires court approval under this subdivision (e).” Class
7 Counsel seeks to expand the requirements of Rule 23 and require any objecting class member to submit
8 to this indirect, irrelevant and burdensome discovery process. This objection requirement must be
9 stricken.

10 **II. THE ATTORNEY FEE QUICK PAY PROVISION IS IMPROPER**

11 The preliminarily approved stipulation of settlement provides:

12 7.2 Any attorneys’ fees and Litigation Expenses that are awarded by the Court shall
13 be paid to Lead Counsel from the Escrow Account within five (5) calendar days after the
14 later of (i) the date they are awarded by the Court, or (ii) the date the Court grants final
15 approval of the Settlement, notwithstanding the existence of any timely filed objections
16 thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any
part thereof, subject to Lead Counsel’s obligation to repay all such amounts pursuant to
¶7.3 herein.

17 Once the settlement is approved the settlement funds become the property of the class. This court
18 should not allow payment of any attorney fees to class counsel until all claims have been made and paid
19 and until all appeals have been resolved or the time for appeals has expired.

20 **III. THE FEE REQUEST MAY BE EXCESSIVE**

21 In the Ninth Circuit when a common fund is created for the class, the court has the discretion
22 whether to use a lodestar method or the percentage of the fund approach. *In re Bluetooth Headset*
23 *Prods. Liability Litig.*, 654 F.3d 935,942 (9th Cir. 2011). Whichever option the court chooses, however,
24 discretion must be used to arrive at a reasonable result. *Id.* Courts have held that when choosing the
25 percentage of the fund approach, a benchmark of 25% is a reasonable starting place. *Id.* Not all courts
26 agree with this approach. See *In re Infospace Inc.*, 330 F. Supp. 2d 1203, 1210 (W.D. Wash. 2004)
27 (“There is nothing inherently reasonable about a 25 percent recovery, and the courts applying this
28 method have failed to explain the basis for the idea that a benchmark fee of 25 percent is logical or

1 reasonable.”); *In re Washington Pub. Power Supply Sys. Sec. Litig.*, 19 F.3d 1291, 129 (9th Cir.1994)
 2 (“WPPSS”) (“[T]here is no necessary correlation between any particular percentage and a reasonable
 3 fee.”).

4 What courts do agree on, is “a fee award should be assessed based on scrutiny of the unique
 5 circumstances of each case”, and should be viewed with “a jealous regard to the rights of those who are
 6 interested in the fund.”” *Goldberger v. Integrated Resources, Inc.* 209 F.3d 43, 53 (2d Cir. 2000). For
 7 this reason, the lodestar approach should be adopted in this case.

8 Class Counsel has done nothing more than given their assurance that the results they have
 9 achieved are excellent, but provided insufficient factual evidence to support such claim. A 19.7 million
 10 dollar settlement is meaningless without any context. One approach to evaluating the reasonableness of
 11 a fee request has been suggested by Judge Posner:

12 [T]he judge could have insisted that the parties present evidence that would enable four
 13 possible outcomes to be estimated: call them high, medium, low, and zero. High might be
 14 in the billions of dollars, medium in the hundreds of millions, low in the tens of millions.
 15 Some approximate range of percentages, reflecting the probability of obtaining each of
 these outcomes in a trial (more likely a series of trials), might be estimated, and so a
 ballpark valuation derived.

16 *Reynolds v. Beneficial Nat. Bank*, 288 F. 3d 277, 285 (7th Cir. 2002). From these numbers, Posner
 17 suggests, the judge can “translate his intuitions about the strength of the plaintiffs' case, the range of
 18 possible damages, and the likely duration of the litigation if it was not settled now into numbers that
 19 would permit a responsible evaluation of the reasonableness of the settlement.” *Id.* Class Counsel has
 20 the burden to support their request for fees and costs. *Fischer v. SJB-P.D., Inc.*, 214 F. 3d 1115, 1121
 21 (9th Cir. 2000).

22 **IV. ADOPTION AND JOINDER OF ALL OTHER OBJECTIONS**

23 This Objector joins in and adopts all well-taken, good-faith objections filed by other Class
 24 Members in this case and incorporates them by reference as if they appeared fully herein.

25 ///

V. CONCLUSION

For the foregoing reasons and all others presented at oral argument, this Objector respectfully requests that the Court sustain his objections and grants the following relief:

- 1. Upon proper hearing, enter such Orders as are necessary and just to adjudicate these Objections and to alleviate the inherent unfairness, inadequacies and unreasonableness of the proposed settlement;
- 2. Award an incentive fee to this Objector for his service in improving the fairness of the settlement, as well as consider awarding an attorneys' fee to his attorney.

LAW OFFICES OF DARRELL PALMER PC

Dated: June 12, 2013

By: /s/ Joseph Darrell Palmer
Joseph Darrell Palmer
Attorney for Objector Jeff M. Brown

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CERTIFICATE OF SERVICE

I hereby certify that on June 12, 2013, I electronically filed the foregoing with the Clerk of the Court of the United States District Court for the Northern District of California by using the USDC CM/ECF system.

I certify that all participants in the case who are registered CM/ECF users that service will be accomplished by the USDC CM/ECF system.

/s/ Joseph Darrell Palmer
Joseph Darrell Palmer
Attorney for Objector

EXHIBIT A

In re SunPower Securities Litigation
Claims Administrator
P.O. Box 6659
Portland, OR 97228-6659

Toll Free Number: (877) 483-2990
Website: www.sunpowersecuritieslitigation.com
Email: info@sunpowersecuritieslitigation.com
Objection/Exclusion Deadline: June 12, 2013
Settlement Fairness Hearing: July 3, 2013
Deadline to File a Claim: August 6, 2013



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JEFF M BROWN
750 S DIXIE HWY
BOCA RATON FL 33432-6108

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

- To be potentially eligible to recover as a Member of the Settlement Class based on your claims in the action entitled *In re SunPower Securities Litigation*, Case No. 09-CV-5473-RS (the "Action"), you must complete and, on page 9 hereof, sign this Proof of Claim and Release Form (the "Claim Form"). If you fail to timely file a properly addressed (as set forth in ¶3 below) Claim Form, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Action.
- Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.
- YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE AUGUST 6, 2013 TO:**

In re SunPower Securities Litigation
P.O. Box 6659
Portland, OR 97228-6659

If you are NOT a Member of the Settlement Class (as defined below and in the Notice Of Pendency Of Class Action And Proposed Settlement, Final Approval Hearing, And Motion For Attorneys' Fees And Reimbursement Of Litigation Expenses ("Notice")), DO NOT submit a Claim Form.

- If you are a Member of the Settlement Class and you do not timely request exclusion in connection with the proposed Settlement, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

II. CLAIMANT IDENTIFICATION

If you purchased or otherwise acquired SunPower publicly traded Securities¹ between April 17, 2008 and November 16, 2009, inclusive, and held documents evidencing these transactions in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired the Securities and the transactional document(s) was/were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this Claim Form – entitled "Claimant Identification" – to identify each purchaser of record ("nominee"), if different from the purchaser or acquirer of the Securities which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGALLY AUTHORIZED REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS, OF THE SECURITIES UPON WHICH THIS CLAIM IS BASED.**

¹ "Securities" or "SunPower Securities" means SunPower's Class A and/or Class B common stock and/or 4.75% Senior Convertible Debentures.



EXHIBIT L

1 Joseph Darrell Palmer (SBN 125147)
2 darrell.palmer@palmerlegalteam.com
3 Law Offices of Darrell Palmer PC
4 603 North Highway 101, Suite A
5 Solana Beach, California 92075
6 Telephone: (858) 792-5600
7 Facsimile: (866) 583-8115

8 Attorney for Objector JEFF BROWN

9 UNITED STATES DISTRICT COURT
10 NORTHERN DISTRICT OF CALIFORNIA
11 SAN FRANCISCO DIVISION

12 **IN RE SUNPOWER SECURITIES**
13 **LITIGATION**

14) Case No. 09-CV-5473-RS (JSC)
15)
16) NOTICE OF WITHDRAWAL OF
17) OBJECTION OF JEFF M. BROWN TO
18) PROPOSED SETTLEMENT
19)
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19 Objector JEFF M. BROWN, by and through his undersigned counsel, pursuant to Fed R. Civ. P.
20 23 (e)(5), moves this Honorable Court to approve the withdrawal of his objections based on the
21 following facts:

- 22 1. BROWN made the objections in good faith based on the information in the notice of
23 settlement.
- 24 2. Counsel for Objector/movant has conferred with Class Counsel regarding the settlement
25 and withdrawal of the objections.
- 26 3. Counsel for movant has communicated by email with Class Counsel regarding the
27 withdrawal of the objections.
28

1 Therefore, JEFF M. BROWN hereby withdraws his objections to all settlements in this matter
2 and requests court approval for the withdrawal of the objections.
3

4 LAW OFFICES OF DARRELL PALMER PC
5

6 Dated: June 17, 2013

7 By: /s/ Joseph Darrell Palmer
8 Joseph Darrell Palmer
9 Attorney for Objector Jeff M. Brown
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CERTIFICATE OF SERVICE

I hereby certify that on June 18, 2013, I electronically filed the foregoing with the Clerk of the Court of the United States District Court for the Northern District of California by using the USDC CM/ECF system.

I certify that all participants in the case who are registered CM/ECF users that service will be accomplished by the USDC CM/ECF system.

/s/ Joseph Darrell Palmer
Joseph Darrell Palmer
Attorney for Objector

EXHIBIT M

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

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

Master File No. 09 MDL 2058 (PKC)

ECF CASE

THIS DOCUMENT RELATES TO:

Consolidated Securities Action

**DECLARATION OF DAVID KESSLER
IN SUPPORT OF CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED
ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP**

DAVID KESSLER, declares as follows:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP. I submit this declaration in support of Co-Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the "Action"), as well as for reimbursement of expenses incurred by my firm in connection with the Action.

2. My firm, which served as one of the Co-Lead Counsel in this Action, was involved in all aspects of the litigation and its settlement as set forth in the Joint Declaration of Steven B. Singer, Frederic S. Fox, and David Kessler in Support of (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (B) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff employee of my firm who

was involved in this Action, and the lodestar calculation based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

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

5. The total number of hours expended on this Action by my firm from its inception through and including January 31, 2013, is 55,437.20. The total lodestar for my firm for that period is \$25,272,387.50, consisting of \$24,339,535.75 for attorneys' time and \$932,851.75 for professional support staff time.

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

7. As detailed in Exhibit 2, my firm has incurred a total of \$2,448,229.60 in unreimbursed expenses in connection with the prosecution of this Action from its inception through and including January 31, 2013.

8. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred. No expenses for "general overhead," as defined in ABA Formal Opinion 93-379, are included in the expenses for which

reimbursement is sought. Expenses incurred as a result of disbursements by the firm to an outside service provider reflect the actual amount billed by the service provider and do not include any surcharge over that amount.

9. In addition, certain expenses have been "capped" in accordance with certain retainer agreements entered into at the outset of the litigation. For example, in-house copying was capped at \$0.15 per page, working meals in town are not included in the application, and no secretarial overtime is being billed to the case. Furthermore, hotel stays and meals while traveling were capped consistent with the retainer agreements. In addition, in accordance with our customary practice, reimbursement for flights is sought only at coach fare rates.

10. As detailed in Exhibit 3, my firm was responsible for maintaining a litigation fund on behalf of Co-Lead Counsel (the "Litigation Fund"). As reflected in Exhibit 3, the Litigation Fund has received deposits totaling \$6,303,000.000 from Co-Lead Counsel, has earned interest on these deposits of \$102.56 over the course of the litigation and has a total of \$6,282,769.75 in unreimbursed expenses incurred in connection with the prosecution of the Action. A balance of \$20,332.81 currently remains in the Litigation Fund, and this amount has been deducted from the expense application of my firm as reflected on Exhibit 2. The expenses incurred in this Action and paid from the Litigation Fund are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

11. As reflected in Exhibit 3, the expenses paid from the Litigation Fund fall into the following categories: (i) \$4,461,432.80 for Experts/Consultants; (ii) \$1,007,512.18 for Document Management/Litigation Support; (iii) \$300,153.76 for Mediation Fees; (iv) \$180,252.78 for Outside Copying; (v) \$136,122.74 for Rental of Office Space for Trial; (vi) \$91,339.25 for Court

Case 1:09-md-02058-PKC Document 829-13 Filed 02/19/13 Page 5 of 52

Reporters and Transcripts; (vii) \$80,171.39 for Translation Services; (viii) \$15,104.78 for Subpoena Production Costs; (ix) \$5,373.70 for Service of Process; (x) \$5,134.37 for Document Retrieval/Messenger Services; (xi) \$150.00 for Website Hosting; and (xii) \$22.00 for Bank Fees. Thus, approximately 71% of the expenses paid from the Litigation Fund were related to the retention of experts and consultants; approximately 16% was spent on document management and litigation support, which included costs associated with database hosting services; and approximately 5% was spent on mediation.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on February 15, 2013.



DAVID KESSLER

Exhibit 1

EXHIBIT 1

In re Bank of America Corp. Securities Litigation,
Master File No. 09 MDL 2058 (PKC)

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

Inception through January 31, 2013

NAME	HOURS	HOURLY RATE	LODESTAR
PARTNERS			
Amjed, Naumon	409.85	\$600.00	\$245,910.00
Berman, Stuart	396.70	\$700.00	\$277,690.00
Castaldo, Gregory	2,529.55	\$700.00	\$1,770,772.50
Check, Darren	1,023.05	\$650.00	\$664,982.50
Handler, Sean	905.20	\$650.00	\$588,380.00
Kehoe, John	658.45	\$650.00	\$427,992.50
Kessler, David	2,976.90	\$735.00	\$2,188,021.50
Nirmul, Sharan	3,181.75	\$625.00	\$1,988,593.75
Rudy, Lee	142.50	\$700.00	\$99,375.00
Topaz, Marc A.	187.30	\$735.00	\$137,665.50
Whitman Jr., Johnston de F.	1,444.75	\$650.00	\$939,087.50
Zagar, Eric	22.00	\$675.00	\$14,850.00
ASSOCIATES & STAFF ATTORNEYS			
Andreoli, Anthony	1,411.75	\$395.00	\$557,641.25
Audi, Ali	71.50	\$395.00	\$28,242.50
Benedict, Matthew	1,486.90	\$395.00	\$587,325.50
Boak, Ronald	65.30	\$395.00	\$25,793.50
Brottman, Daniell	2,115.95	\$375.00	\$793,481.25
Bruney, Suzanne	55.00	\$395.00	\$21,725.00
Byrne, Bethany	82.10	\$375.00	\$30,787.50
Cagan, Jonathan	417.75	\$435.00	\$181,721.25
Chapman-Smith, Quiana	73.40	\$375.00	\$27,525.00

Crabtree, Althea	1,004.10	\$395.00	\$396,619.50
D'Ancona, Joshua	1,797.95	\$425.00	\$764,128.75
DePhillips, Scott	77.40	\$395.00	\$30,573.00
DiBona, Kristin C.	50.00	\$375.00	\$18,750.00
Enck, Jennifer	400.75	\$475.00	\$190,356.25
Ferguson, Tricia	1,015.00	\$395.00	\$400,925.00
Gamble, Kimberly	77.00	\$395.00	\$30,415.00
Gaskill, Warren	75.75	\$395.00	\$29,921.25
Gibson, Sati	56.50	\$395.00	\$22,317.50
Hu, Sufei	1,187.40	\$375.00	\$445,275.00
Joost, Jennifer	1,648.95	\$500.00	\$824,475.00
Kaskela, Seamus	11.70	\$400.00	\$4,680.00
Kaufmann, Matthew	4,291.75	\$375.00	\$1,609,406.25
Lambert, Meredith	1,709.00	\$360.00	\$615,240.00
Lovin, Dan A.	76.80	\$395.00	\$30,336.00
Mattucci, Patrick	50.60	\$375.00	\$18,975.00
Maultsby-Wiley, Nichelle	58.30	\$395.00	\$23,028.50
Mellon, Thomas S.	66.00	\$395.00	\$26,070.00
Moya, Louis	75.25	\$345.00	\$25,961.25
Mundy, Krystn	84.00	\$395.00	\$33,180.00
Onasch, Margaret	15.00	\$345.00	\$5,175.00
O'Shea, William	66.80	\$395.00	\$26,386.00
Osinupebi, Tinu	86.30	\$395.00	\$34,088.50
Peikin, Vivian	2,316.85	\$395.00	\$915,155.75
Phillips, Alessandra	25.30	\$400.00	\$10,120.00
Phoebe, Timm	95.40	\$395.00	\$37,683.00
Plona, R. Matthew	55.20	\$395.00	\$21,804.00
Renegar, C. Patrick	94.00	\$395.00	\$37,130.00
Rosseel, Allyson	43.90	\$395.00	\$17,340.50
Rueckman, Kirk	2,353.00	\$375.00	\$882,375.00
Russo, Richard	3,290.55	\$450.00	\$1,480,747.50
Salkin, David	16.00	\$325.00	\$5,200.00
Smith, Cathleen	76.70	\$395.00	\$30,296.50
Tighe, Meghan	3,633.50	\$375.00	\$1,362,562.50
Tomich, Alexandra	5,082.25	\$395.00	\$2,007,488.75
Ward, Meghan	53.50	\$395.00	\$21,132.50
Washington, Zakiya	58.50	\$375.00	\$21,937.50
Weiler, Kurt W.	65.80	\$395.00	\$25,991.00

Young, Eric	655.00	\$395.00	\$258,725.00
PARALEGALS			
Cashwell, Amy	489.15	\$175.00	\$85,601.25
Chiappinelli, Christiane	248.25	\$225.00	\$55,856.25
Chuba, Jean	112.10	\$200.00	\$22,420.00
Hankins, Andrew	441.95	\$200.00	\$88,390.00
Maytorena, Dafne	16.50	\$200.00	\$3,300.00
Potts, Denise	38.75	\$200.00	\$7,750.00
Swift, Mary	1,163.30	\$225.00	\$261,742.50
INVESTIGATIVE			
Angrisano, Fabriana	23.00	\$325.00	\$7,475.00
Bochet, Jason	267.35	\$325.00	\$86,888.75
Eisenberg, Emily	19.75	\$225.00	\$4,443.75
Evans, John	375.05	\$325.00	\$121,891.25
Fitzgerald, Joanna	131.00	\$225.00	\$29,475.00
Maginnis, Jamie	124.00	\$325.00	\$40,300.00
Marshall, Kate	47.50	\$225.00	\$10,687.50
Molina, Henry	48.00	\$325.00	\$15,600.00
Rabbiner, David	128.35	\$450.00	\$57,757.50
Stratos, Nicole	59.00	\$325.00	\$19,175.00
PROFESSIONAL SUPPORT STAFF			
Berne, Zach	40.10	\$85.00	\$3,408.50
Dickinson, Gayle	19.75	\$125.00	\$2,468.75
Graham, Kerry	16.50	\$125.00	\$2,062.50
Grossi, John	72.45	\$85.00	\$6,158.25
TOTAL	55,437.20		\$25,272,387.50

Exhibit 2

EXHIBIT 2

In re Bank of America Corp. Securities Litigation,
Master File No. 09 MDL 2058 (PKC)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

Inception through January 31, 2013

CATEGORY	AMOUNT
Court Fees	\$825.00
On-Line Legal Research	\$40,363.60
On-Line Factual Research	\$19,652.65
Website Hosting	\$4,940.00
Telephones/Faxes	\$2,291.84
Postage & Express Mail	\$3,133.95
Internal Copying	\$77,780.85
Outside Copying	\$160.79
Out of Town Travel	\$190,662.09
Court Reporters and Transcripts	\$1,398.30
Out of Town Deposition Expenses	\$22,603.34
Mediation	\$2,400.00
Experts	\$1,350.00
Contributions to Litigation Fund	\$2,101,000.00
SUBTOTAL:	\$2,468,562.41
Less Balance Remaining in Litigation Fund	(\$20,332.81)
TOTAL EXPENSES:	\$2,448,229.60

Exhibit 3

EXHIBIT 3***In re Bank of America Corp. Securities Litigation,***
Master File No. 09 MDL 2058 (PKC)**CONTRIBUTIONS TO AND DISBURSEMENTS FROM**
THE LITIGATION FUND**Contributions:**

FIRM	AMOUNT
Bernstein Litowitz Berger & Grossmann LLP	\$2,101,000.00
Kaplan Fox & Kilsheimer, LLP	\$2,101,000.00
Kessler Topaz Meltzer & Check, LLP	\$2,101,000.00
Interest	\$102.56
TOTAL:	\$6,303,102.56

Disbursements:

CATEGORY OF EXPENSE	AMOUNT DISBURSED
Experts/Consultants	\$4,461,432.80
Court Reporters and Transcripts	\$91,339.25
Document Management/Litigation Support	\$1,007,512.18
Document Retrieval	\$5,134.37
Outside Copying	\$180,252.78
Rental of Office Space for Trial	\$136,122.74
Mediation Fees	\$300,153.76
Subpoena Production Costs	\$15,104.78
Translation Services	\$80,171.39
Service of Process	\$5,373.70
Website Hosting	\$150.00
Bank Fees	\$22.00
TOTAL DISBURSED:	\$6,282,769.75

BALANCE:* **\$20,332.81**

* The balance remaining in the Litigation Fund has been deducted from the expense application for Kessler Topaz Meltzer & Check, LLP, as reflected in Exhibit 2 herein.

Exhibit 4



280 King of Prussia Road, Radnor, Pennsylvania 19087 • 610-667-7706 • Fax: 610-667-7056 • info@ktmc.com
One Sansome Street, Suite 1850, San Francisco, CA 94104 • 415-400-3000 • Fax: 415-400-3001 • info@ktmc.com

www.ktmc.com

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 180 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Currently, Kessler Topaz is serving as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Lehman Brothers, Johnson & Johnson, JPMorgan Chase, Morgan Stanley, Pfizer, and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

Securities Fraud Litigation

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058:

Kessler Topaz, as Co-Lead Counsel, asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) 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; 4) 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); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and "put [Plaintiffs] at the cutting edge of a rapidly changing area of law."

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company's corporate governance practices, which have led various

institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet's precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG — Tenet's outside auditor during the relevant period — for the class, bringing the total recovery to \$281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation ("Wachovia") preferred securities issued in thirty separate offerings (the "Offerings") between July 31, 2006 and May 29, 2008 (the "Offering Period"). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia's officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP ("KPMG"), Wachovia's former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles ("GAAP"). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia's capital and liquidity positions were "strong," and that it was so "well capitalized" that it was actually a "provider of liquidity" to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92(SAS):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y.):

Kessler Topaz has asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. The settlement was approved by order issued on November 20, 2012. The litigation continues against Lehman's auditor, Ernst & Young, LLP.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):**

Plaintiffs alleged that the company failed to disclose its reliance on illegal "off-label" marketing techniques to drive the sales of its INFUSE Bone Graft ("INFUSE") medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company's off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

***In re Brocade Sec. Litig.*, Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):**

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In Re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiffs' object failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

***In re Satyam Computer Services, Ltd. Sec. Litig.*, No. 09 MD 02027 (BSJ) (S.D.N.Y.):**

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam's common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When

trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports. Claims against certain former executive officers at Satyam remain pending.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D.Mass. 2001):

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

In re Marvell Technology, Group, Ltd. Sec. Lit., Master File No. 06-06286 RWM:

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("Raiffeisen"), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No.: 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy

for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP (“E&Y”), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities (“SPEs”) in the second, third and fourth quarters of PNC’s 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank’s performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court’s opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for “aiding or abetting” securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5’s deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.)

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants’ ten separate motions to dismiss Lead Plaintiff’s Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed ScmGroup’s risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup’s ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm’s San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company’s principals, but also from its underwriters and outside directors.

In re Liberate Technologies Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company’s financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

Shareholder Derivative Actions

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch.):

On October 14, 2011, Kessler Topaz and its Delaware co-counsel secured the largest damage award in Delaware Chancery Court history, a \$1.3 billion derivative judgment against copper mining company Southern Peru's majority shareholder Grupo Mexico. The litigation stemmed from Southern Peru's 2005 acquisition of Minera Mexico, a private mining company owned by Grupo Mexico, for more than \$3 billion in Southern Peru stock. Plaintiff alleged that the private company was worth more than a billion dollars less, but that Southern Peru's board had approved this conflicted transaction in deference to its majority shareholder's interests. In his trial opinion, Chancellor Leo Strine agreed, writing that Grupo Mexico "extracted a deal that was far better than market, and got real, market-tested value of over \$3 billion for something that no member of the special committee, none of its advisors, and no trial expert was willing to say was worth that amount of actual cash." He concluded that Southern Peru's "non-adroit act of commercial charity toward the controller resulted in a manifestly unfair transaction." Discovery in the case spanned years and continents, with depositions in Peru and Mexico. Defendants appealed the historic verdict to the Delaware Supreme Court, which affirmed the Court of Chancery's judgment on August 27, 2012. The final judgment, with interest, amounted to \$2.1 billion.

In re Comverse Technology, Inc. Derivative Litigation, 601272/2006 (Supreme Court, NY 2006):

Kessler Topaz attorneys negotiated a settlement that required the Company's founder/Chairman/CEO and other executives to disgorge more than \$62 million in ill-gotten gains from backdated stock options back to the Company and overhauled the Company's corporate governance and internal controls, including replacing a number of members on the board of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Wanstrath v. Doctor R. Crants, et. al. Shareholders Litigation, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999):

Kessler Topaz served as Lead Counsel in a derivative action filed against the officers and directors of Prison Realty Trust, Inc., challenging the transfer of assets from the Company to a private entity owned by several of the Company's top insiders. Numerous federal securities class actions were pending against the Company at this time. Through the derivative litigation, the Company's top management was ousted, the composition of the Board of Directors was significantly improved, and important corporate governance provisions were put in place to prevent future abuse. Kessler Topaz, in addition to achieving these desirable results, was able to effectuate a global settlement of all pending litigation against the backdrop of an almost certain bankruptcy. The case was resolved in conjunction with the federal securities cases for the payment of approximately \$50 million by the Company's insurers and the issuance of over 46 million shares to the class members.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (New York County, NY 2005):

Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had

improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

In re Barnes & Noble, Inc. Derivative Litig., Index No. 06602389 (New York County, NY 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Barnes & Noble, Inc., and against certain of Barnes & Noble's current and former officers and directors. This action was pending in the Supreme Court of New York, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of this shareholder derivative action, Kessler Topaz was able to achieve substantial relief for Barnes & Noble and its shareholders. Through Kessler Topaz's litigation of this action, Barnes & Noble agreed to re-price approximately \$2.64 million unexercised stock options that were alleged improperly granted, and certain defendants agreed to voluntarily repay approximately \$1.98 million to the Company for the proceeds they received through exercise of alleged improperly priced stock options. Furthermore, Barnes & Noble has agreed to, among other things: adopt internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; at least once per calendar year, preset a schedule of dates on which stock options will be granted to new employees or to groups of twenty (20) or more employees; make final determinations regarding stock options at duly-convened committee meetings; and designate one or more specific officer(s) within the Company who will be responsible for, among other things, compliance with the Company's stock option plans. The settlement was approved by Order of the Court on November 14, 2007.

In re Sepracor, Inc. Derivative Litig., C.A. NO.: SUCV2006-04057-BLS:

Kessler Topaz served as Lead Counsel, derivatively on behalf of Sepracor Inc., and against certain of Sepracor's current and former officers and directors. This action was pending in the Superior Court of Suffolk County, Massachusetts, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of this shareholder derivative action, Kessler Topaz was able to achieve substantial relief for Sepracor and its shareholders. Through Kessler Topaz's litigation of this action, Sepracor agreed to cancel or reprice more than 2.7 million unexercised stock options that were alleged to have been improperly granted. Furthermore, Sepracor has agreed to, among other things: adopt internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; not alter the exercise prices of stock options without shareholder approval; hire an employee responsible for ensuring that the Company's complies with its stock option plans; and appoint a director of internal auditing. The settlement was approved by Order of the Court on January 4, 2008.

In re Monster Worldwide, Inc. Stock Option Derivative Litigation, Index No. 1:06-CV-04622 (New York Supreme Court, New York County):

Kessler Topaz represented Allegheny County in this shareholder derivative action brought on behalf of Monster Worldwide, Inc. ("Monster") against certain of its officers and directors. The action alleged that insiders had breached their fiduciary duties to the company and its shareholders by "backdating" stock options, that is, by granting stock options at artificially low prices by pretending that the options had been granted on earlier, fictitious dates. Kessler Topaz attorneys negotiated a settlement which required the recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results...."

Denbury Resources, Inc. Shareholder Litigation, 2008-CP-23-8395 (Greenville County, SC 2008):

This derivative litigation challenged the Board's decision to award excessive compensation to the Company's outgoing President and CEO, Gareth Roberts. Kessler Topaz negotiated a settlement that included both the disgorgement of ill-gotten compensation by Mr. Roberts as well as numerous corporate governance improvements. In approving the settlement, the Court acknowledged that the litigation was a "hard-fought battle all the way through," and commented, "I know you guys have very vigorous and able counsel on the other side, and you had to basically try to knock your way through the wall at every stage."

Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas)

Kessler Topaz served as Lead Counsel against certain officers and directors of Southwest Airlines Co. alleging breaches of fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive that required the Company to inspect the planes for fuselage fatigue cracks. As a result, Southwest was forced to temporarily ground 44 planes, and the FAA levied on the Company a record \$7.5 million civil penalty. Plaintiffs successfully negotiated numerous reforms targeted not only at ensuring that Southwest's Board is adequately apprised of any issues concerning Southwest's safety and operations, but also at implementing significant measures to strengthen Southwest's safety and maintenance processes and procedures, which will yield positive changes in many areas of Southwest's operations and will have long-lasting effects on Southwest that go far beyond its Board-level practices.

The South Financial Group, Inc. Shareholder Litigation, 09-09061 (Dallas County, TX 2009):

This derivative litigation challenged the Board's decision to accelerate "golden parachute" payments to the Company's CEO Mack Whittle as the Company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan ("TARP"). Kessler Topaz attorneys sought injunctive relief to block the payments and protect the Company's ability to receive the TARP funds. The litigation was settled, with Whittle giving up a portion of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes which were described by one commentator as "unprecedented."

Mergers & Acquisitions Litigation***In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Chancery Court):***

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's former majority owner, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litigation, Consolidated C.A. No. 6346-VCN (Del. Ch. Ct.):

Kessler Topaz represented Lead Plaintiff Erie County Employees Retirement System ("Erie County") in this consolidated class action matter involving the acquisition of GSI Commerce, Inc. ("GSI") by eBay, Inc., litigated in the Delaware Court of Chancery. Erie County's complaint alleged, among other things, that GSI's founder, chairman of the board and chief executive officer Michael Rubin breached his fiduciary duties to GSI and its stockholders by secretly negotiating with eBay to acquire several of GSI's businesses as a part of a merger with eBay, before the GSI board considered a possible merger with eBay, thereby reducing the price that eBay would pay to GSI's stockholders in the merger. The complaint also alleged that GSI's board breached its fiduciary duties to stockholders by allowing Rubin to acquire the GSI-owned businesses and by failing to make full material disclosure to stockholders in advance of a stockholder vote on the merger. Following expedited discovery and GSI's release of additional factual disclosures less than a week before a scheduled hearing on Erie County's motion to enjoin the transaction, Erie County agreed to settle the action in exchange for a payment of approximately \$23.7 million to GSI stockholders, as well as an agreement to pay attorneys' fees and expenses on top of that sum, without reducing the

payment to stockholders. GSI stockholders received the settlement payment in June 2011, upon the closing of the eBay merger.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010):

Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buy out of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share. The court complimented Kessler Topaz attorneys for causing an “exceptionally favorable result for Amicas’ shareholders” after “expend[ing] substantial resources.”

In re American Italian Pasta Company Shareholder Litigation, CA 5610-VCN (Del. Ch 2010):

This expedited merger litigation challenged certain provisions of a merger agreement, whereby the board had granted the acquiring company a “Top-Up Option” to purchase additional shares in the event that less than 90% of the shares were tendered. Kessler Topaz attorneys asserted that the Top-Up Option was granted in violation of Delaware law and threatened the rights of shareholders to seek appraisal post-closing. In settling the litigation, the parties agreed to substantially rewrite provisions of the merger agreement and issue substantial additional disclosures prior to the closing of the transaction. The Delaware Chancery Court approved the settlement, noting that “the issues were novel and difficult,” and that the “litigation was brought under severe time constraints.”

Consumer Protection and ERISA Litigation

CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and

reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for \$36 million.

OUR PROFESSIONALS

PARTNERS

RAMZI ABADOU, partner-in-charge of the Firm's San Francisco office, received his Bachelor of Arts from Pitzer College in Claremont, California and his Master of Arts from Columbia University in the City of New York. Prior to attending law school, Mr. Abadou was a political science professor at Foothill College in Los Altos Hills, California. Mr. Abadou graduated from Boston College Law School and clerked for the United States Attorney's Office in San Diego, California. Prior to joining the Firm, Mr. Abadou was a partner with Coughlin Stoia Geller Rudman & Robbins LLP in San Diego, California.

Mr. Abadou concentrates his practice on prosecuting securities class actions and is also a member of the Firm's lead plaintiff litigation practice group. Mr. Abadou has been associated with a number of significant recoveries, including: *In re UnitedHealth Group, Inc. Sec. Litig.*, 2007 U.S. Dist. LEXIS 40623 (D. Minn. 2007) (settled - \$925.5 million); *In re AT&T Corp. Secs. Litig.*, Case No. 00-cv-5364 (D.N.J.) (settled - \$100 million); *In re SemGroup Energy Partners Secs. Litig.*, Case No. 08-md-1989 GFK (N.D. Ok.) (settled - \$28 million); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006) (settled - \$15 million) and *Minneapolis Firefighters v. Medtronic Inc.*, Case No. 08-cv-0624 (D. Minn.) (settlement pending - \$ 85 million).

Mr. Abadou was a featured panelist at the American Bar Association's 11th Annual National Institute on Class Actions and is a faculty member for the Practising Law Institute's Advanced Securities Litigation Workshops. Mr. Abadou was named as one of the Daily Journal's Top 20 lawyers in California under age 40 for 2010, and was selected for inclusion in Super Lawyers – Rising Stars Edition 2011. In 2012, Mr. Abadou was honored by Benchmark as one of the preeminent plaintiffs litigation practitioners in the country. Mr. Abadou has also lectured on securities litigation at various law schools throughout the country – including the Second Annual Director's Program on Corporate Governance at Boston College Law School. He is admitted to the California Bar and is licensed to practice in all California state courts, as well as all of the United States District Courts in California and the United States Court of Appeals for the Ninth Circuit.

NAUMON A. AMJED, a partner of the Firm, has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

Prior to joining the Firm, Mr. Amjed was associated with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania and is admitted to practice before the United States Court for the District of Delaware.

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

In connection with these responsibilities, Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

Mr. Berman is an honors graduate from Brandeis University and received his law degree from George Washington University National Law Center.

MICHAEL J. BONELLA, a partner of the Firm, concentrates his practice on intellectual property litigation and particularly complex patent litigation. He earned his law degree *magna cum laude* from the Duke University School of Law. Michael is one of a few attorneys who is both registered to practice before the Patent and Trademark Office and that also holds an LLM degree in Trial Advocacy, which he obtained from Temple University. In addition, Michael obtained a bachelor of science degree *cum laude* in mechanical engineering from Villanova University. Michael also served five years in the U.S. Naval Submarine program. While serving in the Navy, Michael was certified by the U.S. Navy as a nuclear engineer and received advance training in electrical engineering.

Michael is currently the co-chair of the Firm's intellectual property department. Michael has served as the lead lawyer on patent litigations involved pharmaceutical and consumer products. Michael was the case manager for TruePosition, Inc. and was instrumental in achieving a settlement valued at about \$45 million for TruePosition, Inc. in *TruePosition, Inc. v. Allen Telecom, Inc.*, No. 01-0823 (D. Del.). Michael has also been the attorney that was primarily responsible for obtaining favorable settlements for defendants (e.g., *Codman & Shurtleff, Inc. v. Integra LifeSciences Corp.*, No. 06-2414 (D. N.J.) (declaratory judgment action). Michael has litigated patent cases involving a wide range of technologies including balloon angioplasty catheters, collagen sponges, neurosurgery, sutures, shoulder surgery, knee surgery, orthopedic implants, pump technology, immunoassay testing, cellular telephones, computer software, signal processing, and electrical hardware. Michael has also served as a case manager for a plaintiff in a multidistrict patent litigation (MDL) involving multiple defendants and complex signal processing

Michael has written numerous articles and most recently authored an article entitled *Valuing Patent Infringement Actions After the Supreme Court's eBay Decision* (2008). In 2005, Michael was named a Rising Star by Pennsylvania SuperLawyer.

GREGORY M. CASTALDO, a partner of the Firm, received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058, with a \$2.425 billion settlement pending court approval. Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million).

DARREN J. CHECK, a partner of the Firm, concentrates his practice in the area of securities litigation and institutional investor relations. He is a graduate of Franklin & Marshall College and received his law degree from Temple University School of Law. Mr. Check is licensed to practice in Pennsylvania and New Jersey.

Currently, Mr. Check concentrates his time as the Firm's Director of Institutional Relations and heads up the Firm's Portfolio Monitoring and Business Development departments. He consults with institutional investors from around the world regarding their rights and responsibilities with respect to their investments and taking an active role in shareholder litigation. Mr. Check assists clients in evaluating what systems they have in place to identify and monitor shareholder and consumer litigation that has an effect on their funds, and also assists them in evaluating the strength of such cases and to what extent they may be affected by the conduct that has been alleged. He currently works with clients in the United States, Canada, the Netherlands, United Kingdom, France, Italy, Sweden, Denmark, Finland, Norway, Germany, Austria, Switzerland and Australia.

Mr. Check regularly speaks on the subject of shareholder litigation, corporate governance, investor activism, and recovery of investment losses. Mr. Check has spoken at or participated in panel sessions at conferences around the world, including MultiPensions; the European Pension Symposium; the Public Funds Summit; the European Investment Roundtable; The Rights & Responsibilities of Institutional Investors; the Corporate Governance & Responsible Investment Summit; the Public Funds Roundtable; The Evolving Fiduciary Obligations of Pension Plans: Understanding the New Era of Corporate Governance; the International Foundation for Employee Benefit Plans Annual Conference; the Florida Public Pension Trustees Association Annual Conference, the Pennsylvania Association of Public Employees Retirement Systems Annual Meeting; and the Australian Investment Management Summit.

Mr. Check has also been actively involved in the precedent setting Shell settlement, direct actions against Vivendi and Merck, and the class action against Bank of America related to its merger with Merrill Lynch.

EDWARD W. CIOLKO, a partner of the Firm, received his law degree from Georgetown University Law Center, and an MBA from the Yale School of Management. He is licensed to practice law in the State of New Jersey, and has been admitted to practice before the United States District Court for the District of New Jersey and the United States Courts of Appeals for the First, Fourth, Ninth and Eleventh Circuits. Mr. Ciolko concentrates his practice in the areas of ERISA, Antitrust, RESPA and Consumer Protection.

Mr. Ciolko is counsel in several pending nationwide ERISA breach of fiduciary duty class actions, brought on behalf of retirement plans and their participants alleging, inter alia, imprudent investment of plan assets which caused significant losses to the retirement savings of tens of thousands of workers. These cases include: *In re Beazer Homes USA, Inc. ERISA Litig.*, 07-CV-00952-RWS (N.D. Ga. 2007); *Nowak v. Ford Motor Co.*, 240 F.R.D. 355 (E.D. Mich. 2006); *Gee v. UnumProvident Corp.*, 03-1552(E.D. Tenn. 2003); *Pettit v. JDS Uniphase Corp. et al.*, C.A. No. 03-4743 (N.D. Ca. 2003); *Hargrave v. TXU, et al.*, C.A. No. 02-2573 (N.D. Tex. 2002); *Evans v. Akers*, C.A. No. 04-11380 (D. Mass. 2004); *Lewis v. El Paso Corp.* No. 02-CV-4860 (S.D. Tex. 2002); and *In re Schering-Plough Corp. ERISA Litig.* No. 03-CV-1204 (D.N.J. 2003).

Mr. Ciolko's efforts have also helped achieve a number of large recoveries for affected retirement plan participants: *In re Sears Roebuck & Co. ERISA Litig.*, C.A. No. 02-8324 (N.D. Ill. 2002) (settled — \$14.5 million recovery); and *In re Honeywell Intern'l ERISA Litig.*, No. 03-CV-1214 (DRD) (D.N.J. 2003) (settled — \$14 million recovery, as well as significant structural relief regarding the plan's administration and investment of its assets).

Mr. Ciolko has also concentrated part of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practices including *In re Wellbutrin SR Antitrust Litigation*, 04-CV-5898 (E.D. Pa. Dec. 17, 2004); *In re Remeron End-Payor Antitrust Litigation*, Master File No. 02-CV-2007 (D.N.J. Apr. 25, 2002); *In re Modafinil Antitrust Litigation*, 06-2020 (E.D. Pa. May 12, 2006); *In re Medtronic, Inc. Implantable Defibrillator Litigation*, 05-CV-2700 (D. Minn. 2005); and *In re Guidant Corp. Implantable Defibrillator Litigation*, 05-CV-2883 (D. Minn. 2005).

Before coming to Kessler Topaz, Mr. Ciolko worked for two and one-half years as a Law Clerk and Attorney Advisor to Commissioner Sheila F. Anthony of the Federal Trade Commission ("FTC"). While at the FTC, Mr. Ciolko reviewed commission actions/investigations and counseled the Commissioner on a wide range of antitrust and consumer protection topics including, in pertinent part: the confluence of antitrust and intellectual property law; research and production of "Generic Drug Entry Prior to Patent Expiration: An FTC Study," and an administrative complaint against, among others, Schering-Plough Corporation regarding allegedly unlawful settlements of patent litigation which delayed entry of a generic alternative to a profitable potassium supplement (K-Dur).

ELI R. GREENSTEIN is a partner in the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein also was a judicial extern for the Honorable James Ware, Chief Judge of the United States District Court for the Northern District of California.

Mr. Greenstein's notable federal securities actions and recoveries include:

In re VeriFone Holdings, Inc. Sec. Litig., 2012 U.S. App. LEXIS 26133 (9th Cir. 2012); *Dobina v. Weatherford Int'l*, 2012 U.S. Dist. LEXIS 160663 (S.D.N.Y. 2012); *Minneapolis Firefighters Relief Ass'n v. Medtronic, Inc.*, 278 F.R.D. 454 (D. Minn.) (\$85 million recovery); *In re Sunpower Secs. Litig.*, 2011 U.S. Dist. LEXIS 152920 (N.D. Cal. 2011); *AOL Time Warner* state securities opt-out actions (including *Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct.) and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) (\$618 million in total recoveries); *In re Am. Apparel, Inc. S'holder Litig.*, 2013 U.S. Dist. LEXIS 6977 (C.D. Cal. 2013); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn. 2009) (\$15.1 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal. 2009) (\$8.9 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill. 2005) (\$7.5 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal. 2004) (\$8.95 million recovery); *In re*

Terayon Communs. Sys. Sec. Litig., 2002 U.S. Dist. LEXIS 5502 (N.D. Cal. 2002) (\$15 million recovery); *Parnes v. Harris (In re Purus)*, No. C-98-20449-JF(RS) (\$9.95 million recovery).

Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property.

As part of these responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country, including the United States Court of Appeals for the Ninth Circuit.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler then earned his Juris Doctor, *cum laude*, from Temple University School of Law.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

KIMBERLY A. JUSTICE, a partner of the Firm, graduated *magna cum laude* from Temple University School of Law, where she was Articles/Symposium Editor of the Temple Law Review and received the Jacob Kossman Award in Criminal Law. Ms. Justice earned her undergraduate degree, *cum laude* and Phi Beta Kappa, from Kalamazoo College. Upon graduating from law school, Ms. Justice served as a judicial clerk to the Honorable William H. Yohn, Jr. of the United States District Court for the Eastern District of Pennsylvania. Ms. Justice is licensed to practice law in Pennsylvania and admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Ms. Justice joined the Firm after several years serving as a trial attorney and prosecutor in the Antitrust Division of the U.S. Department of Justice where she led teams of trial attorneys and law enforcement agents who investigated and prosecuted domestic and international cartel cases and related violations, and where her success at trial was recognized with the *Antitrust Division Assistant Attorney General Award of Distinction* for outstanding contribution to the protection of American consumers and competition. Since joining Kessler Topaz, Ms. Justice concentrates her practice in the area of securities litigation.

Ms. Justice began her practice as an associate at Dechert LLP where she defended a broad range of complex commercial cases, including antitrust and product liability class actions, and where she advised clients concerning mergers and acquisitions and general corporate matters.

DAVID KESSLER, a partner of the Firm, graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler manages the Firm's internationally recognized securities department and in this capacity, has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases:

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: A \$2.425 billion settlement, the sixth largest securities class action lawsuit settlement ever, was reached on September 28, 2012 and is pending court approval.

In re Tyco International, Ltd. Sec. Lit., No. 02-1335-B (D.N.H. 2002): This landmark \$3.2 billion settlement on behalf of investors included the largest securities class action recovery from a single corporate defendant in history as well as the second largest auditor settlement in securities class action history at the time.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS): This recovery of \$627 million is one of the most significant recoveries from litigation arising out of the financial crisis and is believed to be the single largest pure Section 11 recovery in securities class action history. The settlement included a \$37 million recovery from Wachovia Corporation's outside auditor.

In re: Lehman Brothers Securities and ERISA Litigation, Master File No. 09 MD 2017 (LAK): A \$516,218,000 settlement was reached on behalf of purchasers of Lehman securities — \$426,218,000 of which came from various underwriters of corporate offerings. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering Lehman's bankruptcy meant diminishing assets available to pay any future judgment. The case is continuing against the auditors.

In re Satyam Computer Services Ltd. Sec. Litig., Master File No. 09 MD 02027 (BSJ): This \$150.5 million settlement on behalf of investors resulted from allegations that the Company had harmed investors by falsifying numerous financial indicators including company profits, cash flows, cash position, bank balances and related balance sheet data. The settlement included a \$25.5 million recovery from the Company's outside auditor and the case is continuing against the Company's officers and directors.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002): This recovery of over \$280 million on behalf of investors included a substantial monetary commitment by the company, personal contributions from individual defendants, the enactment of numerous corporate governance changes, as well as a substantial recovery from the Company's outside auditor.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92(SAS): This action settled for \$586 million after years of litigation overseen by U.S. District Judge Shira Scheindlin. Mr. Kessler served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report. Mr. Kessler also serves as a trustee for the Philadelphia Bar Foundation.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA, including cases against El Paso Corp., Global Crossing, AOL Time Warner, and National City Corp. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover well over \$300 million for clients and class members including some of the largest settlements in ERISA fiduciary breach actions.

As part of his fiduciary litigation practice, Mr. Meltzer has been actively involved in actions related to losses sustained in securities lending programs including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank* and *CompSource Okla. v. BNY Mellon*; in addition, Mr. Meltzer is representing a publicly traded company in a large arbitration pending against AIG, Inc. related to securities lending losses. Mr. Meltzer also represents an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

A frequent lecturer on ERISA litigation and employee benefits issues, Mr. Meltzer is a member of the ABA's Section Committee on Employee Benefits and has been recognized by numerous courts for his ability and expertise in this complex area of the law.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer currently serves as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation* pending in the Eastern District of Pennsylvania and has served as lead or co-lead counsel in numerous nationwide actions, representing such clients as the Pennsylvania Turnpike Commission, the Southeastern Pennsylvania Transportation Authority (SEPTA) and the Sidney Hillman Health Center of Rochester. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska.

Mr. Meltzer lectures on issues related to antitrust litigation and is a member of the ABA's Section Committee on Antitrust Law.

Mr. Meltzer is an honors graduate of the University of Maryland and received his law degree with honors from Temple University School of Law. Honors include being named a Pennsylvania Super Lawyer.

PAUL B. MILCETIC, a partner of the Firm, concentrates his practice in the area of patent and intellectual property litigation. He earned his law degree from the Cornell Law School, received an LLM in trial advocacy from the Temple University School of Law and also holds a degree in Computer Science from Rutgers University, summa cum laude. He is licensed to practice law in Pennsylvania, New York and New Jersey.

Mr. Milcetic is currently co-chair of the Firm's intellectual property litigation department, and has been the lead trial lawyer on multiple patent litigations. In 2007, he achieved a \$45 million patent infringement

verdict as lead trial lawyer in *TruePosition v. Andrew Corp.* and in 2009 he successfully argued for a \$20 million post verdict punitive damages award. He was quoted in the following articles that spotlighted some recent achievements: "Philadelphia Lawyers Win \$45 Mil in Patent Case," *The Legal Intelligencer*, September 19, 2007 and "Cell Phone Co. Loses Gamble, Ordered to Pay \$20 Mil. More in Damages," *Delaware Law Weekly*, May 20, 2009. According to the IAM 1000 World's Leading Patent Practitioners (2012) Mr. Milcetic is "a bright lawyer with a solid combination of technical, legal and commercial skills" that has "enjoyed immense success since joining" the firm "in 2010 and switching to its popular contingency fee model."

Mr. Milcetic is the author of a book about standards related patent litigation that was published in January 2008 entitled "Technology Patent Infringement Case Strategies." In 2009-2012, Mr. Milcetic was named a Pennsylvania Superlawyer. He is also listed in the Chambers USA Guide to America's Leading Lawyers for Business (2009-2012), the Best Lawyers in America® 2012 Edition and more recently he was named a fellow of the Litigation Counsel of America.

PETER A. MUHIC, a partner of the Firm, is a graduate of Syracuse University and an honors graduate of the Temple University School of Law, where he was Managing Editor of the *Temple Law Review* and a member of the Moot Court Board.

Mr. Muhic has substantial trial and other courtroom experience involving complex actions in federal and state courts throughout the country. In addition to his trial recoveries, he has obtained significant monetary awards and settlements through arbitrations and mediations. In 2009, Mr. Muhic was co-lead trial counsel in one of the few class action ERISA cases ever to be tried, which involved claims against the fiduciaries of the 401k plan of an S&P 500 company for imprudent investment in company stock and misrepresentations to plan participants. Mr. Muhic primarily prosecutes class actions and/or collective actions concerning ERISA, FLSA, FHA, ECOA and numerous state consumer protection statutes and laws. He has served as lead counsel in numerous nationwide actions. He is licensed to practice law in Pennsylvania and New Jersey and also is admitted to the United States Courts of Appeals for the Third, Fifth, Seventh, Ninth and Eleventh Circuits, the United States District Courts for the Eastern and Middle Districts of Pennsylvania, the District of New Jersey and the District of Colorado.

Mr. Muhic serves as a Judge Pro Tem for the Court of Common Pleas of Philadelphia County, is a former Board Member of the SeniorLAW Center in Philadelphia and a past recipient of the White Hat Award for outstanding pro bono contributions to the Legal Clinic for the Disabled, a nonprofit organization in Philadelphia.

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement.

Mr. Mustokoff is currently prosecuting several nationwide securities cases including *In re Citigroup Inc. Bond Litigation* (S.D.N.Y.), one of the largest class actions arising out of the financial crisis. He is serving as lead counsel for shareholders in *Monk v. Johnson & Johnson* (D.N.J.), involving allegations that J&J conducted undisclosed "phantom" recalls of over-the-counter medicines. Mr. Mustokoff also represents six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 *Deepwater Horizon* disaster in the Gulf of Mexico. His experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the credit market crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC investigations, white collar criminal

matters and shareholder litigation involving many of the major Wall Street controversies in recent memory, including the mutual fund late trading and stock options backdating scandals, Enron's manipulation of the power and gas markets, and the collapse of Lehman Brothers.

Mr. Mustokoff currently serves as Co-Chair of the American Bar Association's Subcommittee on Securities Class Actions and Derivative Litigation. He was a featured panelist at the ABA Section of Litigation's 2010 Annual Conference on the subject of internal investigations and has lectured on corporate governance issues at the Cardozo School of Law. His publications include: "The Maintenance Theory of Inflation in Fraud-on-the-Market Cases," *Securities Regulation Law Journal* (Spring 2012); "Statistical Significance, Materiality and the Duty to Disclose," *Securities Litigation Journal* (Fall 2010); "Delaware and Insider Trading: The Chancery Court Rejects Federal Preemption Arguments of Corporate Directors," *Securities Regulation Law Journal* (Summer 2010); "The Pitfalls of Waiver in Corporate Prosecutions: Sharing Work Product with the Government," *Securities Regulation Law Journal* (Fall 2009); "Scheme Liability Under Rule 10b-5: The New Battleground in Securities Fraud Litigation," *The Federal Lawyer* (June 2006); and "Sovereign Immunity and the Crisis of Constitutional Absolutism: Interpreting the Eleventh Amendment After *Alden v. Maine*," *Maine Law Review* (2001).

Mr. Mustokoff is a *Phi Beta Kappa* honors graduate of Wesleyan University. He received his law degree from the Temple University School of Law, where he was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York and the Eastern District of Pennsylvania, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

SHARAN NIRMUL, a partner of the Firm, focuses on securities and corporate governance litigation. He has represented investors successfully in major securities fraud litigation including financial frauds involving Bank of America, Transatlantic Holdings, Inc., Heckmann Corporation, Global Crossing Ltd, Qwest Communications International, WorldCom Inc., Delphi Corp., Marsh and McLennan Companies, Inc. and Able Laboratories. Mr. Nirmul has also represented shareholders in derivative and direct shareholder litigation in the Delaware Chancery Court and in other state courts around the country. Prior to joining the firm, Mr. Nirmul was associated with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

Sharan Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996).

Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware and in the U.S. District Courts for the Southern District of New York, District of New Jersey, District of Delaware, and District of Colorado.

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Most recently, Mr. Rudy served as co-lead trial counsel in the *In re Southern Peru* (Del. Ch. 2011) derivative litigation filed against Southern Peru's majority shareholder, which resulted in a landmark \$1.3 billion plaintiff's verdict. Previously, Mr. Rudy served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options, including litigation against the directors and officers of Converse, Affiliated Computer Services, and Monster Worldwide. Mr. Rudy has significant courtroom experience, both in trial and appellate courts across the country. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY)

District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ). He received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania.

MARC A. TOPAZ, a partner of the Firm, received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania. Mr. Topaz oversees the Firm's derivative, transactional and case development departments. In this regard, Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MICHAEL C. WAGNER, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients.

A graduate of Franklin and Marshall College and the University of Pittsburgh School of Law, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner has also represented Fortune 500 companies in employment matters. He has extensive nationwide litigation experience and is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery since joining Kessler Topaz, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions, including: *In re Genentech, Inc. Shareholders Litigation*, Consolidated C.A. No. 3911-VCS (Del. Ch.) (litigation caused Genentech's stockholders to receive \$3.9 billion in additional merger consideration from Roche); *In re Anheuser Busch Companies, Inc. Shareholders Litigation*, C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a \$5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch); *In re GSI Commerce, Inc. Shareholders Litigation*, C.A. No. 6346-VCN (Del. Ch.) (settlement required additional \$23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); and *In re AMICAS, Inc. Shareholder Litigation*, 10-0412-BLS2 (Mass. Super.) (litigation resulted in a third-party acquisition of the company, with stockholders receiving an additional \$26 million in merger consideration). Mr. Wagner was also a part of the team that prosecuted *In re Southern Peru Copper Corp. Shareholder Derivative Litigation*, C.A. No. 961-CS, which resulted in a \$1.9 billion post-trial judgment.

Mr. Wagner has also had a lead role in litigation that resulted in enhanced shareholder rights and corporate reforms in merger contexts, including: *In re Emulex Shareholder Litigation*, Consolidated C.A. No. 4536-VCS (Del. Ch.) (litigation caused company to redeem “poison pill” stock plan and rescind supermajority bylaw); *Solomon v. Take-Two Interactive Software, Inc.*, C.A. No. 3064-VCL (Del. Ch.) (settlement required substantial enhanced disclosures to stockholders regarding executive compensation matters in advance of director elections, and litigation caused company to redeem “poison pill” stock plan); and *Olson v. ev3, Inc.*, C.A. No. 5583-VCL (Del. Ch.) (settlement required a merger’s “top-up option” feature to be revised to as to comply with Delaware law).

In shareholder derivative cases involving executive compensation matters, Mr. Wagner has also had a lead role in cases that achieved substantial financial recoveries and reforms for publicly traded companies, such as *In re KV Pharmaceutical Co., Inc.*, Derivative Litigation, Case No. 4:07-cv-00384-HEA (E.D. Mo.) (litigation caused executives to make financial remediation of approximately \$3 million and resulted in enhanced internal controls at the company concerning financial reporting); *In re Medarex, Inc.* Derivative Litigation, Case No. MER-C-26-08 (N.J. Super.) (settlement resulted in approximately \$9 million in financial remediation and substantial corporate governance reforms related to executive compensation); *Harbor Police Retirement System v. Roberts*, Cause No. 09-09061 (95th District Court, Dallas County, Texas) (settlement required substantial modifications to corporate policies, designed to heighten the independence of outside directors in awarding executive compensation); and *In re Comverse Technologies, Inc.* Derivative Litigation (Index No. 601272/06, N.Y. Supreme Ct.) (settlement required disgorgement of more than \$60 million from the company’s executive officers for their receipt of backdated stock options).

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Whitman graduated cum laude from Colgate University. He received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal. He is licensed to practice in Pennsylvania and New York as well as before the United States Courts of Appeals for the Second and Fourth Circuits. Prior to joining the Firm, Mr. Whitman was a partner of Entwistle & Cappucci LLP in New York, where he also concentrated his practice on securities litigation.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (settled -- \$1.1 billion); *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (settled -- \$300 million); and *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) (settled \$162 million). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Qwest Communications International, Inc. and Merrill Lynch & Co., Inc.

ROBIN WINCHESTER, a partner of the Firm, received her Bachelor of Science degree in Finance from St. Joseph’s University. Ms. Winchester then earned her Juris Doctor degree from Villanova University School of Law, and is licensed to practice law in Pennsylvania and New Jersey. After law school, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

After joining KTMC, Ms. Winchester concentrated her practice in the areas of securities litigation and lead plaintiff litigation. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions, and, most recently, has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns

and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

MICHAEL K. YARNOFF, a partner of the Firm, received his law degree from Widener University School of Law. Mr. Yarnoff is licensed to practice law in Pennsylvania, New Jersey, and Delaware and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. In addition to actively litigating and assisting in achieving the historic Tyco settlement, Mr. Yarnoff served as the primary litigating partner on behalf of Kessler Topaz in the following cases: *In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001) (settled — \$110 million); *In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No. 03-10165-RWZ (D.Mass. 2003) (settled — \$50 million); *In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002) (settled — \$18.5 million); *In re Zale Corporation Sec. Litig.*, 06-CV-1470 (N.D. Tex. 2006) (settled — \$5.9 million); *Gebhard v. ConAgra Foods Inc., et al.*, 04-CV-427 (D. Neb. 2004) (settled — \$14 million); *Reynolds v. Repsol YPF, S.A., et al.*, 06-CV-733 (S.D.N.Y. 2006) (settled — \$8 million); and *In re InfoSpace, Inc. Sec. Litig.*, 01-CV-913 (W.D. Wash. 2001) (settled — \$34.3 million).

ERIC L. ZAGAR, a partner of the Firm, received his law degree from the University of Michigan Law School, cum laude, where he was an Associate Editor of the *Michigan Law Review*. He has practiced law in Pennsylvania since 1995, and previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court. He is admitted to practice in Pennsylvania, California, and New York.

In addition to his extensive options backdating practice, Mr. Zagar concentrates his practice in the area of shareholder derivative litigation. In this capacity, Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees. Mr. Zagar is also a featured speaker at Kessler Topaz's annual symposium on corporate governance.

TERENCE S. ZIEGLER, a partner of the Firm, received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. He has concentrated a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Specific examples include: *In re Flonase Antitrust Litigation*; *In re Wellbutrin SR Antitrust Litigation*; *In re Modafinil Antitrust Litigation*; *In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

Mr. Ziegler is licensed to practice law in the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor.

Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud actions in the U.S. including matters against Pfizer, Inc., JPMorgan Chase & Co., UBS AG, Morgan Stanley and Countrywide Financial Corporation. Mr. Zivitz has helped the firm achieve extraordinary results in numerous securities fraud matters in which Kessler Topaz was

Lead or Co-Lead Counsel, including *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re Medtronic Inc. Sec. Litig.*, 08-cv-0624 (D. Minn. 2008) (settlement pending - \$ 85 million); *In re McLeod USA Inc. Sec. Litig.*, No. C02-0001-MWB (N.D. Iowa 2002) (settled — \$30 million); and *In re Barrick Gold Sec. Litig.*, 03-cv-04302 (S.D.N.Y.2003) (settled — \$24 million).

Mr. Zivitz has litigated cases in federal district and appellate courts throughout the country, including two successful appeals before the United States Court of Appeals for the Ninth Circuit in *In re Merix Sec. Litig.*, 04-cv-00826 (D.Or. 2004) and *In re Leadis Sec. Litig.*, 05-cv-00882 (N.D.Ca. 2005). His experience also includes serving as one of the lead trial attorneys for shareholders in the only securities fraud class action arising out of the credit market crisis to be tried to a jury verdict.

Mr. Zivitz also lectures and serves on discussion panels concerning securities litigation matters. Mr. Zivitz recently was a faculty member at the Pennsylvania Bar Institute's workshop entitled, "Securities Liability in Turbulent Times: Practical Responses to a Changing Landscape."

ASSOCIATES AND OTHER PROFESSIONALS

JULES D. ALBERT, an associate of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University.

STEFANIE ANDERSON, an associate in the Firm's Radnor office, received her law degree from Villanova University School of Law and her Bachelor of Arts degree from Bucknell University. While in law school, Ms. Anderson served as a judicial extern for The Honorable George A. Pagano of the Delaware County Court of Common Pleas. Ms. Anderson also participated in the Civil Justice Clinic, representing indigent clients in civil litigation matters.

Prior to joining Kessler Topaz, Ms. Anderson was a litigation associate at McCann & Geschke, P.C. in Philadelphia, PA. Ms. Anderson is licensed to practice in Pennsylvania and concentrates her practice in mergers and acquisitions litigation and shareholder derivative litigation.

ALI M. AUDI, a staff attorney of the Firm, received his law degree from The Pennsylvania State University, Dickinson School of Law, where he was a member of the Trial and Appellate Moot Court boards. He received his Bachelor of Arts in Journalism from The Pennsylvania State University. Mr. Audi is licensed to practice before the state courts of Pennsylvania and New Jersey, and the United States District Court for the District of New Jersey. He concentrates his practice in the area of securities litigation.

ADRIENNE BELL, an associate of the Firm, received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Prior to joining the Firm, Ms. Bell practiced in the areas of mass tort, commercial and general liability litigation. Ms. Bell is licensed to practice in Pennsylvania and Nevada, and works in the Firm's case development department.

MATTHEW BENEDICT, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

SHANNON O. BRADEN, an associate of the Firm, received her law degree from the University of Pittsburgh School of Law and her undergraduate degree in International Relations and French from Bucknell University. While a law student, Ms. Lack served as a judicial clerk for the Honorable Max Baer of the Supreme Court of Pennsylvania. She also served as a Managing Editor of the University of Pittsburgh *Journal of Law and Commerce*. Ms. Lack has authored "Civil Rights for Trafficked Persons: Recommendations for a More Effective Federal Civil Remedy," University of Pittsburgh School of Law, *Journal of Law and Commerce*, Vol. 26 (2007). Ms. Lack is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the areas of ERISA and consumer protection litigation.

BETHANY O'NEILL BYRNE, a staff attorney of the Firm, received her law degree from the Widener University School of Law in Delaware and her undergraduate degree from Villanova University. She is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey. Ms. Byrne concentrates her practice in the area of securities litigation.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*).

Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania.

QUIANA CHAPMAN-SMITH, a staff attorney at the Firm, received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation. She is licensed to practice law in the Commonwealth of Pennsylvania. Ms. Chapman-Smith concentrates her practice in the area of securities litigation.

VIRGINIA A. CHENTIS-STEVENSON, an associate of the Firm, received her Juris Doctor, *cum laude*, from Temple University Beasley School of Law, where she was a member of Temple's National Trial Team. She received her Master's Degree in Secondary Education, with honors, from DePaul University, and her undergraduate degree in Psychology and Criminal Justice from the University of Illinois at Chicago.

Prior to joining Kessler Topaz, Ms. Chentis-Stevens practiced with a major Philadelphia law firm, where she concentrated in complex commercial litigation, including white collar criminal investigations.

Ms. Chentis-Stevens is also a Judge Advocate with the United States Army Reserves. She serves as trial defense counsel for the 16th LOD, where she represents soldiers facing administrative charges, as well as those charged under the Military Code of Criminal Justice.

Ms. Chentis-Stevens is admitted to practice law in Pennsylvania and New Jersey, and before the United States District Court for the Eastern District of Pennsylvania. She concentrates her practice in the area of ERISA and consumer litigation, including wage and hour actions.

JASON CONWAY, a staff attorney of the Firm, received his law degree from the Queensland University of Technology, Australia in 2003, where he was published in the journal of the national plaintiff lawyers' association. While completing his studies, Mr. Conway clerked for a criminal defense firm where he participated in trials and related litigation.

Prior to joining Kessler Topaz, Mr. Conway worked with the Philadelphia law firm of Sheller, Ludwig & Badey, P.C., where he litigated complex class action matters, including tobacco, environmental and product liability cases. Mr. Conway is licensed to practice law in the State of New York and has been admitted to practice before the United States Court of Appeals for the 9th Circuit. Mr. Conway concentrates his practice in the area of FLSA and wage and hour litigation.

JOSHUA E. D'ANCONA, an associate of the Firm, received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society. Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania. Mr. D'Ancona graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey, and practices in the securities litigation and lead plaintiff departments of the firm.

JONATHAN R. DAVIDSON, an associate of the Firm, concentrates his practice in the area of shareholder litigation and institutional investor relations. He consults with Firm clients regarding their rights and responsibilities with respect to their investments and taking an active role in shareholder litigation. Mr. Davidson also assists clients in evaluating what systems they have in place to identify and monitor shareholder litigation that has an impact on their funds, and also assists them in evaluating the strength of such cases and to what extent they may be affected by the conduct that has been alleged. Mr. Davidson currently works with numerous U.S. institutional investors, including public pension plans at the state, county and municipal level, as well as Taft-Hartley funds across all trades. Mr. Davidson has spoken on the subjects of shareholder litigation, corporate governance, investor activism and recovery of investment losses at conferences around the world, including the International Foundation of Employee Benefit Plans Annual Conference, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum; the Fiduciary Investors Symposium, the Florida Public Pension Trustees Association Trustee School, and The Evolving Fiduciary Obligations of Pension Plans. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson is a graduate of The George Washington University where he received his Bachelor of Arts, *summa cum laude*, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in the state of California.

RYAN T. DEGNAN, an associate of the Firm, received his law degree from Temple University Beasley School of Law in 2010, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law. Mr. Degnan earned his undergraduate degree in Biology from The Johns Hopkins University in 2004. While a law student, Mr. Degnan served as a Judicial Intern to the

Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and is a member of the Firm's lead plaintiff litigation practice group.

BENJAMIN J. DE GROOT, an associate of the Firm, received his law degree from Columbia Law School where he was a Stone Scholar. He earned his B.A., with honors, in Philosophy and German Studies from the University of Arizona. Mr. de Groot is licensed to practice law in Pennsylvania and New York.

Following a clerkship with Judge Robert W. Sweet of the Southern District of New York, Mr. de Groot practiced litigation as an associate at Cleary Gottlieb Steen and Hamilton, LLP in New York. Prior to joining Kessler Topaz, he helped found A.I.S.G., a startup security integration firm in New York. Mr. de Groot's practice is currently focused in the case development department and he assists with the Firm's litigation discovery.

DONNA EAGLESON, a staff attorney of the Firm, received her law degree from the University of Dayton School of Law in Dayton, Ohio. Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein. Ms. Eagleson is licensed to practice law in Pennsylvania and concentrates in the area of securities litigation discovery matters.

JENNIFER L. ENCK, an associate of the Firm, received her law degree, cum laude, from Syracuse University College of Law in 2003 and her undergraduate degree in International Politics from The Pennsylvania State University in 1999. Ms. Enck also received a Masters degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs.

Prior to joining Kessler Topaz, Ms. Enck was an associate with Spector, Roseman & Kodroff, P.C. in Philadelphia, where she worked on a number of complex antitrust, securities and consumer protection cases. Ms. Enck is licensed to practice law in Pennsylvania. She concentrates her practice in the areas of securities litigation and settlement matters.

KIMBERLY V. GAMBLE, a staff attorney at the Firm, received her law degree from Widener University, School of Law in Wilmington, DE. While in law school she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University.

Prior to joining Kessler Topaz, she worked in pharmaceutical litigation and now concentrates her practice in the area of securities litigation. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania.

WARREN GASKILL, a staff attorney at the Firm, received his law degree from the Widener University School of Law, Wilmington, DE and his undergraduate degree from Rutgers, the State University of New Jersey, New Brunswick, NJ. Immediately following law school, Mr. Gaskill served as a law clerk for The Honorable Valerie H. Armstrong, A.J.S.C., New Jersey Superior Court, in Atlantic City, NJ. Prior to joining Kessler Topaz, Mr. Gaskill was an associate at the Atlantic City, NJ based law firm of Cooper, Levenson, April, Neidelman, and Wagenheim PA. Mr. Gaskill concentrates in the area of securities law and is admitted to bar in Pennsylvania, New Jersey and the U.S. District Court, District of New Jersey.

MATTHEW A. GOLDSTEIN, an associate of the Firm, received his law degree from Rutgers School of Law – Camden and his Bachelor of Arts degree, *magna cum laude*, from The George Washington University. While in law school, Mr. Goldstein served as Associate Editor of Business and Marketing for

the Rutgers Journal of Law and Religion. Mr. Goldstein also participated in the Children's Justice Clinic, representing indigent minors in criminal matters.

Prior to joining Kessler Topaz, Mr. Goldstein was an associate in the commercial litigation department of Zarwin Baum DeVito Kaplan Schaer & Toddy, P.C. in the Philadelphia office. There, Mr. Goldstein concentrated his practice in commercial, corporate and real estate litigation.

Mr. Goldstein is licensed to practice law in Pennsylvania and New Jersey and concentrates his practice in mergers and acquisitions litigation and shareholder derivative litigation.

TYLER S. GRADEN, an associate of the Firm, received undergraduate degrees in Economics and International Relations from American University, and his Juris Doctor degree from Temple Law School. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts. Mr. Graden concentrates his practice in the areas of ERISA, employment law and consumer protection litigation.

Mr. Graden currently represents plaintiffs in a number of putative class actions brought nationwide alleging that certain mortgage servicers engaged in improper and unlawful kickback schemes with force-placed insurance providers.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters and served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

JOHN J. GROSS, an associate of the Firm, received his law degree from Widener University School of Law, and his undergraduate degree from Temple University. Mr. Gross is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania, the Second Circuit Court of Appeals, the Ninth Circuit Court of Appeals and the United States Supreme Court. Mr. Gross concentrates his practice in the area of securities litigation.

MARK K. GYANDOH, an associate of the Firm, concentrates his practice in the area of ERISA and consumer protection litigation. Mr. Gyandoh litigates ERISA fiduciary breach class actions across the country and was part of one of the few trial teams that have ever tried a "company stock" imprudent investment case to verdict in *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.).

Mr. Gyandoh received his undergraduate degree from Haverford College (B.A. 1996) and his J.D. (2001) and LLM in trial advocacy (2011) from Temple University School of Law. While attending law school, Mr. Gyandoh served as the research editor for the *Temple International and Comparative Law Journal*. He also interned as a judicial clerk for the Honorable Dolores K. Sloviter of the U.S. Court of Appeals for the Third Circuit and the Honorable Jerome B. Simandle of the U.S. District Court for New Jersey.

After graduating from law school Mr. Gyandoh was employed as a judicial clerk for the Honorable Dennis Braithwaite of the Superior Court of New Jersey Appellate Division. Mr. Gyandoh is the author of "Foreign Evidence Gathering: What Obstacles Stand in the Way of Justice?" 15 *Temp. Int'l & Comp. L.J.* (2001) and "Incorporating the Principle of Co-Equal Branches into the European Constitution: Lessons to Be Learned from the United States" found in *Redefining Europe* (2005).

Mr. Gyandoh is licensed to practice in New Jersey and Pennsylvania.

SUFEI HU, a staff attorney of the Firm, received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New

Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. She concentrates her practice in the area of securities litigation.

SAMANTHA E. JONES, an associate of the Firm, received her Juris Doctor from Temple University Beasley School of Law in 2011. While at Temple, Ms. Jones was the president of the Moot Court Honor Society and a member of Temple's Trial Team. Upon graduating from Temple, Ms. Jones was awarded the Philadelphia Trial Lawyers Association James A. Manderino Award. Ms. Jones received her undergraduate degrees in Political Science and Spanish from The Pennsylvania State University in 2007. Ms. Jones is licensed to practice in Pennsylvania and New Jersey. She concentrates her practice in the ERISA department of the Firm.

JENNIFER L. JOOST, an associate in the Firm's San Francisco office, received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal*. Ms. Joost earned her undergraduate degree in History, with honors, from Washington University in St. Louis in 2003. She is licensed to practice in Pennsylvania and New Jersey and admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. She concentrates her practice at Kessler Topaz in the area of securities litigation.

Ms. Joost has served as an associate on the following matters: *In re Wireless Facilities, Inc.*, No. 04-CV-1589-JAH (NLS) (S.D. Cal.) and *In re ProQuest Inc. Securities Litigation*, No. 2:06-cv-10619 (E.D. Mich.). Additionally, she is currently serving as an associate on the following matters: *In re UBS AG Securities Litigation*, No. 1:07-cv-11225-RJS, currently pending in the United States District Court for the Southern District of New York; *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698, currently pending in the Superior Court of the State of California, County of Los Angeles; and *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS), currently pending in the United States District Court for the Southern District of New York.

STACEY KAPLAN, an associate in the Firm's San Francisco office, received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

Ms. Kaplan concentrates her practice on prosecuting securities class actions. She is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

D. SEAMUS KASKELA, an associate of the Firm, received his B.S. in Sociology from Saint Joseph's University, his M.B.A. from The Pennsylvania State University, and his law degree from Rutgers School of Law – Camden. Mr. Kaskela is licensed to practice law in Pennsylvania and New Jersey, and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey. Mr. Kaskela works in the Firm's case development department.

MATTHEW R. KAUFMANN, a staff attorney of the Firm, received his JD/MBA from Temple University's Beasley School of Law and Fox School of Business, where he won the Terrence H. Klasky Memorial Award for outstanding achievement in banking, negotiable instrument, and consumer protection law. Mr. Kaufmann received his Bachelor of Science in Mathematics and Economics

from Duke University. He is licensed to practice law in Pennsylvania, and concentrates his practice in the area of securities litigation.

JOHN Q. KERRIGAN, an associate of the Firm, received his J.D. in 2007 from the Temple University Beasley School of Law. Before joining the firm in 2009, he was an associate in the litigation department of Curtin and Heefner LLP in Morrisville, Pennsylvania. Mr. Kerrigan graduated Phi Beta Kappa from Johns Hopkins University and received an MA in English from Georgetown University. He is licensed to practice law in Pennsylvania and New Jersey and concentrates his practice in the areas of mergers and acquisitions and shareholder derivative actions.

JESSE C. KLAPROTH, an associate of the Firm, received his undergraduate degree from the University of Delaware and his law degree from Tulane University School of Law where he served as an editor for the *Tulane Journal of International and Comparative Law*. Mr. Klaproth is licensed to practice law in Pennsylvania, New York and New Jersey. Mr. Klaproth is also licensed to practice in the United States District Courts for the Southern District of New York and the District of New Jersey. Mr. Klaproth concentrates his practice in the areas of ERISA and consumer protection litigation.

Prior to joining Kessler Topaz, Mr. Klaproth practiced with the New Jersey law firm, Kirsch Gartenberg Howard, where he litigated various complex matters, including securing a victory as lead trial counsel in a copyright dispute in the United States District Court for the District of New Jersey. Mr. Klaproth is the author of *Published Decision by the Arbitrator United States Continued Dumping and Subsidy Offset Act of 2000: Payback is for the Byrds*, 13 TUL. J. INT'L & COMP. L. 401 (2005).

Mr. Klaproth has had the honor of being selected by his peers as a New Jersey Super Lawyers Rising Star, a distinction bestowed annually on no more than 2.5% of New Jersey lawyers under the age of 40.

TOD A. KUPSTAS, an associate of the Firm, concentrates his practice in the field of Intellectual Property Litigation. Mr. Kupstas is a graduate of the University of Pennsylvania where he earned degrees in Physics and Anthropology. He earned his law degree from the top IP law ranked George Washington University School of Law. He is licensed to practice in Pennsylvania and before the United States Patent and Trademark Office.

Mr. Kupstas started his career at the United States Patent and Trademark Office where he examined patent applications to determine if they met legal standards. He focused on optic and computer networking systems technologies. While there, he received outstanding performance, special achievement and productivity awards.

Since being in private practice, Mr. Kupstas has handled matters in a variety of technological fields, including mechanical devices, electrical devices, green technology, complex systems, software, advanced physics and material science. He has represented clients in all matters of Intellectual Property, including patent litigation, patent prosecution, trademark matters and copyright. Before joining the Firm, Mr. Kupstas practiced at an Intellectual Property boutique and T Wolf Block Schorr Solis-Cohen.

MEREDITH LAMBERT, an associate of the Firm, received her law degree in 2010 from Temple University Beasley School of Law, where she was an Associate Editor for the *Temple International and Comparative Law Journal*. Ms. Lambert earned a Bachelors of Arts degree in History and a Certificate of Proficiency in Spanish Language and Culture from Princeton University in 2006. While a law student, Ms. Lambert served as Judicial Extern to the Honorable Judge Leonard P. Stark of the U.S. District Court for the District of Delaware. Ms. Lambert is licensed to practice in Pennsylvania and concentrates her practice in the area of securities litigation.

SETH A. LINEHAN, a staff attorney of the Firm, received his law degree from the Widener University School of Law. Mr. Linehan received his Bachelor of Arts degree, magna cum laude, from Rider

University. He served as law clerk to the Honorable Stephen B. Rubin, J.S.C., in both Somerset and Hunterdon Counties in New Jersey. Mr. Linehan is licensed to practice law in Pennsylvania and New Jersey and is admitted to practice before the United States District Court, District of New Jersey. He concentrates his practice in the area of securities litigation.

JAMES A. MARO, JR., an associate of the Firm, received his law degree from the Villanova University School of Law. He received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

Mr. Maro concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions.

JOSHUA A. MATERESE, an associate of the Firm, received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating *cum laude*. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. While attending Temple, Mr. Materese was a member of the Moot Court Honor Society and was the President of the Justinian Society. Mr. Materese is licensed to practice in Pennsylvania. He concentrates his practice in the area of securities litigation.

KATRICE TAYLOR MATHURIN, a staff attorney of the Firm, received her law degree from the University of Richmond School of Law. She received her undergraduate degree from The Johns Hopkins University. During law school, Ms. Mathurin practiced as an intern in the office of the United States Attorney for the Eastern District of Virginia, where she represented the United States in matters before the District Court. She also practiced in the University of Richmond Children's Law Center Disability Clinic. Prior to joining Kessler Topaz, Ms. Mathurin practiced in the areas of real estate and construction litigation. Ms. Mathurin is licensed to practice law in Pennsylvania and concentrates in the area of securities litigation.

PATRICK J. MATTUCCI, a staff attorney at the Firm, received his law degree from the University of Pennsylvania Law School, and his undergraduate degree in History from Yale University. Mr. Mattucci is licensed to practice law in Pennsylvania, and concentrates his practice in the area of securities litigation.

DAVID E. MILLER, a staff attorney of the Firm, received his law degree from the Villanova School of Law, where he was an Associate Editor of the Villanova Sports and Entertainment Journal. Mr. Miller received his undergraduate degree, from Franklin and Marshall College, with a B.A. in Biological Foundations of Behavior, with a concentration in Neuroscience. Prior to joining Kessler Topaz, he worked in both pharmaceutical and construction litigation.

Mr. Miller is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey, and concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation.

JAMES H. MILLER, an associate of the Firm, received his J.D. in 2005 from Villanova University School of Law, where he was enrolled in Villanova University's JD/MBA program. Mr. Miller received his Master of Business Administration from Villanova University in 2005, and received his Bachelor of Chemical Engineering from Villanova University in 2002. Mr. Miller is licensed to practice law in Pennsylvania and concentrates his practice in the areas of mergers and acquisitions and shareholder derivative actions.

KRYSTN E. MUNDY, a staff attorney of the Firm, received her law degree from the University of Miami School of Law and her undergraduate degree in Political Science and Spanish, *cum laude*, from Mount Saint Mary's University.

Prior to joining Kessler Topaz, Ms. Mundy practiced employment law and was in-house counsel at Philadelphia Corporation for Aging. Ms. Mundy is licensed to practice law in Pennsylvania and Nevada and is admitted to practice in the United States District Court for the Eastern District of Pennsylvania. She now concentrates her practice in the area of securities litigation.

CASANDRA A. MURPHY, an associate of the Firm, received her law degree from Widener University School of Law and her undergraduate from Gettysburg College. Prior to joining Kessler Topaz, Ms. Murphy was an associate at Post & Schell, P.C. where she practiced general casualty litigation. Ms. Murphy is licensed to practice in Pennsylvania and New Jersey, and has been admitted to practice before the United State District Court for the Eastern District of Pennsylvania. Ms. Murphy has lectured for the Pennsylvania Bar Institute and the Philadelphia Judicial Conference. She concentrates her practice in the areas of consumer protection, ERISA, pharmaceutical pricing and antitrust litigation.

MICHELLE M. NEWCOMER, an associate of the Firm, received her law degree from Villanova University School of Law in 2005. Ms. Newcomer received her undergraduate degrees in Finance and Art History from Loyola College in Maryland in 2002. Throughout her legal career, Ms. Newcomer has concentrated her practice in the area of securities litigation, representing individual and institutional investors and helping them to recover millions against corporate and executive defendants for violations of the federal securities laws. In this respect, Ms. Newcomer helped secure the following recoveries for investors: *In re Tenet Healthcare Corp. Sec. Litig.*, No. 02-8462 (C.D. Cal.) (settled – \$281.5 million); *In re Acclaim Entertainment, Inc. Sec. Litig.*, No. 2:03-CV-1270 (JS) (ETB) (E.D.N.Y.) (settled – \$13.65 million); *In re Zale Corp. Sec. Litig.*, No. 3:06-CV-01470-N (settled – \$5.9 million); and *In re Leadis Tech., Inc. Sec. Litig.*, No. C-05-0882-CRB (N.D. Cal.) (settled – \$4.2 million). Ms. Newcomer is also currently involved in several high profile securities fraud suits, including: *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) and *In re SemGroup Energy Partners, L.P. Sec. Litig.*, No. 08-MD-1989-GFK-FHM (N.D. OIka.).

Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the Supreme Court of the United States, the United States Court of Appeals for the Ninth and Tenth Circuits, and the United States District Court for the District of New Jersey.

MARGARET E. ONASCH, an associate of the Firm, received her law degree, cum laude, from Temple University Beasley School of Law. While at Temple, Ms. Onasch was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Onasch earned her undergraduate degree with honors in Sociology and Spanish from Franklin and Marshall College in 2007. During law school, Ms. Onasch served as a judicial intern to the Honorable Glynnis D. Hill of the Philadelphia Court of Common Pleas. Ms. Onasch is licensed to practice in Pennsylvania and New Jersey. She concentrates her practice in the area of securities litigation.

WILLIAM F. O'SHEA, III, a staff attorney of the Firm, received his law degree from the Villanova University School of Law in 1998 and received his undergraduate degree in English from Villanova University in 1991. During law school, Mr. O'Shea was a member of the Northeast Regional Champion team in the Philip C. Jessup International Moot Court Competition.

Prior to joining the Firm, Mr. O'Shea practiced in the areas of commercial litigation and business transactions, representing a broad range of clients, including individuals, entrepreneurs, financial institutions, Fortune 500 corporations and major league sports teams, and has experience dealing with various municipal, state, federal and international governmental entities and regulatory agencies. Mr. O'Shea is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. Mr. O'Shea concentrates his practice in the area of securities litigation.

JENNA M. PELLECCCHIA, an associate of the Firm, received her law degree, cum laude, from Villanova University School of Law in 2010 and her undergraduate degrees in Physics and Mathematics from Duke University in 2007. Ms. Pelleccchia is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the areas of Intellectual Property law and Patent Litigation.

ERIK PETERSON, an associate in the Firm's San Francisco office, received his Bachelor of Arts from James Madison University and his Master of Public Administration, concentrating in public finance, with honors, from the University of Kentucky. Mr. Peterson graduated cum laude from the University of Kentucky College of Law, where he was Editor-in-Chief of the *Journal of Natural Resources and Environmental Law*. There he received the CALI Award in Federal Taxation and authored *Navigating the Waters of Informational Standing in American Canoe Ass'n, Inc. v. City of Louisa*, 20 J. Nat. Resources & Envtl. L. 291 (2006).

During law school, Mr. Peterson served as Judicial Intern to United States District Court Judge T.S. Ellis, III, Eastern District of Virginia. Following law school, Mr. Peterson served as Law Clerk to United States District Court Judge Gregory F. Van Tatenhove, Eastern District of Kentucky. Prior to joining the firm, Mr. Peterson was associated with Coughlin Stoia Geller Rudman & Robbins LLP in San Diego, California.

Mr. Peterson concentrates his practice on prosecuting securities class actions. He is licensed to practice in California and Kentucky and is admitted to practice before all United States District Courts in California, as well as the United States Court of Appeals for the Sixth Circuit, and is also a member of the Firm's lead plaintiff litigation practice group.

JUSTIN O. RELIFORD, an associate of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007. While earning his J.D., Mr. Reliford was a member of the University of Pennsylvania Mock Trial Team and a member of the Keedy Cup Moot Court Board. Mr. Reliford received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Prior to joining the firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation. Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions.

Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

C. PATRICK RENEGAR, a staff attorney at the Firm, received his law degree from Widener University School of Law in Wilmington, Delaware. Mr. Renegar received his Bachelor of Arts degree in Political Science from Widener University in Chester, Pennsylvania. Prior to joining Kessler Topaz, he worked in pharmaceutical and securities litigation.

Mr. Renegar is licensed to practice Law in the Commonwealth of Pennsylvania and the State of New Jersey. Mr. Renegar concentrates his practice in the area of securities litigation.

KRISTEN L. ROSS, an associate of the Firm, concentrates her practice in shareholder derivative actions. Ms. Ross received her J.D., with honors, from the George Washington University Law School, and B.A., *magna cum laude*, from Saint Joseph's University, with a major in Economics and minors in International Relations and Business.

Ms. Ross is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the District of New Jersey and the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Ross was an associate at Ballard Spahr LLP, where

she focused her practice in commercial litigation, particularly foreclosure and bankruptcy proceedings. She also has experience in commercial real estate transactions. During law school, Ms. Ross served as an intern with the United States Attorney's Office for the Eastern District of Pennsylvania.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, received her law degree from Widener University School of Law. She earned her B.A. in Political Science from Widener University and is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements. She concentrates her practice at Kessler Topaz in the area of securities litigation.

RICHARD A. RUSSO, JR., an associate of the Firm, received his law degree, cum laude, from the Temple University Beasley School of Law, where he was a member of the Temple Law Review. Mr. Russo received his Bachelor of Science in Business Administration, cum laude, from Villanova University. He is licensed to practice law in Pennsylvania and New Jersey, and is admitted to practice before the United States Courts of Appeals for the First and Tenth Circuits. He concentrates his practice at Kessler Topaz in the area of securities litigation.

Mr. Russo recently helped secure a \$516 million recovery for investors in *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK), and is currently pursuing claims against Lehman Brothers' auditor in the United States District Court for the Southern District of New York. In addition, Mr. Russo currently serves as an associate on the following matters: *In re Bank of America Corp. Sec., Deriv. & ERISA Litig.*, No. 09 MD 2058 (PKC), pending in the United States District Court for the Southern District of New York; *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS), pending in the United States District Court for the Southern District of New York; *In re Heckmann Corp. Sec. Litig.*, No. 10 Civ. 00378-LPS-MPT, pending in the United States District Court for the District of Delaware; *Stratton-Kennedy v. Morgan Stanley*, No. 09 Civ. 2017 (DAB), pending in the United States District Court for the Southern District of New York; and *In re UBS AG Sec. Litig.*, No. 07 Civ. 11225-RJS, pending in the United States District Court for the Southern District of New York.

KARIN BALTIMORE SCHWEIGER, a staff attorney of the Firm, received her law degree from Widener University School of Law in Delaware. She received her undergraduate degree from Ithaca College and her Master's degree from Syracuse University's Newhouse School of Communications. Prior to joining Kessler Topaz, Ms. Schweiger was a project attorney at Aetna Inc., where she worked in the litigation department.

Ms. Schweiger is licensed to practice law in the Commonwealth of Pennsylvania and the State of Maryland. She concentrates her practice in the areas of shareholder derivative actions and mergers and acquisitions.

TRACEY A. SHREVE, a staff attorney of the Firm, earned her Economics degree from Syracuse University where she was recognized as an International Scholar. Ms. Shreve received her law degree from California Western School of Law and was a member of the Pro Bono Honor Society. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States Supreme Court. Prior to joining Kessler Topaz, Ms. Shreve worked at a boutique litigation firm located in Center City Philadelphia, and worked as an Assistant Public Defender in Lehigh County. She now concentrates her practice in the area of ERISA and consumer rights.

JULIE SIEBERT-JOHNSON, an associate of the Firm, received her law degree from Villanova University School of Law in 2008. She graduated cum laude from the University of Pennsylvania in 2003. Ms. Siebert-Johnson is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the area of ERISA and consumer protection litigation.

IOANA A. STANESCU, a staff attorney in the Firm's San Francisco office, received her law degree from the University of San Francisco School of Law. She received her Bachelor of Science in Economics from Duke University. Ms. Stanescu is licensed to practice law in California and concentrates her practice in the area of securities litigation.

JULIE SWERDLOFF, a staff attorney of the Firm, received her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University and received her law degree from Widener University School of Law. While attending law school, she interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

Prior to joining Kessler Topaz, Ms. Swerdloff managed environmental claims litigation for a Philadelphia-based insurance company and prior to that was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has been involved in the Firm's derivative and securities class action cases, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled -- \$3.2 billion)) and many options backdating cases. Currently she concentrates her practice in federal and state wage and hour litigation.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP. She concentrates her practice in the area of securities litigation.

AMANDA R. TRASK, an associate of the Firm, received her law degree from Harvard Law School and her undergraduate degree, cum laude, from Bryn Mawr College, with honors in Anthropology. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at a Philadelphia law firm where she represented defendants in consumer product litigation. Ms. Trask has served as an advocate for children with disabilities and their parents and taught special education law. She currently serves on the Board of the Bryn Mawr College Club of Philadelphia. She concentrates her practice in the areas of ERISA, consumer protection and stockholder derivative actions.

JASON M. WARE, a staff attorney at the Firm, received his law degree from Villanova University School of Law. He received his Bachelor of Arts in English from Millersville University. Mr. Ware is licensed to practice law in the Commonwealth of Pennsylvania.

Prior to joining the Firm, Mr. Ware was a Legal Coordinator in the Jackson Cross Partners Advisory Services Group. He was responsible for the legal and title review of commercial real estate portfolios and abstraction of commercial leases. With the Firm, Mr. Ware concentrates his practice in the area of securities litigation.

ZAKIYA WASHINGTON, a staff attorney at the Firm, received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science degree in Entrepreneurship from Hampton University in Virginia. Prior to joining Kessler Topaz, she worked in pharmaceutical and anti-

trust litigation. She is licensed to practice law in the Commonwealth of Pennsylvania. Ms. Washington concentrates her practice in the area of securities litigation.

STACEY WAXMAN, a staff attorney at the Firm, received her undergraduate degree in Business Administration from George Washington University and received her law degree from Widener University School of Law. While in law school, she was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm, specializing in the area of Domestic Relations. Ms. Waxman is licensed to practice in Pennsylvania, and she concentrates her practice in the area of securities litigation.

KURT WEILER, a staff attorney of the Firm, received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree. He received his undergraduate degree from the University of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy. Mr. Weiler is licensed to practice law in Pennsylvania and currently concentrates his practice in the area of securities litigation.

DIANA J. ZINSER, a staff attorney of the Firm, received her J.D. from Temple University Beasley School of Law in 2006. She received her B.A., *cum laude*, in political science with a minor in economics from Saint Joseph's University in 2003 and was a member of the Phi Beta Kappa honor society.

Prior to joining the firm, Ms. Zinser was a project attorney at Pepper Hamilton LLP in Philadelphia, where she worked in the health effects litigation practice group. Ms. Zinser is licensed to practice law in Pennsylvania, and concentrates her practice in the area of consumer protection, ERISA, pharmaceutical pricing and antitrust litigation.

OF COUNSEL

DONNA SIEGEL MOFFA, Of Counsel to the Firm, received her law degree, with honors, from Georgetown University Law Center in May 1982. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals. Prior to joining the firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa continues to concentrate her practice in the area of consumer protection litigation. She served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184

F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations. Ms. Siegel Moffa is a member of the Pennsylvania Bar Association, the New Jersey State Bar Association, the Camden County Bar Association, the District of Columbia Bar Association, the National Association of Consumer Advocates and the Public Justice Foundation.

CONSULTANTS

DAVID RABBINER serves as Kessler Topaz's Director of Investigative Services and leads investigations necessary to further and strengthen the Firm's class action litigation efforts. Although his investigative services are primarily devoted to securities matters, Mr. Rabbiner routinely provides litigation support, conducts due diligence, and lends general investigative expertise and assistance to the Firm's other class action practice areas. Mr. Rabbiner plays an integral role on the Firm's legal team, providing critical investigative services to obtain evidence and information to help ensure a successful litigation outcome. Before joining Kessler Topaz, Mr. Rabbiner enjoyed a broad based, successful career as an FBI Special Agent, including service as an Assistant Special Agent in Charge, overseeing multiple criminal programs, in one of the Bureau's largest field offices. He holds an A.B. in English Language and Literature from the University of Michigan and a Juris Doctor from the University of Miami School of Law.

EXHIBIT N



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

In re LEHMAN BROTHERS SECURITIES
AND ERISA LITIGATION

Case No. 09-MD-2017 (LAK)

This Document Applies To:

ECF CASE

*In re Lehman Brothers Equity/Debt
Securities Litigation, 08-CV-5523-LAK*

**DECLARATION OF DAVID KESSLER IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF
OF KESSLER TOPAZ MELTZER & CHECK, LLP**

DAVID KESSLER, declares as follows:

1. I am a member of the law firm of Kessler Topaz Meltzer & Check, LLP. I submit this declaration in support of my firm's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the "Action"), as well as for reimbursement of expenses incurred by my firm in connection with the Action.

2. My firm, which served as co-Lead Counsel in this Action, was involved in all aspects of the prosecution and settlements reached in the Action as set forth in the Joint Declaration submitted by Lead Counsel in support of Lead Plaintiffs' motion for final approval of the settlements with the D&O Defendants and the Settling Underwriter Defendants and Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

3. The schedule attached hereto as Exhibit 1 is a summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in litigating this Action, and the lodestar calculation based on my firm's current billing rates. For

personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm set forth in Exhibit 1 have been accepted in other securities or shareholder litigation in this District and elsewhere.

5. The total number of hours expended on this Action by my firm from the inception of the case through February 15, 2012 is 23,372.63 hours. The total lodestar for that work is \$9,592,649.65, consisting of \$8,634,222.90 for attorneys' time and \$958,426.75 for professional support staff time. These figures exclude time incurred by my firm that was solely related to the ongoing litigation against the non-settling defendants or any time incurred in presenting the Fee and Expense Application to the Court.

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

7. As detailed in the schedule attached hereto as Exhibit 2, my firm has incurred a total of \$452,312.69 in unreimbursed expenses in connection with the prosecution of this Action from its inception through February 29, 2012.

8. As reflected in Exhibit 2, the overwhelming majority (approximately 75%) of the expenses were Litigation Fund contributions. Twenty two (22%) percent of the unreimbursed expenses consisted of in-house photocopying, travel, lodging and meals, investigative research

and legal research. The remaining three (3%) percent represents filing charges, court reports, process servers, postage, telephone, external copying, experts and overnight mail.

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

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were principally involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on March 8, 2012.



DAVID KESSLER

Exhibit 1

EXHIBIT 1
In re Lehman Brothers Equity/Debt Securities Litigation
08-CV-5523-LAK

KESSLER TOPAZ MELTZER & CHECK, LLP
TIME REPORT
Inception through February 15, 2012

NAME	HOURS	HOURLY RATE	LODESTAR
Partners (P), Associates (A), Staff Attorneys (SA) & Contract Attorneys (CA)			
Amjed, Naumon A. (P)	221.15	\$600.00	\$132,690.00
Berman, Stuart L. (P)	11.00	\$675.00	\$7,425.00
Check, Darren (P)	26.90	\$625.00	\$16,812.50
Handler, Sean (P)	214.00	\$625.00	\$133,750.00
Justice, Kimberly (P)	102.70	\$600.00	\$61,620.00
Kehoe, John (P)	1,484.05	\$650.00	\$964,632.50
Kessler, David (P)	855.95	\$725.00	\$620,563.75
Topaz, Marc A. (P)	117.10	\$725.00	\$84,897.50
Audi, Ali (SA)	255.75	\$375.00	\$95,906.25
Avdovic, Krystn (SA)	734.20	\$395.00	\$290,009.00
Boak, Ronald W. (SA)	494.10	\$395.00	\$195,169.50
Browning, Nichole (A)	172.25	\$500.00	\$86,125.00
Byrne, Bethany O'Neill (SA)	380.10	\$375.00	\$142,537.50
Chapman-Smith, Quiana (SA)	712.50	\$375.00	\$267,187.50
DePhillips, Scott (SA)	683.90	\$395.00	\$270,140.50
Eagleson, Donna (SA)	362.50	\$395.00	\$143,187.50
Enck, Jennifer (A)	348.00	\$450.00	\$156,600.00
Foley, Catherine A. (SA)	247.00	\$375.00	\$92,625.00
Gamble, Kimberly V. (SA)	735.90	\$375.00	\$275,962.50
Gaskill, Warren D. (SA)	736.75	\$395.00	\$291,016.25
Gibson, Sati (SA)	724.25	\$395.00	\$286,078.75
Gross, John (A)	502.20	\$435.00	\$218,457.00
Hinerfeld, Benjamin J. (A)	929.91	\$495.00	\$460,305.45
Joost, Jennifer L. (A)	69.70	\$375.00	\$26,137.50
Kaskela, Seamus (A)	67.20	\$375.00	\$25,200.00
Lambert, Meredith (A)	53.50	\$345.00	\$18,457.50
Linehan, Seth (SA)	363.50	\$395.00	\$143,582.50

Mathurin, Katrice Taylor (SA)	198.30	\$395.00	\$78,328.50
Mellon, Thomas S. (SA)	684.75	\$395.00	\$270,476.25
Newcomer, Michelle (A)	949.09	\$405.00	\$384,381.45
Onasch, Margaret E. (SA)	34.00	\$345.00	\$11,730.00
Osinupebi, Tinu (SA)	700.10	\$375.00	\$262,537.50
Phoebe, Timm O. (SA)	722.30	\$395.00	\$285,308.50
Plona, R. Matthew (SA)	679.50	\$395.00	\$268,402.50
Renegar, C. Patrick (SA)	759.30	\$375.00	\$284,737.50
Rubin, Emily (A)	247.75	\$345.00	\$85,473.75
Russo, Richard (A)	1,135.40	\$375.00	\$425,775.00
Sharma, Bharati (A)	156.40	\$465.00	\$72,726.00
Smith, Cathleen (SA)	524.10	\$395.00	\$207,019.50
Washington, Zakiya M. (SA)	700.90	\$375.00	\$262,837.50
Casale, Kristin (CA)	447.00	\$275.00	\$122,925.00
Weiler, Kurt W. (CA)	321.50	\$325.00	\$104,487.50
Investigators (I), Professional Staff (PS) & Paralegals (PL)			
Rabbiner, David (I)	230.75	\$450.00	\$103,837.50
Bochet, Jason (I)	13.50	\$325.00	\$4,387.50
Evans, John (I)	657.00	\$325.00	\$213,525.00
Fitzgerald, Joanna (I)	131.00	\$225.00	\$29,475.00
Llewicz, Ashlee (I)	184.45	\$325.00	\$59,946.25
Maginnis, Jamie (I)	191.00	\$325.00	\$62,075.00
Marshall, Kate (I)	27.23	\$225.00	\$6,126.75
Molina, Henry (I)	135.75	\$325.00	\$44,118.75
Stratos, Nicole (I)	75.50	\$325.00	\$24,537.50
Blumer, Kara (PL)	21.00	\$250.00	\$5,250.00
Cashwell, Amy (PL)	208.00	\$200.00	\$41,600.00
Chiappinelli, Christiane (PL)	62.50	\$225.00	\$14,062.50
Chuba, Jean (PL)	60.75	\$225.00	\$13,668.75
Potts, Denise (PL)	627.90	\$225.00	\$141,277.50
Swift, Mary R. (PL)	685.55	\$225.00	\$154,248.75

Hector, Meghan (PS)	41.00	\$350.00	\$14,350.00
Creekmore, Mary (PS)	10.30	\$175.00	\$1,802.50
Dickinson, Gayle (PS)	10.00	\$150.00	\$1,500.00
Eng, Benjamin (PS)	23.50	\$175.00	\$4,112.50
Smith, Christopher (PS)	84.00	\$175.00	\$14,700.00
Stanford, Brenda (PS)	25.50	\$150.00	\$3,825.00
TOTAL LODESTAR:	23,372.63		\$9,592,649.65

Exhibit 2

EXHIBIT 2

In re Lehman Brothers Equity/Debt Securities Litigation
08-CV-5523-LAK

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

Inception through February 29, 2012

CATEGORY	AMOUNT
Court Fees	810.00
Service of Process	2,040.00
On-Line Legal Research*	14,022.38
On-Line Factual Research*	16,573.82
Document Management/Litigation Support	2,500.00
Telephones/Faxes	771.64
Postage & Express Mail	1,483.04
Internal Copying	51,100.50
Outside Copying	2,091.00
Out of Town Travel	22,517.65
Working Meals	333.86
Court Reporters and Transcripts	93.80
Experts	1,775.00
Contributions to Plaintiffs' Litigation Fund	336,200.00
TOTAL EXPENSES:	452,312.69

* The charges reflected for on-line research are for out-of-pocket payments to the vendors for research done in connection with this litigation. Online research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

Exhibit 3



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580 California Street, Suite 1750, San Francisco, CA 94104 • 415-400-3000 • Fax: 415-400-3001 • info@ktmc.com

www.ktmc.com

FIRM PROFILE

Kessler Topaz Meltzer & Check, LLP is one of the largest law firms in the world specializing in the prosecution of complex litigation on a contingent basis. Since the Firm's founding in 1987, Kessler Topaz has developed a global reputation for excellence in the areas of shareholder, ERISA, consumer protection & antitrust, fiduciary and intellectual property litigation. With a team of highly skilled attorneys and an experienced support staff, the Firm has been entrusted to lead some of the most important actions being litigated in our field today. Kessler Topaz proudly notes that it has recovered billions of dollars on behalf of its clients and is poised to continue protecting rights worldwide.

Kessler Topaz is one of the leading securities class action litigation firms in the country. The Firm's securities litigation practice focuses on the prosecution of securities fraud claims brought against public companies as well as their officers, directors, and advisors. With a large and sophisticated client base — including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors from around the world — Kessler Topaz has been at the forefront of successfully representing investors, and in particular, institutional investors, as plaintiffs in various types of securities actions. Our Securities Litigation Department is currently prosecuting numerous high-profile class actions against a variety of defendants around the globe.

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

Securities Fraud Litigation

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers, LLP ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225

million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, “[i]t is difficult to overstate the complexity of [the litigation].” Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over seven hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.”

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

***In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):**

Kessler Topaz serves as Co-Lead Counsel in this action. A partial settlement was approved on May 26, 2006. The partial settlement was comprised of three distinct elements, including a substantial monetary commitment by the company in the amount of \$215 million, personal contributions by two of the individual defendants totaling \$1.5 million and the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — counsel was concerned that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, Kessler Topaz, on behalf of the Plaintiffs’ class, was able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Kessler Topaz also obtained a rarity in securities class action litigation — personal financial contributions from individual defendants. Following the partial settlement with the Tenet defendants, Kessler Topaz actively litigated the case against Tenet’s external auditor, KPMG. After more than two years of hard-fought litigation, including dispositive motion practice and merits and expert discovery, Kessler Topaz, on behalf of the Plaintiffs’ class, settled the matter against KPMG for \$65 million. Kessler Topaz is very pleased with the result as it stands, as one of the largest recoveries against an auditor in U.S. history.

***In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS):**

This recovery of \$627 million on behalf of purchasers of Wachovia Corporation preferred securities issued between July 31, 2006 and March 29, 2008 is one of the most significant recoveries from litigation arising out of the financial crisis. Plaintiffs alleged that the registration statements, prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. The settlement included a \$37 million recovery from Wachovia Corporation’s outside auditor.

***In re Lehman Brothers Equity/Debt Securities Litigation*, Master File No. 09 MD 2017 (LAK):**

Plaintiffs alleged that the registration statements and prospectuses used to market Lehman’s numerous offerings leading up to its bankruptcy contained false and misleading information and omitted material facts regarding Lehman’s net leverage, risk management and concentration of risks. A \$516,218,000 settlement was reached on behalf of shareholders — \$426,218,000 of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman’s former directors and officers, which is significant considering the diminishing assets available to pay any future judgment.

***In re Brocade Sec. Litig.*, Case No. 3:05-CV-2042 (N.D. Cal. 2005):**

This \$160 million recovery on behalf of investors was initiated to remedy the company’s violations of federal securities laws by backdating options grants to top executives which ultimately caused the company to restate all of its financial statements from 2000 to 2005.

In re Satyam Computer Services, Ltd. Sec. Litig., Case No. 1:09-MD-2027 (S.D.N.Y. 2009):

This \$150.5 million settlement on behalf of investors brought to a close allegations that the company harmed investors by making falsifications resulting in the overstatement of numerous financial indicators including company profits, cash flows, cash position, bank balances and related balance sheet data. The settlement included a \$25.5 million recovery from the company's outside auditors, in addition to the ability to recover from Satyam's former officers and directors, as well as a 25% share of any recovery that Satyam achieves against its auditors.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp, Inc., its chief executive officer and chief financial officer. This case was just the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995. Following a four-week trial, the jury spent almost four days deliberating before rendering its decisive verdict. Perhaps the most significant development in this case was the Court's pre-trial ruling granting partial summary judgment for Plaintiffs on the issue of objective falsity. U.S. District Judge Ursula Ungaro ruled as a matter of law that four statements made by BankAtlantic's CEO, Alan Levan, during a July 2007 earnings call with investors concerning the quality of the Fort Lauderdale bank's commercial real estate loan portfolio were false and misleading. Summary judgment rulings in favor of plaintiffs are exceptionally rare in securities fraud actions, but it did not deter the Defendants from taking the case to trial.

Following the close of the trial, the jury found that an additional four statements made by Levan and BankAtlantic's CFO, Valerie Toalson, concerning the real estate loan portfolio were also false and misleading. The jury found that both officers "knowingly" made these false statements to investors. The jury ultimately determined that investors who purchased BankAtlantic securities between April 26, 2007 and October 25, 2007 paid in excess of \$2.41 per share as a result of the Defendants' false and misleading statements that inflated the stock price. Following extensive post-trial motion practice, the district court upheld all of the jury's findings of fraud but vacated the damages award on a narrow legal issue. The Firm looks forward to a favorable review of that issue by the appellate court.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved before the Honorable Joel A. Pisano in this case. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, some of whom are now fugitives. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new Company which allowed for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. Pursuant to the Settlement, the litigation trust has distributed more than 16 million shares of the reorganized Company to members of the class. The Court-appointed co-trustees, Joseph P. LaSala, Esq. and Fred S. Zeidman, retained Kessler Topaz to continue prosecuting the actions on behalf of the litigation trust. After extensive litigation in the Isle of Man, including the successful freezing of more than \$200 million of stolen funds, the trust settled its action against one of the principal wrongdoers and recovered approximately \$200 million. Thus far, the trust has distributed to beneficiaries of the trust more than 28% of their recognized losses (excluding the value of the equity of the new Company), and is poised to recover even more. Recently, the trust commenced further litigation in Cyprus, where it obtained a Mareva injunction and interim ancillary relief against various bank accounts and assets owned and/or controlled by the other principal wrongdoer.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D.Mass. 2001):

After more than three years of contentious litigation and a series of protracted mediation sessions, Kessler Topaz, serving as Co-Lead Counsel, secured a \$110 million recovery for class members in the CVS Sec. Litig. Specifically, the suit alleged that CVS violated accounting practices by delaying discounts on merchandise in an effort to prop up its earnings. In addition, the suit charged that in 2001 the Company and its Chief Executive Officer, Thomas M. Ryan, improperly delayed announcement of its intention to close approximately 200 underperforming stores, and that an industry-wide pharmacist shortage would have a materially negative impact on the Company's performance. Settlement was reached just days prior to the commencement of trial, and shortly after the district court had denied the defendants' motions for summary judgment. This substantial recovery represents the third-largest settlement in a securities class action case in the First Circuit.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen

Kapitalanlage-Gesellschaft m.b.H. ("Raiffeisen"), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation,

No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark settlement worth at least \$352 million in cash on behalf of non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz. This settlement was approved by Order dated 6/26/08.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No.: 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its

non-performing assets. Kessler Topaz was instrumental in obtaining a \$30 million recovery for class members from PNC and the assignment of certain claims it may have had against its audit and other third party law firms and insurance companies. An additional \$6.6 million was recovered from the insurance company and the law firms and an agreement in principle was reached with the audit to resolve all claims for another \$9.075 million, providing for a total recovery from the Sec. Litig. of \$45.675. When coupled with the \$156 million restitution fund established through government actions against some of the same defendants and third parties, the total recovery for class members exceeds \$200 million, which was distributed with PNC paying all costs associated with notifying the Class of the settlement.

In re Liberate Technologies Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Plaintiffs alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company’s financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company’s business, materially overstated the company’s revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

Kaltman, et. al. v Key Energy Services, Inc., et. al., No. 04-CV-082-RAJ (W.D. Tex. 2004):

Kessler Topaz served as sole Lead Counsel on behalf of plaintiffs, alleging that Key Energy, as well as certain of its officers and directors, had made materially false and misleading statements in the company’s public filings and press releases relating to its financial results, particularly its net income and fixed asset records. After nearly four years of litigation, Kessler Topaz secured a settlement of \$15.425 million.

Shareholder Derivative Actions

In re Southern Peru Copper Corp. Shareholder Derivative Litigation, C.A. No. 961-CS:

On October 14, 2011, Kessler Topaz achieved a historic victory after trial against Southern Peru’s majority shareholder Grupo Mexico. After six years of litigation, with discovery spanning multiple continents, Delaware Chancellor Leo Strine agreed with plaintiff that Southern Peru’s board of directors had overpaid Grupo Mexico by more than a billion dollars in a conflicted transaction where Southern Peru acquired Minera Mexico – a cash-strapped private mining company – from Grupo. In evaluating the transaction, Southern Peru’s independent directors had hired sophisticated financial and legal advisors. Grupo argued throughout the litigation that these well-advised directors had negotiated aggressively with Grupo to achieve a fair price. Through discovery and at trial, Kessler Topaz attorneys unraveled and debunked the board’s various rationales for agreeing to the transaction. The court ultimately concluded that rather than aggressively negotiating, “the special committee and its financial advisor instead took strenuous efforts to justify a transaction at the level originally demanded” by Grupo. Chancellor Strine ordered Grupo to reimburse the Company for the excess value it had extracted from the Company – \$1.26 billion, plus interest of nearly \$700 million – the largest judgment ever issued by the Delaware Chancery Court, and one of only a handful of trial victories ever achieved by shareholders in an M&A case.

In re Converse Technology, Inc. Derivative Litigation, 601272/2006 (Supreme Court, NY 2006):

Kessler Topaz attorneys negotiated a settlement that required the Company’s founder/Chairman/CEO and other executives to disgorge more than \$62 million in ill-gotten gains from backdated stock options back to the Company

and overhauled the Company's corporate governance and internal controls, including replacing a number of members on the board of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Wanstrath v. Doctor R. Crants, et. al. Shareholders Litigation, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999):

Kessler Topaz served as Lead Counsel in a derivative action filed against the officers and directors of Prison Realty Trust, Inc., challenging the transfer of assets from the Company to a private entity owned by several of the Company's top insiders. Numerous federal securities class actions were pending against the Company at this time. Through the derivative litigation, the Company's top management was ousted, the composition of the Board of Directors was significantly improved, and important corporate governance provisions were put in place to prevent future abuse. Kessler Topaz, in addition to achieving these desirable results, was able to effectuate a global settlement of all pending litigation against the backdrop of an almost certain bankruptcy. The case was resolved in conjunction with the federal securities cases for the payment of approximately \$50 million by the Company's insurers and the issuance of over 46 million shares to the class members.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (New York County, NY 2005):

Kessler Topaz represented the Public Employees Retirement System of Mississippi and served as lead counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-CEOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, Kessler Topaz alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52million, and \$52million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as Kessler Topaz overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

In re Barnes & Noble, Inc. Derivative Litig., Index No. 06602389 (New York County, NY 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Barnes & Noble, Inc., and against certain of Barnes & Noble's current and former officers and directors. This action was pending in the Supreme Court of New York, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of this shareholder derivative action, Kessler Topaz was able to achieve substantial relief for Barnes & Noble and its shareholders. Through Kessler Topaz's litigation of this action, Barnes & Noble agreed to re-price approximately \$2.64 million unexercised stock options that were alleged improperly granted, and certain defendants agreed to voluntarily repay approximately \$1.98 million to the Company for the proceeds they received through exercise of alleged improperly

priced stock options. Furthermore, Barnes & Noble has agreed to, among other things: adopt internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; at least once per calendar year, preset a schedule of dates on which stock options will be granted to new employees or to groups of twenty (20) or more employees; make final determinations regarding stock options at duly-convened committee meetings; and designate one or more specific officer(s) within the Company who will be responsible for, among other things, compliance with the Company's stock option plans. The settlement was approved by Order of the Court on November 14, 2007.

In re Sepracor, Inc. Derivative Litig., Case No. 06-4057-BLS (Suffolk County, MA 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Sepracor, Inc., and against certain of Sepracor's current and former officers and directors. This action was pending in the Superior Court of Suffolk County, Massachusetts, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of this shareholder derivative action, Kessler Topaz was able to achieve substantial relief for Sepracor and its shareholders. Through Kessler Topaz's litigation of this action, Sepracor agreed to cancel or re-price more than 2.7 million unexercised stock options that were alleged to have been improperly granted. Furthermore, Sepracor has agreed to, among other things: adopt internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; not alter the exercise prices of stock options without shareholder approval; hire an employee responsible for ensuring that the Company's complies with its stock option plans; and appoint a director of internal auditing. The settlement was approved by Order of the Court on January 4, 2008.

In re Monster Worldwide, Inc. Stock Option Derivative Litigation, 06-108700 (Supreme Court of NY, NY County):

This derivative litigation resulted in the recipients of backdated stock options being forced to disgorge more than \$32 million in unlawful gains back to the Company plus the implementation of significant corporate governance measures. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results. . . ."

Denbury Resources, Inc. Shareholder Litigation, 2008-CP-23-8395 (Greenville County, SC 2008):

This derivative litigation challenged the Board's decision to award excessive compensation to the Company's outgoing President and CEO, Gareth Roberts. Kessler Topaz negotiated a settlement that included both the disgorgement of ill-gotten compensation by Mr. Roberts as well as numerous corporate governance improvements. In approving the settlement, the Court acknowledged that the litigation was a "hard-fought battle all the way through," and commented, "I know you guys have very vigorous and able counsel on the other side, and you had to basically try to knock your way through the wall at every stage."

The South Financial Group, Inc. Shareholder Litigation, 09-09061 (Dallas County, TX 2009):

This derivative litigation challenged the Board's decision to accelerate "golden parachute" payments to the Company's CEO Mack Whittle as the Company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan ("TARP"). Kessler Topaz attorneys sought injunctive relief to block the payments and protect the Company's ability to receive the TARP funds. The litigation was settled, with Whittle giving up a portion of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes which were described by one commentator as "unprecedented."

Mergers & Acquisitions Litigation

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Chancery Court):

Kessler Topaz represented Alameda County in this shareholder class action brought against the directors of Genentech and Genentech's former majority owner, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders. Following an agreement between Plaintiffs and Roche that ensured that the Affiliation Agreement applied and that Roche owed fiduciary duties to Genentech's shareholders, on February 9, 2009, Roche commenced a hostile tender offer to acquire Genentech for \$86.50 per share. Thereafter, Kessler Topaz supplemented its pleadings to allege that the Affiliation Agreement prevented Roche from conducting the tender offer consistent with Delaware law, and prevented Genentech's shareholders from exercising their valuable appraisal rights in connection

with the tender offer. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. The litigation was settled on this basis and for supplemental disclosures in the proxy materials which clarified the relationship between Roche and Genentech and the mechanics of the merger agreement.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010):

Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buy out of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share. The court complimented Kessler Topaz attorneys for causing an “exceptionally favorable result for Amicas’ shareholders” after “expend[ing] substantial resources.”

In re American Italian Pasta Company Shareholder Litigation, CA 5610-VCN (Del. Ch 2010):

This expedited merger litigation challenged certain provisions of a merger agreement, whereby the board had granted the acquiring company a “Top-Up Option” to purchase additional shares in the event that less than 90% of the shares were tendered. Kessler Topaz attorneys asserted that the Top-Up Option was granted in violation of Delaware law and threatened the rights of shareholders to seek appraisal post-closing. In settling the litigation, the parties agreed to substantially rewrite provisions of the merger agreement and issue substantial additional disclosures prior to the closing of the transaction. The Delaware Chancery Court approved the settlement, noting that “the issues were novel and difficult,” and that the “litigation was brought under severe time constraints.”

Consumer Protection and ERISA Litigation

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990’s tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) to certain company-provided 401(k) plans and their participants. These breaches arose from the plans’ alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs’ claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company’s 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”) on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the “Plans”) whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans’ committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants’ motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being “more than a reasonable recovery” for the Plans, is “one of the largest ERISA employer stock action settlements in history.”

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for \$36 million.

PARTNERS

RAMZI ABADOU, a partner in the Firm's San Francisco office, received his Bachelor of Arts from Pitzer College in Claremont, California in 1994 and his Master of Arts from Columbia University in the City of New York in 1997. Prior to attending law school, Mr. Abadou was a political science professor at Foothill College in Los Altos Hills, California. Mr. Abadou graduated from the Boston College Law School and clerked for the United States Attorney's Office in San Diego, California. Prior to joining the Firm, Mr. Abadou was a partner with Coughlin Stoia Geller Rudman & Robbins LLP in San Diego, California.

Mr. Abadou concentrates his practice on prosecuting securities class actions and is also a member of the Firm's lead plaintiff litigation practice group. Mr. Abadou has been associated with a number of significant recoveries, including: *In re UnitedHealth Group, Inc. Sec. Litig.*, 2007 U.S. Dist. LEXIS 40623 (D. Minn. 2007) (settled - \$925.5 million); *In re SemGroup Energy Partners Secs. Litig.*, Case No. 08-md-1989 GFK (N.D. Ok.) (settled - \$28 million); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006) (settled - \$15 million); and *In re AT&T Corp. Secs. Litig.*, Case No. 00-cv-5364 (D.N.J.) (settled - \$100 million).

Mr. Abadou was a featured panelist at the American Bar Association's 11th Annual National Institute on Class Actions and is a faculty member for the Practising Law Institute's Advanced Securities Litigation Workshops. Mr. Abadou was named as one of the *Daily Journal's* Top 20 lawyers in California under

age 40 for 2010, and has been selected for inclusion in *Super Lawyers* – Rising Stars Edition 2011. Mr. Abadou has also lectured on securities litigation at various law schools throughout the country. He is admitted to the California Bar and is licensed to practice in all California state courts, as well as all of the United States District Courts in California and the United States Court of Appeals for the Ninth Circuit.

NAUMON A. AMJED, a partner of the Firm, has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

Prior to joining the Firm, Mr. Amjed was associated with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania and is admitted to practice before the United States Court for the District of Delaware.

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

In connection with these responsibilities, Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

Mr. Berman is an honors graduate from Brandeis University and received his law degree from George Washington University National Law Center.

MICHAEL J. BONELLA, a partner of the Firm, concentrates his practice on intellectual property litigation and particularly complex patent litigation. He earned his law degree *magna cum laude* from the Duke University School of Law. Michael is one of a few attorneys who is both registered to practice before the Patent and Trademark Office and that also holds an LLM degree in Trial Advocacy, which he obtained from Temple University. In addition, Michael obtained a bachelor of science degree *cum laude* in mechanical engineering from Villanova University. Michael also served five years in the U.S. Naval Submarine program. While serving in the Navy, Michael was certified by the U.S. Navy as a nuclear engineer and received advance training in electrical engineering.

Michael is currently the co-chair of the Firm's intellectual property department. Michael has served as the lead lawyer on patent litigations involved pharmaceutical and consumer products. Michael was the case manager for TruePosition, Inc. and was instrumental in achieving a settlement valued at about \$45

million for TruePosition, Inc. in *TruePosition, Inc. v. Allen Telecom, Inc.*, No. 01-0823 (D. Del.). Michael has also been the attorney that was primarily responsible for obtaining favorable settlements for defendants (e.g., *Codman & Shurtleff, Inc. v. Integra LifeSciences Corp.*, No. 06-2414 (D. N.J.) (declaratory judgment action). Michael has litigated patent cases involving a wide range of technologies including balloon angioplasty catheters, collagen sponges, neurosurgery, sutures, shoulder surgery, knee surgery, orthopedic implants, pump technology, immunoassay testing, cellular telephones, computer software, signal processing, and electrical hardware. Michael has also served as a case manager for a plaintiff in a multidistrict patent litigation (MDL) involving multiple defendants and complex signal processing

Michael has written numerous articles and most recently authored an article entitled *Valuing Patent Infringement Actions After the Supreme Court's eBay Decision* (2008). In 2005, Michael was named a Rising Star by Pennsylvania SuperLawyer.

GREGORY M. CASTALDO, a partner of the Firm, received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as Kessler Topaz's lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million).

DARREN J. CHECK, a partner of the Firm, concentrates his practice in the area of securities litigation and institutional investor relations. He is a graduate of Franklin & Marshall College and received his law degree from Temple University School of Law. Mr. Check is licensed to practice in Pennsylvania and New Jersey.

Currently, Mr. Check concentrates his time as the Firm's Director of Institutional Relations and heads up the Firm's Portfolio Monitoring and Business Development departments. He consults with institutional investors from around the world regarding their rights and responsibilities with respect to their investments and taking an active role in shareholder litigation. Mr. Check assists clients in evaluating what systems they have in place to identify and monitor shareholder and consumer litigation that has an effect on their funds, and also assists them in evaluating the strength of such cases and to what extent they may be affected by the conduct that has been alleged. He currently works with clients in the United States, Canada, the Netherlands, United Kingdom, France, Italy, Sweden, Denmark, Finland, Norway, Germany, Austria, Switzerland and Australia.

Mr. Check regularly speaks on the subject of shareholder litigation, corporate governance, investor activism, and recovery of investment losses. Mr. Check has spoken at or participated in panel sessions at conferences around the world, including MultiPensions; the European Pension Symposium; the Public Funds Summit; the European Investment Roundtable; The Rights & Responsibilities of Institutional Investors; the Corporate Governance & Responsible Investment Summit; the Public Funds Roundtable; The Evolving Fiduciary Obligations of Pension Plans: Understanding the New Era of Corporate Governance; the International Foundation for Employee Benefit Plans Annual Conference; the Florida Public Pension Trustees Association Annual Conference, the Pennsylvania Association of Public Employees Retirement Systems Annual Meeting; and the Australian Investment Management Summit.

Mr. Check has also been actively involved in the precedent setting Shell settlement, direct actions against Vivendi and Merck, and the class action against Bank of America related to its merger with Merrill Lynch.

EDWARD W. CIOLKO, a partner of the Firm, received his law degree from Georgetown University Law Center, and an MBA from the Yale School of Management. He is licensed to practice law in the State of New Jersey, and has been admitted to practice before the United States District Court for the District of New Jersey and the United States Courts of Appeals for the First, Fourth, Ninth and Eleventh Circuits. Mr. Ciolko concentrates his practice in the areas of ERISA, Antitrust, RESPA and Consumer Protection.

Mr. Ciolko is counsel in several pending nationwide ERISA breach of fiduciary duty class actions, brought on behalf of retirement plans and their participants alleging, inter alia, imprudent investment of plan assets which caused significant losses to the retirement savings of tens of thousands of workers. These cases include: *In re Beazer Homes USA, Inc. ERISA Litig.*, 07-CV-00952-RWS (N.D. Ga. 2007); *Nowak v. Ford Motor Co.*, 240 F.R.D. 355 (E.D. Mich. 2006); *Gee v. UnumProvident Corp.*, 03-1552(E.D. Tenn. 2003); *Pettit v. JDS Uniphase Corp. et al.*, C.A. No. 03-4743 (N.D. Ca. 2003); *Hargrave v. TXU, et al.*, C.A. No. 02-2573 (N.D. Tex. 2002); *Evans v. Akers*, C.A. No. 04-11380 (D. Mass. 2004); *Lewis v. El Paso Corp.* No. 02-CV-4860 (S.D. Tex. 2002); and *In re Schering-Plough Corp. ERISA Litig.* No. 03-CV-1204 (D.N.J. 2003).

Mr. Ciolko's efforts have also helped achieve a number of large recoveries for affected retirement plan participants: *In re Sears Roebuck & Co. ERISA Litig.*, C.A. No. 02-8324 (N.D. Ill. 2002) (settled — \$14.5 million recovery); and *In re Honeywell Intern'l ERISA Litig.*, No. 03-CV-1214 (DRD) (D.N.J. 2003) (settled — \$14 million recovery, as well as significant structural relief regarding the plan's administration and investment of its assets).

Mr. Ciolko has also concentrated part of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practices including *In re Wellbutrin SR Antitrust Litigation*, 04-CV-5898 (E.D. Pa. Dec. 17, 2004); *In re Remeron End-Payor Antitrust Litigation*, Master File No. 02-CV-2007 (D.N.J. Apr. 25, 2002); *In re Modafinil Antitrust Litigation*, 06-2020 (E.D. Pa. May 12, 2006); *In re Medtronic, Inc. Implantable Defibrillator Litigation*, 05-CV-2700 (D. Minn. 2005); and *In re Guidant Corp. Implantable Defibrillator Litigation*, 05-CV-2883 (D. Minn. 2005).

Before coming to Kessler Topaz, Mr. Ciolko worked for two and one-half years as a Law Clerk and Attorney Advisor to Commissioner Sheila F. Anthony of the Federal Trade Commission ("FTC"). While at the FTC, Mr. Ciolko reviewed commission actions/investigations and counseled the Commissioner on a wide range of antitrust and consumer protection topics including, in pertinent part: the confluence of antitrust and intellectual property law; research and production of "Generic Drug Entry Prior to Patent Expiration: An FTC Study," and an administrative complaint against, among others, Schering-Plough Corporation regarding allegedly unlawful settlements of patent litigation which delayed entry of a generic alternative to a profitable potassium supplement (K-Dur).

ELI S. GREENSTEIN is a partner in the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded a Presidential Scholarship. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein was a judicial extern for the Honorable James Ware, Chief Judge of the United States District Court for the Northern District of California.

Mr. Greenstein's significant federal securities decisions and recoveries include: *The AOL Time Warner* opt-out actions (\$618 million in total recoveries for investors); *Parnes v. Harris (In re Purus)*, No. C-98-

20449-JF(RS) (\$9.95 million recovery); *In re Terayon Communs. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal. 2002) (\$15 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal. 2004) (\$8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill. 2005) (\$7.5 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal. 2009) (\$8.9 million settlement pending); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn. 2009) (\$15.1 million recovery).

Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and clerking on the trading floor of the Chicago Mercantile Exchange in the S&P 500 futures and options division.

Mr. Greenstein has been a member of the California Bar since 2001 and is admitted to practice in all California state courts, as well as federal courts in the Northern, Central and Eastern Districts of California and the Northern District of Illinois.

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property.

As part of these responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country, including the United States Court of Appeals for the Ninth Circuit.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler then earned his Juris Doctor, *cum laude*, from Temple University School of Law.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

KIMBERLY A. JUSTICE, a partner of the Firm, graduated *magna cum laude* from Temple University School of Law, where she was Articles/Symposium Editor of the Temple Law Review and received the Jacob Kossman Award in Criminal Law. Ms. Justice earned her undergraduate degree, *cum laude* and Phi Beta Kappa, from Kalamazoo College. Upon graduating from law school, Ms. Justice served as a judicial clerk to the Honorable William H. Yohn, Jr. of the United States District Court for the Eastern District of Pennsylvania. Ms. Justice is licensed to practice law in Pennsylvania and admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Ms. Justice joined the Firm after several years serving as a trial attorney and prosecutor in the Antitrust Division of the U.S. Department of Justice where she led teams of trial attorneys and law enforcement agents who investigated and prosecuted domestic and international cartel cases and related violations, and where her success at trial was recognized with the *Antitrust Division Assistant Attorney General Award of*

Distinction for outstanding contribution to the protection of American consumers and competition. Since joining Kessler Topaz, Ms. Justice concentrates her practice in the area of securities litigation.

Ms. Justice began her practice as an associate at Dechert LLP where she defended a broad range of complex commercial cases, including antitrust and product liability class actions, and where she advised clients concerning mergers and acquisitions and general corporate matters.

JOHN A. KEHOE, a partner of the Firm, received his undergraduate degree from DePaul University and Masters of Public Administration from the University of Vermont. Mr. Kehoe earned his Juris Doctorate, magna cum laude, from Syracuse University College of Law, where he was Associate Editor of the Syracuse Law Review, Associate Member of the Syracuse Moot Court Board and Alternate Member on the National Appellate Team.

Mr. Kehoe has litigated many high profile securities and antitrust class actions in state and federal courts, including *In re Initial Public Offering Securities Litigation*, Master File No. 21 MC 92 (\$586 million class settlement resolving 309 consolidated actions); *Ohio Public Employees Retirement System et al. v. Freddie Mac et al.*, 03-CV-4261 (S.D.N.Y.) (\$410 million combined class and derivative settlement); *In re Bristol Myers Squibb Securities Litigation*, 02-CV-2251 (S.D.N.Y.) (\$300 million class settlement); *Smajlaj v. Brocade Communications Sys., Inc., et al.*, No. 05-CV-02042 (N.D. Cal. 2005) (\$160 million class settlement); *In re Marvell Technology Group Ltd. Securities Litigation*, 06-CV-06286 (N.D.Ca) (\$72 million class settlement); and *In re Vitamins Antitrust Litigation*, MDL No. 1285 (D.D.C.) (resulting in more than \$2 billion in federal and state class and direct action settlements).

Prior to joining Kessler Topaz Meltzer & Check, Mr. Kehoe was associated with Clifford Chance LLP where he represented Fortune 500 companies and their officers and directors in complex securities and antitrust litigation, and in enforcement actions brought by the Department of Justice, the U.S. Securities and Exchange Commission and the Federal Trade Commission.

From 1986 to 1994, Mr. Kehoe worked as a police officer in the State of Vermont, where he was a member of the tactical Special Reaction Team, served on the Major Accident Investigation Team, and attended advanced police training at the Florida Institute of Police Technology and Management.

Mr. Kehoe is currently admitted to practice in Pennsylvania and New York, and is admitted to the U.S. District Court for the Southern District of New York, the Court of Appeals for the Second Circuit, and the Court of Appeals for the Eleventh Circuit.

DAVID KESSLER, a partner of the Firm, graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler manages the Firm's internationally recognized securities department and in this capacity, has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases:

In re Tyco International, Ltd. Sec. Lit., No. 02-1335-B (D.N.H. 2002): This landmark \$3.2 billion settlement on behalf of investors included the largest securities class action recovery from a single corporate defendant in history as well as the second largest auditor settlement in securities class action history at the time.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS): This recovery of \$627 million is one of the most significant recoveries from litigation arising out of the

financial crisis and is believed to be the single largest pure Section 11 recovery in securities class action history. The settlement included a \$37 million recovery from Wachovia Corporation's outside auditor.

In re: Lehman Brothers Securities and ERISA Litigation, Master File No. 09 MD 2017 (LAK): A \$516,218,000 settlement was reached on behalf of purchasers of Lehman securities — \$426,218,000 of which came from various underwriters of corporate offerings. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering Lehman's bankruptcy meant diminishing assets available to pay any future judgment. The case is continuing against the auditors.

In re Satyam Computer Services Ltd. Sec. Litig., Master File No. 09 MD 02027 (BSJ): This \$150.5 million settlement on behalf of investors resulted from allegations that the Company had harmed investors by falsifying numerous financial indicators including company profits, cash flows, cash position, bank balances and related balance sheet data. The settlement included a \$25.5 million recovery from the Company's outside auditor and the case is continuing against the Company's officers and directors.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002): This recovery of over \$280 million on behalf of investors included a substantial monetary commitment by the company, personal contributions from individual defendants, the enactment of numerous corporate governance changes, as well as a substantial recovery from the Company's outside auditor.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92(SAS): This action settled for \$586 million after years of litigation overseen by U.S. District Judge Shira Scheindlin. Mr. Kessler served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Bank of America, Citigroup, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report. Mr. Kessler also serves as a trustee for the Philadelphia Bar Foundation.

PETER ("Tad") H. LeVAN, Jr., a partner of the Firm, graduated with distinction from the University of Cincinnati College of Law, where he was a member of the *University of Cincinnati Law Review* and received the Awards for Excellence in Criminal Law and Conflicts of Law. Mr. LeVan received his undergraduate degree, cum laude and Phi Beta Kappa, from Miami University. Upon graduating from law school, Mr. LeVan served as judicial clerk to the Honorable John M. Manos of the United States District Court for the Northern District of Ohio. Mr. LeVan is licensed to practice law in Pennsylvania, New Jersey and Ohio. In addition, he is admitted to practice before the United States District Courts for the Eastern District of Pennsylvania, the Middle District of Pennsylvania, the District of New Jersey, and the Northern District of Ohio, as well as the United States Courts of Appeals for the Third, Sixth and Federal Circuits.

Mr. LeVan's practice focuses on ERISA and other complex litigation. A Fellow of the Academy of Advocacy at the Temple University School of Law, Mr. LeVan was the Recipient of the Equal Justice Award, given in recognition of his outstanding dedication and pro bono service to the cause of equal justice.

Prior to joining Kessler Topaz, Mr. LeVan was a shareholder at the law firm of Hanglely Aronchick Segal & Pudlin, where he also served on the Firm's Board of Directors.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA, including cases against El Paso Corp., Global Crossing, AOL Time Warner, and National City Corp. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover well over \$300 million for clients and class members including some of the largest settlements in ERISA fiduciary breach actions.

As part of his fiduciary litigation practice, Mr. Meltzer has been actively involved in actions related to losses sustained in securities lending programs including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank* and *CompSource Okla. v. BNY Mellon*; in addition, Mr. Meltzer is representing a publicly traded company in a large arbitration pending against AIG, Inc. related to securities lending losses. Mr. Meltzer also represents an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

A frequent lecturer on ERISA litigation and employee benefits issues, Mr. Meltzer is a member of the ABA's Section Committee on Employee Benefits and has been recognized by numerous courts for his ability and expertise in this complex area of the law.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer currently serves as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation* pending in the Eastern District of Pennsylvania and has served as lead or co-lead counsel in numerous nationwide actions, representing such clients as the Pennsylvania Turnpike Commission, the Southeastern Pennsylvania Transportation Authority (SEPTA) and the Sidney Hillman Health Center of Rochester. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska.

Mr. Meltzer lectures on issues related to antitrust litigation and is a member of the ABA's Section Committee on Antitrust Law.

Mr. Meltzer is an honors graduate of the University of Maryland and received his law degree with honors from Temple University School of Law. Honors include being named a Pennsylvania Super Lawyer.

PAUL B. MILCETIC, a partner of the Firm, concentrates his practice in the area of patent and intellectual property litigation. He earned his law degree from the Cornell Law School, received an LLM in trial advocacy from the Temple University School of Law and also holds a degree in Computer Science from Rutgers University, *summa cum laude*. He is licensed to practice law in Pennsylvania, New York and New Jersey.

Mr. Milcetic is currently co-chair of the Firm's intellectual property litigation department, and has been the lead trial lawyer on multiple patent litigations. In 2007, he achieved a \$45 million patent infringement verdict as lead trial lawyer in *TruePosition v. Andrew Corp.* and in 2009 he successfully argued for a \$20 million post verdict punitive damages award. He was quoted in the following articles that spotlighted some recent achievements: "Philadelphia Lawyers Win \$45 Mil in Patent Case," *The Legal Intelligencer*, September 19, 2007 and "Cell Phone Co. Loses Gamble, Ordered to Pay \$20 Mil. More in Damages,"

Delaware Law Weekly, May 20, 2009. According to Chambers USA 2010, clients say that Mr. Milcetic is “confident and assertive in the courtroom. According to his peers, he is a “solid all-rounder with exemplary judgment and a nice, low-key style” IAM 250 World’s Leading Patent Litigators (2011).”

Mr. Milcetic is a frequent speaker on topics relating to intellectual property, and was recently interviewed by the Law Business Inside Radio Show. He is also the author of a book about standards related patent litigation that was published in January 2008 entitled “Technology Patent Infringement Case Strategies.” In 2009-2011, Mr. Milcetic was named a Pennsylvania Superlawyer. He is also listed in the *Best Lawyers in America*® 2012 Edition and more recently he was named a fellow of the Litigation Counsel of America.

PETER A. MUHIC, a partner of the Firm, is a graduate of Syracuse University and an honors graduate of the Temple University School of Law, where he was Managing Editor of the Temple Law Review and a member of the Moot Court Board.

Mr. Muhic has substantial trial and other courtroom experience involving complex actions in federal and state courts throughout the country. In addition to his trial recoveries, he has obtained significant monetary awards and settlements through arbitrations and mediations. In 2009, Mr. Muhic was co-lead trial counsel in one of the few class action ERISA cases ever to be tried, which involved claims against the fiduciaries of the 401k plan of an S&P 500 company for imprudent investment in company stock and misrepresentations to plan participants. Mr. Muhic primarily prosecutes class actions and/or collective actions concerning ERISA, FLSA, FHA, ECOA and numerous state consumer protection statutes and laws. He has served as lead counsel in numerous nationwide actions. He is licensed to practice law in Pennsylvania and New Jersey and also is admitted to the United States Courts of Appeals for the Third, Fifth, Seventh and Ninth Circuits, the United States District Courts for the Eastern and Middle Districts of Pennsylvania, the District of New Jersey and the District of Colorado.

Mr. Muhic serves as a Judge Pro Tem for the Court of Common Pleas of Philadelphia County, is a former Board Member of the SeniorLAW Center in Philadelphia and a past recipient of the White Hat Award for outstanding pro bono contributions to the Legal Clinic for the Disabled, a nonprofit organization in Philadelphia.

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities, corporate governance and intellectual property litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation and mergers and acquisitions.

Mr. Mustokoff is currently prosecuting several nationwide securities cases including *In re Citigroup Inc. Bond Litigation* and *In re Johnson & Johnson Securities Litigation*. He was one of the lead trial lawyers for the shareholder class in the *BankAtlantic Bancorp Inc. Securities Litigation* which culminated in a five-week jury trial in Miami federal court and a historic verdict for investors. The jury found that BankAtlantic, its chief executive officer and chief financial officer made fraudulent statements to the investing public regarding the state of the bank’s troubled real estate loan portfolio. The case marked the first securities fraud class action arising out of the financial crisis to be tried to verdict. On April 25, 2011, Judge Ungaro vacated the jury's verdict. The Firm is looking forward to a favorable review of the issues by the appellate court.

Mr. Mustokoff also concentrates his practice in patent litigation and is active in the Firm’s prosecution of complex patent infringement and trade secret claims on behalf of individual inventors and corporations, spanning a wide range of technologies and industries.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal

matters, shareholder litigation and contested bankruptcy proceedings.

Mr. Mustokoff currently serves as Co-Chair of the American Bar Association's Subcommittee on Securities Class Actions and Derivative Litigation. He was a featured panelist at the ABA Section of Litigation's 2010 Annual Conference on the subject of internal investigations and has lectured on corporate governance issues at the Cardozo School of Law. His publications include: "The BankAtlantic Case: Jury Returns Securities Fraud Verdict in First Credit Crisis Trial," Securities Litigation Report (March 2011); "Statistical Significance, Materiality and the Duty to Disclose in Pharmaceutical Securities Fraud Class Actions," Securities Litigation Journal (Fall 2010); "Delaware and Insider Trading: The Chancery Court Rejects Federal Preemption Arguments of Corporate Directors," Securities Regulation Law Journal (Summer 2010); "The Pitfalls of Waiver in Corporate Prosecutions: Sharing Work Product with the Government and the Future of Non-Waiver Agreements," Securities Regulation Law Journal (Fall 2009); "Scheme Liability Under Rule 10b-5: The New Battleground in Securities Fraud Litigation," The Federal Lawyer (June 2006); "District Court Weighs Novel Theories of Rule 10b-5 Liability in Mutual Fund Market Timing Litigation," Securities Regulation Law Journal (Spring 2006); "Sovereign Immunity and the Crisis of Constitutional Absolutism: Interpreting the Eleventh Amendment After *Alden v. Maine*," Maine Law Review (2001).

Mr. Mustokoff is a Phi Beta Kappa honors graduate of Wesleyan University. He received his law degree from the Temple University School of Law, where he was the articles and commentary editor of the Temple Political and Civil Rights Law Review and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law.

Mr. Mustokoff is admitted to practice before the courts of New York State and Pennsylvania and the United States District Courts for the Southern and Eastern Districts of New York.

CHRISTOPHER L. NELSON, a partner of the Firm, received his law degree from Duke University School of Law in 2000, and his undergraduate degree in Business, Economics, and the Law from Washington University in St. Louis in 1997. Mr. Nelson concentrates his practice in the area of securities litigation.

Mr. Nelson has litigated in federal district and appellate courts across the country in numerous actions that have resulted in significant monetary recoveries, including: *Johnson v. Aljian et al.*, 394 F. Supp. 2d 1184 (C.D. Cal. 2004) (lead counsel, successfully argued opposition to defendants' motion to dismiss in insider trading case), 490 F.3d 778 (9th Cir. 2007) (successfully drafted and argued opposition to defendants' appeal before Ninth Circuit), cert. denied, 2008 U.S. LEXIS 2481 (U.S. Mar. 17, 2008). Class certified February 13, 2009, over defendants' opposition. \$8.1 million recovery; *Safron Capital Corp. v. Leadis Tech., Inc. (In re Leadis Tech. Inc. Sec. Litig.)*, No. 06-15623, 274 Fed. Appx. 540; 2008 U.S. App. LEXIS 8699 (9th Cir. 2008) (lead counsel, successfully appealed decision of District Court granting motion to dismiss, \$4,200,000 recovery), cert. denied, 2009 U.S. LEXIS 1778 (U.S. Mar. 6, 2009); *Cent. Laborers Pension Fund v. Merix Corp. (In re Merix Corp. Sec. Litig.)*, No. 06-35894, 275 Fed. Appx. 599; 2008 U.S. App. LEXIS 9073 (9th Cir. 2008) (lead counsel, successfully appealed decision of District Court granting motion to dismiss), cert. denied, 2008 U.S. LEXIS 9162 (U.S. Dec. 15, 2008); *Kaltman v. Key Energy Servs. (In re Key Energy Sec. Litig.)*, 447 F. Supp. 2d 648 (W.D. Tex. 2006) (lead counsel, \$15,425,000 recovery); *In re Martek Biosciences Sec. Litig.*, No. MJG-05-1224 (D.Md. June 14, 2006) (co-lead counsel, \$6,000,000 recovery); *Brody v. Zix Corp.*, No. 3-04-CV-1931-K, 2006 U.S. Dist. LEXIS 69302 (N.D.Tex. Sept. 26, 2006) (co-lead counsel, \$5,600,000 recovery); *In re NUI Sec. Litig.*, 314 F. Supp. 2d 388 (D.N.J. 2004) (lead counsel, \$3,500,000 recovery).

Mr. Nelson is admitted to practice law in the Commonwealth of Pennsylvania, the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Ninth, and Eleventh Circuits, and the United States District Court for the Eastern District of Pennsylvania.

SHARAN NIRMUL, a partner of the Firm, focuses on securities and corporate governance litigation. He has represented investors successfully in major securities fraud litigation including financial frauds involving Global Crossing Ltd, Qwest Communications International, WorldCom Inc., Delphi Corp., Marsh and McLennan Companies, Inc. and Able Laboratories. Mr. Nirmul has also represented shareholders in derivative and direct shareholder litigation in the Delaware Chancery Court and in other state courts around the country. Prior to joining the firm, Mr. Nirmul was associated with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

Sharan Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996).

Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware and in the U.S. District Courts for the Southern District of New York, District of New Jersey, District of Delaware, and District of Colorado.

KAREN E. REILLY, a partner of the Firm, received her law degree from Pace University School of Law, where she was a member of the Moot Court Board and National Moot Court Team. Ms. Reilly received her undergraduate degree from the State University of New York College at Purchase. She is licensed to practice law in Pennsylvania, New Jersey, New York, Connecticut and Rhode Island, and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania, District of New Jersey, Southern and Eastern Districts of New York, and the District of Connecticut. Prior to joining Kessler Topaz, Ms. Reilly practiced at Pelino & Lentz, P.C., in Philadelphia, where she litigated a broad range of complex commercial cases. Ms. Reilly concentrates her practice in the area of securities litigation.

In addition to actively litigating and assisting in achieving the historic Tyco settlement, Ms. Reilly has also assisted in achieving settlements in the following cases in which Kessler Topaz has served as lead or co-lead counsel: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (N.D. Cal. 2005) (settled - \$13.8 million); *In re Vodafone Group, PLC Sec. Litig.*, 02-CV-7592 (S.D.N.Y. 2002) (settled - \$24.5 million); *In re Check Point Technologies Ltd. Sec. Litig.*, 03-CV-6594 (S.D.N.Y. 2003) (settled - \$13 million); *In re Cornerstone Propane Partners LP Sec. Litig.*, 03-CV-2522 (N.D. Cal. 2003) (settled - \$13.5 million); *In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001) (settled - \$110 million); and *In re ProQuest Company Sec. Litig.*, No. 2:06-CV-10619 (E.D. Mich. 2006) (settled - \$20 million).

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Most recently, Mr. Rudy served as co-lead trial counsel in the *In re Southern Peru* (Del. Ch. 2011) derivative litigation filed against Southern Peru's majority shareholder, which resulted in a landmark \$1.3 billion plaintiff's verdict. Previously, Mr. Rudy served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options, including litigation against the directors and officers of Converse, Affiliated Computer Services, and Monster Worldwide. Mr. Rudy has significant courtroom experience, both in trial and appellate courts across the country. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ). He received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania.

BENJAMIN J. SWEET, a partner of the Firm, received his Juris Doctor, cum laude, from The Dickinson School of Law of the Pennsylvania State University, and his BA, cum laude, from the Schreyer Honors College of The Pennsylvania State University. While in law school, Mr. Sweet served as Articles

Editor of the *Dickinson Law Review*, and was also awarded Best Oral Advocate and Best Team in the ATLA Mock Trial Competition.

Mr. Sweet concentrates his practice exclusively in the area of securities litigation and has helped obtain significant recoveries on behalf of class members in several nationwide federal securities class actions, including *In re Tyco, Int'l Sec. Litig.*, No. 02-1335-B (D.N.H.) (\$3.2 billion total recovery for class members), *In re CVS, Inc. Sec. Litig.*, No. 01-11464-JLT (D. Mass.) (\$110 million recovery for class members), *In re PNC Fin. Svcs. Group Inc. Sec. Litig.*, No. 02-CV-271 (W.D. Pa.) (\$39 million recovery for class members) and *In re Wireless Facilities, Inc. Sec. Litig.*, No. 04-cv-01589, (S.D. Ca.) (\$12 million recovery for class members).

Mr. Sweet is currently serving as one of the litigating partners in several nationwide federal securities class actions, including *In re Pfizer Inc. Sec. Litig.*, No. 04-Civ 9866 (LTS) (S.D.N.Y.), *In re Thornburg Mortgage, Inc. Sec. Litig.*, 1:07-cv-00815-JB-WDS (D.N.M.), *In re Citigroup Inc. Bond Litigation*, No. 08-Civ-9522 (SHS), (S.D.N.Y.), *In re Wachovia Preferred Securities and Bond/Notes Litig.*, No. 09-Civ. 6351 (RJS), (S.D.N.Y.) and *In re NeuroMetrix Inc. Sec. Litig.*, No. 08-cv-10434-RWZ (D. Mass.).

Prior to joining Kessler Topaz, Mr. Sweet practiced with Reed Smith LLP in Pittsburgh, where he specialized in antitrust and complex civil litigation. Mr. Sweet is licensed to practice law in the Commonwealth of Pennsylvania, the United States District Court for the Western District of Pennsylvania, and the United States Courts of Appeals for the Second, Third and Ninth Circuits. Honors include being selected by his peers as a Pennsylvania Super Lawyers *Rising Star*, a distinction bestowed annually on no more than 2.5% of Pennsylvania lawyers under the age of 40.

MARC A. TOPAZ, a partner of the Firm, received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania. Mr. Topaz oversees the Firm's derivative, transactional and case development departments. In this regard, Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MICHAEL C. WAGNER, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients.

A graduate of Franklin and Marshall College and the University of Pittsburgh School of Law, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner has also represented Fortune 500 companies in employment matters. He has

extensive nationwide litigation experience and is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery since joining Kessler Topaz, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions, including: *In re Genentech, Inc. Shareholders Litigation*, Consolidated C.A. No. 3911-VCS (Del. Ch.) (litigation caused Genentech's stockholders to receive \$3.9 billion in additional merger consideration from Roche); *In re Anheuser Busch Companies, Inc. Shareholders Litigation*, C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a \$5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch); *In re GSI Commerce, Inc. Shareholders Litigation*, C.A. No. 6346-VCN (Del. Ch.) (settlement required additional \$23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); and *In re AMICAS, Inc. Shareholder Litigation*, 10-0412-BLS2 (Mass. Super.) (litigation resulted in a third-party acquisition of the company, with stockholders receiving an additional \$26 million in merger consideration). Mr. Wagner was also a part of the team that prosecuted *In re Southern Peru Copper Corp. Shareholder Derivative Litigation*, C.A. No. 961-CS, which resulted in a \$1.9 billion post-trial judgment.

Mr. Wagner has also had a lead role in litigation that resulted in enhanced shareholder rights and corporate reforms in merger contexts, including: *In re Emulex Shareholder Litigation*, Consolidated C.A. No. 4536-VCS (Del. Ch.) (litigation caused company to redeem "poison pill" stock plan and rescind supermajority bylaw); *Solomon v. Take-Two Interactive Software, Inc.*, C.A. No. 3064-VCL (Del. Ch.) (settlement required substantial enhanced disclosures to stockholders regarding executive compensation matters in advance of director elections, and litigation caused company to redeem "poison pill" stock plan); and *Olson v. ev3, Inc.*, C.A. No. 5583-VCL (Del. Ch.) (settlement required a merger's "top-up option" feature to be revised to as to comply with Delaware law).

In shareholder derivative cases involving executive compensation matters, Mr. Wagner has also had a lead role in cases that achieved substantial financial recoveries and reforms for publicly traded companies, such as *In re KV Pharmaceutical Co., Inc. Derivative Litigation*, Case No. 4:07-cv-00384-HEA (E.D. Mo.) (litigation caused executives to make financial remediation of approximately \$3 million and resulted in enhanced internal controls at the company concerning financial reporting); *In re Medarex, Inc. Derivative Litigation*, Case No. MER-C-26-08 (N.J. Super.) (settlement resulted in approximately \$9 million in financial remediation and substantial corporate governance reforms related to executive compensation); *Harbor Police Retirement System v. Roberts*, Cause No. 09-09061 (95th District Court, Dallas County, Texas) (settlement required substantial modifications to corporate policies, designed to heighten the independence of outside directors in awarding executive compensation); and *In re Comverse Technologies, Inc. Derivative Litigation* (Index No. 601272/06, N.Y. Supreme Ct.) (settlement required disgorgement of more than \$60 million from the company's executive officers for their receipt of backdated stock options).

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Whitman graduated cum laude from Colgate University. He received his law degree from Fordham University School of Law, where he was a member of the *Fordham International Law Journal*. He is licensed to practice in Pennsylvania and New York as well as before the United States Courts of Appeals for the Second and Fourth Circuits. Prior to joining the Firm, Mr. Whitman was a partner of Entwistle & Cappucci LLP in New York, where he also concentrated his practice on securities litigation.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (settled -- \$1.1 billion); *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (settled -- \$300 million); and *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) (settled \$162

million). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Qwest Communications International, Inc. and Merrill Lynch & Co., Inc.

ROBIN WINCHESTER, a partner of the Firm, received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester then earned her Juris Doctor degree from Villanova University School of Law, and is licensed to practice law in Pennsylvania and New Jersey. After law school, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

After joining KTMC, Ms. Winchester concentrated her practice in the areas of securities litigation and lead plaintiff litigation. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions, and, most recently, has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

MICHAEL K. YARNOFF, a partner of the Firm, received his law degree from Widener University School of Law. Mr. Yarnoff is licensed to practice law in Pennsylvania, New Jersey, and Delaware and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. In addition to actively litigating and assisting in achieving the historic Tyco settlement, Mr. Yarnoff served as the primary litigating partner on behalf of Kessler Topaz in the following cases: *In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001) (settled — \$110 million); *In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No. 03-10165-RWZ (D.Mass. 2003) (settled — \$50 million); *In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002) (settled — \$18.5 million); *In re Zale Corporation Sec. Litig.*, 06-CV-1470 (N.D. Tex. 2006) (settled — \$5.9 million); *Gebhard v. ConAgra Foods Inc., et al.*, 04-CV-427 (D. Neb. 2004) (settled — \$14 million); *Reynolds v. Repsol YPF, S.A., et al.*, 06-CV-733 (S.D.N.Y. 2006) (settled — \$8 million); and *In re InfoSpace, Inc. Sec. Litig.*, 01-CV-913 (W.D. Wash. 2001) (settled — \$34.3 million).

ERIC L. ZAGAR, a partner of the Firm, received his law degree from the University of Michigan Law School, cum laude, where he was an Associate Editor of the *Michigan Law Review*. He has practiced law in Pennsylvania since 1995, and previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court. He is admitted to practice in Pennsylvania, California, and New York.

In addition to his extensive options backdating practice, Mr. Zagar concentrates his practice in the area of shareholder derivative litigation. In this capacity, Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees. Mr. Zagar is also a featured speaker at Kessler Topaz's annual symposium on corporate governance.

TERENCE S. ZIEGLER, a partner of the Firm, received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. He has concentrated a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust

actions, medical device litigation, and related anticompetitive and unfair business practice claims. Specific examples include: *In re Flonase Antitrust Litigation*; *In re Wellbutrin SR Antitrust Litigation*; *In re Modafinil Antitrust Litigation*; *In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

Mr. Ziegler is licensed to practice law in the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor.

Mr. Zivitz concentrates his practice in the area of securities litigation. Mr. Zivitz has served as one of the litigating partners on the following settled matters in which Kessler Topaz was Lead or Co-Lead Counsel: *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re McLeod USA Inc. Sec. Litig.*, No. C02-0001-MWB (N.D. Iowa 2002) (settled — \$30 million); *In re Barrick Gold Sec. Litig.*, 03-cv-04302 (S.D.N.Y. 2003) (settled — \$24 million), *In re Friedman's, Inc. Sec. Litig.*, 03-CV-3475 (N.D. Ga. 2003) (settled — \$14.95 million); *In re Check Point Technologies Ltd. Sec. Litig.*, 03-CV-6594 (S.D.N.Y. 2003) (settled — \$13 million); *In re Avista Corporation Sec. Litig.*, 03-CV-328 (E.D. Wash. 2003) (settled — \$9.5 million); and *In re Ligand Pharmaceuticals, Inc. Sec. Litig.*, 3:04 cv 01620 (S.D. Cal. 2004) (settled — \$8 million).

Mr. Zivitz has litigated cases in federal district and appellate courts throughout the country, including two successful appeals before the United States Court of Appeals for the Ninth Circuit in *In re Merix Sec. Litig.*, 04-cv-00826 (D.Or. 2004) and *In re Leadis Sec. Litig.*, 05-cv-00882 (N.D.Ca. 2005).

Most recently, Mr. Zivitz served as one of the lead trial attorneys for the shareholder class in the *BankAtlantic Bancorp Inc. Securities Litigation*. Following a 4-week trial in the fall of 2010, a federal jury in Miami reached a verdict in the plaintiffs' favor, finding that BankAtlantic Bancorp, Inc. and two senior officers committed securities fraud by misrepresenting and failing to disclose the true risk in BankAtlantic's troubled real estate loan portfolio in 2007. The jury found that the fraud caused investors to overpay for BankAtlantic stock during the class period, resulting in millions of dollars in damages. This is the first securities class action case arising out of the financial crisis to proceed to jury verdict and only the 6th plaintiffs' verdict to be awarded by a jury since the 1995 enactment of the Private Securities Litigation Reform Act. **On April 25, 2011, the judge presiding over the trial, Judge Ursula Ungaro, vacated the jury's verdict on a discrete legal issue. Kessler Topaz has appealed the decision and is looking forward to a favorable review of the issue by the appellate court.**

Mr. Zivitz also lectures and serves on discussion panels concerning securities litigation matters. Mr. Zivitz recently was a faculty member at the Pennsylvania Bar Institute's workshop entitled, "Securities Liability in Turbulent Times: Practical Responses to a Changing Landscape."

ASSOCIATES AND OTHER PROFESSIONALS

JULES D. ALBERT, an associate of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University.

STEFANIE ANDERSON, an associate in the Firm's Radnor office, received her law degree from Villanova University School of Law and her Bachelor of Arts degree from Bucknell University. While in law school, Ms. Anderson served as a judicial extern for The Honorable George A. Pagano of the Delaware County Court of Common Pleas. Ms. Anderson also participated in the Civil Justice Clinic, representing indigent clients in civil litigation matters.

Prior to joining Kessler Topaz, Ms. Anderson was a litigation associate at McCann & Geschke, P.C. in Philadelphia, PA. Ms. Anderson is licensed to practice in Pennsylvania and concentrates her practice in mergers and acquisitions litigation and shareholder derivative litigation.

ALI M. AUDI, a staff attorney of the Firm, received his law degree from The Pennsylvania State University, Dickinson School of Law, where he was a member of the Trial and Appellate Moot Court boards. He received his Bachelor of Arts in Journalism from The Pennsylvania State University. Mr. Audi is licensed to practice before the state courts of Pennsylvania and New Jersey, and the United States District Court for the District of New Jersey. He concentrates his practice in the area of securities litigation.

KRYSTN AVDOVIC, a staff attorney of the Firm, received her law degree from the University of Miami School of Law and her undergraduate degree in Political Science and Spanish, cum laude, from Mount Saint Mary's University.

Prior to joining Kessler Topaz, Ms. Avdovic practiced employment law and was in-house counsel at Philadelphia Corporation for Aging. Ms. Avdovic is licensed to practice law in Pennsylvania and Nevada and is admitted to practice in the United States District Court for the Eastern District of Pennsylvania. She now concentrates her practice in the area of securities litigation.

ADRIENNE BELL, an associate of the Firm, received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Prior to joining the Firm, Ms. Bell practiced in the areas of mass tort, commercial and general liability litigation. Ms. Bell is licensed to practice in Pennsylvania and Nevada, and works in the Firm's case development department.

MATTHEW BENEDICT, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

RONALD W. BOAK, a staff attorney of the Firm, received his law degree from the University of Detroit School of Law. He is licensed to practice law in Pennsylvania and admitted to practice before the United States District Courts for the Eastern District of Pennsylvania. He holds a Masters of Science in Electrical Engineering and worked as an in-house expert for a Fortune 500 company prior to becoming a lawyer. He concentrates his practice at Kessler Topaz in the area of securities litigation.

Prior to joining Kessler Topaz, he worked as a staff attorney at Dechert, LLC in the White Collar and Securities Litigation group representing defendants in mass-tort litigation. He also worked at a Philadelphia boutique law firm specializing in products liability defense work and has represented clients in many state and Federal jurisdictions throughout the United States.

SHANNON O. BRADEN, an associate of the Firm, received her law degree from the University of Pittsburgh School of Law and her undergraduate degree in International Relations and French from Bucknell University. While a law student, Ms. Lack served as a judicial clerk for the Honorable Max Baer of the Supreme Court of Pennsylvania. She also served as a Managing Editor of the University of Pittsburgh *Journal of Law and Commerce*. Ms. Lack has authored "Civil Rights for Trafficked Persons: Recommendations for a More Effective Federal Civil Remedy," University of Pittsburgh School of Law, *Journal of Law and Commerce*, Vol. 26 (2007). Ms. Lack is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the areas of ERISA and consumer protection litigation.

SUZANNE M. BRUNEY, a staff attorney at the Firm, received her law degree from Villanova University School of Law. She received her Bachelor of Arts in Criminal Justice from Temple University in Philadelphia, Pennsylvania. Ms. Bruney is licensed to practice law in Pennsylvania, New Jersey and the United States Virgin Islands. She is admitted to the United States District Court for the District of New Jersey, the Eastern District of Pennsylvania and the District of the United States Virgin Islands.

Prior to joining Kessler Topaz, Ms. Bruney was an associate at Gollatz, Griffin & Ewing, P.C. in Philadelphia, Pennsylvania where she concentrated her practice on product liability and mass tort matters. Ms. Bruney also has experience representing regionally based chemical and pharmaceutical clients in defense of antitrust and other complex litigation matters as well as government investigations. She concentrates her practice at Kessler Topaz in the area of securities litigation.

BETHANY O'NEILL BYRNE, a staff attorney of the Firm, received her law degree from the Widener University School of Law in Delaware and her undergraduate degree from Villanova University. She is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey. Ms. Byrne concentrates her practice in the area of securities litigation.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the *Georgetown Journal of Gender and the Law*. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*).

Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania.

QUIANA CHAPMAN-SMITH, a staff attorney at the Firm, received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Prior to joining Kessler Topaz, she worked in

pharmaceutical litigation. She is licensed to practice law in the Commonwealth of Pennsylvania. Ms. Chapman-Smith concentrates her practice in the area of securities litigation.

MICHELLE A. COCCAGNA, an associate of the Firm, received her law degree from Villanova University School of Law in 2007 and her Bachelor of Science degree, magna cum laude, in Finance and International Business from Villanova University in 2004. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey and the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Coccagna worked as in-house counsel for a financial services firm in New York City. She concentrates her practice in the areas of consumer protection and wage and hour litigation.

JASON CONWAY, a staff attorney of the Firm, received his law degree from the Queensland University of Technology, Australia in 2003, where he was published in the journal of the national plaintiff lawyers' association. While completing his studies, Mr. Conway clerked for a criminal defense firm where he participated in trials and related litigation.

Prior to joining Kessler Topaz, Mr. Conway worked with the Philadelphia law firm of Sheller, Ludwig & Badey, P.C., where he litigated complex class action matters, including tobacco, environmental and product liability cases. Mr. Conway is licensed to practice law in the State of New York and has been admitted to practice before the United States Court of Appeals for the 9th Circuit. Mr. Conway concentrates his practice in the area of FLSA and wage and hour litigation.

ALTHEA H. CRABTREE, a staff attorney of the Firm, received her law degree from the Temple University Beasley School of Law and earned her B.A. degree from Temple University where she majored in English. She is licensed to practice law in Pennsylvania and admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Ms. Crabtree worked at the Philadelphia law firm Dechert LLP where she practiced in the areas of antitrust and white collar crime. She concentrates her practice at Kessler Topaz in securities litigation.

JOSHUA E. D'ANCONA, an associate of the Firm, received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society. Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania. Mr. D'Ancona graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey, and practices in the securities litigation and lead plaintiff departments of the firm.

MARK S. DANEK, an associate of the Firm, received his undergraduate degree in Architecture from Temple University in 1996, and his law degree from Duquesne University School of Law in 1999. Prior to joining Kessler Topaz, Mr. Danek was employed as in-house counsel of a real estate investment trust corporation that specialized in the collection of delinquent property tax receivables. He is licensed to practice law in the Commonwealth of Pennsylvania and has been admitted to practice before the Courts of the Commonwealth of Pennsylvania, the United States District Court for the Western District of Pennsylvania and the Supreme Court of the United States of America. Mr. Danek concentrates his practice in the area of securities litigation.

JONATHAN R. DAVIDSON, an associate of the Firm, is a graduate of The George Washington University where he received his Bachelor of Arts, summa cum laude, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in the state of California. Prior to joining the firm, Mr. Davidson served as In-House Counsel for a real estate development company in Los Angeles.

Mr. Davidson concentrates his practice at Kessler Topaz in the areas of shareholder litigation and institutional investor relations. He consults with Firm clients regarding their rights and responsibilities with respect to their investments and taking an active role in shareholder litigation. Mr. Davidson also assists clients in evaluating what systems they have in place to identify and monitor shareholder and consumer litigation that has an impact on their funds, and helps them assess the strength of such cases and to what extent they may be affected by the alleged misconduct. Mr. Davidson currently works with numerous U.S. institutional investors, including public pension systems at the state, county and municipal level, as well as Taft-Hartley funds across all trades. Mr. Davidson has also spoken on the subjects of shareholder litigation, corporate governance, investor activism and recovery of investment losses, and has written articles on these topics for various publications, most notably the International Foundation's Benefits Magazine.

RYAN T. DEGNAN, an associate of the Firm, received his law degree from Temple University Beasley School of Law in 2010, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law. Mr. Degnan earned his undergraduate degree in Biology from The Johns Hopkins University in 2004. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and is a member of the Firm's lead plaintiff litigation practice group.

BENJAMIN J. DE GROOT, an associate of the Firm, received his law degree from Columbia Law School where he was a Stone Scholar. He earned his B.A., with honors, in Philosophy and German Studies from the University of Arizona. Mr. de Groot is licensed to practice law in Pennsylvania and New York.

Following a clerkship with Judge Robert W. Sweet of the Southern District of New York, Mr. de Groot practiced litigation as an associate at Cleary Gottlieb Steen and Hamilton, LLP in New York. Prior to joining Kessler Topaz, he helped found A.I.S.G., a startup security integration firm in New York. Mr. de Groot's practice is currently focused in the case development department and he assists with the Firm's litigation discovery.

SCOTT DePHILLIPS, a staff attorney at the Firm, received his law degree from Widener University School of Law in Delaware. While in law school, Mr. DePhillips participated in the Delaware Civil Clinic where he represented clients and appeared in Court on their behalf. After law school, Mr. DePhillips was an Associate with the law firm of Maron & Marvel in Wilmington, Delaware and Federman & Phelan in Philadelphia, Pennsylvania. He also represented clients throughout New Jersey in Municipal Court. Mr. DePhillips holds a Master's degree in Public Administration from American University in Washington, D.C. and a Bachelor's degree in English from Seton Hall University. He attended The Washington Center in Washington, D.C. as well, where he met with foreign dignitaries, members of Congress and government officials. Mr. DePhillips is licensed to practice law in the Commonwealth of Pennsylvania and New Jersey. He concentrates his practice in the area of securities litigation.

DONNA EAGLESON, a staff attorney of the Firm, received her law degree from the University of Dayton School of Law in Dayton, Ohio. Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein. Ms. Eagleson is licensed to practice law in Pennsylvania and concentrates in the area of securities litigation discovery matters.

JENNIFER L. ENCK, an associate of the Firm, received her law degree, cum laude, from Syracuse University College of Law in 2003 and her undergraduate degree in International Politics from The

Pennsylvania State University in 1999. Ms. Enck also received a Masters degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs.

Prior to joining Kessler Topaz, Ms. Enck was an associate with Spector, Roseman & Kodroff, P.C. in Philadelphia, where she worked on a number of complex antitrust, securities and consumer protection cases. Ms. Enck is licensed to practice law in Pennsylvania. She concentrates her practice in the areas of securities litigation and settlement matters.

TRICIA G. FERGUSON, a staff attorney at the Firm, received her law degree from Villanova University School of Law and her undergraduate degree in Political Science and Government from University of Pittsburgh.

Ms. Ferguson is licensed to practice law in the Commonwealth of Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania. She concentrates her practice in the area of securities litigation.

KIMBERLY V. GAMBLE, a staff attorney at the Firm, received her law degree from Widener University, School of Law in Wilmington, DE. While in law school she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University.

Prior to joining Kessler Topaz, she worked in pharmaceutical litigation and now concentrates her practice in the area of securities litigation. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania.

WARREN GASKILL, a staff attorney at the Firm, received his law degree from the Widener University School of Law, Wilmington, DE and his undergraduate degree from Rutgers, the State University of New Jersey, New Brunswick, NJ. Immediately following law school, Mr. Gaskill served as a law clerk for The Honorable Valerie H. Armstrong, A.J.S.C., New Jersey Superior Court, in Atlantic City, NJ. Prior to joining Kessler Topaz, Mr. Gaskill was an associate at the Atlantic City, NJ based law firm of Cooper, Levenson, April, Neidelman, and Wagenheim PA. Mr. Gaskill concentrates in the area of securities law and is admitted to bar in Pennsylvania, New Jersey and the U.S. District Court, District of New Jersey.

SATI GIBSON, a staff attorney at the Firm, received her law degree from Boston College Law School and her undergraduate degree in Political Science from Oberlin College. Ms. Gibson is licensed to practice law in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Ms. Gibson worked as a staff attorney at Legal Aid of Southeastern Pennsylvania, representing the senior population in a variety of cases, including bankruptcy and guardianship matters. She now concentrates her practice at Kessler Topaz in the area of securities litigation.

TYLER S. GRADEN, an associate of the Firm, received undergraduate degrees in Economics and International Relations, cum laude, from American University, and his Juris Doctor degree, cum laude, from Temple Law School. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey. In addition, he is admitted to practice before the United States District Courts for the Eastern District of Pennsylvania, the Western District of Pennsylvania, and the District of New Jersey. Mr. Graden concentrates his practice in the areas of ERISA, employment law and consumer protection litigation.

Prior to joining Kessler Topaz, Mr. Graden practiced with the Philadelphia law firm Conrad O'Brien where he litigated various complex commercial matters. Mr. Graden also has experience working in the legal department of a Fortune 500 company and prosecuting criminal matters on behalf of the Philadelphia District Attorney's Office. Prior to attending law school, Mr. Graden served as an investigator at the Equal Employment Opportunity Commission, where he investigated and resolved individual and systemic claims of employment discrimination.

JOHN J. GROSS, an associate of the Firm, received his law degree from Widener University School of Law, and his undergraduate degree from Temple University. Mr. Gross is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania, the Second Circuit Court of Appeals, the Ninth Circuit Court of Appeals and the United States Supreme Court. Mr. Gross concentrates his practice in the area of securities litigation.

MARK K. GYANDOH, an associate of the Firm, received his undergraduate degree from Haverford College and his law degree from Temple University School of Law. While attending law school, Mr. Gyandoh served as the research editor for the *Temple International and Comparative Law Journal*. He also interned as a judicial clerk for the Honorable Dolores K. Sloviter of the U.S. Court of Appeals for the Third Circuit and the Honorable Jerome B. Simandle of the U.S. District Court for New Jersey.

After graduating from law school Mr. Gyandoh was employed as a judicial clerk for the Honorable Dennis Braithwaite of the Superior Court of New Jersey Appellate Division. Mr. Gyandoh is the author of "Foreign Evidence Gathering: What Obstacles Stand in the Way of Justice?" 15 *Temp. Int'l & Comp. L.J.* (2001) and "Incorporating the Principle of Co-Equal Branches into the European Constitution: Lessons to Be Learned from the United States" found in *Redefining Europe* (2005).

Mr. Gyandoh is licensed to practice in New Jersey and Pennsylvania and concentrates in the area of ERISA, antitrust and consumer protection. Mr. Gyandoh litigates ERISA fiduciary breach class actions across the country and was recently part of one of the few trial teams that have ever tried a "company stock" imprudent investment case to verdict in *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.).

LIGAYA T. HERNANDEZ, an associate of the Firm, received her J.D. and a Health Law Certificate from Loyola University Chicago. While in law school she served as Senior Editor for the *Annals of Health Law Journal*, received the CALI Award for highest grade in Appellate Advocacy, and was on the Dean's List. Ms. Hernandez also served as a judicial extern for the Honorable Mary Anne Mason of the Circuit Court of Cook County, Illinois.

Ms. Hernandez received a Master in Health Services Administration in Health Policy from The George Washington University and a Bachelor of Science degree in Biology from the University of Pittsburgh. She is licensed to practice law in Pennsylvania and New Jersey and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey. Ms. Hernandez concentrates her practice in the areas of mergers and acquisitions and shareholder derivative actions.

SUFEI HU, a staff attorney of the Firm, received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. She concentrates her practice in the area of securities litigation.

SAMANTHA E. JONES, an associate of the Firm, received her Juris Doctor from Temple University Beasley School of Law in 2011. While at Temple, Ms. Jones was the president of the Moot Court Honor

Society and a member of Temple's Trial Team. Upon graduating from Temple, Ms. Jones was awarded the Philadelphia Trial Lawyers Association James A. Manderino Award. Ms. Jones received her undergraduate degrees in Political Science and Spanish from The Pennsylvania State University in 2007. Ms. Jones is licensed to practice in Pennsylvania and New Jersey. She concentrates her practice in the ERISA department of the Firm.

JENNIFER L. JOOST, an associate in the Firm's San Francisco office, received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal*. Ms. Joost earned her undergraduate degree in History, with honors, from Washington University in St. Louis in 2003. She is licensed to practice in Pennsylvania and New Jersey and admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. She concentrates her practice at Kessler Topaz in the area of securities litigation.

Ms. Joost has served as an associate on the following matters: *In re Wireless Facilities, Inc.*, No. 04-CV-1589-JAH (NLS) (S.D. Cal.) and *In re ProQuest Inc. Securities Litigation*, No. 2:06-cv-10619 (E.D. Mich.). Additionally, she is currently serving as an associate on the following matters: *In re UBS AG Securities Litigation*, No. 1:07-cv-11225-RJS, currently pending in the United States District Court for the Southern District of New York; *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698, currently pending in the Superior Court of the State of California, County of Los Angeles; and *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS), currently pending in the United States District Court for the Southern District of New York.

STACEY KAPLAN, an associate in the Firm's San Francisco office, received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

Ms. Kaplan concentrates her practice on prosecuting securities class actions. She is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

D. SEAMUS KASKELA, an associate of the Firm, received his B.S. in Sociology from Saint Joseph's University, his M.B.A. from The Pennsylvania State University, and his law degree from Rutgers School of Law – Camden. Mr. Kaskela is licensed to practice law in Pennsylvania and New Jersey, and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey. Mr. Kaskela works in the Firm's case development department.

MATTHEW R. KAUFMANN, a staff attorney of the Firm, received his JD/MBA from Temple University's Beasley School of Law and Fox School of Business, where he won the Terrence H. Klasky Memorial Award for outstanding achievement in banking, negotiable instrument, and consumer protection law. Mr. Kaufmann received his Bachelor of Science in Mathematics and Economics from Duke University. He is licensed to practice law in Pennsylvania, and concentrates his practice in the area of securities litigation.

JOHN Q. KERRIGAN, an associate of the Firm, received his J.D. in 2007 from the Temple University Beasley School of Law. Before joining the firm in 2009, he was an associate in the litigation department of Curtin and Heefner LLP in Morrisville, Pennsylvania. Mr. Kerrigan graduated Phi Beta Kappa from

Johns Hopkins University and received an MA in English from Georgetown University. He is licensed to practice law in Pennsylvania and New Jersey and concentrates his practice in the areas of mergers and acquisitions and shareholder derivative actions.

RICHARD KIM, an associate in the Firm's Radnor office, received his undergraduate degree from Bucknell University, with a major in Finance. Mr. Kim received both his J.D. and M.B.A. from Rutgers School of Law – Camden.

During law school, Mr. Kim interned with the U.S. Securities and Exchange Commission's Philadelphia Regional Office. Following law school, he served as a law clerk to the Honorable Robert J. Mellon of the Court of Common Pleas, Bucks County, PA. Prior to joining the firm, Mr. Kim was a litigation associate with a Philadelphia, PA based firm.

Mr. Kim concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. He is admitted to practice law in both Pennsylvania and New Jersey.

MEREDITH LAMBERT, an associate of the Firm, received her law degree in 2010 from Temple University Beasley School of Law, where she was an Associate Editor for the Temple International and Comparative Law Journal. Ms. Lambert earned a Bachelors of Arts degree in History and a Certificate of Proficiency in Spanish Language and Culture from Princeton University in 2006. While a law student, Ms. Lambert served as Judicial Extern to the Honorable Judge Leonard P. Stark of the U.S. District Court for the District of Delaware. Ms. Lambert is licensed to practice in Pennsylvania and concentrates her practice in the area of securities litigation.

SETH A. LINEHAN, a staff attorney of the Firm, received his law degree from the Widener University School of Law. Mr. Linehan received his Bachelor of Arts degree, magna cum laude, from Rider University. He served as law clerk to the Honorable Stephen B. Rubin, J.S.C., in both Somerset and Hunterdon Counties in New Jersey. Mr. Linehan is licensed to practice law in Pennsylvania and New Jersey and is admitted to practice before the United States District Court, District of New Jersey. He concentrates his practice in the area of securities litigation.

DAN A. LOVIN, a staff attorney of the Firm, received his law degree from Widener University School of Law in 2006. He received his undergraduate degree from Bucknell University.

Mr. Lovin is licensed to practice law in the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Court for the State of New Jersey. His concentration of practice is in securities litigation.

JAMES A. MARO, JR., an associate of the Firm, received his law degree from the Villanova University School of Law. He received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

Mr. Maro concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions.

KATRICE TAYLOR MATHURIN, a staff attorney of the Firm, received her law degree from the University of Richmond School of Law. She received her undergraduate degree from The Johns Hopkins University. During law school, Ms. Mathurin practiced as an intern in the office of the United States Attorney for the Eastern District of Virginia, where she represented the United States in matters before the District Court. She also practiced in the University of Richmond Children's Law Center Disability Clinic. Prior to joining Kessler Topaz, Ms. Mathurin practiced in the areas of real estate and construction

litigation. Ms. Mathurin is licensed to practice law in Pennsylvania and concentrates in the area of securities litigation.

PATRICK J. MATTUCCI, a staff attorney at the Firm, received his law degree from the University of Pennsylvania Law School, and his undergraduate degree in History from Yale University. Mr. Mattucci is licensed to practice law in Pennsylvania, and concentrates his practice in the area of securities litigation.

NICHELE D. MAULTSBY-WILEY, a staff attorney of the Firm, received her law degree from Villanova University School of Law, where she was a member of the Mock Trial Team. While a law student, Ms. Maultsby-Wiley served as a Judicial Extern to the Honorable J. Curtis Joyner of the United States District Court for the Eastern District of Pennsylvania. She received her Bachelor of Arts in Criminology and Criminal Justice from the University of Maryland-College Park.

Prior to joining Kessler Topaz, Ms. Maultsby-Wiley was a project attorney at Pepper Hamilton LLP in Philadelphia, where she worked in the health effects litigation practice group. Ms. Maultsby-Wiley is licensed to practice law in Pennsylvania and now concentrates her practice in the area of securities litigation.

THOMAS S. MELLON, a staff attorney at the Firm, received his law degree from Vermont Law School, cum laude. He received his Bachelor of Arts in History from Ohio Wesleyan University. Mr. Mellon is licensed to practice in Pennsylvania, and has been admitted to practice before the United States District Courts for the Eastern District and Middle District of Pennsylvania and the District of New Jersey as well as the U.S. Court of Appeals for the Third Circuit. He concentrates his practice in the area of securities litigation.

Prior to joining the Firm, Mr. Mellon practiced in the area of insurance defense litigation, with emphasis on general and professional liability, product liability, subrogation and coverage, representing individuals and businesses in both state and federal court.

DAVID E. MILLER, a staff attorney of the Firm, received his law degree from the Villanova School of Law, where he was an Associate Editor of the Villanova Sports and Entertainment Journal. Mr. Miller received his undergraduate degree, from Franklin and Marshall College, with a B.A. in Biological Foundations of Behavior, with a concentration in Neuroscience. Prior to joining Kessler Topaz, he worked in both pharmaceutical and construction litigation.

Mr. Miller is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey, and concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation.

JAMES H. MILLER, an associate of the Firm, received his J.D. in 2005 from Villanova University School of Law, where he was enrolled in Villanova University's JD/MBA program. Mr. Miller received his Master of Business Administration from Villanova University in 2005, and received his Bachelor of Chemical Engineering from Villanova University in 2002. Mr. Miller is licensed to practice law in Pennsylvania and concentrates his practice in the areas of mergers and acquisitions and shareholder derivative actions.

CASANDRA A. MURPHY, an associate of the Firm, received her law degree from Widener University School of Law and her undergraduate from Gettysburg College. Prior to joining Kessler Topaz, Ms. Murphy was an associate at Post & Schell, P.C. where she practiced general casualty litigation. Ms. Murphy is licensed to practice in Pennsylvania and New Jersey, and has been admitted to practice before the United State District Court for the Eastern District of Pennsylvania. Ms. Murphy has lectured for the Pennsylvania Bar Institute and the Philadelphia Judicial Conference. She concentrates her practice in the areas of consumer protection, ERISA, pharmaceutical pricing and antitrust litigation.

MICHELLE M. NEWCOMER, an associate of the Firm, received her law degree from Villanova University School of Law in 2005. Ms. Newcomer received her undergraduate degrees in Finance and Art History from Loyola College in Maryland in 2002. Throughout her legal career, Ms. Newcomer has concentrated her practice in the area of securities litigation, representing individual and institutional investors and helping them to recover millions against corporate and executive defendants for violations of the federal securities laws. In this respect, Ms. Newcomer helped secure the following recoveries for investors: *In re Tenet Healthcare Corp. Sec. Litig.*, No. 02-8462 (C.D. Cal.) (settled – \$281.5 million); *In re Acclaim Entertainment, Inc. Sec. Litig.*, No. 2:03-CV-1270 (JS) (ETB) (E.D.N.Y.) (settled – \$13.65 million); *In re Zale Corp. Sec. Litig.*, No. 3:06-CV-01470-N (settled – \$5.9 million); and *In re Leadis Tech., Inc. Sec. Litig.*, No. C-05-0882-CRB (N.D. Cal.) (settled – \$4.2 million). Ms. Newcomer is also currently involved in several high profile securities fraud suits, including: *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) and *In re SemGroup Energy Partners, L.P. Sec. Litig.*, No. 08-MD-1989-GFK-FHM (N.D. Okla.).

Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the Supreme Court of the United States, the United States Court of Appeals for the Ninth and Tenth Circuits, and the United States District Court for the District of New Jersey.

MARGARET E. ONASCH, an associate of the Firm, received her law degree, cum laude, from Temple University Beasley School of Law. While at Temple, Ms. Onasch was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Onasch earned her undergraduate degree with honors in Sociology and Spanish from Franklin and Marshall College in 2007. During law school, Ms. Onasch served as a judicial intern to the Honorable Glynnis D. Hill of the Philadelphia Court of Common Pleas. Ms. Onasch is licensed to practice in Pennsylvania and New Jersey. She concentrates her practice in the area of securities litigation.

WILLIAM F. O'SHEA, III, a staff attorney of the Firm, received his law degree from the Villanova University School of Law in 1998 and received his undergraduate degree in English from Villanova University in 1991. During law school, Mr. O'Shea was a member of the Northeast Regional Champion team in the Philip C. Jessup International Moot Court Competition.

Prior to joining the Firm, Mr. O'Shea practiced in the areas of commercial litigation and business transactions, representing a broad range of clients, including individuals, entrepreneurs, financial institutions, Fortune 500 corporations and major league sports teams, and has experience dealing with various municipal, state, federal and international governmental entities and regulatory agencies. Mr. O'Shea is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. Mr. O'Shea concentrates his practice in the area of securities litigation.

TINU OSINUPEBI, a staff attorney at the Firm, received her law degree from Temple University Beasley School of Law as well as a LLM in Taxation. While a law student, Ms. Osinupebi served as a judicial clerk to the Honorable Sandy LV Bryd and the Honorable Lydia Kirkland both of the First Judicial District Court of Pennsylvania. She received her Bachelor of Arts in Environmental Science and Policy with a minor in Geology, from Duke University.

Prior to joining Kessler Topaz, Ms. Osinupebi was a project attorney at Pepper Hamilton LLP in Philadelphia, where she worked in the pharmaceutical products liability litigation practice group. Ms. Osinupebi is licensed to practice law in Pennsylvania and New Jersey and concentrates her practice in the area of securities litigation.

JENNA M. PELLECCCHIA, an associate of the Firm, received her law degree, cum laude, from Villanova University School of Law in 2010 and her undergraduate degrees in Physics and Mathematics

from Duke University in 2007. Ms. Pellecchia is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the areas of Intellectual Property law and Patent Litigation.

ERIK PETERSON, an associate in the Firm's San Francisco office, received his Bachelor of Arts from James Madison University and his Master of Public Administration, concentrating in public finance, with honors, from the University of Kentucky. Mr. Peterson graduated cum laude from the University of Kentucky College of Law, where he was Editor-in-Chief of the *Journal of Natural Resources and Environmental Law*. There he received the CALI Award in Federal Taxation and authored *Navigating the Waters of Informational Standing in American Canoe Ass'n, Inc. v. City of Louisa*, 20 J. Nat. Resources & Env'tl. L. 291 (2006).

During law school, Mr. Peterson served as Judicial Intern to United States District Court Judge T.S. Ellis, III, Eastern District of Virginia. Following law school, Mr. Peterson served as Law Clerk to United States District Court Judge Gregory F. Van Tatenhove, Eastern District of Kentucky. Prior to joining the firm, Mr. Peterson was associated with Coughlin Stoia Geller Rudman & Robbins LLP in San Diego, California.

Mr. Peterson concentrates his practice on prosecuting securities class actions. He is licensed to practice in California and Kentucky and is admitted to practice before all United States District Courts in California, as well as the United States Court of Appeals for the Sixth Circuit, and is also a member of the Firm's lead plaintiff litigation practice group.

ALESSANDRA C. PHILLIPS, an associate of the Firm, focuses on securities litigation. She has represented investors in major securities fraud litigation including financial frauds involving Alstom SA, Bank of America, and Medtronic, Inc. Ms. Phillips has also represented shareholders in derivative and direct shareholder litigation in the Delaware Court of Chancery and in other state courts around the country. Prior to joining the firm, Ms. Phillips was associated with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

Ms. Phillips received her law degree from the Temple University Beasley School of Law, where she served as treasurer for the Moot Court Honor Society and was a member of Temple's National Trial Team. She was awarded the school's Victor A. Jaczun Award for Excellence in Trial Advocacy. She received her undergraduate degree in Humanities from Yale University in 1996, with distinction in the major.

Ms. Phillips is admitted to practice before the state courts of Pennsylvania, Delaware, and New Jersey, and in the U.S. District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

TIMM O. PHOEBE, a staff attorney at the Firm, received his law degree from Duquesne University in Pittsburgh, PA and his undergraduate degree from the University of Pittsburgh. Mr. Phoebe is licensed to practice law in the Commonwealth of Pennsylvania and is admitted to practice before the U.S. District Court for the Western District of Pennsylvania and the United States Court of Appeals for the Eleventh Circuit.

Mr. Phoebe's previous experience includes litigation practice for special counsel to American Nuclear Insurers representing nuclear utilities across the nation in claims based upon allegations of injuries arising from exposure to ionizing radiation. Mr. Phoebe has participated in the litigation of many high profile cases including *In Re Three Mile Island*, 67 F.3d 1103 (3rd Cir. 1995), *O'Connor v. Commonwealth Edison*, 13 F.3d 1090 (7th Cir. 1994), *Landry v. Florida Power & Light*, 998 F. 2d 1021 (11th Cir. 1993), and *Whiting v. Boston Edison Co.*, 891 F. Supp. 12 (Dist. Court, D. Massachusetts 1995). Mr. Phoebe has had further experience in criminal litigation, having been an Assistant Public Defender in Chester County, PA.

Prior to his law career, Mr. Phoebe worked for the nuclear industry in reactor operations and health physics. He is a veteran of both the U.S. Navy and Army.

R. MATTHEW PLONA, a staff attorney at the Firm, received his law degree from Villanova University School of Law, where he was Student Editor of the Journal of Law and Investment Management. Mr. Plona received his Bachelor of Arts degree, cum laude, from John Carroll University. He holds a Master's degree in Urban Affairs from St. Louis University and a Master's degree in City Planning from the University of Pennsylvania. Prior to joining Kessler Topaz he worked in complex civil litigation at Kline & Specter and as a sole practitioner. He is licensed to practice law in Pennsylvania and New Jersey and before the United States District Court for the District of New Jersey and the Eastern District of Pennsylvania. Mr. Plona concentrates his practice in the area of securities litigation.

JUSTIN O. RELIFORD, an associate of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007. While earning his J.D., Mr. Reliford was a member of the University of Pennsylvania Mock Trial Team and a member of the Keedy Cup Moot Court Board. Mr. Reliford received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Prior to joining the firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation. Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions.

Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

C. PATRICK RENEGAR, a staff attorney at the Firm, received his law degree from Widener University School of Law in Wilmington, Delaware. Mr. Renegar received his Bachelor of Arts degree in Political Science from Widener University in Chester, Pennsylvania. Prior to joining Kessler Topaz, he worked in pharmaceutical and securities litigation.

Mr. Renegar is licensed to practice Law in the Commonwealth of Pennsylvania and the State of New Jersey. Mr. Renegar concentrates his practice in the area of securities litigation.

KRISTEN L. ROSS, an associate of the Firm, concentrates her practice in shareholder derivative actions. Ms. Ross received her J.D., with honors, from the George Washington University Law School, and B.A., *magna cum laude*, from Saint Joseph's University, with a major in Economics and minors in International Relations and Business.

Ms. Ross is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the District of New Jersey and the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Ross was an associate at Ballard Spahr LLP, where she focused her practice in commercial litigation, particularly foreclosure and bankruptcy proceedings. She also has experience in commercial real estate transactions. During law school, Ms. Ross served as an intern with the United States Attorney's Office for the Eastern District of Pennsylvania.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, received her law degree from Widener University School of Law. She earned her B.A. in Political Science from Widener University and is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements. She concentrates her practice at Kessler Topaz in the area of securities litigation.

RICHARD A. RUSSO, JR., an associate of the Firm, received his J.D. from the Temple University Beasley School of Law, cum laude, where he was a member of the *Temple Law Review*. Mr. Russo received his Bachelor of Science in Business Administration, cum laude, from Villanova University. He is licensed to practice law in Pennsylvania and New Jersey, and concentrates his practice in the area of securities litigation.

JOSHUA C. SCHUMACHER, an associate of the Firm, received his undergraduate degree in Politics & Government from George Mason University, and his Juris Doctor degree, cum laude, from Case Western Reserve University. Mr. Schumacher concentrates his practice in the areas of ERISA and consumer protection litigation.

Prior to joining Kessler Topaz, Mr. Schumacher practiced with the Philadelphia law firms of Berger & Montague, P.C. and Duane Morris LLP, where he litigated numerous individual and class cases on behalf of major institutional and corporate clients. Mr. Schumacher is admitted to practice law in the Commonwealth of Pennsylvania and before the United States District Court for the Eastern District of Pennsylvania, and has been admitted *pro hac vice* before numerous other state and federal courts.

Mr. Schumacher has litigated numerous successful actions involving significant recoveries on behalf of aggrieved individuals and investors, including *In re CIGNA Corp. Securities Litigation* (\$93M recovery), *In re Sepracor Securities Litigation* (\$52.5M recovery) and *Ginsburg v. Philadelphia Stock Exchange, Inc.* (\$99M recovery). Mr. Schumacher has also represented a large state government in various civil enforcement proceedings against predatory and so-called “pay day” lenders. In addition, Mr. Schumacher has represented several Fortune 500 companies in wide reaching federal and state litigation, including federal multi-district litigation, employer non-compete clauses, and trademark infringement issues.

KARIN BALTIMORE SCHWEIGER, a staff attorney of the Firm, received her law degree from Widener University School of Law in Delaware. She received her undergraduate degree from Ithaca College and her Master’s degree from Syracuse University’s Newhouse School of Communications. Prior to joining Kessler Topaz, Ms. Schweiger was a project attorney at Aetna Inc., where she worked in the litigation department.

Ms. Schweiger is licensed to practice law in the Commonwealth of Pennsylvania and the State of Maryland. She concentrates her practice in the areas of shareholder derivative actions and mergers and acquisitions.

TRACEY A. SHREVE, a staff attorney of the Firm, earned her Economics degree from Syracuse University where she was recognized as an International Scholar. Ms. Shreve received her law degree from California Western School of Law and was a member of the Pro Bono Honor Society. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States Supreme Court. Prior to joining Kessler Topaz, Ms. Shreve worked at a boutique litigation firm located in Center City Philadelphia, and worked as an Assistant Public Defender in Lehigh County. She now concentrates her practice in the area of ERISA and consumer rights.

JULIE SIEBERT-JOHNSON, an associate of the Firm, received her law degree from Villanova University School of Law in 2008. She graduated cum laude from the University of Pennsylvania in 2003. Ms. Siebert-Johnson is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the area of ERISA and consumer protection litigation.

CATHLEEN R. SMITH, a staff attorney of the Firm, received her law degree from Emory University, where she served as a Managing Editor on the *Emory International Law Review*. She earned her B.S. degree, cum laude, in International Business with minors in Spanish and Law & Justice from The College of New Jersey.

As a law student, Ms. Smith completed internships for the U.S. Attorney's Office for the Middle District of Florida, the Philadelphia District Attorney's Office and the Federal Aviation Administration. She was awarded a Commendation for Excellence for her performance during Emory's award-winning Trial Techniques program.

Prior to joining Kessler Topaz, Ms. Smith was a Staff Attorney at Dechert, LLP in Philadelphia, where she practiced in the areas of anti-trust, white collar crime and products liability. Ms. Smith is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice at Kessler Topaz in securities litigation.

IOANA A. STANESCU, a staff attorney in the Firm's San Francisco office, received her law degree from the University of San Francisco School of Law. She received her Bachelor of Science in Economics from Duke University. Ms. Stanescu is licensed to practice law in California and concentrates her practice in the area of securities litigation.

JULIE SWERDLOFF, a staff attorney of the Firm, received her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University and received her law degree from Widener University School of Law. While attending law school, she interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

Prior to joining Kessler Topaz, Ms. Swerdloff managed environmental claims litigation for a Philadelphia-based insurance company and prior to that was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has been involved in the Firm's derivative and securities class action cases, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled -- \$3.2 billion)) and many options backdating cases. Currently she concentrates her practice in federal and state wage and hour litigation.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP. She concentrates her practice in the area of securities litigation.

AMANDA R. TRASK, an associate of the Firm, received her law degree from Harvard Law School and her undergraduate degree, cum laude, from Bryn Mawr College, with honors in Anthropology. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at a Philadelphia law firm where she represented defendants in consumer product litigation. Ms. Trask has served as an advocate for children with disabilities and their parents and taught special education law. She currently serves on the Board of the Bryn Mawr College Club of Philadelphia. She concentrates her practice in the areas of ERISA, consumer protection and stockholder derivative actions.

MEGHAN L. WARD, a staff attorney of the Firm, received her law degree from the Widener University School of Law in Delaware and her undergraduate degree in International Affairs from The George Washington University, in Washington, D.C.

Ms. Ward is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey. She concentrates her practice in the area of securities litigation.

JASON M. WARE, a staff attorney at the Firm, received his law degree from Villanova University School of Law. He received his Bachelor of Arts in English from Millersville University. Mr. Ware is licensed to practice law in the Commonwealth of Pennsylvania.

Prior to joining the Firm, Mr. Ware was a Legal Coordinator in the Jackson Cross Partners Advisory Services Group. He was responsible for the legal and title review of commercial real estate portfolios and abstraction of commercial leases. With the Firm, Mr. Ware concentrates his practice in the area of securities litigation.

ZAKIYA WASHINGTON, a staff attorney at the Firm, received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science degree in Entrepreneurship from Hampton University in Virginia. Prior to joining Kessler Topaz, she worked in pharmaceutical and anti-trust litigation. She is licensed to practice law in the Commonwealth of Pennsylvania. Ms. Washington concentrates her practice in the area of securities litigation.

DAVID F. WATKINS JR., a staff attorney of the Firm, received his law degree, with honors, from Rutgers University School of Law-Camden, where he served as Business Editor of the Rutgers Journal of Law and Urban Policy. Mr. Watkins received his Bachelor of Science in Finance from West Chester University of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Watkins worked at a Philadelphia area law firm where he represented Fortune 100 and regionally based clients in United States District Courts across the country in connection with commercial transportation matters. He also worked at a boutique Philadelphia law firm where he practiced in the areas of antitrust and other complex litigation.

Mr. Watkins is admitted to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey. He concentrates his practice at Kessler Topaz in the area of securities litigation.

KURT WEILER, a staff attorney of the Firm, received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree. He received his undergraduate degree from the University of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy. Mr. Weiler is licensed to practice law in Pennsylvania and currently concentrates his practice in the area of securities litigation.

ERIC K. YOUNG, a staff attorney of the Firm, received his law degree, magna cum laude, from New York Law School where he served as a member of the New York Law School Law Review. He earned his B.A. degree, cum laude, from Hofstra University where he majored in Film Studies and Production. He is licensed to practice law in the Commonwealth of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Young was a Staff Attorney at the Philadelphia law firm Dechert LLP where he practiced in the areas of antitrust and white collar crime. He concentrates his practice at Kessler Topaz in securities litigation.

DIANA J. ZINSER, a staff attorney of the Firm, received her J.D. from Temple University Beasley School of Law in 2006. She received her B.A., *cum laude*, in political science with a minor in economics from Saint Joseph's University in 2003 and was a member of the Phi Beta Kappa honor society.

Prior to joining the firm, Ms. Zinser was a project attorney at Pepper Hamilton LLP in Philadelphia, where she worked in the health effects litigation practice group. Ms. Zinser is licensed to practice law in Pennsylvania, and concentrates her practice in the area of consumer protection, ERISA, pharmaceutical pricing and antitrust litigation.

OF COUNSEL

DONNA SIEGEL MOFFA, Of Counsel to the Firm, received her law degree, with honors, from Georgetown University Law Center in May 1982. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals. Prior to joining the firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa continues to concentrate her practice in the area of consumer protection litigation. She served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as *amicus curiae*, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations. Ms. Siegel Moffa is a member of the Pennsylvania Bar Association, the New Jersey State Bar Association, the Camden County Bar Association, the District of Columbia Bar Association, the National Association of Consumer Advocates and the Public Justice Foundation.

CONSULTANTS

PETER KRANEVELD, an advisor to the Firm, works with Kessler Topaz to analyze and evaluate corporate governance issues, shareholder rights and activism and how these fit into the interests of the Firm's large international client base of pension funds and other institutional investors. An economist by training, Mr. Kraneveld has a long history of working with pension funds and other institutional shareholders. He recently completed an eight year stint working with Dutch pension fund PGGM, a

public pension fund for the healthcare sector in the Netherlands, and one of the largest pension funds in Europe. Mr. Kraneveld's last three years at PGGM were spent as a Special Advisor for International Affairs where his main responsibilities included setting up a network among national and international lobbying organizations, domestic and foreign pension funds and international civil servants and using it to promote the interests of the pension fund industry. Mr. Kraneveld served as Chief Economist for PGGM's Investments Directorate from 1999 until 2004 where his accomplishments included the Tactical Asset Allocation process and designing alternative scenarios for Asset Liability Management. Prior to his work with PGGM, Mr. Kraneveld worked with the Organisation for Economic Co-operation and Development (OECD) and the Dutch Ministry of Economic Affairs.

DAVID RABBINER serves as Kessler Topaz's Director of Investigative Services and leads investigations necessary to further and strengthen the Firm's class action litigation efforts. Although his investigative services are primarily devoted to securities matters, Mr. Rabbiner routinely provides litigation support, conducts due diligence, and lends general investigative expertise and assistance to the Firm's other class action practice areas. Mr. Rabbiner plays an integral role on the Firm's legal team, providing critical investigative services to obtain evidence and information to help ensure a successful litigation outcome. Before joining Kessler Topaz, Mr. Rabbiner enjoyed a broad based, successful career as an FBI Special Agent, including service as an Assistant Special Agent in Charge, overseeing multiple criminal programs, in one of the Bureau's largest field offices. He holds an A.B. in English Language and Literature from the University of Michigan and a Juris Doctor from the University of Miami School of Law.

EXHIBIT O

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

IN RE WACHOVIA PREFERRED SECURITIES
AND BOND/NOTES LITIGATION

Master File No. 09 Civ. 6351 (RJS)

ECF Case

**DECLARATION OF DAVID KESSLER IN SUPPORT OF LEAD BOND COUNSEL'S
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF
EXPENSES FILED ON BEHALF OF
KESSLER TOPAZ MELTZER & CHECK, LLP**

DAVID KESSLER, declares as follows:

1. I am a member of the law firm of Kessler Topaz Meltzer & Check, LLP. I submit this declaration in support of my firm's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the "Action"), as well as for reimbursement of expenses incurred by my firm in connection with the Action.

2. My firm, which served as co-Lead Bond Counsel in the Action, was involved in all aspects of the litigation and settlement of the Action as set forth in the Joint Declaration submitted by Lead Bond Counsel in support of Lead Bond Plaintiffs' motion for final approval of the Settlements and Lead Bond Counsel's motion for an award of attorneys' fees and reimbursement of expenses.

3. The schedule attached hereto as Exhibit 1 is a summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in litigating this Action, and the lodestar calculation based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule

was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

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

5. The total number of hours expended on this Action by my firm from its inception through and including October 7, 2011 is 19,360.97 hours. The total lodestar for my firm for that period is \$7,982,046.90, consisting of \$7,777,015.65 for attorneys' time and \$205,031.25 for professional support staff time.

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

7. As detailed in the schedule attached hereto as Exhibit 2, my firm has incurred a total of \$125,353.62 in unreimbursed expenses in connection with the prosecution of this Action from its inception through and including October 7, 2011.

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

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were principally involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed
on October 7, 2011.



DAVID KESSLER

EXHIBIT 1***In re Wachovia Preferred Securities and Bond/Notes Litigation***
Master File No. 09 Civ. 6351 (RJS)**KESSLER TOPAZ MELTZER & CHECK, LLP****TIME REPORT**

Inception through October 7, 2011

Name / Designation	HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Handler, Sean	\$625	60.00	\$37,500.00
Kehoe, John	\$650	674.20	\$438,230.00
Kessler, David	\$725	470.00	\$340,750.00
Nelson, Christopher	\$600	485.80	\$291,480.00
Sweet, Benjamin	\$600	90.00	\$54,000.00
Topaz, Marc A.	\$725	20.95	\$15,188.75
ASSOCIATES/STAFF ATTORNEYS			
Amjed, Naumon A.	\$450	51.10	\$22,995.00
Audi, Ali	\$375	904.50	\$339,187.50
Avdovic, Krystn	\$395	792.20	\$312,919.00
Boak, Ronald W.	\$395	240.30	\$94,918.50
Browning, Nichole	\$500	90.25	\$45,125.00
Bruney, Suzanne M.	\$395	888.75	\$351,056.25
Calhoun, Elizabeth W.	\$395	451.60	\$178,382.00
Chapman-Smith, Quiana	\$375	671.00	\$251,625.00
DePhillips, Scott	\$395	914.40	\$361,188.00
Enck, Jennifer	\$450	141.25	\$63,562.50
Ferguson, Tricia	\$395	936.82	\$370,043.90
Foley, Catherine A.	\$375	933.00	\$349,875.00
Gamble, Kimberly V.	\$375	659.50	\$247,312.50
Gaskill, Warren D.	\$395	1,001.50	\$395,592.50
Gibson, Sati	\$395	897.10	\$354,354.50
Gross, John	\$435	660.30	\$287,230.50
Mellon, Thomas S.	\$395	906.50	\$358,067.50
Newcomer, Michelle	\$405	159.15	\$64,455.75
Osinupebi, Tinu	\$375	648.10	\$243,037.50
Pederson, Lauren	\$550	172.25	\$94,737.50
Peterson, Erik D.	\$450	154.80	\$69,660.00
Phillips, Alessandra C.	\$375	467.80	\$175,425.00
Phoebe, Timm O.	\$395	630.00	\$248,850.00
Plona, R. Matthew	\$395	982.30	\$388,008.50
Renegar, C. Patrick	\$375	632.50	\$237,187.50

Sharma, Bharati	\$465	69.40	\$32,271.00
Smith, Cathleen R.	\$395	288.70	\$114,036.50
Washington, Zakiya M.	\$375	699.70	\$262,387.50
Weiler, Kurt W.	\$395	725.00	\$286,375.00
INVESTIGATION DEPARTMENT			
Rabbiner, David	\$450	24.60	\$11,070.00
Fitzgerald, Joanna	\$225	57.80	\$13,005.00
Maginnis, Jamie	\$325	222.25	\$72,231.25
PARALEGALS			
Cashwell, Amy	\$200	21.40	\$4,280.00
Chiappinelli, Christiane	\$225	65.50	\$14,737.50
Maytorena, Dafne	\$225	122.80	\$27,630.00
Swift, Mary R.	\$225	275.90	\$62,077.50
TOTAL LODESTAR:		19,360.97	\$7,982,046.90

EXHIBIT 2

In re Wachovia Preferred Securities and Bond/Notes Litigation
Master File No. 09 Civ. 6351 (RJS)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

Inception through October 7, 2011

CATEGORY	AMOUNT
Filings & Service of Process	325.00
Messenger, Courier & Overnight Mail	837.90
Photocopying	31,576.33
Meals, Hotels & Transportation	35,276.20
Research	10,434.94
Teleconferences	220.74
Expert	31,007.51
Mediation	15,675.00
TOTAL EXPENSES:	\$125,353.62

EXHIBIT 3

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RESUME AND BIOGRAPHIES



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FIRM PROFILE

Kessler Topaz Meltzer & Check, LLP is one of the largest law firms in the world specializing in the prosecution of complex litigation on a contingent basis. Since the Firm's founding in 1987, Kessler Topaz has developed a global reputation for excellence in the areas of shareholder, ERISA, consumer protection & antitrust, fiduciary and intellectual property litigation. With a team of highly skilled attorneys and an experienced support staff, the Firm has been entrusted to lead some of the most important actions being litigated in our field today. Kessler Topaz proudly notes that it has recovered billions of dollars on behalf of its clients and is poised to continue protecting rights worldwide.

Kessler Topaz is one of the leading securities class action litigation firms in the country. The Firm's securities litigation practice focuses on the prosecution of securities fraud claims brought against public companies as well as their officers, directors, and advisors. With a large and sophisticated client base — including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors from around the world — Kessler Topaz has been at the forefront of successfully representing investors, and in particular, institutional investors, as plaintiffs in various types of securities actions. Our Securities Litigation Department is currently prosecuting numerous high-profile class actions against a variety of defendants around the globe.

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

Securities Fraud Litigation

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers, LLP ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225

million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, “[i]t is difficult to overstate the complexity of [the litigation].” Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over seven hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.”

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz serves as Co-Lead Counsel in this action. A partial settlement was approved on May 26, 2006. The partial settlement was comprised of three distinct elements, including a substantial monetary commitment by the company in the amount of \$215 million, personal contributions by two of the individual defendants totaling \$1.5 million and the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — counsel was concerned that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, Kessler Topaz, on behalf of the Plaintiffs’ class, was able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Kessler Topaz also obtained a rarity in securities class action litigation — personal financial contributions from individual defendants. Following the partial settlement with the Tenet defendants, Kessler Topaz actively litigated the case against Tenet’s external auditor, KPMG. After more than two years of hard-fought litigation, including dispositive motion practice and merits and expert discovery, Kessler Topaz, on behalf of the Plaintiffs’ class, settled the matter against KPMG for \$65 million. Kessler Topaz is very pleased with the result as it stands, as one of the largest recoveries against an auditor in U.S. history.

In re Brocade Sec. Litig., Case No. 3:05-CV-2042 (N.D. Cal. 2005):

This \$160 million recovery on behalf of investors was initiated to remedy the company’s violations of federal securities laws by backdating options grants to top executives which ultimately caused the company to restate all of its financial statements from 2000 to 2005.

In re Satyam Computer Services, Ltd. Sec. Litig., Case No. 1:09-MD-2027 (S.D.N.Y. 2009):

This \$150.5 million settlement on behalf of investors brought to a close allegations that the company harmed investors by making falsifications resulting in the overstatement of numerous financial indicators including company profits, cash flows, cash position, bank balances and related balance sheet data. The settlement included a \$25.5 million recovery from the company’s outside auditors, in addition to the ability to recover from Satyam’s former officers and directors, as well as a 25% share of any recovery that Satyam achieves against its auditors.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp, Inc., its chief executive officer and chief financial officer. This case was just the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995. Following a four-week trial, the jury spent almost four days deliberating before rendering its decisive verdict. Perhaps the most significant development in this case was the Court’s pre-trial ruling granting partial summary judgment for Plaintiffs on the issue of objective falsity. U.S. District Judge Ursula Ungaro ruled as a matter of law that four statements made by BankAtlantic’s CEO, Alan Levan, during a July 2007 earnings call with investors concerning the quality of the Fort Lauderdale bank’s commercial real estate loan portfolio were false and misleading. Summary judgment rulings in favor of plaintiffs are exceptionally rare in securities fraud actions, but it did not deter the Defendants from taking the case to trial.

Following the close of the trial, the jury found that an additional four statements made by Levan and BankAtlantic's CFO, Valerie Toalson, concerning the real estate loan portfolio were also false and misleading. The jury found that both officers "knowingly" made these false statements to investors. The jury ultimately determined that investors who purchased BankAtlantic securities between April 26, 2007 and October 25, 2007 paid in excess of \$2.41 per share as a result of the Defendants' false and misleading statements that inflated the stock price. Following extensive post-trial motion practice, the district court upheld all of the jury's findings of fraud but vacated the damages award on a narrow legal issue. The Firm looks forward to a favorable review of that issue by the appellate court.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved before the Honorable Joel A. Pisano in this case. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, some of whom are now fugitives. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new Company which allowed for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. Pursuant to the Settlement, the litigation trust has distributed more than 16 million shares of the reorganized Company to members of the class. The Court-appointed co-trustees, Joseph P. LaSala, Esq. and Fred S. Zeidman, retained Kessler Topaz to continue prosecuting the actions on behalf of the litigation trust. After extensive litigation in the Isle of Man, including the successful freezing of more than \$200 million of stolen funds, the trust settled its action against one of the principal wrongdoers and recovered approximately \$200 million. Thus far, the trust has distributed to beneficiaries of the trust more than 28% of their recognized losses (excluding the value of the equity of the new Company), and is poised to recover even more. Recently, the trust commenced further litigation in Cyprus, where it obtained a Mareva injunction and interim ancillary relief against various bank accounts and assets owned and/or controlled by the other principal wrongdoer.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D.Mass. 2001):

After more than three years of contentious litigation and a series of protracted mediation sessions, Kessler Topaz, serving as Co-Lead Counsel, secured a \$110 million recovery for class members in the CVS Sec. Litig. Specifically, the suit alleged that CVS violated accounting practices by delaying discounts on merchandise in an effort to prop up its earnings. In addition, the suit charged that in 2001 the Company and its Chief Executive Officer, Thomas M. Ryan, improperly delayed announcement of its intention to close approximately 200 underperforming stores, and that an industry-wide pharmacist shortage would have a materially negative impact on the Company's performance. Settlement was reached just days prior to the commencement of trial, and shortly after the district court had denied the defendants' motions for summary judgment. This substantial recovery represents the third-largest settlement in a securities class action case in the First Circuit.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("Raiffeisen"), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark settlement worth at least \$352million in cash on behalf of non-US investors with Royal Dutch Shell relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant

number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz. This settlement was approved by Order dated 6/26/08.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No.: 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Kessler Topaz was instrumental in obtaining a \$30 million recovery for class members from PNC and the assignment of certain claims it may have had against its audit and other third party law firms and insurance companies. An additional \$6.6 million was recovered from the insurance company and the law firms and an agreement in principle was reached with the audit to resolve all claims for another \$9.075 million, providing for a total recovery from the Sec. Litig. of \$45.675. When coupled with the \$156 million restitution fund established through government actions against some of the same defendants and third parties, the total recovery for class members exceeds \$200 million, which was distributed with PNC paying all costs associated with notifying the Class of the settlement.

In re Liberate Technologies Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Plaintiffs alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

Kaltman, et. al. v Key Energy Services, Inc., et. al., No. 04-CV-082-RAJ (W.D. Tex. 2004):

Kessler Topaz served as sole Lead Counsel on behalf of plaintiffs, alleging that Key Energy, as well as certain of its officers and directors, had made materially false and misleading statements in the company's public filings and press releases relating to its financial results, particularly its net income and fixed asset records. After nearly four years of litigation, Kessler Topaz secured a settlement of \$15.425 million.

Shareholder Derivative Actions

In re Converse Technology, Inc. Derivative Litigation, 601272/2006 (Supreme Court, NY 2006):

Kessler Topaz attorneys negotiated a settlement that required the Company's founder/Chairman/CEO and other executives to disgorge more than \$62 million in ill-gotten gains from backdated stock options back to the Company and overhauled the Company's corporate governance and internal controls, including replacing a number of members on the board of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Wanstrath v. Doctor R. Crants, et. al. Shareholders Litigation, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999):

Kessler Topaz served as Lead Counsel in a derivative action filed against the officers and directors of Prison Realty Trust, Inc., challenging the transfer of assets from the Company to a private entity owned by several of the Company's top insiders. Numerous federal securities class actions were pending against the Company at this time. Through the derivative litigation, the Company's top management was ousted, the composition of the Board of Directors was significantly improved, and important corporate governance provisions were put in place to prevent future abuse. Kessler Topaz, in addition to achieving these desirable results, was able to effectuate a global settlement of all pending litigation against the backdrop of an almost certain bankruptcy. The case was resolved in conjunction with the federal securities cases for the payment of approximately \$50 million by the Company's insurers and the issuance of over 46 million shares to the class members.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (New York County, NY 2005):

Kessler Topaz represented the Public Employees Retirement System of Mississippi and served as lead counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, Kessler Topaz alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52million, and \$52million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as Kessler Topaz overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package

that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

In re Barnes & Noble, Inc. Derivative Litig., Index No. 06602389 (New York County, NY 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Barnes & Noble, Inc., and against certain of Barnes & Noble's current and former officers and directors. This action was pending in the Supreme Court of New York, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of this shareholder derivative action, Kessler Topaz was able to achieve substantial relief for Barnes & Noble and its shareholders. Through Kessler Topaz's litigation of this action, Barnes & Noble agreed to re-price approximately \$2.64 million unexercised stock options that were alleged improperly granted, and certain defendants agreed to voluntarily repay approximately \$1.98 million to the Company for the proceeds they received through exercise of alleged improperly priced stock options. Furthermore, Barnes & Noble has agreed to, among other things: adopt internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; at least once per calendar year, preset a schedule of dates on which stock options will be granted to new employees or to groups of twenty (20) or more employees; make final determinations regarding stock options at duly-convened committee meetings; and designate one or more specific officer(s) within the Company who will be responsible for, among other things, compliance with the Company's stock option plans. The settlement was approved by Order of the Court on November 14, 2007.

In re Sepracor, Inc. Derivative Litig., Case No. 06-4057-BLS (Suffolk County, MA 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Sepracor, Inc., and against certain of Sepracor's current and former officers and directors. This action was pending in the Superior Court of Suffolk County, Massachusetts, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of this shareholder derivative action, Kessler Topaz was able to achieve substantial relief for Sepracor and its shareholders. Through Kessler Topaz's litigation of this action, Sepracor agreed to cancel or re-price more than 2.7 million unexercised stock options that were alleged to have been improperly granted. Furthermore, Sepracor has agreed to, among other things: adopt internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; not alter the exercise prices of stock options without shareholder approval; hire an employee responsible for ensuring that the Company's complies with its stock option plans; and appoint a director of internal auditing. The settlement was approved by Order of the Court on January 4, 2008.

In re Monster Worldwide, Inc. Stock Option Derivative Litigation, 06-108700 (Supreme Court of NY, NY County):

This derivative litigation resulted in the recipients of backdated stock options being forced to disgorge more than \$32 million in unlawful gains back to the Company plus the implementation of significant corporate governance measures. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results. . . ."

Denbury Resources, Inc. Shareholder Litigation, 2008-CP-23-8395 (Greenville County, SC 2008):

This derivative litigation challenged the Board's decision to award excessive compensation to the Company's outgoing President and CEO, Gareth Roberts. Kessler Topaz negotiated a settlement that included both the disgorgement of ill-gotten compensation by Mr. Roberts as well as numerous corporate governance improvements. In approving the settlement, the Court acknowledged that the litigation was a "hard-fought battle all the way through," and commented, "I know you guys have very vigorous and able counsel on the other side, and you had to basically try to knock your way through the wall at every stage."

The South Financial Group, Inc. Shareholder Litigation, 09-09061 (Dallas County, TX 2009):

This derivative litigation challenged the Board's decision to accelerate "golden parachute" payments to the Company's CEO Mack Whittle as the Company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan ("TARP"). Kessler Topaz attorneys sought injunctive relief to block the payments and protect the Company's ability to receive the TARP funds. The litigation was settled, with Whittle giving up a portion of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes which were described by one commentator as "unprecedented."

Mergers & Acquisitions Litigation***In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Chancery Court):***

Kessler Topaz represented Alameda County in this shareholder class action brought against the directors of Genentech and Genentech's former majority owner, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders. Following an agreement between Plaintiffs and Roche that ensured that the Affiliation Agreement applied and that Roche owed fiduciary duties to Genentech's shareholders, on February 9, 2009, Roche commenced a hostile tender offer to acquire Genentech for \$86.50 per share. Thereafter, Kessler Topaz supplemented its pleadings to allege that the Affiliation Agreement prevented Roche from conducting the tender offer consistent with Delaware law, and prevented Genentech's shareholders from exercising their valuable appraisal rights in connection with the tender offer. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. The litigation was settled on this basis and for supplemental disclosures in the proxy materials which clarified the relationship between Roche and Genentech and the mechanics of the merger agreement.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010):

Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buy out of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share. The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re American Italian Pasta Company Shareholder Litigation, CA 5610-VCN (Del. Ch 2010):

This expedited merger litigation challenged certain provisions of a merger agreement, whereby the board had granted the acquiring company a "Top-Up Option" to purchase additional shares in the event that less than 90% of the shares were tendered. Kessler Topaz attorneys asserted that the Top-Up Option was granted in violation of Delaware law and threatened the rights of shareholders to seek appraisal post-closing. In settling the litigation, the parties agreed to substantially rewrite provisions of the merger agreement and issue substantial additional disclosures prior to the closing of the transaction. The Delaware Chancery Court approved the settlement, noting that "the issues were novel and difficult," and that the "litigation was brought under severe time constraints."

Consumer Protection and ERISA Litigation

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for \$36 million.

PARTNERS

RAMZI ABADOU, a partner in the Firm's San Francisco office, received his Bachelor of Arts from Pitzer College in Claremont, California in 1994 and his Master of Arts from Columbia University in the City of New York in 1997. Prior to attending law school, Mr. Abadou was a political science professor at Foothill College in Los Altos Hills, California. Mr. Abadou graduated from the Boston College Law School and clerked for the United States Attorney's Office in San Diego, California. Prior to joining the Firm, Mr. Abadou was a partner with Coughlin Stoia Geller Rudman & Robbins LLP in San Diego, California.

Mr. Abadou concentrates his practice on prosecuting securities class actions and is also a member of the Firm's lead plaintiff litigation practice group. Mr. Abadou has been associated with a number of significant recoveries, including: *In re UnitedHealth Group, Inc. Sec. Litig.*, 2007 U.S. Dist. LEXIS 40623 (D. Minn. 2007) (settled - \$925.5 million); *In re SemGroup Energy Partners Secs. Litig.*, Case No. 08-md-1989 GFK (N.D. Ok.) (settled - \$28 million); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006) (settled - \$15 million); and *In re AT&T Corp. Secs. Litig.*, Case No. 00-cv-5364 (D.N.J.) (settled - \$100 million).

Mr. Abadou was a featured panelist at the American Bar Association's 11th Annual National Institute on Class Actions and is a faculty member for the Practising Law Institute's Advanced Securities Litigation Workshops. Mr. Abadou was named as one of the *Daily Journal's* Top 20 lawyers in California under age 40 for 2010, and has been selected for inclusion in *Super Lawyers* – Rising Stars Edition 2011. Mr. Abadou has also lectured on securities litigation at various law schools throughout the country. He is admitted to the California Bar and is licensed to practice in all California state courts, as well as all of the United States District Courts in California and the United States Court of Appeals for the Ninth Circuit.

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

In connection with these responsibilities, Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode

Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

Mr. Berman is an honors graduate from Brandeis University and received his law degree from George Washington University National Law Center.

MICHAEL J. BONELLA, a partner of the Firm, concentrates his practice on intellectual property litigation and particularly complex patent litigation. He earned his law degree *magna cum laude* from the Duke University School of Law. Michael is one of a few attorneys who is both registered to practice before the Patent and Trademark Office and that also holds an LLM degree in Trial Advocacy, which he obtained from Temple University. In addition, Michael obtained a bachelor of science degree *cum laude* in mechanical engineering from Villanova University. Michael also served five years in the U.S. Naval Submarine program. While serving in the Navy, Michael was certified by the U.S. Navy as a nuclear engineer and received advance training in electrical engineering.

Michael is currently the co-chair of the Firm's intellectual property department. Michael has served as the lead lawyer on patent litigations involved pharmaceutical and consumer products. Michael was the case manager for TruePosition, Inc. and was instrumental in achieving a settlement valued at about \$45 million for TruePosition, Inc. in *TruePosition, Inc. v. Allen Telecom, Inc.*, No. 01-0823 (D. Del.). Michael has also been the attorney that was primarily responsible for obtaining favorable settlements for defendants (e.g., *Codman & Shurtleff, Inc. v. Integra LifeSciences Corp.*, No. 06-2414 (D. N.J.) (declaratory judgment action)). Michael has litigated patent cases involving a wide range of technologies including balloon angioplasty catheters, collagen sponges, neurosurgery, sutures, shoulder surgery, knee surgery, orthopedic implants, pump technology, immunoassay testing, cellular telephones, computer software, signal processing, and electrical hardware. Michael has also served as a case manager for a plaintiff in a multidistrict patent litigation (MDL) involving multiple defendants and complex signal processing

Michael has written numerous articles and most recently authored an article entitled *Valuing Patent Infringement Actions After the Supreme Court's eBay Decision* (2008). In 2005, Michael was named a Rising Star by Pennsylvania SuperLawyer.

GREGORY M. CASTALDO, a partner of the Firm, received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as Kessler Topaz's lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million).

DARREN J. CHECK, a partner of the Firm, concentrates his practice in the area of securities litigation and institutional investor relations. He is a graduate of Franklin & Marshall College and received his law degree from Temple University School of Law. Mr. Check is licensed to practice in Pennsylvania and New Jersey.

Currently, Mr. Check concentrates his time as the Firm's Director of Institutional Relations and heads up the Firm's Portfolio Monitoring and Business Development departments. He consults with institutional

investors from around the world regarding their rights and responsibilities with respect to their investments and taking an active role in shareholder litigation. Mr. Check assists clients in evaluating what systems they have in place to identify and monitor shareholder and consumer litigation that has an effect on their funds, and also assists them in evaluating the strength of such cases and to what extent they may be affected by the conduct that has been alleged. He currently works with clients in the United States, Canada, the Netherlands, United Kingdom, France, Italy, Sweden, Denmark, Finland, Norway, Germany, Austria, Switzerland and Australia.

Mr. Check regularly speaks on the subject of shareholder litigation, corporate governance, investor activism, and recovery of investment losses. Mr. Check has spoken at or participated in panel sessions at conferences around the world, including MultiPensions; the European Pension Symposium; the Public Funds Summit; the European Investment Roundtable; The Rights & Responsibilities of Institutional Investors; the Corporate Governance & Responsible Investment Summit; the Public Funds Roundtable; The Evolving Fiduciary Obligations of Pension Plans: Understanding the New Era of Corporate Governance; the International Foundation for Employee Benefit Plans Annual Conference; the Florida Public Pension Trustees Association Annual Conference, the Pennsylvania Association of Public Employees Retirement Systems Annual Meeting; and the Australian Investment Management Summit.

Mr. Check has also been actively involved in the precedent setting Shell settlement, direct actions against Vivendi and Merck, and the class action against Bank of America related to its merger with Merrill Lynch.

EDWARD W. CIOLKO, a partner of the Firm, received his law degree from Georgetown University Law Center, and an MBA from the Yale School of Management. He is licensed to practice law in the State of New Jersey, and has been admitted to practice before the United States District Court for the District of New Jersey and the United States Courts of Appeals for the First, Fourth, Ninth and Eleventh Circuits. Mr. Ciolko concentrates his practice in the areas of ERISA, Antitrust, RESPA and Consumer Protection.

Mr. Ciolko is counsel in several pending nationwide ERISA breach of fiduciary duty class actions, brought on behalf of retirement plans and their participants alleging, inter alia, imprudent investment of plan assets which caused significant losses to the retirement savings of tens of thousands of workers. These cases include: *In re Beazer Homes USA, Inc. ERISA Litig.*, 07-CV-00952-RWS (N.D. Ga. 2007); *Nowak v. Ford Motor Co.*, 240 F.R.D. 355 (E.D. Mich. 2006); *Gee v. UnumProvident Corp.*, 03-1552(E.D. Tenn. 2003); *Pettit v. JDS Uniphase Corp. et al.*, C.A. No. 03-4743 (N.D. Ca. 2003); *Hargrave v. TXU, et al.*, C.A. No. 02-2573 (N.D. Tex. 2002); *Evans v. Akers*, C.A. No. 04-11380 (D. Mass. 2004); *Lewis v. El Paso Corp.* No. 02-CV-4860 (S.D. Tex. 2002); and *In re Schering-Plough Corp. ERISA Litig.* No. 03-CV-1204 (D.N.J. 2003).

Mr. Ciolko's efforts have also helped achieve a number of large recoveries for affected retirement plan participants: *In re Sears Roebuck & Co. ERISA Litig.*, C.A. No. 02-8324 (N.D. Ill. 2002) (settled — \$14.5 million recovery); and *In re Honeywell Intern'l ERISA Litig.*, No. 03-CV-1214 (DRD) (D.N.J. 2003) (settled — \$14 million recovery, as well as significant structural relief regarding the plan's administration and investment of its assets).

Mr. Ciolko has also concentrated part of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practices including *In re Wellbutrin SR Antitrust Litigation*, 04-CV-5898 (E.D. Pa. Dec. 17, 2004); *In re Remeron End-Payor Antitrust Litigation*, Master File No. 02-CV-2007 (D.N.J. Apr. 25, 2002); *In re Modafinil Antitrust Litigation*, 06-2020 (E.D. Pa. May 12, 2006); *In re Medtronic, Inc. Implantable Defibrillator Litigation*, 05-CV-2700 (D. Minn. 2005); and *In re Guidant Corp. Implantable Defibrillator Litigation*, 05-CV-2883 (D. Minn. 2005).

Before coming to Kessler Topaz, Mr. Ciolko worked for two and one-half years as a Law Clerk and Attorney Advisor to Commissioner Sheila F. Anthony of the Federal Trade Commission (“FTC”). While at the FTC, Mr. Ciolko reviewed commission actions/investigations and counseled the Commissioner on a wide range of antitrust and consumer protection topics including, in pertinent part: the confluence of antitrust and intellectual property law; research and production of “Generic Drug Entry Prior to Patent Expiration: An FTC Study,” and an administrative complaint against, among others, Schering-Plough Corporation regarding allegedly unlawful settlements of patent litigation which delayed entry of a generic alternative to a profitable potassium supplement (K-Dur).

ELI S. GREENSTEIN is a partner in the Firm’s San Francisco office and a member of the Firm’s federal securities litigation practice group. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded a Presidential Scholarship. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara’s Leavey School of Business in 2002. Mr. Greenstein was a judicial extern for the Honorable James Ware, Chief Judge of the United States District Court for the Northern District of California.

Mr. Greenstein’s significant federal securities decisions and recoveries include: The *AOL Time Warner* opt-out actions (\$618 million in total recoveries for investors); *Parnes v. Harris (In re Purus)*, No. C-98-20449-JF(RS) (\$9.95 million recovery); *In re Terayon Communs. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal. 2002) (\$15 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal. 2004) (\$8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill. 2005) (\$7.5 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal. 2009) (\$8.9 million settlement pending); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn. 2009) (\$15.1 million recovery).

Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP’s International Tax and Legal Services division, and clerking on the trading floor of the Chicago Mercantile Exchange in the S&P 500 futures and options division.

Mr. Greenstein has been a member of the California Bar since 2001 and is admitted to practice in all California state courts, as well as federal courts in the Northern, Central and Eastern Districts of California and the Northern District of Illinois.

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz’s Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property.

As part of these responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm’s clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country, including the United States Court of Appeals for the Ninth Circuit.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler then earned his Juris Doctor, *cum laude*, from Temple University School of Law.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

KIMBERLY A. JUSTICE, a partner of the Firm, graduated *magna cum laude* from Temple University School of Law, where she was Articles/Symposium Editor of the Temple Law Review and received the Jacob Kossman Award in Criminal Law. Ms. Justice earned her undergraduate degree, *cum laude* and Phi Beta Kappa, from Kalamazoo College. Upon graduating from law school, Ms. Justice served as a judicial clerk to the Honorable William H. Yohn, Jr. of the United States District Court for the Eastern District of Pennsylvania. Ms. Justice is licensed to practice law in Pennsylvania and admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Ms. Justice joined the Firm after several years serving as a trial attorney and prosecutor in the Antitrust Division of the U.S. Department of Justice where she led teams of trial attorneys and law enforcement agents who investigated and prosecuted domestic and international cartel cases and related violations, and where her success at trial was recognized with the *Antitrust Division Assistant Attorney General Award of Distinction* for outstanding contribution to the protection of American consumers and competition. Since joining Kessler Topaz, Ms. Justice concentrates her practice in the area of securities litigation.

Ms. Justice began her practice as an associate at Dechert LLP where she defended a broad range of complex commercial cases, including antitrust and product liability class actions, and where she advised clients concerning mergers and acquisitions and general corporate matters.

JOHN A. KEHOE, a partner of the Firm, received his undergraduate degree from DePaul University and Masters of Public Administration from the University of Vermont. Mr. Kehoe earned his Juris Doctorate, *magna cum laude*, from Syracuse University College of Law, where he was Associate Editor of the Syracuse Law Review, Associate Member of the Syracuse Moot Court Board and Alternate Member on the National Appellate Team.

Mr. Kehoe has litigated many high profile securities and antitrust class actions in state and federal courts, including *In re Initial Public Offering Securities Litigation*, Master File No. 21 MC 92 (\$586 million class settlement resolving 309 consolidated actions); *Ohio Public Employees Retirement System et al. v. Freddie Mac et al.*, 03-CV-4261 (S.D.N.Y.) (\$410 million combined class and derivative settlement); *In re Bristol Myers Squibb Securities Litigation*, 02-CV-2251 (S.D.N.Y.) (\$300 million class settlement); *Smajlaj v. Brocade Communications Sys., Inc., et al.*, No. 05-CV-02042 (N.D. Cal. 2005) (\$160 million class settlement); *In re Marvell Technology Group Ltd. Securities Litigation*, 06-CV-06286 (N.D.Ca) (\$72 million class settlement); and *In re Vitamins Antitrust Litigation*, MDL No. 1285 (D.D.C.) (resulting in more than \$2 billion in federal and state class and direct action settlements).

Prior to joining Kessler Topaz Meltzer & Check, Mr. Kehoe was associated with Clifford Chance LLP where he represented Fortune 500 companies and their officers and directors in complex securities and antitrust litigation, and in enforcement actions brought by the Department of Justice, the U.S. Securities and Exchange Commission and the Federal Trade Commission.

From 1986 to 1994, Mr. Kehoe worked as a police officer in the State of Vermont, where he was a member of the tactical Special Reaction Team, served on the Major Accident Investigation Team, and attended advanced police training at the Florida Institute of Police Technology and Management.

Mr. Kehoe is currently admitted to practice in Pennsylvania and New York, and is admitted to the U.S. District Court for the Southern District of New York, the Court of Appeals for the Second Circuit, and the Court of Appeals for the Eleventh Circuit.

DAVID KESSLER, a partner of the Firm, graduated with distinction from the Emory School of Law. He is licensed to practice in Pennsylvania, New Jersey and New York, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania, the United States District Court for the District of New Jersey, and the United States District Court for the Southern District of New York. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania. In addition, Mr. Kessler often lectures on securities litigation related topics. Mr. Kessler also manages the Firm's nationally recognized securities department and in this capacity, has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities and consumer class action cases: *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); *In re PNC Financial Services Group, Inc. Sec. Litig.*, Case No. 02-CV-271 (W.D. Pa. 2002) (settled — \$45.675 million); *Henry v. Sears, et al.*, Case No. 98 C 4110 (N.D. Ill. 1999) (settled — \$156 million); *In re Assisted Living Concepts, Inc. Sec. Litig.*, Lead Case No. 99-167-AA (D. Or. 1999) (settled — \$42.5 million); *In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002) (settled — \$216.5 million with Company and \$65 million with auditor). Mr. Kessler is also currently serving as the Firm's primary litigation partner in what is widely recognized as the largest securities class action case in history in *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002) (\$586 million class settlement resolving 309 consolidated actions).

PETER ("Tad") H. LeVAN, Jr., a partner of the Firm, graduated with distinction from the University of Cincinnati College of Law, where he was a member of the *University of Cincinnati Law Review* and received the Awards for Excellence in Criminal Law and Conflicts of Law. Mr. LeVan received his undergraduate degree, cum laude and Phi Beta Kappa, from Miami University. Upon graduating from law school, Mr. LeVan served as judicial clerk to the Honorable John M. Manos of the United States District Court for the Northern District of Ohio. Mr. LeVan is licensed to practice law in Pennsylvania, New Jersey and Ohio. In addition, he is admitted to practice before the United States District Courts for the Eastern District of Pennsylvania, the Middle District of Pennsylvania, the District of New Jersey, and the Northern District of Ohio, as well as the United States Courts of Appeals for the Third, Sixth and Federal Circuits.

Mr. LeVan's practice focuses on ERISA and other complex litigation. A Fellow of the Academy of Advocacy at the Temple University School of Law, Mr. LeVan was the Recipient of the Equal Justice Award, given in recognition of his outstanding dedication and pro bono service to the cause of equal justice.

Prior to joining Kessler Topaz, Mr. LeVan was a shareholder at the law firm of Hanglely Aronchick Segal & Pudlin, where he also served on the Firm's Board of Directors.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA, including cases against El Paso Corp., Global Crossing, AOL Time Warner, and National City Corp. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover well over \$300 million for clients and class members including some of the largest settlements in ERISA fiduciary breach actions.

As part of his fiduciary litigation practice, Mr. Meltzer has been actively involved in actions related to losses sustained in securities lending programs including *Bd. of Trustees of the AFTRA Ret. Fund v.*

JPMorgan Chase Bank and CompSource Okla. v. BNY Mellon; in addition, Mr. Meltzer is representing a publicly traded company in a large arbitration pending against AIG, Inc. related to securities lending losses. Mr. Meltzer also represents an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

A frequent lecturer on ERISA litigation and employee benefits issues, Mr. Meltzer is a member of the ABA's Section Committee on Employee Benefits and has been recognized by numerous courts for his ability and expertise in this complex area of the law.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer currently serves as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation* pending in the Eastern District of Pennsylvania and has served as lead or co-lead counsel in numerous nationwide actions, representing such clients as the Pennsylvania Turnpike Commission, the Southeastern Pennsylvania Transportation Authority (SEPTA) and the Sidney Hillman Health Center of Rochester. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska.

Mr. Meltzer lectures on issues related to antitrust litigation and is a member of the ABA's Section Committee on Antitrust Law.

Mr. Meltzer is an honors graduate of the University of Maryland and received his law degree with honors from Temple University School of Law. Honors include being named a Pennsylvania Super Lawyer.

PAUL B. MILCETIC, a partner of the Firm, concentrates his practice in the area of patent and intellectual property litigation. He earned his law degree from the Cornell Law School, received an LLM in trial advocacy from the Temple University School of Law and also holds a degree in Computer Science from Rutgers University, summa cum laude. He is licensed to practice law in Pennsylvania, New York and New Jersey.

Mr. Milcetic is currently co-chair of the Firm's intellectual property litigation department, and has been the lead trial lawyer on multiple patent litigations. In 2007, he achieved a \$45 million patent infringement verdict as lead trial lawyer in *TruePosition v. Andrew Corp.* and in 2009 he successfully argued for a \$20 million post verdict punitive damages award. He was quoted in the following articles that spotlighted some recent achievements: "Philadelphia Lawyers Win \$45 Mil in Patent Case," *The Legal Intelligencer*, September 19, 2007 and "Cell Phone Co. Loses Gamble, Ordered to Pay \$20 Mil. More in Damages," *Delaware Law Weekly*, May 20, 2009. According to *Chambers USA 2010*, clients say that Mr. Milcetic is "confident and assertive in the courtroom. According to his peers, he is a "solid all-rounder with exemplary judgment and a nice, low-key style" *IAM 250 World's Leading Patent Litigators (2011)*."

Mr. Milcetic is a frequent speaker on topics relating to intellectual property, and was recently interviewed by the Law Business Inside Radio Show. He is also the author of a book about standards related patent litigation that was published in January 2008 entitled "Technology Patent Infringement Case Strategies." In 2009-2011, Mr. Milcetic was named a Pennsylvania Superlawyer. He is also listed in the *Best Lawyers in America® 2012 Edition* and more recently he was named a fellow of the Litigation Counsel of America.

PETER A. MUHIC, a partner of the Firm, is a graduate of Syracuse University and an honors graduate of the Temple University School of Law, where he was Managing Editor of the *Temple Law Review* and a member of the Moot Court Board.

Mr. Muhic has substantial trial and other courtroom experience involving complex actions in federal and state courts throughout the country. In addition to his trial recoveries, he has obtained significant monetary awards and settlements through arbitrations and mediations. In 2009, Mr. Muhic was co-lead trial counsel in one of the few class action ERISA cases ever to be tried, which involved claims against the fiduciaries of the 401k plan of an S&P 500 company for imprudent investment in company stock and misrepresentations to plan participants. Mr. Muhic primarily prosecutes class actions and/or collective actions concerning ERISA, FLSA, FHA, ECOA and numerous state consumer protection statutes and laws. He has served as lead counsel in numerous nationwide actions. He is licensed to practice law in Pennsylvania and New Jersey and also is admitted to the United States Courts of Appeals for the Third, Fifth, Seventh and Ninth Circuits, the United States District Courts for the Eastern and Middle Districts of Pennsylvania, the District of New Jersey and the District of Colorado.

Mr. Muhic serves as a Judge Pro Tem for the Court of Common Pleas of Philadelphia County, is a former Board Member of the SeniorLAW Center in Philadelphia and a past recipient of the White Hat Award for outstanding pro bono contributions to the Legal Clinic for the Disabled, a nonprofit organization in Philadelphia.

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities, corporate governance and intellectual property litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation and mergers and acquisitions.

Mr. Mustokoff is currently prosecuting several nationwide securities cases including *In re Citigroup Inc. Bond Litigation* and *In re Johnson & Johnson Securities Litigation*. He was one of the lead trial lawyers for the shareholder class in the *BankAtlantic Bancorp Inc. Securities Litigation* which culminated in a five-week jury trial in Miami federal court and a historic verdict for investors. The jury found that BankAtlantic, its chief executive officer and chief financial officer made fraudulent statements to the investing public regarding the state of the bank's troubled real estate loan portfolio. The case marked the first securities fraud class action arising out of the financial crisis to be tried to verdict. On April 25, 2011, Judge Ungaro vacated the jury's verdict. The Firm is looking forward to a favorable review of the issues by the appellate court.

Mr. Mustokoff also concentrates his practice in patent litigation and is active in the Firm's prosecution of complex patent infringement and trade secret claims on behalf of individual inventors and corporations, spanning a wide range of technologies and industries.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

Mr. Mustokoff currently serves as Co-Chair of the American Bar Association's Subcommittee on Securities Class Actions and Derivative Litigation. He was a featured panelist at the ABA Section of Litigation's 2010 Annual Conference on the subject of internal investigations and has lectured on corporate governance issues at the Cardozo School of Law. His publications include: "The BankAtlantic Case: Jury Returns Securities Fraud Verdict in First Credit Crisis Trial," *Securities Litigation Report* (March 2011); "Statistical Significance, Materiality and the Duty to Disclose in Pharmaceutical Securities Fraud Class Actions," *Securities Litigation Journal* (Fall 2010); "Delaware and Insider Trading: The Chancery Court Rejects Federal Preemption Arguments of Corporate Directors," *Securities Regulation Law Journal* (Summer 2010); "The Pitfalls of Waiver in Corporate Prosecutions: Sharing Work Product with the Government and the Future of Non-Waiver Agreements," *Securities Regulation Law Journal* (Fall 2009); "Scheme Liability Under Rule 10b-5: The New Battleground in Securities Fraud Litigation," *The Federal Lawyer* (June 2006); "District Court Weighs Novel Theories of Rule 10b-5 Liability in Mutual Fund Market Timing Litigation," *Securities Regulation Law Journal* (Spring 2006); "Sovereign

Immunity and the Crisis of Constitutional Absolutism: Interpreting the Eleventh Amendment After *Alden v. Maine*,” *Maine Law Review* (2001).

Mr. Mustokoff is a Phi Beta Kappa honors graduate of Wesleyan University. He received his law degree from the Temple University School of Law, where he was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law.

Mr. Mustokoff is admitted to practice before the courts of New York State and Pennsylvania and the United States District Courts for the Southern and Eastern Districts of New York.

CHRISTOPHER L. NELSON, a partner of the Firm, received his law degree from Duke University School of Law in 2000, and his undergraduate degree in Business, Economics, and the Law from Washington University in St. Louis in 1997. Mr. Nelson concentrates his practice in the area of securities litigation.

Mr. Nelson has litigated in federal district and appellate courts across the country in numerous actions that have resulted in significant monetary recoveries, including: *Johnson v. Aljian et al.*, 394 F. Supp. 2d 1184 (C.D. Cal. 2004) (lead counsel, successfully argued opposition to defendants’ motion to dismiss in insider trading case), 490 F.3d 778 (9th Cir. 2007) (successfully drafted and argued opposition to defendants’ appeal before Ninth Circuit), cert. denied, 2008 U.S. LEXIS 2481 (U.S. Mar. 17, 2008). Class certified February 13, 2009, over defendants’ opposition. \$8.1 million recovery; *Safron Capital Corp. v. Leadis Tech., Inc. (In re Leadis Tech. Inc. Sec. Litig.)*, No. 06-15623, 274 Fed. Appx. 540; 2008 U.S. App. LEXIS 8699 (9th Cir. 2008) (lead counsel, successfully appealed decision of District Court granting motion to dismiss, \$4,200,000 recovery), cert. denied, 2009 U.S. LEXIS 1778 (U.S. Mar. 6, 2009); *Cent. Laborers Pension Fund v. Merix Corp. (In re Merix Corp. Sec. Litig.)*, No. 06-35894, 275 Fed. Appx. 599; 2008 U.S. App. LEXIS 9073 (9th Cir. 2008) (lead counsel, successfully appealed decision of District Court granting motion to dismiss), cert. denied, 2008 U.S. LEXIS 9162 (U.S. Dec. 15, 2008); *Kaltman v. Key Energy Servs. (In re Key Energy Sec. Litig.)*, 447 F. Supp. 2d 648 (W.D. Tex. 2006) (lead counsel, \$15,425,000 recovery); *In re Martek Biosciences Sec. Litig.*, No. M.JG-05-122 4 (D.Md. June 14, 2006) (co-lead counsel, \$6,000,000 recovery); *Brody v. Zix Corp.*, No. 3-04-CV-1931-K, 2006 U.S. Dist. LEXIS 69302 (N.D.Tex. Sept. 26, 2006) (co-lead counsel, \$5,600,000 recovery); *In re NUI Sec. Litig.*, 314 F. Supp. 2d 388 (D.N.J. 2004) (lead counsel, \$3,500,000 recovery).

Mr. Nelson is admitted to practice law in the Commonwealth of Pennsylvania, the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Ninth, and Eleventh Circuits, and the United States District Court for the Eastern District of Pennsylvania.

SHARAN NIRMUL, a partner of the Firm, focuses on securities and corporate governance litigation. He has represented investors successfully in major securities fraud litigation including financial frauds involving Global Crossing Ltd, Qwest Communications International, WorldCom Inc., Delphi Corp., Marsh and McLennan Companies, Inc. and Able Laboratories. Mr. Nirmul has also represented shareholders in derivative and direct shareholder litigation in the Delaware Chancery Court and in other state courts around the country. Prior to joining the firm, Mr. Nirmul was associated with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

Sharan Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school’s Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996).

Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware and in the U.S. District Courts for the Southern District of New York, District of New Jersey, District of Delaware, and District of Colorado.

KAREN E. REILLY, a partner of the Firm, received her law degree from Pace University School of Law, where she was a member of the Moot Court Board and National Moot Court Team. Ms. Reilly received her undergraduate degree from the State University of New York College at Purchase. She is licensed to practice law in Pennsylvania, New Jersey, New York, Connecticut and Rhode Island, and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania, District of New Jersey, Southern and Eastern Districts of New York, and the District of Connecticut. Prior to joining Kessler Topaz, Ms. Reilly practiced at Pelino & Lentz, P.C., in Philadelphia, where she litigated a broad range of complex commercial cases. Ms. Reilly concentrates her practice in the area of securities litigation.

In addition to actively litigating and assisting in achieving the historic Tyco settlement, Ms. Reilly has also assisted in achieving settlements in the following cases in which Kessler Topaz has served as lead or co-lead counsel: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (N.D. Cal. 2005) (settled - \$13.8 million); *In re Vodafone Group, PLC Sec. Litig.*, 02-CV-7592 (S.D.N.Y. 2002) (settled - \$24.5 million); *In re Check Point Technologies Ltd. Sec. Litig.*, 03-CV-6594 (S.D.N.Y. 2003) (settled - \$13 million); *In re Cornerstone Propane Partners LP Sec. Litig.*, 03-CV-2522 (N.D. Cal. 2003) (settled - \$13.5 million); *In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001) (settled - \$110 million); and *In re ProQuest Company Sec. Litig.*, No. 2:06-CV-10619 (E.D. Mich. 2006) (settled - \$20 million).

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. For example, Mr. Rudy served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options, including litigation against the directors and officers of Comverse, Affiliated Computer Services, and Monster Worldwide. Mr. Rudy also regularly serves as lead counsel in class litigation challenging mergers and other going-private transactions. These actions have generated valuable monetary and therapeutic benefits for class members. Mr. Rudy has significant courtroom experience, both in trial and appellate courts across the country. He speaks frequently at conferences, guest lectures at law schools, and has been quoted in numerous national publications. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ). He has tried dozens of cases before juries in state and federal court, including several major fraud cases. He received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania.

BENJAMIN J. SWEET, a partner of the Firm, received his Juris Doctor, *cum laude*, from The Dickinson School of Law of the Pennsylvania State University, and his BA, *cum laude*, from the Schreyer Honors College of The Pennsylvania State University. While in law school, Mr. Sweet served as Articles Editor of the *Dickinson Law Review*, and was also awarded Best Oral Advocate and Best Team in the ATLA Mock Trial Competition.

Mr. Sweet concentrates his practice exclusively in the area of securities litigation and has helped obtain significant recoveries on behalf of class members in several nationwide federal securities class actions, including *In re Tyco, Int'l Sec. Litig.*, No. 02-1335-B (D.N.H.) (\$3.2 billion total recovery for class members), *In re CVS, Inc. Sec. Litig.*, No. 01-11464-JLT (D. Mass.) (\$110 million recovery for class members), *In re PNC Fin. Svcs. Group Inc. Sec. Litig.*, No. 02-CV-271 (W.D. Pa.) (\$39 million recovery for class members) and *In re Wireless Facilities, Inc. Sec. Litig.*, No. 04-cv-01589, (S.D. Ca.) (\$12 million recovery for class members).

Mr. Sweet is currently serving as one of the litigating partners in several nationwide federal securities class actions, including *In re Pfizer Inc. Sec. Litig.*, No. 04-Civ 9866 (LTS) (S.D.N.Y.), *In re Thornburg Mortgage, Inc. Sec. Litig.*, 1:07-cv-00815-JB-WDS (D.N.M.), *In re Citigroup Inc. Bond Litigation*, No. 08-Civ-9522 (SHS), (S.D.N.Y.), *In re Wachovia Preferred Securities and Bond/Notes Litig.*, No. 09-Civ. 6351 (RJS), (S.D.N.Y.) and *In re NeuroMetrix Inc. Sec. Litig.*, No. 08-cv-10434-RWZ (D. Mass.).

Prior to joining Kessler Topaz, Mr. Sweet practiced with Reed Smith LLP in Pittsburgh, where he specialized in antitrust and complex civil litigation. Mr. Sweet is licensed to practice law in the Commonwealth of Pennsylvania, the United States District Court for the Western District of Pennsylvania, and the United States Courts of Appeals for the Second, Third and Ninth Circuits. Honors include being selected by his peers as a Pennsylvania Super Lawyers *Rising Star*, a distinction bestowed annually on no more than 2.5% of Pennsylvania lawyers under the age of 40.

MARC A. TOPAZ, a partner of the Firm, received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania. Mr. Topaz oversees the Firm's derivative, transactional and case development departments. In this regard, Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MICHAEL C. WAGNER, a partner of the Firm, handles class-action transactional litigation and shareholder derivative litigation for the Firm's individual and institutional clients. Since joining Kessler Topaz, Mr. Wagner has enjoyed success in cases that achieved substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions, including: *In re Genentech, Inc. Shareholders Litigation*, Consolidated C.A. No. 3911-VCS (Del. Ch.) (settlement achieved a \$3.9 billion benefit for Genentech's stockholders in a merger with Roche); *In re Anheuser Busch Companies, Inc. Shareholders Litigation*, Consolidated C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a \$5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch).

Mr. Wagner has also had a lead role in litigation that resulted in enhanced shareholder rights and corporate reforms in merger contexts, including: *In re SkyTerra Communications, Inc. Shareholder Litigation*, Consolidated C.A. No. 4987-CC (Del. Ch.) (settlement requires that a going-private merger with a controlling stockholder be approved by a majority vote of unaffiliated minority stockholders) (pending); *In re Emulex Shareholder Litigation*, Consolidated C.A. No. 4536-VCS (Del. Ch.) (litigation caused company to redeem "poison pill" stock plan and rescind supermajority bylaw); *Solomon v. Take-Two Interactive Software, Inc.*, C.A. No. 3064-VCL (Del. Ch.) (settlement required substantial enhanced disclosures to stockholders regarding executive compensation matters in advance of director elections,

and litigation caused company to redeem “poison pill” stock plan). Mr. Wagner has also been involved in shareholder derivative cases involving executive compensation matters, such as *In re KV Pharmaceutical Co., Inc., Derivative Litigation*, Case No. 4:07-cv-00384-HEA (E.D. Mo.) (litigation caused executives to make financial remediation of approximately \$3 million and resulted in enhanced internal controls at the company concerning financial reporting); *In re Medarex, Inc. Derivative Litigation*, Case No. MER-C-26-08 (N.J. Super.) (settlement resulted in approximately \$9 million in financial remediation and substantial corporate governance reforms related to executive compensation).

A graduate of Franklin and Marshall College and the University of Pittsburgh School of Law, Mr. Wagner has clerked for two appellate court judges and began his practice as a commercial litigator at a Philadelphia-based litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner has also represented Fortune 500 companies in employment litigation. He has extensive nationwide litigation experience and is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Whitman graduated cum laude from Colgate University. He received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal. He is licensed to practice in Pennsylvania and New York as well as before the United States Courts of Appeals for the Second and Fourth Circuits. Prior to joining the Firm, Mr. Whitman was a partner of Entwistle & Cappucci LLP in New York, where he also concentrated his practice on securities litigation.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (settled -- \$1.1 billion); *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (settled -- \$300 million); and *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) (settled \$162 million). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Qwest Communications International, Inc. and Merrill Lynch & Co., Inc.

ROBIN WINCHESTER, a partner of the Firm, received her Bachelor of Science degree in Finance from St. Joseph’s University. Ms. Winchester then earned her Juris Doctor degree from Villanova University School of Law, and is licensed to practice law in Pennsylvania and New Jersey. After law school, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

After joining KTMC, Ms. Winchester concentrated her practice in the areas of securities litigation and lead plaintiff litigation. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions, and, most recently, has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

MICHAEL K. YARNOFF, a partner of the Firm, received his law degree from Widener University School of Law. Mr. Yarnoff is licensed to practice law in Pennsylvania, New Jersey, and Delaware and has been admitted to practice before the United States District Courts for the Eastern District of

Pennsylvania and the District of New Jersey. In addition to actively litigating and assisting in achieving the historic Tyco settlement, Mr. Yarnoff served as the primary litigating partner on behalf of Kessler Topaz in the following cases: *In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001) (settled — \$110 million); *In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No. 03-10165-RWZ (D.Mass. 2003) (settled — \$50 million); *In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002) (settled — \$18.5 million); *In re Zale Corporation Sec. Litig.*, 06-CV-1470 (N.D. Tex. 2006) (settled — \$5.9 million); *Gebhard v. ConAgra Foods Inc., et al.*, 04-CV-427 (D. Neb. 2004) (settled — \$14 million); *Reynolds v. Repsol YPF, S.A., et al.*, 06-CV-733 (S.D.N.Y. 2006) (settled — \$8 million); and *In re InfoSpace, Inc. Sec. Litig.*, 01-CV-913 (W.D. Wash. 2001) (settled — \$34.3 million).

ERIC L. ZAGAR, a partner of the Firm, received his law degree from the University of Michigan Law School, cum laude, where he was an Associate Editor of the *Michigan Law Review*. He has practiced law in Pennsylvania since 1995, and previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court. He is admitted to practice in Pennsylvania, California, and New York.

In addition to his extensive options backdating practice, Mr. Zagar concentrates his practice in the area of shareholder derivative litigation. In this capacity, Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees. Mr. Zagar is also a featured speaker at Kessler Topaz's annual symposium on corporate governance.

TERENCE S. ZIEGLER, a partner of the Firm, received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. He has concentrated a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Specific examples include: *In re Flonase Antitrust Litigation*; *In re Wellbutrin SR Antitrust Litigation*; *In re Modafinil Antitrust Litigation*; *In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

Mr. Ziegler is licensed to practice law in the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor.

Mr. Zivitz concentrates his practice in the area of securities litigation. Mr. Zivitz has served as one of the litigating partners on the following settled matters in which Kessler Topaz was Lead or Co-Lead Counsel: *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re McLeod USA Inc. Sec. Litig.*, No. C02-0001-MWB (N.D. Iowa 2002) (settled — \$30 million); *In re Barrick Gold Sec. Litig.*, 03-cv-04302 (S.D.N.Y. 2003) (settled — \$24 million); *In re Friedman's, Inc. Sec. Litig.*, 03-CV-3475 (N.D. Ga. 2003) (settled — \$14.95 million); *In re Check Point Technologies Ltd. Sec. Litig.*, 03-CV-6594 (S.D.N.Y. 2003) (settled — \$13 million); *In re Avista Corporation Sec. Litig.*, 03-CV-328 (E.D. Wash. 2003) (settled — \$9.5 million); and *In re Ligand Pharmaceuticals, Inc. Sec. Litig.*, 3:04 cv 01620 (S.D. Cal. 2004) (settled — \$8 million).

Mr. Zivitz has litigated cases in federal district and appellate courts throughout the country, including two successful appeals before the United States Court of Appeals for the Ninth Circuit in *In re Merix Sec. Litig.*, 04-cv-00826 (D.Or. 2004) and *In re Leadis Sec. Litig.*, 05-cv-00882 (N.D.Ca. 2005).

Most recently, Mr. Zivitz served as one of the lead trial attorneys for the shareholder class in the *BankAtlantic Bancorp Inc. Securities Litigation*. Following a 4-week trial in the fall of 2010, a federal jury in Miami reached a verdict in the plaintiffs' favor, finding that BankAtlantic Bancorp, Inc. and two senior officers committed securities fraud by misrepresenting and failing to disclose the true risk in BankAtlantic's troubled real estate loan portfolio in 2007. The jury found that the fraud caused investors to overpay for BankAtlantic stock during the class period, resulting in millions of dollars in damages. This is the first securities class action case arising out of the financial crisis to proceed to jury verdict and only the 6th plaintiffs' verdict to be awarded by a jury since the 1995 enactment of the Private Securities Litigation Reform Act. **On April 25, 2011, the judge presiding over the trial, Judge Ursula Ungaro, vacated the jury's verdict on a discrete legal issue. Kessler Topaz has appealed the decision and is looking forward to a favorable review of the issue by the appellate court.**

Mr. Zivitz also lectures and serves on discussion panels concerning securities litigation matters. Mr. Zivitz recently was a faculty member at the Pennsylvania Bar Institute's workshop entitled, "Securities Liability in Turbulent Times: Practical Responses to a Changing Landscape."

ASSOCIATES AND OTHER PROFESSIONALS

JULES D. ALBERT, an associate of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University.

NAUMON A. AMJED, an associate of the Firm, has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02—Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

Prior to joining the Firm, Mr. Amjed was associated with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania and is admitted to practice before the United States Court for the District of Delaware.

STEFANIE ANDERSON, an associate in the Firm's Radnor office, received her law degree from Villanova University School of Law and her Bachelor of Arts degree from Bucknell University. While in law school, Ms. Anderson served as a judicial extern for The Honorable George A. Pagano of the Delaware County Court of Common Pleas. Ms. Anderson also participated in the Civil Justice Clinic, representing indigent clients in civil litigation matters.

Prior to joining Kessler Topaz, Ms. Anderson was a litigation associate at McCann & Geschke, P.C. in Philadelphia, PA. Ms. Anderson is licensed to practice in Pennsylvania and concentrates her practice in mergers and acquisitions litigation and shareholder derivative litigation.

ALI M. AUDI, a staff attorney of the Firm, received his law degree from The Pennsylvania State University, Dickinson School of Law, where he was a member of the Trial and Appellate Moot Court boards. He received his Bachelor of Arts in Journalism from The Pennsylvania State University. Mr. Audi is licensed to practice before the state courts of Pennsylvania and New Jersey, and the United States District Court for the District of New Jersey. He concentrates his practice in the area of securities litigation.

KRYSTN AVDOVIC, a staff attorney of the Firm, received her law degree from the University of Miami School of Law and her undergraduate degree in Political Science and Spanish, cum laude, from Mount Saint Mary's University.

Prior to joining Kessler Topaz, Ms. Avdovic practiced employment law and was in-house counsel at Philadelphia Corporation for Aging. Ms. Avdovic is licensed to practice law in Pennsylvania and Nevada and is admitted to practice in the United States District Court for the Eastern District of Pennsylvania. She now concentrates her practice in the area of securities litigation.

ADRIENNE BELL, an associate of the Firm, received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Prior to joining the Firm, Ms. Bell practiced in the areas of mass tort, commercial and general liability litigation. Ms. Bell is licensed to practice in Pennsylvania and Nevada, and works in the Firm's case development department.

MATTHEW BENEDICT, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

RONALD W. BOAK, a staff attorney of the Firm, received his law degree from the University of Detroit School of Law. He is licensed to practice law in Pennsylvania and admitted to practice before the United States District Courts for the Eastern District of Pennsylvania. He holds a Masters of Science in Electrical Engineering and worked as an in-house expert for a Fortune 500 company prior to becoming a lawyer. He concentrates his practice at Kessler Topaz in the area of securities litigation.

Prior to joining Kessler Topaz, he worked as a staff attorney at Dechert, LLC in the White Collar and Securities Litigation group representing defendants in mass-tort litigation. He also worked at a

Philadelphia boutique law firm specializing in products liability defense work and has represented clients in many state and Federal jurisdictions throughout the United States.

SUZANNE M. BRUNEY, a staff attorney at the Firm, received her law degree from Villanova University School of Law. She received her Bachelor of Arts in Criminal Justice from Temple University in Philadelphia, Pennsylvania. Ms. Bruney is licensed to practice law in Pennsylvania, New Jersey and the United States Virgin Islands. She is admitted to the United States District Court for the District of New Jersey, the Eastern District of Pennsylvania and the District of the United States Virgin Islands.

Prior to joining Kessler Topaz, Ms. Bruney was an associate at Gollatz, Griffin & Ewing, P.C. in Philadelphia, Pennsylvania where she concentrated her practice on product liability and mass tort matters. Ms. Bruney also has experience representing regionally based chemical and pharmaceutical clients in defense of antitrust and other complex litigation matters as well as government investigations. She concentrates her practice at Kessler Topaz in the area of securities litigation.

BETHANY O'NEILL BYRNE, a staff attorney of the Firm, received her law degree from the Widener University School of Law in Delaware and her undergraduate degree from Villanova University. She is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey. Ms. Byrne concentrates her practice in the area of securities litigation.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*).

Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania.

QUIANA CHAPMAN-SMITH, a staff attorney at the Firm, received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation. She is licensed to practice law in the Commonwealth of Pennsylvania. Ms. Chapman-Smith concentrates her practice in the area of securities litigation.

MICHELLE A. COCCAGNA, an associate of the Firm, received her law degree from Villanova University School of Law in 2007 and her Bachelor of Science degree, magna cum laude, in Finance and International Business from Villanova University in 2004. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey and the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Coccagna worked as in-house counsel for a financial services firm in New York City. She concentrates her practice in the areas of consumer protection and wage and hour litigation.

KARIN BALTIMORE CONNELLY, a staff attorney of the Firm, received her law degree from Widener University School of Law in Delaware. She received her undergraduate degree from Ithaca College and her Master's degree from Syracuse University's Newhouse School of Communications. Prior to joining Kessler Topaz, Ms. Connelly was a project attorney at Aetna Inc., where she worked in the litigation department.

Ms. Connelly is licensed to practice law in the Commonwealth of Pennsylvania and the State of Maryland. She concentrates her practice in the areas of shareholder derivative actions and mergers and acquisitions.

JASON CONWAY, a staff attorney of the Firm, received his law degree from the Queensland University of Technology, Australia in 2003, where he was published in the journal of the national plaintiff lawyers' association. While completing his studies, Mr. Conway clerked for a criminal defense firm where he participated in trials and related litigation.

Prior to joining Kessler Topaz, Mr. Conway worked with the Philadelphia law firm of Sheller, Ludwig & Badey, P.C., where he litigated complex class action matters, including tobacco, environmental and product liability cases. Mr. Conway is licensed to practice law in the State of New York and has been admitted to practice before the United States Court of Appeals for the 9th Circuit. Mr. Conway concentrates his practice in the area of FLSA and wage and hour litigation.

ALTHEA H. CRABTREE, a staff attorney of the Firm, received her law degree from the Temple University Beasley School of Law and earned her B.A. degree from Temple University where she majored in English. She is licensed to practice law in Pennsylvania and admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Ms. Crabtree worked at the Philadelphia law firm Dechert LLP where she practiced in the areas of antitrust and white collar crime. She concentrates her practice at Kessler Topaz in securities litigation.

JOSHUA E. D'ANCONA, an associate of the Firm, received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society. Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania. Mr. D'Ancona graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey, and practices in the securities litigation and lead plaintiff departments of the firm.

MARK S. DANEK, an associate of the Firm, received his undergraduate degree in Architecture from Temple University in 1996, and his law degree from Duquesne University School of Law in 1999. Prior to joining Kessler Topaz, Mr. Danek was employed as in-house counsel of a real estate investment trust corporation that specialized in the collection of delinquent property tax receivables. He is licensed to practice law in the Commonwealth of Pennsylvania and has been admitted to practice before the Courts of the Commonwealth of Pennsylvania, the United States District Court for the Western District of Pennsylvania and the Supreme Court of the United States of America. Mr. Danek concentrates his practice in the area of securities litigation.

JONATHAN R. DAVIDSON, an associate of the Firm, is a graduate of The George Washington University where he received his Bachelor of Arts, summa cum laude, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in the state of California. Prior to joining the firm, Mr. Davidson served as In-House Counsel for a real estate development company in Los Angeles.

Mr. Davidson concentrates his practice at Kessler Topaz in the areas of shareholder litigation and institutional investor relations. He consults with Firm clients regarding their rights and responsibilities with respect to their investments and taking an active role in shareholder litigation. Mr. Davidson also assists clients in evaluating what systems they have in place to identify and monitor shareholder and consumer litigation that has an impact on their funds, and helps them assess the strength of such cases and to what extent they may be affected by the alleged misconduct. Mr. Davidson currently works with

numerous U.S. institutional investors, including public pension systems at the state, county and municipal level, as well as Taft-Hartley funds across all trades. Mr. Davidson has also spoken on the subjects of shareholder litigation, corporate governance, investor activism and recovery of investment losses, and has written articles on these topics for various publications, most notably the International Foundation's Benefits Magazine.

RYAN T. DEGNAN, an associate of the Firm, received his law degree from Temple University Beasley School of Law in 2010, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law. Mr. Degnan earned his undergraduate degree in Biology from The Johns Hopkins University in 2004. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and is a member of the Firm's lead plaintiff litigation practice group.

BENJAMIN J. DE GROOT, a staff attorney of the Firm, received his law degree from Columbia Law School where he was a Stone Scholar. He earned his B.A., with honors, in Philosophy and German Studies from the University of Arizona. Mr. de Groot is licensed to practice law in Pennsylvania and New York.

Prior to joining Kessler Topaz, Mr. de Groot was V.P. of Operations and counsel at AISG, a security integration company he helped establish in New York. Prior to that he practiced litigation as an associate at Cleary Gottlieb Steen and Hamilton, LLP. His practice focuses on managing the Firm's ongoing litigation discovery.

SCOTT DePHILLIPS, a staff attorney at the Firm, received his law degree from Widener University School of Law in Delaware. While in law school, Mr. DePhillips participated in the Delaware Civil Clinic where he represented clients and appeared in Court on their behalf. After law school, Mr. DePhillips was an Associate with the law firm of Maron & Marvel in Wilmington, Delaware and Federman & Phelan in Philadelphia, Pennsylvania. He also represented clients throughout New Jersey in Municipal Court. Mr. DePhillips holds a Master's degree in Public Administration from American University in Washington, D.C. and a Bachelor's degree in English from Seton Hall University. He attended The Washington Center in Washington, D.C. as well, where he met with foreign dignitaries, members of Congress and government officials. Mr. DePhillips is licensed to practice law in the Commonwealth of Pennsylvania and New Jersey. He concentrates his practice in the area of securities litigation.

DONNA EAGLESON, a staff attorney of the Firm, received her law degree from the University of Dayton School of Law in Dayton, Ohio. Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein. Ms. Eagleson is licensed to practice law in Pennsylvania and concentrates in the area of securities litigation discovery matters.

JENNIFER L. ENCK, an associate of the Firm, received her law degree, cum laude, from Syracuse University College of Law in 2003 and her undergraduate degree in International Politics from The Pennsylvania State University in 1999. Ms. Enck also received a Masters degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs.

Prior to joining Kessler Topaz, Ms. Enck was an associate with Spector, Roseman & Kodroff, P.C. in Philadelphia, where she worked on a number of complex antitrust, securities and consumer protection cases. Ms. Enck is licensed to practice law in Pennsylvania. She concentrates her practice in the areas of securities litigation and settlement matters.

TRICIA G. FERGUSON, a staff attorney at the Firm, received her law degree from Villanova University School of Law and her undergraduate degree in Political Science and Government from University of Pittsburgh.

Ms. Ferguson is licensed to practice law in the Commonwealth of Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania. She concentrates her practice in the area of securities litigation.

CATHERINE A. FOLEY, a staff attorney of the Firm, received her law degree from the Temple University James E. Beasley School of Law. Ms. Foley received her Bachelor of Arts degree, cum laude, from Sonoma State University. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation and assisted at the Philadelphia Center for Civil Rights. She is licensed to practice law in Pennsylvania and New Jersey. Ms. Foley concentrates her practice in the area of securities litigation.

KIMBERLY V. GAMBLE, a staff attorney at the Firm, received her law degree from Widener University, School of Law in Wilmington, DE. While in law school she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University.

Prior to joining Kessler Topaz, she worked in pharmaceutical litigation and now concentrates her practice in the area of securities litigation. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania.

WARREN GASKILL, a staff attorney at the Firm, received his law degree from the Widener University School of Law, Wilmington, DE and his undergraduate degree from Rutgers, the State University of New Jersey, New Brunswick, NJ. Immediately following law school, Mr. Gaskill served as a law clerk for The Honorable Valerie H. Armstrong, A.J.S.C., New Jersey Superior Court, in Atlantic City, NJ. Prior to joining Kessler Topaz, Mr. Gaskill was an associate at the Atlantic City, NJ based law firm of Cooper, Levenson, April, Neidelman, and Wagenheim PA. Mr. Gaskill concentrates in the area of securities law and is admitted to bar in Pennsylvania, New Jersey and the U.S. District Court, District of New Jersey.

SATI GIBSON, a staff attorney at the Firm, received her law degree from Boston College Law School and her undergraduate degree in Political Science from Oberlin College. Ms. Gibson is licensed to practice law in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Ms. Gibson worked as a staff attorney at Legal Aid of Southeastern Pennsylvania, representing the senior population in a variety of cases, including bankruptcy and guardianship matters. She now concentrates her practice at Kessler Topaz in the area of securities litigation.

TYLER S. GRADEN, an associate of the Firm, received undergraduate degrees in Economics and International Relations, cum laude, from American University, and his Juris Doctor degree, cum laude, from Temple Law School. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey. In addition, he is admitted to practice before the United States District Courts for the Eastern District of Pennsylvania, the Western District of Pennsylvania, and the District of New Jersey. Mr. Graden concentrates his practice in the areas of ERISA, employment law and consumer protection litigation.

Prior to joining Kessler Topaz, Mr. Graden practiced with the Philadelphia law firm Conrad O'Brien where he litigated various complex commercial matters. Mr. Graden also has experience working in the legal department of a Fortune 500 company and prosecuting criminal matters on behalf of the

Philadelphia District Attorney's Office. Prior to attending law school, Mr. Graden served as an investigator at the Equal Employment Opportunity Commission, where he investigated and resolved individual and systemic claims of employment discrimination.

JOHN J. GROSS, an associate of the Firm, received his law degree from Widener University School of Law, and his undergraduate degree from Temple University. Mr. Gross is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania, the Second Circuit Court of Appeals, the Ninth Circuit Court of Appeals and the United States Supreme Court. Mr. Gross concentrates his practice in the area of securities litigation.

MARK K. GYANDOH, an associate of the Firm, received his undergraduate degree from Haverford College and his law degree from Temple University School of Law. While attending law school, Mr. Gyandoh served as the research editor for the *Temple International and Comparative Law Journal*. He also interned as a judicial clerk for the Honorable Dolores K. Sloviter of the U.S. Court of Appeals for the Third Circuit and the Honorable Jerome B. Simandle of the U.S. District Court for New Jersey.

After graduating from law school Mr. Gyandoh was employed as a judicial clerk for the Honorable Dennis Braithwaite of the Superior Court of New Jersey Appellate Division. Mr. Gyandoh is the author of "Foreign Evidence Gathering: What Obstacles Stand in the Way of Justice?" 15 *Temp. Int'l & Comp. L.J.* (2001) and "Incorporating the Principle of Co-Equal Branches into the European Constitution: Lessons to Be Learned from the United States" found in *Redefining Europe* (2005).

Mr. Gyandoh is licensed to practice in New Jersey and Pennsylvania and concentrates in the area of ERISA, antitrust and consumer protection. Mr. Gyandoh litigates ERISA fiduciary breach class actions across the country and was recently part of one of the few trial teams that have ever tried a "company stock" imprudent investment case to verdict in *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.).

LIGAYA T. HERNANDEZ, an associate of the Firm, received her J.D. and a Health Law Certificate from Loyola University Chicago. While in law school she served as Senior Editor for the *Annals of Health Law Journal*, received the CALI Award for highest grade in Appellate Advocacy, and was on the Dean's List. Ms. Hernandez also served as a judicial extern for the Honorable Mary Anne Mason of the Circuit Court of Cook County, Illinois.

Ms. Hernandez received a Master in Health Services Administration in Health Policy from The George Washington University and a Bachelor of Science degree in Biology from the University of Pittsburgh. She is licensed to practice law in Pennsylvania and New Jersey and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey. Ms. Hernandez concentrates her practice in the areas of mergers and acquisitions and shareholder derivative actions.

JENNIFER L. JOOST, an associate of the Firm, received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal*. Ms. Joost earned her undergraduate degree in History, with honors, from Washington University in St. Louis in 2003. She is licensed to practice in Pennsylvania and New Jersey and admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. She concentrates her practice at Kessler Topaz in the area of securities litigation.

Ms. Joost has served as an associate on the following matters: *In re Wireless Facilities, Inc.*, No. 04-CV-1589-JAH (NLS) (S.D. Cal.) and *In re ProQuest Inc. Securities Litigation*, No. 2:06-cv-10619 (E.D. Mich.). Additionally, she is currently serving as an associate on the following matters: *In re UBS*

AG Securities Litigation, No. 1:07-cv-11225-RJS, currently pending in the United States District Court for the Southern District of New York; *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698, currently pending in the Superior Court of the State of California, County of Los Angeles; and *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS), currently pending in the United States District Court for the Southern District of New York.

STACEY KAPLAN, an associate in the Firm's San Francisco office, received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

Ms. Kaplan concentrates her practice on prosecuting securities class actions. She is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

D. SEAMUS KASKELA, an associate of the Firm, received his B.S. in Sociology from Saint Joseph's University, his M.B.A. from The Pennsylvania State University, and his law degree from Rutgers School of Law – Camden. Mr. Kaskela is licensed to practice law in Pennsylvania and New Jersey, and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey. Mr. Kaskela works in the Firm's case development department.

MATTHEW R. KAUFMANN, a staff attorney of the Firm, received his JD/MBA from Temple University's Beasley School of Law and Fox School of Business, where he won the Terrence H. Klasky Memorial Award for outstanding achievement in banking, negotiable instrument, and consumer protection law. Mr. Kaufmann received his Bachelor of Science in Mathematics and Economics from Duke University. He is licensed to practice law in Pennsylvania, and concentrates his practice in the area of securities litigation.

JOHN Q. KERRIGAN, an associate of the Firm, received his J.D. in 2007 from the Temple University Beasley School of Law. Before joining the firm in 2009, he was an associate in the litigation department of Curtin and Heefner LLP in Morrisville, Pennsylvania. Mr. Kerrigan graduated Phi Beta Kappa from Johns Hopkins University and received an MA in English from Georgetown University. He is licensed to practice law in Pennsylvania and New Jersey and concentrates his practice in the areas of mergers and acquisitions and shareholder derivative actions.

RICHARD KIM, an associate in the Firm's Radnor office, received his undergraduate degree from Bucknell University, with a major in Finance. Mr. Kim received both his J.D. and M.B.A. from Rutgers School of Law – Camden.

During law school, Mr. Kim interned with the U.S. Securities and Exchange Commission's Philadelphia Regional Office. Following law school, he served as a law clerk to the Honorable Robert J. Mellon of the Court of Common Pleas, Bucks County, PA. Prior to joining the firm, Mr. Kim was a litigation associate with a Philadelphia, PA based firm.

Mr. Kim concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. He is admitted to practice law in both Pennsylvania and New Jersey.

SHANNON O. LACK, an associate of the Firm, received her law degree from the University of Pittsburgh School of Law and her undergraduate degree in International Relations and French from

Bucknell University. While a law student, Ms. Lack served as a judicial clerk for the Honorable Max Baer of the Supreme Court of Pennsylvania. She also served as a Managing Editor of the University of Pittsburgh *Journal of Law and Commerce*. Ms. Lack has authored "Civil Rights for Trafficked Persons: Recommendations for a More Effective Federal Civil Remedy," University of Pittsburgh School of Law, *Journal of Law and Commerce*, Vol. 26 (2007). Ms. Lack is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the areas of ERISA and consumer protection litigation.

MEREDITH LAMBERT, an associate of the Firm, received her law degree in 2010 from Temple University Beasley School of Law, where she was an Associate Editor for the Temple International and Comparative Law Journal. Ms. Lambert earned a Bachelors of Arts degree in History and a Certificate of Proficiency in Spanish Language and Culture from Princeton University in 2006. While a law student, Ms. Lambert served as Judicial Extern to the Honorable Judge Leonard P. Stark of the U.S. District Court for the District of Delaware. Ms. Lambert is licensed to practice in Pennsylvania and concentrates her practice in the area of securities litigation.

SETH A. LINEHAN, a staff attorney of the Firm, received his law degree from the Widener University School of Law. Mr. Linehan received his Bachelor of Arts degree, magna cum laude, from Rider University. He served as law clerk to the Honorable Stephen B. Rubin, J.S.C., in both Somerset and Hunterdon Counties in New Jersey. Mr. Linehan is licensed to practice law in New Jersey and is admitted to practice before the United States District Court, District of New Jersey. He concentrates his practice in the area of securities litigation.

DAN A. LOVIN, a staff attorney of the Firm, received his law degree from Widener University School of Law in 2006. He received his undergraduate degree from Bucknell University.

Mr. Lovin is licensed to practice law in the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Court for the State of New Jersey. His concentration of practice is in securities litigation.

JAMES A. MARO, JR., an associate of the Firm, received his law degree from the Villanova University School of Law in 2000. He received a B.A. in Political Science from the Johns Hopkins University in 1997. Mr. Maro is licensed to practice law in Pennsylvania and New Jersey and is admitted to practice in the United States District Court for the Eastern District of Pennsylvania. He concentrates his practice in the area of ERISA, antitrust and consumer protection and also has experience in the areas of mergers and acquisitions and shareholder derivative actions.

KATRICE TAYLOR MATHURIN, a staff attorney of the Firm, received her law degree from the University of Richmond School of Law. She received her undergraduate degree from The Johns Hopkins University. During law school, Ms. Mathurin practiced as an intern in the office of the United States Attorney for the Eastern District of Virginia, where she represented the United States in matters before the District Court. She also practiced in the University of Richmond Children's Law Center Disability Clinic. Prior to joining Kessler Topaz, Ms. Mathurin practiced in the areas of real estate and construction litigation. Ms. Mathurin is licensed to practice law in Pennsylvania and concentrates in the area of securities litigation.

NICHELE D. MAULTSBY-WILEY, a staff attorney of the Firm, received her law degree from Villanova University School of Law, where she was a member of the Mock Trial Team. While a law student, Ms. Maultsby-Wiley served as a Judicial Extern to the Honorable J. Curtis Joyner of the United States District Court for the Eastern District of Pennsylvania. She received her Bachelor of Arts in Criminology and Criminal Justice from the University of Maryland-College Park.

Prior to joining Kessler Topaz, Ms. Maultsby-Wiley was a project attorney at Pepper Hamilton LLP in Philadelphia, where she worked in the health effects litigation practice group. Ms. Maultsby-Wiley is

licensed to practice law in Pennsylvania and now concentrates her practice in the area of securities litigation.

THOMAS S. MELLON, a staff attorney at the Firm, received his law degree from Vermont Law School, cum laude. He received his Bachelor of Arts in History from Ohio Wesleyan University. Mr. Mellon is licensed to practice in Pennsylvania, and has been admitted to practice before the United States District Courts for the Eastern District and Middle District of Pennsylvania and the District of New Jersey as well as the U.S. Court of Appeals for the Third Circuit. He concentrates his practice in the area of securities litigation.

Prior to joining the Firm, Mr. Mellon practiced in the area of insurance defense litigation, with emphasis on general and professional liability, product liability, subrogation and coverage, representing individuals and businesses in both state and federal court.

DAVID E. MILLER, a staff attorney of the Firm, received his law degree from the Villanova School of Law, where he was an Associate Editor of the Villanova Sports and Entertainment Journal. Mr. Miller received his undergraduate degree, from Franklin and Marshall College, with a B.A. in Biological Foundations of Behavior, with a concentration in Neuroscience. Prior to joining Kessler Topaz, he worked in both pharmaceutical and construction litigation.

Mr. Miller is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey, and concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation.

JAMES H. MILLER, an associate of the Firm, received his J.D. in 2005 from Villanova University School of Law, where he was enrolled in Villanova University's JD/MBA program. Mr. Miller received his Master of Business Administration from Villanova University in 2005, and received his Bachelor of Chemical Engineering from Villanova University in 2002. Mr. Miller is licensed to practice law in Pennsylvania and concentrates his practice in the areas of mergers and acquisitions and shareholder derivative actions.

CASANDRA A. MURPHY, an associate of the Firm, received her law degree from Widener University School of Law and her undergraduate from Gettysburg College. Prior to joining Kessler Topaz, Ms. Murphy was an associate at Post & Schell, P.C. where she practiced general casualty litigation. Ms. Murphy is licensed to practice in Pennsylvania and New Jersey, and has been admitted to practice before the United State District Court for the Eastern District of Pennsylvania. Ms. Murphy has lectured for the Pennsylvania Bar Institute and the Philadelphia Judicial Conference. She concentrates her practice in the areas of consumer protection, ERISA, pharmaceutical pricing and antitrust litigation.

MICHELLE M. NEWCOMER, an associate of the Firm, received her law degree from Villanova University School of Law in 2005. Ms. Newcomer received her undergraduate degrees in Finance and Art History from Loyola College in Maryland in 2002. Throughout her legal career, Ms. Newcomer has concentrated her practice in the area of securities litigation, representing individual and institutional investors and helping them to recover millions against corporate and executive defendants for violations of the federal securities laws. In this respect, Ms. Newcomer helped secure the following recoveries for investors: *In re Tenet Healthcare Corp. Sec. Litig.*, No. 02-8462 (C.D. Cal.) (settled – \$281.5 million); *In re Acclaim Entertainment, Inc. Sec. Litig.*, No. 2:03-CV-1270 (JS) (ETB) (E.D.N.Y.) (settled – \$13.65 million); *In re Zale Corp. Sec. Litig.*, No. 3:06-CV-01470-N (settled – \$5.9 million); and *In re Leadis Tech., Inc. Sec. Litig.*, No. C-05-0882-CRB (N.D. Cal.) (settled – \$4.2 million). Ms. Newcomer is also currently involved in several high profile securities fraud suits, including: *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) and *In re SemGroup Energy Partners, L.P. Sec. Litig.*, No. 08-MD-1989-GFK-FHM (N.D. Olka.).

Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the Supreme Court of the United States, the United States Court of Appeals for the Ninth and Tenth Circuits, and the United States District Court for the District of New Jersey.

WILLIAM F. O'SHEA, III, a staff attorney of the Firm, received his law degree from the Villanova University School of Law in 1998 and received his undergraduate degree in English from Villanova University in 1991. During law school, Mr. O'Shea was a member of the Northeast Regional Champion team in the Philip C. Jessup International Moot Court Competition.

Prior to joining the Firm, Mr. O'Shea practiced in the areas of commercial litigation and business transactions, representing a broad range of clients, including individuals, entrepreneurs, financial institutions, Fortune 500 corporations and major league sports teams, and has experience dealing with various municipal, state, federal and international governmental entities and regulatory agencies. Mr. O'Shea is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. Mr. O'Shea concentrates his practice in the area of securities litigation.

TINU OSINUPEBI, a staff attorney at the Firm, received her law degree from Temple University Beasley School of Law as well as a LLM in Taxation. While a law student, Ms. Osinupebi served as a judicial clerk to the Honorable Sandy LV Bryd and the Honorable Lydia Kirkland both of the First Judicial District Court of Pennsylvania. She received her Bachelor of Arts in Environmental Science and Policy with a minor in Geology, from Duke University.

Prior to joining Kessler Topaz, Ms. Osinupebi was a project attorney at Pepper Hamilton LLP in Philadelphia, where she worked in the pharmaceutical products liability litigation practice group. Ms. Osinupebi is licensed to practice law in Pennsylvania and New Jersey and concentrates her practice in the area of securities litigation.

JENNA M. PELLECCCHIA, an associate of the Firm, received her law degree, cum laude, from Villanova University School of Law in 2010 and her undergraduate degrees in Physics and Mathematics from Duke University in 2007. Ms. Pelleccchia is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the areas of Intellectual Property law and Patent Litigation.

ERIK PETERSON, an associate in the Firm's San Francisco office, received his Bachelor of Arts from James Madison University and his Master of Public Administration, concentrating in public finance, with honors, from the University of Kentucky. Mr. Peterson graduated cum laude from the University of Kentucky College of Law, where he was Editor-in-Chief of the *Journal of Natural Resources and Environmental Law*. There he received the CALI Award in Federal Taxation and authored *Navigating the Waters of Informational Standing in American Canoe Ass'n, Inc. v. City of Louisa*, 20 J. Nat. Resources & Envtl. L. 291 (2006).

During law school, Mr. Peterson served as Judicial Intern to United States District Court Judge T.S. Ellis, III, Eastern District of Virginia. Following law school, Mr. Peterson served as Law Clerk to United States District Court Judge Gregory F. Van Tatenhove, Eastern District of Kentucky. Prior to joining the firm, Mr. Peterson was associated with Coughlin Stoia Geller Rudman & Robbins LLP in San Diego, California.

Mr. Peterson concentrates his practice on prosecuting securities class actions. He is licensed to practice in California and Kentucky and is admitted to practice before all United States District Courts in California, as well as the United States Court of Appeals for the Sixth Circuit, and is also a member of the Firm's lead plaintiff litigation practice group.

ALESSANDRA C. PHILLIPS, an associate of the Firm, focuses on securities litigation. She has represented investors in major securities fraud litigation including financial frauds involving Alstom SA, Bank of America, and Medtronic, Inc. Ms. Phillips has also represented shareholders in derivative and direct shareholder litigation in the Delaware Court of Chancery and in other state courts around the country. Prior to joining the firm, Ms. Phillips was associated with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

Ms. Phillips received her law degree from the Temple University Beasley School of Law, where she served as treasurer for the Moot Court Honor Society and was a member of Temple's National Trial Team. She was awarded the school's Victor A. Jaczun Award for Excellence in Trial Advocacy. She received her undergraduate degree in Humanities from Yale University in 1996, with distinction in the major.

Ms. Phillips is admitted to practice before the state courts of Pennsylvania, Delaware, and New Jersey, and in the U.S. District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

TIMM O. PHOEBE, a staff attorney at the Firm, received his law degree from Duquesne University in Pittsburgh, PA and his undergraduate degree from the University of Pittsburgh. Mr. Phoebe is licensed to practice law in the Commonwealth of Pennsylvania and is admitted to practice before the U.S. District Court for the Western District of Pennsylvania and the United States Court of Appeals for the Eleventh Circuit.

Mr. Phoebe's previous experience includes litigation practice for special counsel to American Nuclear Insurers representing nuclear utilities across the nation in claims based upon allegations of injuries arising from exposure to ionizing radiation. Mr. Phoebe has participated in the litigation of many high profile cases including *In Re Three Mile Island*, 67 F.3d 1103 (3rd Cir. 1995), *O'Connor v. Commonwealth Edison*, 13 F.3d 1090 (7th Cir. 1994), *Landry v. Florida Power & Light*, 998 F. 2d 1021 (11th Cir. 1993), and *Whiting v. Boston Edison Co.*, 891 F. Supp. 12 (Dist. Court, D. Massachusetts 1995). Mr. Phoebe has had further experience in criminal litigation, having been an Assistant Public Defender in Chester County, PA.

Prior to his law career, Mr. Phoebe worked for the nuclear industry in reactor operations and health physics. He is a veteran of both the U.S. Navy and Army.

R. MATTHEW PLONA, a staff attorney at the Firm, received his law degree from Villanova University School of Law, where he was Student Editor of the Journal of Law and Investment Management. Mr. Plona received his Bachelor of Arts degree, cum laude, from John Carroll University. He holds a Master's degree in Urban Affairs from St. Louis University and a Master's degree in City Planning from the University of Pennsylvania. Prior to joining Kessler Topaz he worked in complex civil litigation at Kline & Specter and as a sole practitioner. He is licensed to practice law in Pennsylvania and New Jersey and before the United States District Court for the District of New Jersey and the Eastern District of Pennsylvania. Mr. Plona concentrates his practice in the area of securities litigation.

DAVID PROMISLOFF, an associate of the Firm, received his law degree from the University of Michigan in 2005. While in law school, he served as an associate editor of the *Michigan Telecommunications and Technology Law Review*. Mr. Promisloff received his undergraduate degree from Emory University in 2002, double majoring in political science and history. Mr. Promisloff is licensed to practice in Pennsylvania, and works in the Firm's case development department.

JUSTIN O. RELIFORD, an associate of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007. While earning his J.D., Mr. Reliford was a member of the University of Pennsylvania Mock Trial Team and a member of the Keedy Cup Moot Court Board. Mr. Reliford

received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Prior to joining the firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation. Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions.

Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

C. PATRICK RENEGAR, a staff attorney at the Firm, received his law degree from Widener University School of Law in Wilmington, Delaware. Mr. Renegar received his Bachelor of Arts degree in Political Science from Widener University in Chester, Pennsylvania. Prior to joining Kessler Topaz, he worked in pharmaceutical and securities litigation.

Mr. Renegar is licensed to practice Law in the Commonwealth of Pennsylvania and the State of New Jersey. Mr. Renegar concentrates his practice in the area of securities litigation.

KRISTEN L. ROSS, an associate of the Firm, concentrates her practice in shareholder derivative actions. Ms. Ross received her J.D., with honors, from the George Washington University Law School, and B.A., *magna cum laude*, from Saint Joseph's University, with a major in Economics and minors in International Relations and Business.

Ms. Ross is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the District of New Jersey and the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Ross was an associate at Ballard Spahr LLP, where she focused her practice in commercial litigation, particularly foreclosure and bankruptcy proceedings. She also has experience in commercial real estate transactions. During law school, Ms. Ross served as an intern with the United States Attorney's Office for the Eastern District of Pennsylvania.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, received her law degree from Widener University School of Law. She earned her B.A. in Political Science from Widener University and is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements. She concentrates her practice at Kessler Topaz in the area of securities litigation.

RICHARD A. RUSSO, JR., an associate of the Firm, received his J.D. from the Temple University Beasley School of Law, cum laude, where he was a member of the *Temple Law Review*. Mr. Russo received his Bachelor of Science in Business Administration, cum laude, from Villanova University. He is licensed to practice law in Pennsylvania and New Jersey, and concentrates his practice in the area of securities litigation.

JOSHUA C. SCHUMACHER, an associate of the Firm, received his undergraduate degree in Politics & Government from George Mason University, and his Juris Doctor degree, cum laude, from Case Western Reserve University. Mr. Schumacher concentrates his practice in the areas of ERISA and consumer protection litigation.

Prior to joining Kessler Topaz, Mr. Schumacher practiced with the Philadelphia law firms of Berger & Montague, P.C. and Duane Morris LLP, where he litigated numerous individual and class cases on behalf of major institutional and corporate clients. Mr. Schumacher is admitted to practice law in the Commonwealth of Pennsylvania and before the United States District Court for the Eastern District of Pennsylvania, and has been admitted *pro hac vice* before numerous other state and federal courts.

Mr. Schumacher has litigated numerous successful actions involving significant recoveries on behalf of aggrieved individuals and investors, including *In re CIGNA Corp. Securities Litigation* (\$93M recovery), *In re Sepracor Securities Litigation* (\$52.5M recovery) and *Ginsburg v. Philadelphia Stock Exchange, Inc.* (\$99M recovery). Mr. Schumacher has also represented a large state government in various civil enforcement proceedings against predatory and so-called “pay day” lenders. In addition, Mr. Schumacher has represented several Fortune 500 companies in wide reaching federal and state litigation, including federal multi-district litigation, employer non-compete clauses, and trademark infringement issues.

TRACEY A. SHREVE, a staff attorney of the Firm, earned her Economics degree from Syracuse University where she was recognized as an International Scholar. Ms. Shreve received her law degree from California Western School of Law and was a member of the Pro Bono Honor Society. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States Supreme Court. Prior to joining Kessler Topaz, Ms. Shreve worked at a boutique litigation firm located in Center City Philadelphia, and worked as an Assistant Public Defender in Lehigh County. She now concentrates her practice in the area of ERISA and consumer rights.

JULIE SIEBERT-JOHNSON, an associate of the Firm, received her law degree from Villanova University School of Law in 2008. She graduated cum laude from the University of Pennsylvania in 2003. Ms. Siebert-Johnson is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice in the area of ERISA and consumer protection litigation.

CATHLEEN R. SMITH, a staff attorney of the Firm, received her law degree from Emory University, where she served as a Managing Editor on the Emory International Law Review. She earned her B.S. degree, cum laude, in International Business with minors in Spanish and Law & Justice from The College of New Jersey.

As a law student, Ms. Smith completed internships for the U.S. Attorney’s Office for the Middle District of Florida, the Philadelphia District Attorney’s Office and the Federal Aviation Administration. She was awarded a Commendation for Excellence for her performance during Emory’s award-winning Trial Techniques program.

Prior to joining Kessler Topaz, Ms. Smith was a Staff Attorney at Dechert, LLP in Philadelphia, where she practiced in the areas of anti-trust, white collar crime and products liability. Ms. Smith is licensed to practice law in Pennsylvania and New Jersey. She concentrates her practice at Kessler Topaz in securities litigation.

IOANA A. STANESCU, a staff attorney in the Firm’s San Francisco office, received her law degree from the University of San Francisco School of Law. She received her Bachelor of Science in Economics from Duke University. Ms. Stanescu is licensed to practice law in California and concentrates her practice in the area of securities litigation.

JULIE SWERDLOFF, a staff attorney of the Firm, received her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University and received her law degree from Widener University School of Law. While attending law school, she interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

Prior to joining Kessler Topaz, Ms. Swerdloff managed environmental claims litigation for a Philadelphia-based insurance company and prior to that was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has been involved in the Firm’s derivative and securities class action cases, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Lit.*, No.

Case 1:09-cv-06351-RJS Document 148-8 Filed 10/10/11 Page 44 of 47

02-1335-B (D.N.H. 2002) (settled -- \$3.2 billion)) and many options backdating cases. Currently she concentrates her practice in federal and state wage and hour litigation.

MEGHAN TIGHE, a staff attorney of the Firm, received her law degree from Tulane University School of Law and has a L.L.M. in taxation from Villanova University. She received her undergraduate degree, with distinction, from the Eller College of Business at The University of Arizona. She is currently completing her L.L.M in Taxation at Villanova University.

Ms. Tighe is licensed to practice law in Pennsylvania and New Jersey and concentrates her practice in the area of securities litigation.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP. She concentrates her practice in the area of securities litigation.

AMANDA R. TRASK, an associate of the Firm, received her law degree from Harvard Law School and her undergraduate degree, cum laude, from Bryn Mawr College, with honors in Anthropology. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at a Philadelphia law firm where she represented defendants in consumer product litigation. Ms. Trask has served as an advocate for children with disabilities and their parents and taught special education law. She currently serves on the Board of the Bryn Mawr College Club of Philadelphia. She concentrates her practice in the areas of ERISA, consumer protection and stockholder derivative actions.

MEGHAN L. WARD, a staff attorney of the Firm, received her law degree from the Widener University School of Law in Delaware and her undergraduate degree in International Affairs from The George Washington University, in Washington, D.C.

Ms. Ward is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey. She concentrates her practice in the area of securities litigation.

ZAKIYA WASHINGTON, a staff attorney at the Firm, received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science degree in Entrepreneurship from Hampton University in Virginia. Prior to joining Kessler Topaz, she worked in pharmaceutical and anti-trust litigation. She is licensed to practice law in the Commonwealth of Pennsylvania. Ms. Washington concentrates her practice in the area of securities litigation.

DAVID F. WATKINS JR., a staff attorney of the Firm, received his law degree, with honors, from Rutgers University School of Law-Camden, where he served as Business Editor of the Rutgers Journal of Law and Urban Policy. Mr. Watkins received his Bachelor of Science in Finance from West Chester University of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Watkins worked at a Philadelphia area law firm where he represented Fortune 100 and regionally based clients in United States District Courts across the country in connection with commercial transportation matters. He also worked at a boutique Philadelphia law firm where he practiced in the areas of antitrust and other complex litigation.

Mr. Watkins is admitted to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey. He concentrates his practice at Kessler Topaz in the area of securities litigation.

JOSEPH A. WEEDEN, an associate of the Firm, received his law degree from the University of North Carolina School of Law, where he received the Gressman-Politt Award for outstanding oral advocacy. Mr. Weeden also received his undergraduate degree from the University of North Carolina at Chapel Hill, where he was a Joseph E. Pogue Scholar. Prior to joining the firm, Mr. Weeden was an associate at Kaufman & Canoles, P.C., where he practiced in the areas of commercial and business law. Mr. Weeden is licensed to practice law in Virginia, and concentrates his practice in the area of ERISA and consumer protection litigation.

KURT WEILER, a staff attorney of the Firm, received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree. He received his undergraduate degree from the University of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy. Mr. Weiler is licensed to practice law in Pennsylvania and currently concentrates his practice in the area of securities litigation.

ERIC K. YOUNG, a staff attorney of the Firm, received his law degree, magna cum laude, from New York Law School where he served as a member of the New York Law School Law Review. He earned his B.A. degree, cum laude, from Hofstra University where he majored in Film Studies and Production. He is licensed to practice law in the Commonwealth of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Young was a Staff Attorney at the Philadelphia law firm Dechert LLP where he practiced in the areas of antitrust and white collar crime. He concentrates his practice at Kessler Topaz in securities litigation.

DIANA J. ZINSER, a staff attorney of the Firm, received her J.D. from Temple University Beasley School of Law in 2006. She received her B.A., *cum laude*, in political science with a minor in economics from Saint Joseph's University in 2003 and was a member of the Phi Beta Kappa honor society.

Prior to joining the firm, Ms. Zinser was a project attorney at Pepper Hamilton LLP in Philadelphia, where she worked in the health effects litigation practice group. Ms. Zinser is licensed to practice law in Pennsylvania, and concentrates her practice in the area of consumer protection, ERISA, pharmaceutical pricing and antitrust litigation.

OF COUNSEL

ANDREW L. BARROWAY, Senior Counsel to the Firm, received his law degree from the University of Pennsylvania Law School, where he was a member of the ABA Negotiation team. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Barroway formerly lectured on securities class action and lead plaintiff issues, and spoke at the 2005 Institutional Investor Hedge Fund Workshop in New York City and the Public Funds Summit 2005 in Phoenix, Arizona. Mr. Barroway played pivotal roles in the resolutions of *In re The Interpublic Group of Companies Sec. Litig.*, No. 02Civ. 6527 (S.D.N.Y. 2002) (settled – approximately \$107 million); *In re*

Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999) (settled - \$170 million); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled - \$3.2 billion); and *Kaltman, et al. v Key Energy Services, Inc., et al.*, No. 04-CV-082-RAJ (W.D. Tex. 2004) (settled - \$15.425 million).

DONNA SIEGEL MOFFA, Of Counsel to the Firm, received her law degree, with honors, from Georgetown University Law Center in May 1982. She received her undergraduate degree, cum laude, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals. Prior to joining the firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa continues to concentrate her practice in the area of consumer protection litigation. She served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations. Ms. Siegel Moffa is a member of the Pennsylvania Bar Association, the New Jersey State Bar Association, the Camden County Bar Association, the District of Columbia Bar Association, the National Association of Consumer Advocates and the Public Justice Foundation.

CONSULTANTS

KEVIN P. CAULEY serves as an institutional liaison at the Firm. Mr. Cauley has extensive experience working with public and Taft-Hartley pension funds regarding their rights and responsibilities with respect to their investments and purchases and taking an active role in shareholder and consumer litigation. In addition, Mr. Cauley assists clients in evaluating what systems they have in place to identify and monitor shareholder and consumer litigation that has an effect on their funds, and also assists them in evaluating the strength of such cases and to what extent they may be affected by alleged misconduct.

Mr. Cauley, a graduate of Temple University, also has prior experience at a multi-family office, in institutional fiduciary investment consulting, money manager selection, best trade executions, and asset allocation modeling. He has held the Series 7, 24, 63, and 65 licenses with the NASD. Mr. Cauley has also done political consulting in coordinating and directing various aspects of field operations for local, state, and national campaigns in Southeastern Pennsylvania. He has attended the University of

Pennsylvania's Wharton Executive Education Program and is a graduate of the Federal Bureau of Investigation's Citizens Academy. He also serves on the Philadelphia Committee of the Marine Corps Law Enforcement Foundation, and is also an active member of The Pennsylvania Future Fund, A.O.H. Division 88 "Officer Danny Boyle Chapter," The Clover Club of Philadelphia, The Foreign Policy Research Institute, and is an elected member to The Pennsylvania Society and The Union League of Philadelphia, where he serves on the Armed Services Committee.

PETER KRANEVELD, an advisor to the Firm, works with Kessler Topaz to analyze and evaluate corporate governance issues, shareholder rights and activism and how these fit into the interests of the Firm's large international client base of pension funds and other institutional investors. An economist by training, Mr. Kraneveld has a long history of working with pension funds and other institutional shareholders. He recently completed an eight year stint working with Dutch pension fund PGGM, a public pension fund for the healthcare sector in the Netherlands, and one of the largest pension funds in Europe. Mr. Kraneveld's last three years at PGGM were spent as a Special Advisor for International Affairs where his main responsibilities included setting up a network among national and international lobbying organizations, domestic and foreign pension funds and international civil servants and using it to promote the interests of the pension fund industry. Mr. Kraneveld served as Chief Economist for PGGM's Investments Directorate from 1999 until 2004 where his accomplishments included the Tactical Asset Allocation process and designing alternative scenarios for Asset Liability Management. Prior to his work with PGGM, Mr. Kraneveld worked with the Organisation for Economic Co-operation and Development (OECD) and the Dutch Ministry of Economic Affairs.

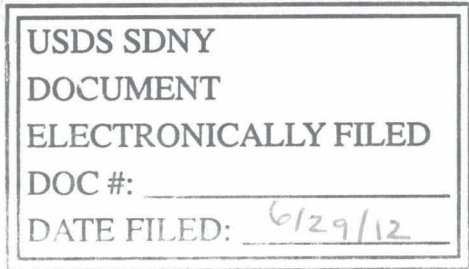
DAVID RABBINER serves as Kessler Topaz's Director of Investigative Services and leads investigations necessary to further and strengthen the Firm's class action litigation efforts. Although his investigative services are primarily devoted to securities matters, Mr. Rabbiner routinely provides litigation support, conducts due diligence, and lends general investigative expertise and assistance to the Firm's other class action practice areas. Mr. Rabbiner plays an integral role on the Firm's legal team, providing critical investigative services to obtain evidence and information to help ensure a successful litigation outcome. Before joining Kessler Topaz, Mr. Rabbiner enjoyed a broad based, successful career as an FBI Special Agent, including service as an Assistant Special Agent in Charge, overseeing multiple criminal programs, in one of the Bureau's largest field offices. He holds an A.B. in English Language and Literature from the University of Michigan and a Juris Doctor from the University of Miami School of Law.

EXHIBIT P

EXHIBIT P - HYPOTHETICAL ADJUSTED STAFF ATTORNEY HOURLY RATE CHART

	Lead Counsel Document Review Hours	Lead Counsel Document Review Lodestar	Lead Counsel Remaining Hours	Lead Counsel Remaining Lodestar	Lead Counsel Total Lodestar	Lead Counsel Lodestar	Total Lodestar	Requested Fee	Multiplier
Actual Rates (\$375-395)	\$5,487.55	\$2,122,340	24,449.71	\$10,598,751	\$12,721,091	\$191,618	\$12,912,709	\$12,600,000	0.98
\$350 per hour	\$5,487.55	\$1,920,643	24,449.71	\$10,598,751	\$12,519,393	\$191,618	\$12,711,011	\$12,600,000	0.99
\$300 per hour	\$5,487.55	\$1,646,265	24,449.71	\$10,598,751	\$12,245,016	\$191,618	\$12,436,633	\$12,600,000	1.01
\$250 per hour	\$5,487.55	\$1,371,888	24,449.71	\$10,598,751	\$11,970,638	\$191,618	\$12,162,256	\$12,600,000	1.04
\$200 per hour	\$5,487.55	\$1,097,510	24,449.71	\$10,598,751	\$11,696,261	\$191,618	\$11,887,878	\$12,600,000	1.06
\$0 per hour	\$5,487.55	\$0	24,449.71	\$10,598,751	\$10,598,751	\$191,618	\$10,790,368	\$12,600,000	1.17

EXHIBIT Q



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

LEHMAN BROTHERS SECURITIES AND
ERISA LITIGATION

This document applies to: 09 MD 2017 (LAK)

*In re Lehman Brothers Equity/Debt Securities
Litigation*, 08 Civ. 5523 (LAK)

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PRETRIAL ORDER NO. 35
(Attorneys' Fees and Expenses)

LEWIS A. KAPLAN, *District Judge.*

This securities class action was settled for an aggregate of \$516,218,000 of which \$90 million will be paid on behalf of the director and officer defendants and the balance on behalf of underwriter defendants. Lead Counsel apply for attorneys' fees of 16 percent of the recovery, which is \$82,594,880, plus reimbursement of expenses. The proposed fees would be approximately 2.18 times the lodestar (the product of the hours expended and hourly rates) of \$37,819,510, which reflects 91,876 hours devoted to the litigation.

In passing on this application, the Court applies the factors referred to in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 42 (2d Cir. 2000). It notes that plaintiffs seek an award in terms of a percentage of the recovery. But use of that methodology, while certainly permissible, is not mandatory, the lodestar approach being appropriate also. *McDaniel v. County of Schenectady*, 595 F.3d 411, 417 (2d Cir. 2010). So there is no need for any academic debate on the relative merits of these approaches, both in light of *McDaniel* and because the result would be the same here whichever were applied. Thus, the fact that the Court opts to express its rationale principally in terms of the lodestar approach ultimately is not material.

Some of the *Golberger* factors warrant only minimal discussion. First, this was a big and complicated action. Second, the Court respects the performance of plaintiffs accomplished counsel. They did a great deal of work.¹ Third, despite the facts that virtually all securities class

1

Although one might wonder whether all of the 91,876 hours used in computing the lodestar all were efficiently and usefully devoted to the matter, the Court assumes for present purposes that they were. This is supported by the fact that the bankruptcy examiner, whose work is discussed below, devoted 111,000 hours to his investigation. Transcript, Apr. 12, 2012 ("Tr."), at 47-48. While his mission and that of plaintiffs' counsel were different, and

actions that survive motions to dismiss are settled and that the lawyers who bring those cases are paid fees, there often is a risk of dismissal on the pleadings, and that was so here during the early stages of the case. Finally, it bears note that class counsel usually are compensated only many months or years after much of the work is done and overhead costs borne. On the other hand, there are some factors that cut in favor of an award lower than the nearly \$83 million requested – which would amount to an average of almost \$900 per hour for each of the 91,876 hours claimed.

First, plaintiffs' counsel here had the benefit of the quite extraordinary report of the examiner appointed by the Bankruptcy Court in the Lehman bankruptcy. It was that report that revealed the facts regarding Lehman's use of and accounting for Repo 105s, which became the most important part of plaintiffs' case.² Indeed, the second amended complaint, which antedated the examiner's report, did not even mention that subject while the third amended complaint ("TAC") relied heavily upon it – as did the Court in denying in significant respects defendants' motions to dismiss the TAC.³ Thus, plaintiffs took great and good advantage of the examiner's report, which became a roadmap for the most significant part of their case.⁴ They were right to do so. But the fact remains that this very significant factor in the denial of much of the motions to dismiss and, doubtless, in the price defendants eventually paid to settle was the product of the examiner's efforts. And just to be quite clear, this implies no criticism of plaintiffs' counsel, who lacked the examiner's access to the evidence. But it does bear on the amount of compensation appropriately paid to plaintiffs' counsel, particularly any amount above the lodestar.

Second, while the Court acknowledges that plaintiffs' counsel faced risks in this case, those should not be overstated.

Third, the objective in compensating common fund counsel is subject to the overriding requirement of reasonableness. Lead Counsel here claim that the settlement represents recovery of 13 percent of the theoretical maximum allowable statutory damages of \$3.3 billion and a significantly larger percentage of reasonably recoverable damages.⁵ But there is no contention that the class members as a result of these settlements will recover even a third of their reasonably

while he had access to far more evidence than did plaintiffs' counsel, the comparison tends to corroborate the order of magnitude of the plaintiffs' effort and therefore of the Court's assumption.

2

See In re Lehman Bros. Secur. and ERISA Litig., 799 F. Supp.2d 258 (S.D.N.Y. 2011).

3

See id.

4

Lead Counsel candidly acknowledged that the examiner's report provided plaintiffs with important information they had not had earlier, particular with respect to Repo 105s. *See Tr.*, Apr. 12, 2012, at 6-7.

5

Id. at 9-10.


recoverable damages. Yet counsel seek to recovery 2.18 times the reasonable value of their services measured by their hourly rates and the number of hours devoted to the task. Moreover, even acknowledging that class counsel, under existing law, almost always receive a greater proportion of their lodestar fee measures than the class members receive of their losses, the Court in good conscience is bound to question a legal fee of over \$80 million, which would compensate the attorneys at a rate of more than \$900 per hour. We live in hard times. A fee in excess of \$82 million, reflecting about 2.18 times the notional reasonable value of the services rendered, even granting that some premium over the lodestar is appropriate, simply seems too much.

All of this said, the Court is frank to say that there is no magic to setting a fee in this case. There is no figure that is right or wrong. But it seems to the undersigned that a lodestar multiplier of 1.5 is appropriate in light of all of the circumstances, given the legal standards that govern this determination. The expenses sought are appropriate.

Accordingly, the motion for attorneys fees and expenses [09 MD 2017 DI 805, 08 Civ. 5523 DI 341] is granted to the extent that the Court awards attorneys' fees in the aggregate amount of \$56,729,265⁶ plus expenses in the amount of \$1,619,669.27, to be paid *pro rata* out of the two separate settlement funds.

SO ORDERED.

Dated: June 29, 2012



Lewis A. Kaplan
United States District Judge

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For those keeping score in terms of the percentage of the recovery, this represents 10.99 percent of the aggregate amount of the settlements.

EXHIBIT R

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 4/1/14

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

LEHMAN BROTHERS SECURITIES AND
ERISA LITIGATION

09 MD 2017 (LAK)

This document applies to:

In re Lehman Brothers Equity/Debt Securities Litigation, 08
Civ. 5523 (LAK)

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PRETRIAL ORDER NO. 80

(Motion for Attorneys' Fees and Expenses - Structured Products)

LEWIS A. KAPLAN, *District Judge.*

The motion of Structured Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses [09 MD 2017 – DI 1320] is granted to the extent that the attorneys' fees and expenses listed on the following schedule are awarded.

SO ORDERED.

Dated: April 1, 2014



Lewis A. Kaplan
United States District Judge

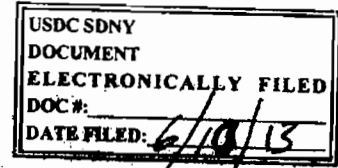
Schedule

Firm	Fees Awarded	Expenses Approved
Gerard Gibbs LLP	\$11,500,000	\$399,825.92
Zwerling, Schachter & Zwerling	4,146,372	44,552.48
Bernstein Litowitz Berger & Grossmann LLP	1,586,242	0.00
Kessler Topaz Meltzer & Check, LLP	916,310	0.00
Law Offices of James V. Bashian	581,767	246.85
Tiffany & Bosco	262,603	3,368.17
Bonnett Fairbourn Friedman & Baling	237,886	1,220.98
Total	\$19,231,180	\$449,214.40

EXHIBIT S

Kaplan, J.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



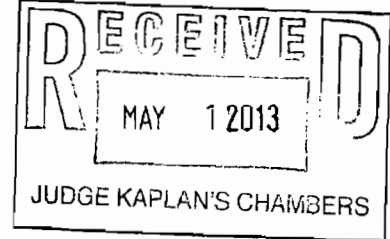
In re LEHMAN BROTHERS SECURITIES
AND ERISA LITIGATION

Case No. 09-MD-2017 (LAK)

This Document Applies To:

ECF CASE

*In re Lehman Brothers Equity/Debt
Securities Litigation, 08-CV-5523-LAK*



PROPOSED ORDER APPROVING DISTRIBUTION PLAN

Lead Plaintiffs, on notice to counsel for the Settling Defendants, moved this Court for an order approving a distribution plan for the Net Settlement Fund, and the Court having considered all the materials and arguments submitted in support of the Motion, including Lead Plaintiffs' Memorandum in Support of Motion for Approval of Distribution Plan and the Declaration of Stephen J. Cirami in Support of Lead Plaintiffs' Motion for Approval of Distribution Plan (the "Cirami Declaration"), submitted therewith;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in (a) the Stipulation of Settlement and Release dated December 2, 2011, between Lead Plaintiffs and the First Group of Settling Underwriter Defendants (ECF No. 533-3), the Stipulation of Settlement and Release dated December 9, 2011, between Lead Plaintiffs and the Second Group of Settling Underwriter Defendants (ECF No. 541), and the Stipulation of Settlement and Release dated October 14, 2011, between Lead Plaintiffs and the D&O Defendants (ECF No. 533-2) (collectively, the "Stipulations"); (b) the Notice of Pendency of Class Action and Proposed Settlement with the Director and Officer Defendants, Settlement Fairness Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses and the Notice of Pendency of Class Action and Proposed Settlement with the

Settling Underwriter Defendants, Settlement Fairness Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (collectively, the "Settlement Notices"); and (c) the Cirami Declaration, and all terms used herein shall have the same meanings as set forth in the Stipulations, the Settlement Notices, and the Cirami Declaration.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all members of the Settlement Classes.

3. Lead Plaintiffs' plan for distribution of the Net Settlement Funds to Authorized Claimants is **APPROVED**. Accordingly,

(a) The administrative recommendations of the Court-approved Claims Administrator, The Garden City Group, Inc. ("GCG"), to accept the Timely Eligible Claims set forth in Exhibit B-1 to the Cirami Declaration and the Late But Otherwise Eligible Claims set forth in Exhibit B-2 to the Cirami Declaration, are adopted;

(b) The Claims Administrator's administrative recommendations to reject wholly ineligible or otherwise deficient Claims, as set forth in Exhibit B-3 to the Cirami Declaration, are adopted;

(c) GCG shall conduct an initial distribution (the "Initial Distribution") of the available balance of the Net Settlement Funds, after deducting the payments previously allowed and approved herein, and after the payment of any estimated taxes and the costs of preparing appropriate tax returns and any escrow fees, as follows:

(1) GCG shall calculate award amounts for all Authorized Claimants as if the entire Net Settlement Funds were to be distributed by calculating their *pro rata* shares of the funds. More specifically, pursuant to the Court-approved Plans of Allocation:

(i) GCG shall calculate each Authorized Claimant's *pro rata* share of the D&O Net Settlement Fund by comparing the Claimant's Net Recognized Losses for transactions in the D&O Eligible Securities to the total Net Recognized Losses of all Authorized Claimants for all transactions in the D&O Eligible Securities. The Authorized Claimant's calculated *pro rata* share of the D&O Net Settlement Fund shall be the Claimant's "D&O Distribution Amount"; and

(ii) GCG shall calculate each Authorized Claimant's *pro rata* share of the UW Net Settlement Fund by comparing the Claimant's Net Recognized Losses for transactions in each particular UW Eligible Security in comparison to the total Net Recognized Losses of all Authorized Claimants for all transactions in each particular UW Eligible Security. The Authorized Claimant's calculated *pro rata* share of the UW Net Settlement Fund shall be the Claimant's "UW Distribution Amount";

(2) (i) GCG shall eliminate from the distribution of the D&O Net Settlement Fund any Authorized Claimant whose D&O Distribution Amount calculates to less than \$10. Such Claimants shall not receive any payment from the D&O Net Settlement Fund; and

(ii) GCG shall eliminate from the distribution of the UW Net Settlement Fund any Authorized Claimant whose UW Distribution Amount calculates to less than \$10. Such Claimants shall not receive any payment from the UW Net Settlement Fund;

(3) (i) After eliminating Claimants who would have received less than \$10, GCG shall re-calculate the D&O Distribution Amounts for Authorized

Claimants who would have received \$10 or more pursuant to the calculation described in subparagraph (c)(1)(i) above; and

(ii) After eliminating Claimants who would have received less than \$10, GCG shall re-calculate the UW Distribution Amounts for Authorized Claimants who would have received \$10 or more pursuant to the calculation described in subparagraph (c)(1)(ii) above;

(4) (i) Authorized Claimants whose D&O Distribution Amount calculates to less than \$100 pursuant to subparagraph (c)(3)(i) above shall be paid their full D&O Distribution Amount (“D&O Claims Paid in Full”), and such Claimants shall get no additional payment in subsequent distributions of the D&O Net Settlement Fund; and

(ii) Authorized Claimants whose UW Distribution Amount calculates to less than \$100 pursuant to subparagraph (c)(3)(ii) above shall be paid their full UW Distribution Amount (“UW Claims Paid in Full”), and such Claimants shall get no additional payment in subsequent distributions of the UW Net Settlement Fund;

(5) (i) Authorized Claimants whose D&O Distribution Amount calculates to \$100 or more pursuant to subparagraph (c)(3)(i) above shall be paid 90% of their D&O Distribution Amount. The remaining 10% of their payments shall be held in reserve (the “D&O Reserve”) to address any Claims-in-Process that ultimately are determined to be eligible to participate in the D&O Settlement, and for any other contingencies that may arise. To the extent the D&O Reserve is not

depleted, the remainder shall be distributed in the “Second Distribution” of the D&O Net Settlement Fund described in subparagraph (e)(1) below; and

(ii) Authorized Claimants whose UW Distribution Amount calculates to \$100 or more pursuant to subparagraph (c)(3)(ii) above shall be paid 90% of their UW Distribution Amount. The remaining 10% of their payments will be held in reserve (the “UW Reserve”) to address any Claims-in-Process that ultimately are determined to be eligible to participate in the UW Settlement, and for any other contingencies that may arise. To the extent the UW Reserve is not depleted, the remainder shall be distributed in the “Second Distribution” of the UW Net Settlement Fund described in subparagraph (e)(2) below;

(6) Authorized Claimants shall be issued Initial Distribution checks which are a combination of their D&O Distribution Amount and their UW Distribution Amount, subject to the conditions set forth in subparagraphs (c)(4) and (5) above. In order to encourage Authorized Claimants to cash their checks promptly, and to avoid or reduce future expenses relating to uncashed checks, all Initial Distribution checks (and Claims-in-Process Distribution checks issued pursuant to subparagraph (d) below) shall bear the notation: “CASH PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT CASHED BY [DATE 120 DAYS AFTER ISSUE DATE]”;

(7) Authorized Claimants who do not cash their Initial Distribution checks (or, as applicable, Claims-in-Process Distribution checks) within the time allotted or on the conditions set forth in footnote 11 of the Cirami Declaration shall irrevocably forfeit all recovery from the applicable Settlements. The funds allocated

to all such stale-dated checks will be available to be redistributed to other Authorized Claimants in the Second Distribution described below. Similarly, Authorized Claimants who do not cash their Second Distribution checks or any subsequent distributions within the time allotted or on the conditions set forth in footnote 11 of the Cirami Declaration will irrevocably forfeit any further recovery from the applicable Net Settlement Funds;

(d) When GCG has completed the processing of the Claims-in-Process, Lead Counsel will move the Court for approval of GCG's determinations with respect to those Claims (as well as Claims as to which judicial review has been requested); and upon entry of an order approving such Claims for payment, GCG shall make a distribution to those Claimants that will bring them into parity with the Claimants approved for payment pursuant to this Order (the "Claims-in-Process Distribution"). Specifically, GCG shall:

(1) (i) Apply the pro ration factors used in conjunction with the calculations set forth in subparagraph (c)(1)(i) above to determine which Claimants do not meet the \$10 minimum payment threshold for the D&O Settlement; and

(ii) Apply the pro ration factors used in conjunction with the calculations set forth in subparagraph (c)(1)(ii) above to determine which Claimants do not meet the \$10 minimum payment threshold for the UW Settlement;

(2) (i) Apply the pro ration factors used in conjunction with subparagraph (c)(3)(i) above to determine which of these Authorized Claimants' D&O Distribution Amount is less than \$100, and these Claimants will be sent their full D&O Distribution Amount and become "D&O Claims Paid in Full" and get no additional payment in subsequent distributions of the D&O Net Settlement Fund; and

(ii) Apply the pro ration factors used in conjunction with subparagraph (c)(3)(ii) above to determine which of these Authorized Claimants' UW Distribution Amount is less than \$100, and these Claimants will be sent their full UW Distribution Amount and become "UW Claims Paid in Full" and get no additional payment in subsequent distributions of the UW Net Settlement Fund;

(3) (i) With respect to Authorized Claimants whose D&O Distribution Amount calculates to \$100 or more pursuant to subparagraph (c)(3)(i) above, GCG will distribute to such Claimants 90% of their D&O Distribution Amount; and

(ii) With respect to Authorized Claimants whose UW Distribution Amount calculates to \$100 or more pursuant to subparagraph (c)(3)(i) above, GCG will distribute to such Claimants 90% of their UW Distribution Amount;

(e) After GCG has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks and Claims-in-Process Distribution checks (as set forth in paragraph 46(b)(6) footnote 10 of the Cirami Declaration), GCG will conduct a second distribution (the "Second Distribution") of the respective Net Settlement Funds as follows:

(1) Any amount remaining in the D&O Net Settlement Fund one (1) year after the Claims-in-Process Distribution (including the D&O Reserve and the funds for all void stale-dated checks), after deducting GCG's unpaid costs and expenses incurred in connection with administering the D&O Settlement for which it has not yet been paid (including the costs of the Claims-in-Process Distribution and the estimated costs of such Second Distribution), and after the payment of any estimated

taxes and the costs of preparing appropriate tax returns, will be distributed to all Authorized Claimants from the Initial Distribution or Claims-in-Process Distribution who (1) were not D&O Claims Paid in Full and (2) cashed their Initial Distribution check or Claims-in-Process Distribution check; and

(2) Any amount remaining in the UW Net Settlement Fund one (1) year after the Claims-in-Process Distribution (including the UW Reserve and the funds for all void stale-dated checks), after deducting GCG's unpaid costs and expenses incurred in connection with administering the UW Settlement for which it has not yet been paid (including the costs of the Claims-in-Process Distribution and the estimated costs of such Second Distribution), and after the payment of any estimated taxes and the costs of preparing appropriate tax returns, will be redistributed to all Authorized Claimants from the Initial Distribution or Claims-in-Process Distribution who (1) were not UW Claims Paid in Full and (2) cashed their Initial Distribution check or Claims-in-Process Distribution check;

(f) In order to allow a final distribution of any funds remaining in the D&O Net Settlement Fund or the UW Net Settlement Fund after completion of the Second Distribution, whether by reason of uncashed checks, returned funds, tax refunds, or otherwise:

(1) If cost effective, not less than six (6) months after the Second Distribution is conducted, a further redistribution of the relevant Net Settlement Fund, pursuant to which the funds remaining in such Net Settlement Fund, after deducting GCG's unpaid costs and expenses incurred in connection with administering the applicable Settlement for which it has not yet been paid (including

the estimated costs of such distribution), and after the payment of any estimated taxes and the costs of preparing appropriate tax returns, shall be distributed to Authorized Claimants who cashed their Second Distribution checks and who would receive at least \$10 from such redistribution of the Net Settlement Fund, with additional redistributions thereafter in six-month intervals, subject to the conditions previously noted, until GCG and Lead Counsel determine that further redistribution of the Net Settlement Fund is not cost-effective; and

(2) At such time as GCG and Lead Counsel determine that the redistribution of funds remaining in the D&O Net Settlement Fund or the UW Net Settlement Fund is not cost-effective, any otherwise valid late or late adjusted claims received after April 17, 2013 shall be paid in accordance with subparagraph (h) below. If any funds shall remain in a Net Settlement Fund after payment of such late or late adjusted claims, the remaining balance of such Net Settlement Fund, after payment of any unpaid costs or fees and taxes, shall be contributed to non-sectarian, not-for-profit 501(c)(3) organizations recommended by Lead Counsel and approved by the Court;

(g) All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Proofs of Claim submitted herein, or otherwise involved in the administration or taxation of the Settlement Funds or the Net Settlement Funds, are hereby released and discharged from any and all claims arising out of such involvement, and all members of the Settlement Classes, whether or not they receive payment from the Net Settlement Funds, are hereby barred from making any further claims against the Net Settlement Funds, Lead Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow

Agent or any other agent retained by Lead Plaintiffs or Lead Counsel in connection with the administration or taxation of the Settlement Funds or the Net Settlement Funds beyond the amount allocated to Authorized Claimants;

(h) No further Proofs of Claim shall be accepted, and no further adjustments to Proofs of Claim shall be made for any reason, after April 17, 2013, subject to the following exception. If Proofs of Claim are received or modified after April 17, 2013 that would have been eligible for payment or additional payment under the Court-approved Plans of Allocation if timely received then, at the time that GCG and Lead Counsel agree that a redistribution of the relevant Net Settlement Fund is not cost effective as provided in subparagraph (f)(2) above, such Claimants may be paid the distribution amounts or additional distribution amounts from such Net Settlement Fund on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks to the extent possible;

(i) Unless otherwise ordered by the Court, one year after the Second Distribution, GCG will destroy the paper copies of the Proofs of Claim and all supporting documentation and, one year after all funds in the Net Settlement Funds have been distributed, GCG will destroy electronic copies of the same; and

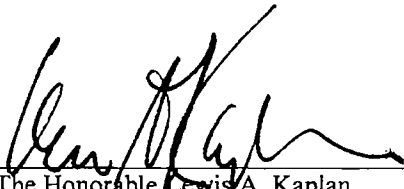
(j) GCG's unpaid fees and expenses in the amount of \$677,474.46 incurred through since September 30, 2012 through February 28, 2013, as well as GCG's estimate of fees and expenses to conduct the initial distribution of the Net Settlement Funds as set forth on Exhibit C to the Cirami Declaration are approved. In payment of such fees and expenses, Lead Counsel shall direct payment of \$677,474.46 out of the Settlement Funds to GCG on a

pro rata basis as follows: 17.43% from the D&O Settlement Fund and 82.57% from the UW Settlement Fund.

4. This Court retains jurisdiction to consider any further applications concerning the administration of the Settlements, and such other and further relief as this Court deems appropriate.

SO ORDERED:

June 10, 2013



The Honorable Lewis A. Kaplan
United States District Judge

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