

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re REFCO, INC. SECURITIES LITIGATION	:	05 Civ. 8626 (JSR)
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**LEAD COUNSEL’S MEMORANDUM OF LAW  
IN SUPPORT OF THEIR MOTION FOR AN AWARD OF  
ATTORNEYS’ FEES AND REIMBURSEMENT OF EXPENSES**

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## PRELIMINARY STATEMENT

By order dated October 28, 2010, this Court awarded Lead Counsel Grant & Eisenhofer P.A. (“Grant & Eisenhofer”) and Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) legal fees and expenses (the “Initial Fee Award”) in connection with their recovery of \$342 million for the Settlement Class<sup>1</sup> through settlements with BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (“BAWAG”), the THL Defendants,<sup>2</sup> the Audit Committee Defendants,<sup>3</sup> the Underwriter Defendants,<sup>4</sup> and Sandler O’Neill & Partners, LP (“Sandler O’Neill”) (collectively, the “Initial Settlements”).

Subsequent to the approval of the Initial Fee Award, Lead Plaintiffs secured additional settlements valued at \$25.3 million – a \$25 million settlement with Grant Thornton LLP (the “Grant Thornton Settlement”) and settlements totaling \$300,000 with former Refco officers Joseph J. Murphy, Dennis A. Klejna and William M. Sexton (the “Officers Settlement” and together with the Grant Thornton Settlement, the “Additional Settlements”). With the inclusion of these Additional Settlements, Lead Counsel’s hard-fought litigation and skilled advocacy on

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<sup>1</sup> The “Settlement Class” consists of all persons and entities who purchased or otherwise acquired Refco Group Ltd., LLC/Refco Finance Inc. 9% Senior Subordinated Notes due 2012 (CUSIP Nos. 75866HAA5 and/or 75866HAC1) and/or common stock of Refco (CUSIP No. 75866G109) during the period July 1, 2004 through and including October 17, 2005 and who were damaged thereby, but excluding Refco, the defendants, and certain of their affiliates.

<sup>2</sup> The “THL Defendants” are Thomas H. Lee, David V. Harkins, Scott L. Jaeckel, Scott A. Schoen, Thomas H. Lee Equity Fund V, L.P., Thomas H. Lee Parallel Fund V, L.P., Thomas H. Lee Equity (Cayman) Fund V, L.P., Thomas H. Lee Partners, L.P., THL Equity Advisors V, LLC, Thomas H. Lee Investors Limited Partnership, The 1997 Thomas H. Lee Nominee Trust, and any predecessor or related entities named in any prior version of the complaint.

<sup>3</sup> The “Audit Committee Defendants” are Ronald L. O’Kelley, Leo R. Breitman, and Nathan Gantcher.

<sup>4</sup> The “Underwriter Defendants” are Credit Suisse Securities (USA) LLC; Banc of America Securities LLC; Deutsche Bank Securities Inc.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; J.P. Morgan Securities Inc.; HSBC Securities (USA) Inc.; William Blair & Company L.L.C.; BMO Capital Markets Corp.; Samuel A. Ramirez & Co., Inc.; Muriel Siebert & Co., Inc.; The Williams Capital Group, L.P.; CMG Institutional Trading LLC and Utendahl Capital Partners, L.P.

behalf of Refco's investors have led to an outstanding \$367.3 million recovery for the Settlement Class (the "Total Settlement Amount"). This \$367.3 million, when combined with the recovery of more than \$40 million in restitution funds that Lead Counsel were instrumental in securing from the federal government for the benefit of the class (the "Restitution Amount"), brings the total amount recovered on behalf of class members to over \$407 million.

Lead Counsel now move, pursuant to Fed. R. Civ. P. 23(h), for an award of attorneys' fees in connection with the Additional Settlements (the "Additional Fee Award") in the amount of \$4,532,273.27, representing 18% of the net proceeds of the Additional Settlements (*i.e.*, net of \$120,704.06 in unreimbursed expenses, which Lead Counsel also seek by this motion to recover). Approval of the Additional Fee Award would bring Lead Counsel's total attorneys' fees in this action to \$45,309,814.27, which is approximately 12.3% of the Total Settlement Amount (or approximately 11.1% of the Total Settlement Amount plus the Restitution Amount) and is less than Lead Counsel's total lodestar. Notwithstanding the excellent results obtained for the Settlement Class, the percentage fee sought is on the low end of the range typically awarded in class actions in this Circuit and other courts nationwide. This fact, plus Lead Counsel's dogged pursuit of complex claims on behalf of the Settlement Class, spanning five years and more than 134,700 hours devoted by Lead Counsel's attorneys and other professionals, and advancement of millions of dollars in out-of-pocket expenses over the course of the litigation, strongly supports a finding that the Additional Fee Award is fair and reasonable.<sup>5</sup>

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<sup>5</sup> Over 43,000 notice packets were mailed to potential Settlement Class members in connection with the Additional Settlements, stating that Lead Counsel would apply for fees equal to 18% of the net amount of the Additional Settlements, and up to \$200,000 in expenses. The deadline to object to Lead Counsel's request is approaching on February 19, 2011. To date, Lead Counsel have received no objections to the fee and expense request. Lead Counsel will respond to any subsequently received objections in a submission to be filed on the schedule ordered by the Court.

## PROCEDURAL AND FACTUAL BACKGROUND

The memorandum of law in support of approval of the Additional Settlements (the “Settlement Approval Memorandum”) and the accompanying Joint Declaration of Megan D. McIntyre and Salvatore J. Graziano (the “Joint Declaration”) contain a full presentation of the facts and procedural history of this case and of the terms of the Additional Settlements. Lead Counsel respectfully refer the Court to the Settlement Approval Memorandum and the Joint Declaration for a recitation of those facts and history.

## ARGUMENT

### I. LEAD COUNSEL’S FEE REQUEST SHOULD BE APPROVED

Courts have long recognized that when, as here, a party maintains a suit that results in the creation of a fund for the benefit of a class, the costs of the litigation, including an award of reasonable attorneys’ fees, should be recovered from that fund. *Mills v. Elec. Auto-Lite Co.*, 396 U.S. 375 (1970); *Van Gemert v. Boeing Co.*, 590 F.2d 433, 439-40 (2d Cir. 1978), *aff’d*, 444 U.S. 472 (1980). The purpose of the common fund doctrine is to fairly and adequately compensate class counsel for services rendered and to prevent the unjust enrichment of persons who benefit from a lawsuit without shouldering its costs. *See Mills*, 396 U.S. at 392. In recognition of this principle, this Court awarded Lead Counsel the Initial Fee Award on October 28, 2010. (Dkt. 757.) The Court’s approval of the Initial Fee Award, on largely the same terms and pursuant to the same fee agreement as the request at bar, supports the reasonableness and propriety of the requested Additional Fee Award.

As Lead Counsel noted in the memorandum submitted in connection with the Initial Fee Award, courts traditionally have used two methods when determining a reasonable attorneys’ fee in common fund cases: (1) the percentage method, which awards attorneys’ fees as a percentage of the common fund created for the benefit of the class; and (2) the lodestar approach, which

involves multiplying the number of hours expended by counsel by the hourly rate normally charged for similar work by attorneys of comparable skill and experience and then enhancing the resulting lodestar figure by an appropriate multiplier to reflect litigation risk, the complexity of the issues, the contingent nature of the engagement, the skill of the attorneys, and other factors. *Savoie v. Merchs. Bank*, 166 F.3d 456, 460 (2d Cir. 1999). The Second Circuit has held that district courts may use either the percentage method or the lodestar method, though the trend is toward the percentage method. *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005). *See also In re Bisys Sec. Litig.*, No. 04-cv-3840, 2007 WL 2049726, at \*2 (S.D.N.Y. July 16, 2007) (Rakoff, J.). Even when not used as the primary means to determine an appropriate fee, “[t]he lodestar method remains highly useful ... as a ‘cross-check’ to further ensure reasonableness.” *Bisys*, 2007 WL 2049726, at \*2; *see also Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000).<sup>6</sup>

Regardless of whether a court applies the percentage method or the lodestar method, its ultimate task is to ensure that the fees awarded are “reasonable” under the circumstances. *Goldberger*, 209 F.3d at 47; *see also* 15 U.S.C. §§ 78u-4(a)(6), 77z-1(a)(6) (in cases governed by the Private Securities Litigation Reform Act, the “[t]otal 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”). The determination of “reasonableness” is within the Court’s discretion. *Goldberger*, 209 F.3d at 47; *WorldCom*, 388 F. Supp. 2d at 355. The Second Circuit has instructed that, in the exercise of their discretion:

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<sup>6</sup> “Where the lodestar fee is used as ‘a mere cross-check’ to the percentage method of determining reasonable attorneys’ fees, ‘the hours documented by counsel need not be exhaustively scrutinized by the district court.’” *In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 355 (S.D.N.Y. 2005) (quoting *Goldberger*, 209 F.3d at 50).

[D]istrict courts should continue to be guided by the traditional criteria in determining a reasonable common fund fee, including: “(1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation ... ; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations.”

*Goldberger*, 209 F.3d at 50 (citation omitted).

Moreover, the Second Circuit has recognized that “market rates, where available, are the ideal proxy for [class counsel’s] compensation.” *Id.* at 52. Thus, the court’s primary goal when determining a reasonable fee in a common fund case is “to approximate the reasonable fee that a competitive market would bear.” *McDaniel v. County of Schenectady*, 595 F.3d 411, 420 (2d Cir. 2010); *see also id.* at 422 (district court’s focus should be “on mimicking a market”); *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2010 WL 2653354, at \*4 (E.D.N.Y. June 24, 2010) (court’s “primary goal when awarding fees is to approximate the prevailing market rate for counsel’s services”). Where a fee agreement exists between a sophisticated lead plaintiff and class counsel, often the “*ex ante* fee agreement is the best indication of the actual market value of counsel’s services.” *In re Comverse Tech.*, 2010 WL 2653354, at \*4.

For the reasons set forth below, Lead Counsel submit that their requested Additional Fee Award is reasonable under both the percentage and lodestar methods, and when viewed in light of the *Goldberger* factors. Indeed, the fee request is the product of an *ex ante* fee agreement that was negotiated at arm’s length between Lead Counsel and two sophisticated Lead Plaintiffs. Additionally, the requested Additional Fee Award is entirely consistent with the Initial Fee Award.

**A. The Requested Fee Is Based On An *Ex Ante* Fee Agreement, Which Supports A Finding Of Reasonableness**

Shortly after this litigation began, Lead Plaintiffs Pacific Investment Management Company LLC and RH Capital Associates LLC – sophisticated institutional investors with

significant bargaining power – negotiated and entered into a fee agreement with Lead Counsel. While recognizing that Lead Counsel’s fee would ultimately be set by the Court, Lead Plaintiffs agreed to support a request for attorneys’ fees equal to 18% of the net amount of recoveries (*i.e.*, after deduction of expenses) from all defendants other than BAWAG, subject to a “cap” of 4.75 times Lead Counsel’s lodestar.<sup>7</sup> See Joint Decl. ¶¶ 76-77. In accordance with the fee agreement, Lead Counsel hereby seek an award of attorneys’ fees in connection with the Additional Settlements as follows:

<u>Settlement</u>	<u>Settlement Amount</u>	<u>Unreimbursed Expenses<sup>8</sup></u>	<u>Net Settlement Amount</u>	<u>Fee %</u>	<u>Fee Request</u>
Grant Thornton Settlement	\$25,000,000	\$119,272.78	\$24,880,727.22	18%	\$4,478,530.90
Officers Settlement	\$300,000	\$1,431.28	\$298,568.72	18%	\$53,742.37
TOTAL	\$25,300,000	\$120,704.06	\$25,179,295.94		\$4,532,273.27

*Id.* at ¶ 78.

While the fee agreement is not binding on this Court, it reflects the parties’ *ex ante* assessment of the risks associated with this litigation and the market value of Lead Counsel’s services, and should therefore be given weight when evaluating the reasonableness of Lead Counsel’s fee request. See *In re Comverse Tech.*, 2010 WL 2653354, at \*\*4, 6 (“The fact that th[e] fee request is the product of arm’s-length negotiation between Lead Counsel and the lead plaintiff is significant.”); *WorldCom*, 388 F. Supp. 2d at 356 (“when class counsel in a securities lawsuit have negotiated an arm’s-length agreement with a sophisticated lead plaintiff possessing

<sup>7</sup> Because the BAWAG settlement was reached relatively early in the case, Lead Counsel agreed to limit their request to 7% of the first \$108 million of the \$149 million recovery from that settlement. The Court approved that request as part of the Initial Fee Award.

<sup>8</sup> These expenses exclude those that were already reimbursed in connection with the Initial Fee Award. Lead Counsel have allocated their unreimbursed expenses *pro rata* between the Additional Settlements, based on the relative settlement amounts.

a large stake in the litigation, and when that lead plaintiff endorses the application following close supervision of the litigation, the court should give the terms of that agreement great weight”). *See also In re Cendant Corp. Litig.*, 264 F.3d 201, 282 (3d Cir. 2001) (*ex ante* fee agreements in securities class actions enjoy “a presumption of reasonableness”).

**B. The Requested Fee Is Consistent With The Initial Fee Award**

The Initial Fee Award related to Lead Plaintiffs’ settlements with BAWAG, the THL Defendants, the Audit Committee Defendants, the Underwriter Defendants, and Sandler O’Neill. As set forth in Lead Plaintiffs’ memorandum of law in support of their fee request relating to those settlements (Dkt. 737), the requested fee was based on the *ex ante* fee agreement, and was comprised of 18% of the net amount of the settlements with the THL/Audit Committee Defendants, the Underwriter Defendants, and Sandler O’Neill, and a lesser percentage of the settlement with BAWAG. The Court granted the requested fee in its entirety. (Dkt. 757.) Lead Counsel’s request for a fee award equal to 18% of the net amount of the Additional Settlements is therefore fully consistent with the Court’s Initial Fee Award.

**C. The Fee Request Is Reasonable Under The Percentage Method**

Lead Counsel’s proposed Additional Fee Award of \$4,532,273.27, together with the Initial Fee Award of \$40,777,541.00, represent a blended rate of approximately 12.3% of the \$367.3 million Total Settlement Amount. While Lead Counsel also played a key role in securing the benefits of the Restitution Amount for the Settlement Class, Lead Counsel do not seek any fees based on the Restitution Amount. Nonetheless, when considering the reasonableness of the fee request, it is useful to consider the percentage of the Settlement Class’s total recovery (*i.e.*,

the Total Settlement Amount plus the Restitution Amount) that will be paid out in attorneys' fees if Lead Counsel's request is granted: approximately 11.1%.<sup>9</sup>

Regardless of which figure the Court considers – 18%, 12.3% or 11.1% – Lead Counsel's request is toward the low end of the range of percentages typically awarded to class counsel in this Circuit. This Court and others have often awarded fees between 25% and 33.3% – *i.e.*, two to three times greater than the fees sought here. *See, e.g., In re Monster Worldwide, Inc. Sec. Litig.*, No. 07-cv-02237 (JSR), Order at 2 (S.D.N.Y. Nov. 25, 2008) (Rakoff, J.) (awarding 25%, plus interest and expenses) (attached hereto as Ex. A); *Bisys*, 2007 WL 2049726, at \*3 (awarding 30%, plus interest and expenses); *In re Veeco Instruments, Inc. Sec. Litig.*, No. 05-md-1695, 2007 WL 4115808, at \*12 (S.D.N.Y. Nov. 7, 2007) (30%, plus expenses); *Taft v. Ackermans*, No. 02-cv-7951, 2007 WL 414493, at \*11 (S.D.N.Y. Jan. 31, 2007) (same); *In re Edison Sch., Inc. Sec. Litig.*, No. 02-cv-3692, Order & Final Judgment at 8 (S.D.N.Y. June 28, 2007) (33 1/3%, plus expenses) (attached hereto as Ex. B); *Roy v. Delias, Inc.*, No. 99-cv-3951, Order at 1 (S.D.N.Y. Apr. 21, 2004) (33 1/3%) (attached hereto as Ex. C); *In re Blech Sec. Litig.*, No. 94-cv-7696, 2002 WL 31720381, at \*1 (S.D.N.Y. Dec. 4, 2002) (33 1/3%, plus interest and expenses).

Even in so-called “megafund” cases, where the fee percentages tend to be lower to avoid overcompensating counsel when settlements are large, a fee between 11.1% and 18% is well within the accepted range. *See, e.g., In re Comverse Tech.*, 2010 WL 2653354, at \*3 (“Lead Counsel's request for 25% of the Settlement Amount is consistent with, or lower than, the fee awards in other ‘megafund’ securities fraud actions in this Circuit.”); *In re Marsh & McLennan Cos. Sec. Litig.*, No. 04-cv-8144, 2009 WL 5178546, at \*15 (S.D.N.Y. Dec. 23, 2009) (“When

<sup>9</sup>  $(\$4,532,273.27 \text{ Additional Fee Award} + \$40,777,541 \text{ Initial Fee Award}) \div (\$367,300,000 \text{ Total Settlement Amount} + \$40,000,000 \text{ minimum Restitution Amount}) = 11.1\%$ .

considering percentage fee awards in securities class actions settled in the \$100-\$600 million range, Lead Counsel's request for 13.5% of the \$400 million Settlement Fund is at the low end of the spectrum in this Circuit and elsewhere.") (citing cases).<sup>10</sup> To the extent that courts have awarded smaller fee percentages in order to prevent excessive windfalls to counsel in particular megafund cases, those counsel have still typically received significant multipliers on their lodestar. *See, e.g., In re Visa Check/Mastermoney Antitrust Litig.*, 297 F. Supp. 2d 503, 524-25 (E.D.N.Y. 2003) (declining counsel's request for 18% of a \$3 billion settlement where such an award would be 9.68 times lodestar, and instead awarding 6.511%, which was still 3.5 times lodestar), *aff'd*, 396 F.3d 96, 123 (2d Cir. 2005); *In re Bristol-Myers Squibb Sec. Litig.*, 361 F. Supp. 2d 229, 236 (S.D.N.Y. 2005) (declining request for 4.3 multiplier because it would provide a windfall, and awarding 4%, which was still a 2.29 multiplier). As discussed *infra*, Lead Counsel are requesting fees that are *less than* their lodestar, and thus the Court need not be concerned about any windfall here. *Accord In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d at 515-16 (declining to reduce fee percentage below one-third, even when it yielded a \$195 million fee, because counsel was already requesting a "negative multiplier" and "[t]here [wa]s therefore no real danger of overcompensation").

**D. The Fee Request Is Reasonable Under The Lodestar Method**

Application of the lodestar method confirms the reasonableness of Lead Counsel's fee request. The logical starting point for any lodestar analysis is the calculation of the lodestar or

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<sup>10</sup> *See also In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009) (awarding 33.3% of \$586 million); *Carlson v. Xerox Corp.*, 596 F. Supp. 2d 400, 413-14 (D. Conn. 2009) (awarding 16% of \$750 million); *In re Adelpia Commc'ns Corp. Sec. & Derivative Litig.*, No. 03-md-1529, 2006 WL 3378705 (S.D.N.Y. Nov. 16, 2006) (awarding \$97.3 million, which was 21.4% of the \$455 million in total settlements); *In re Oxford Health Plans, Inc. Sec. Litig.*, MDL No. 1222, 2003 U.S. Dist. LEXIS 26795, at \*\*13-14 (S.D.N.Y. June 12, 2003) (awarding 28% of \$300 million).

the presumptively reasonable fee, which is comprised of the number of hours devoted by counsel multiplied by the normal, non-contingent hourly billing rate of counsel. *Arbor Hill Concerned Citizens Neighborhood Ass'n v. County of Albany*, 522 F.3d 182, 190 (2d Cir. 2008); *see also In re Prudential Sec. Inc. Ltd. P'ships Litig.*, 985 F. Supp. 410, 414 (S.D.N.Y. 1997). Courts then adjust that lodestar figure (typically by applying a multiplier) to reflect such factors as the risk and contingent nature of the litigation, the results obtained, and the quality of the attorneys' work. *See, e.g., Lindy Bros. Builders, Inc. v. American Radiator & Standard Sanitary Corp.*, 487 F.2d 161, 167-69 (3d Cir. 1973).

Over the nearly five-year life of this case, Lead Counsel collectively expended more than 134,700 hours of professional time on the prosecution of this litigation (excluding time spent on the instant fee and expense application and on the fee and expense application submitted in connection with the Initial Fee Award) plus millions of dollars in out-of-pocket expenses on a fully contingent basis. *See* Joint Decl. ¶¶ 79-80, 82. Lead Counsel's total lodestar, derived by multiplying these hours by each firm's current hourly rates<sup>11</sup> for its attorneys, paralegals, and other professional staff, amounts to \$54,443,619.75. *Id.* ¶ 82. If the Court grants the requested Additional Fee Award, Lead Counsel will have received total attorneys' fees of \$45,309,814.27 (*i.e.*, the Initial Fee Award plus the proposed Additional Fee Award), which is only 83.2% of their lodestar. *Id.* Given that courts frequently award fees equal to a *multiple* of class counsel's

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<sup>11</sup> The Supreme Court and Second Circuit have both approved the use of current rates, rather than historic rates, in the lodestar calculation. *See Missouri v. Jenkins*, 491 U.S. 274, 284 (1989); *Gierlinger v. Gleason*, 160 F.3d 858, 882 (2d Cir. 1998); *LeBlanc-Sternberg v. Fletcher*, 143 F.3d 748, 764 (2d Cir. 1998). Using current rates helps "compensate for the delay in receiving compensation, inflationary losses, and the loss of interest." *In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989) (citation omitted).

lodestar in complex class actions,<sup>12</sup> a fee representing a 16.8% *discount* to counsel's lodestar is reasonable. *See, e.g., In re Marsh ERISA Litig.*, 265 F.R.D. 128, 146 (S.D.N.Y. 2010) (fact that counsel sought only 87.6% of their lodestar "strongly suggests that the requested fee is reasonable"); *Marsh & McLennan*, 2009 WL 5178546, at \*20 (approving fees where "not only are Lead Counsel not receiving a premium on their lodestar, their fee request amounts to a deep discount from their lodestar"); *In re Initial Pub. Offering*, 671 F. Supp. 2d at 515 (there is "no real danger of overcompensation" where negative multiplier is sought).<sup>13</sup> Indeed, the fee agreement in this case contemplated that Lead Counsel would receive a multiple of their lodestar, and Lead Plaintiffs imposed a cap on the fee award equal to 4.75 times the lodestar. Lead Counsel's fee requests are well below that cap.

Lest there be any question about the reasonableness of the hourly rates used in calculating Lead Counsel's lodestar, pursuant to the "forum rule" reasonable hourly rates are those normally charged for similar work by attorneys of comparable skill and experience in the district where

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<sup>12</sup> *See, e.g., Wal-Mart Stores*, 396 F.3d at 123 (multiplier of 3.5 times lodestar of \$62,940,045.84 held reasonable); *Bisys*, 2007 WL 2049726, at \*3 ("The reasonableness of the 30% [fee] is also confirmed by the resultant lodestar multiplier of 2.99 .... Such a multiplier falls well within the parameters set in this district and elsewhere.") (citations omitted); *In re Comverse Tech.*, 2010 WL 2653354, at \*5 (awarding 2.78 times lodestar, noting that "[w]here ... counsel has litigated a complex case under a contingency fee arrangement, they are entitled to a fee in excess of the lodestar"); *In re Adelphia*, 2006 WL 3378705, at \*\*2-3 (multiplier of 2.89 times lodestar of \$33,686,468); *In re Deutsche Telekom, AG, Sec. Litig.*, No. 00-cv-9475, 2005 U.S. Dist. LEXIS 45798, at \*\*13-14 (S.D.N.Y. June 14, 2005) (awarding fee equal to 3.96 times lodestar of \$8,476,724); *WorldCom*, 388 F. Supp. 2d at 354 (awarding multiplier of 4 times lodestar of \$83,183,238.70); *In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465, 489 (S.D.N.Y. 1998) (awarding multiplier of 3.97 times lodestar of \$36,191,751, noting that multipliers between 3 and 4.5 are common).

<sup>13</sup> *See also In re Ins. Brokerage Antitrust Litig.*, 579 F.3d 241, 284-85 (3d Cir. 2009) (lodestar cross-check confirmed reasonableness of fee request, where requested fee was "only a fraction of the work that they billed"); *Louisiana Mun. Police Employees Ret. Sys. v. Sealed Air Corp.*, No. 03-cv-4372, 2009 WL 4730185, at \*9 (D.N.J. Dec. 4, 2009) (lodestar cross-check supported reasonableness of fee when lodestar "multiplier" was less than one); *In re Portal Software, Inc. Sec. Litig.*, No. 03-cv-5138, 2007 WL 4171201, at \*16 (N.D. Cal. Nov. 26, 2007) (noting that "multipliers are frequently greater than one and often on the order of two to four," and finding that a "negative" multiplier of 0.83 "suggests that the percentage-based amount is reasonable and fair").

the court sits. *Simmons v. N.Y. City Transit Auth.*, 575 F.3d 170, 175-76 (2d Cir. 2009); *Arbor Hill*, 522 F.3d at 190-91; *Olsen v. County of Nassau*, No. 05-cv-3623, 2010 WL 376642, at \*3 (E.D.N.Y. Jan. 26, 2010). Lead Counsel’s hourly rates range from \$250 to \$895 for attorneys. See Joint Decl. Exs. 2 and 3. These rates are in line with those charged by firms practicing in New York City on both sides of the aisle in securities litigation, and with the hourly rates that have been applied under the lodestar method in other recent cases. See, e.g., *National Law Journal* samplings of billing rates from 250 largest U.S. law firms in 2008, 2009 and 2010 (attached hereto as Exs. D, E and F) (listing a number of law firms in New York City and other major metropolitan areas – including counsel representing defendants in this case – with billing rates comparable to Lead Counsel’s);<sup>14</sup> *In re Comverse Tech.*, 2010 WL 2653354, at \*4 (hourly rates from \$125 to \$880 were “not extraordinary for top New York law firms”); *In re Marsh ERISA Litig.*, 265 F.R.D. at 146 (court was “satisfied that the lodestar [was] reasonable” where the rates ranged from \$125 for administrative personnel to \$775 for senior lawyers); *Telik*, 576 F. Supp. 2d at 589-90 (noting that hourly rates of \$700-\$750 for partners and \$300-\$550 for associates were consistent with the rates charged by the defense bar for similar work, and that comparable rates have been found reasonable by other courts for class action work); *In re Gilat Satellite Networks, Ltd.*, No. 02-cv-1510, 2007 WL 2743675, at \*17 (E.D.N.Y. Sept. 18, 2007) (attorney rates from \$325 to \$725 were “not out of line with the rates of major law firms

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<sup>14</sup> For example, in 2010, Winston & Strawn – counsel for Grant Thornton – reported partner billing rates of \$475-\$1075 and associate billing rates of \$250-\$610. Among the responding New York law firms that are not involved in this litigation are Curtis, Mallet-Prevost, Colte & Mosle, with partner rates of \$675-\$785 and associate rates of \$290-\$575; Greenberg Traurig, with partner rates of \$355-\$875 and associate rates of \$200-\$610; and Schulte Roth & Zabel, with partner rates of \$735-\$895 and associate rates of \$275-\$690. As one court has noted, “[p]erhaps the best indicator of the ‘market rate’ in the New York area for plaintiffs’ counsel in securities class actions is to examine the rates charged by New York firms that *defend* class actions on a regular basis.” *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 589 (S.D.N.Y. 2008).

engaging in [securities class action] litigation”); *In re Merrill Lynch & Co., Inc. Res. Reports Sec. Litig.*, No. 02-md-1484, 2007 WL 313474, at \*22 (S.D.N.Y. Feb. 1, 2007) (hourly rates of \$650-\$850 for partners and \$515 for senior associate were “not inordinate for top-caliber New York law firms”). Further, the rates charged by Lead Counsel for their work in connection with the Additional Settlements are the very rates considered by this Court when granting the Initial Fee Award.

**E. The Requested Fee Is Reasonable Under the Goldberger Criteria**

As noted above, the Second Circuit has stated that whether the Court uses the percentage method or the lodestar approach, it should continue to consider the following traditional criteria: (1) the time and labor expended by counsel; (2) the risks of the litigation; (3) the magnitude and complexity of the litigation; (4) the requested fee in relation to the settlement; (5) the quality of representation; and (6) public policy considerations. *Goldberger*, 209 F.3d at 50. “In applying these criteria, a Court essentially makes ... a qualitative assessment of a fair legal fee under all the circumstances of the case.” *Marsh & McLennan*, 2009 WL 5178546, at \*15 (citation and internal quotation marks omitted). An analysis of these factors further demonstrates that Lead Counsel’s fee request is reasonable.

**1. The Time and Labor Expended by Counsel**

The many hours expended by Lead Counsel, which resulted in the highly favorable Settlements, are plainly reasonable in view of the work performed in this complex securities action involving numerous parties and claims, and intricate fact patterns. It is generally not possible to segregate time spent only in connection with the claims against Grant Thornton and the Settling Officer Defendants from time spent on other defendants, since so much time – such as time spent reviewing documents, taking depositions, and working with experts – related to

claims against multiple defendants. *See* Joint Decl. ¶ 81. While Lead Counsel's efforts are detailed more extensively in the Joint Declaration, they included, among other things:

- an extensive investigation of the issues involved in this case, both before and after filing the original Consolidated Class Action Complaint, *see* Joint Decl. ¶¶ 10, 24, 32;
- research and briefing in opposition to ten motions to dismiss the First Amended Consolidated Class Action Complaint, including motions by Grant Thornton and the Settling Officer Defendants, *see id.* ¶¶ 10, 25-26;
- preparation and service of extensive discovery demands on the defendants and subpoenas on third-parties, *see id.* ¶¶ 10, 34, 37;
- responding to multiple sets of discovery requests from the defendants, *see id.* ¶¶ 10, 37;
- reviewing and analyzing over 31 million pages of documents produced in discovery by defendants and third parties, *see id.* ¶¶ 10, 34;
- conducting and/or participating in depositions of over one hundred witnesses, some lasting multiple days, including depositions of defendants Murphy and Sexton, eight individuals affiliated with Grant Thornton, and two experts retained by Grant Thornton, *see id.* ¶¶ 10, 35, 40;
- working extensively with retained experts on issues including damages, the efficiency of the market for Refco's securities, and accounting/auditing in connection with the preparation of their reports and rebuttal reports, as well as in connection with their depositions, *see id.* ¶¶ 10, 38, 39;
- meeting with former Refco CEO Phillip Bennett to obtain further insight in aid of the class's claims, *see id.* ¶¶ 10, 36;
- researching and briefing Lead Plaintiffs' motion for class certification, which was opposed by Grant Thornton, *see id.* ¶¶ 10, 43;
- research and briefing in response to a motion for summary judgment filed by Grant Thornton, *see id.* ¶¶ 10, 44;
- challenging certain of Grant Thornton's confidentiality designations, *see id.* ¶ 46;
- preparing for trial, *see id.* ¶ 45;
- participating in mediation sessions and negotiating the terms of the Additional Settlements, *see id.* ¶¶ 10, 47-62; and
- negotiating and preparing settlement agreements and supporting documents for the Additional Settlements, including notices, publication notices, a plan of allocation, a proof of claim form, and proposed preliminary and final approval orders.

Throughout the life of this case, Lead Counsel have made every effort to operate as efficiently as possible and to avoid unnecessary duplication. *See* Joint Decl. ¶ 85. Lead Counsel respectfully submit that they performed the tasks necessary to advance the litigation in a more efficient manner than could have been expected of counsel with a lesser degree of specialization in this highly complex field.

The significant time and effort devoted to this case by Lead Counsel, and their commitment to the efficient management of the litigation, support approval of the Additional Fee Award.

## **2. The Risk of the Litigation**

An evaluation of the risks undertaken by Lead Counsel in prosecuting this action also supports the reasonableness of their fee request. The Second Circuit has recognized that “despite the most vigorous and competent of efforts, success is never guaranteed.” *City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 471 (2d Cir. 1974). Even if a case survives a motion to dismiss, as this case did, “[t]here is no guarantee of reaching trial, and even a victory at trial does not guarantee recovery.” *In re Veeco*, 2007 WL 4115808, at \*6 (citing numerous cases where jury verdicts were overturned). Moreover, “class actions confront even more substantial risks than other forms of litigation[,] [and] ... securities actions have become more difficult from a plaintiff’s perspective in the wake of the [Private Securities Litigation Reform Act].” *In re Metlife Demutualization Litig.*, 689 F. Supp. 2d 297, 361 (E.D.N.Y. 2010); *see also In re Sumitomo Copper Litig.*, 189 F.R.D. 274, 281 (S.D.N.Y. 1999) (securities class actions are “notably difficult and notoriously uncertain”).

Considerable risks and uncertainties existed in this case, which made it far from certain that any recovery, let alone the substantial Settlements, would be achieved. For example:

- Lead Plaintiffs' Section 10(b) claims require proof of scienter – an issue that would have been hotly contested on summary judgment and at trial, and upon which Lead Plaintiffs may not have ultimately prevailed;
- Lead Plaintiffs' claims included claims based on purchases of unregistered bonds, as to which the availability of Securities Act claims was highly uncertain (and which ultimately were dismissed in part);
- Grant Thornton might have avoided liability for the Securities Act claims by establishing as an affirmative defense that it had, after reasonable investigation, reasonable ground to believe and did believe that the statements made in the offering documents for Refco's securities offerings were true and that these documents did not omit any material facts that were needed to be stated therein to make the statements therein not misleading;
- There were serious challenges to class certification, including challenges to the availability of a presumption of reliance and loss causation;
- For those claims subject to proportionate liability, a jury may have allocated a substantial portion of the fault to persons who lacked the resources to pay a substantial judgment; and
- Issues with respect to damages and loss causation could have resulted in little or no damages being awarded, even if Lead Plaintiffs were successful as to liability.

The existence of these numerous litigation risks weighs in favor of approval of the requested fee because “[s]uccess, at least of the magnitude of the settlements at issue, was very far from assured.” *In re Adelphia*, 2006 WL 3378705, at \*2.

In the face of these uncertainties regarding the ultimate outcome of the case, Lead Counsel undertook this case on a wholly contingent basis, knowing the litigation could last for years and would require the expenditure of tens of thousands of attorney hours and millions of dollars in expenses, with no guarantee of compensation. “In numerous class actions, including complex securities cases, plaintiffs’ counsel have expended thousands of hours and advanced significant out-of-pocket expenses and received no remuneration whatsoever.” *Marsh & McLennan*, 2009 WL 5178546, at \*18 (citing cases). Nonetheless, Lead Counsel committed significant resources to the vigorous prosecution of this litigation and, unlike the defendants’ counsel, Lead Counsel did not receive any compensation until late 2010 – five years into this complex litigation – when the Order approving the Initial Fee Award was entered, whereupon

Lead Counsel received 50% of the Initial Fee Award. “Numerous courts have recognized that the attorney’s contingent fee risk is an important factor in determining the fee award.” *In re Prudential*, 985 F. Supp. at 417.

Despite all of the risks assumed by Lead Counsel, no premium is being sought to compensate them for those risks. Instead, Lead Counsel seek fees that are less than their total lodestar. This request is inherently reasonable when considered in light of the risks undertaken.

**3. The Magnitude and Complexity of the Litigation**

Securities class actions are “notoriously complex and difficult to prove.” *Marsh & McLennan*, 2009 WL 5178546, at \*17; *Mathes v. Roberts*, 85 F.R.D. 710, 713-14 (S.D.N.Y. 1980). This case is no exception, and indeed is a prime example of large-scale, highly complex litigation. One need only peruse the voluminous briefing on the defendants’ twelve motions to dismiss, and on Grant Thornton’s motion for summary judgment, to see the many difficult questions involved in this case. These include, *inter alia*, questions concerning the defendants’ affirmative defenses to Lead Plaintiffs’ Securities Act claims; the allegations and evidence as to scienter; and factual and legal disputes relating to reliance and loss causation. Moreover, at \$367.3 million, the Total Settlement Amount ranks within the thirty largest recoveries in the history of U.S. securities class actions. *See* Securities Class Action Services, “The SCAS 100 for Q2 2010” (attached hereto as Ex. G). Accordingly, the magnitude and complexity of this action support the conclusion that the requested fee is reasonable.

**4. The Requested Fee in Relation to the Settlements**

“When determining whether a fee request is reasonable in relation to a settlement amount, ‘the court compares the fee application to fees awarded in similar securities class-action settlements of comparable value.’” *In re Comverse Tech.*, 2010 WL 2653354, at \*3 (quoting *Marsh & McLennan*, 2009 U.S. Dist. LEXIS 120953, at \*56). As discussed above, the proposed

Additional Fee Award represents 18% of the Additional Settlements (net of expenses), and Lead Counsel's total requested fees from all of the settlements represent a blended rate of 12.3% of the Total Settlement Amount. These amounts are well within the range of fees awarded by courts in this Circuit in similarly-sized securities class actions (*see supra* pp. 8-9), and are in line with the Initial Fee Award (ranging from 7% to 18% of the respective Initial Settlements, for a blended rate of 11.9%).

#### 5. The Quality of the Representation

The quality of the representation and the standing of Lead Counsel also support the reasonableness of the requested fee. “[P]rosecution and management of a complex national class action requires unique legal skills and abilities,” *Edmunds v. U.S.*, 658 F. Supp. 1126, 1137 (D.S.C. 1987), and Lead Counsel not only possess those skills but brought them to bear here in reaching favorable Settlements on behalf of Settlement Class.

Both Grant & Eisenhofer and Bernstein Litowitz have earned national recognition for their experience and expertise in securities class action litigation, and are consistently ranked among the top plaintiffs' firms in the country. *See* Joint Decl. ¶ 92; Joint Decl. Exs. 7 and 8. *See also Marsh & McLennan*, 2009 WL 5178546, at \*19 (the fact that lead counsel, including Grant & Eisenhofer, had “immense experience in complex federal civil litigation, particularly the litigation of securities and other class actions” and had “received significant recognition for their work in these areas” favored approval of fees); *In re WorldCom, Inc. Sec. Litig.*, No. 02-cv-3288, 2004 WL 2591402, at \*20 (S.D.N.Y. Nov. 12, 2004) (approving fees where “the quality of the representation that Lead Counsel [including Bernstein Litowitz] has provided to the class has been superb”).

Lead Counsel drew upon their knowledge and expertise to fight for the maximum possible recovery for the Settlement Class in this case. After achieving an early settlement with

BAWAG, Lead Counsel proceeded with more than four years of full-blown litigation against the remaining defendants, including extensive motion practice and discovery. Grant & Eisenhofer and Bernstein Litowitz are among the very few plaintiffs' firms with experience taking securities class actions all the way to trial – a fact that, they submit, enhanced the defendants' willingness to agree to sizeable settlements in lieu of proceeding to trial. *See* Joint Decl. ¶ 92.

The high quality of the opposition that Lead Counsel faced is a further testament to the quality of Lead Counsel's representation. The defendants are represented by skilled and highly respected counsel from prestigious firms with well-deserved reputations for vigorous advocacy in the defense of complex civil cases.<sup>15</sup> Courts have repeatedly recognized that the caliber of the opposition faced by plaintiffs' counsel should be taken into consideration in assessing the quality of the plaintiffs' counsel's performance, and in this case it supports approval of the requested fee. *See, e.g., Marsh & McLennan*, 2009 WL 5178546, at \*19 (reasonableness of fee was supported by fact that defendants “were represented by first rate attorneys who vigorously contested Lead Plaintiffs' claims and allegations”); *In re Marsh ERISA Litig.*, 265 F.R.D. at 148 (“The high quality of defense counsel opposing Plaintiffs' efforts further proves the caliber of representation that was necessary to achieve the Settlement.”).

## **6. Public Policy Considerations**

The Supreme Court has “long recognized that meritorious private actions to enforce federal antifraud securities laws are an essential supplement to criminal prosecutions and civil enforcement actions.” *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007). In furtherance of this important public policy, courts should award fees that are “sufficient to

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<sup>15</sup> For example, Winston & Strawn LLP, counsel for Grant Thornton, is ranked #41 of all firms in the nation on the 2011 Vault 100 list, a widely-followed prestige ranking for law firms. *See* Ex. H hereto.

encourage plaintiffs' counsel to bring securities class actions that supplement the efforts of the SEC," taking into account the risks undertaken in such actions. *Bristol-Myers Squibb*, 361 F. Supp. 2d at 236. *See also Initial Pub. Offering*, 671 F. Supp. 2d at 515 ("plaintiffs' attorneys need to be sufficiently incentivized to commence [securities class] actions in order to ensure that defendants who engage in misconduct will suffer serious financial consequences"); *WorldCom*, 388 F. Supp. 2d at 359 ("In order to attract well-qualified plaintiff's counsel who are able to take a case to trial, and who defendants understand are able and willing to do so, it is necessary to provide appropriate financial incentives."). Moreover, "public policy considerations support fee awards where, as here, large [institutional investors], serving as lead plaintiffs, conscientiously supervised the work of lead counsel, and gave their endorsement to lead counsel's fee request." *Marsh & McLennan*, 2009 WL 5178546, at \*16; *see also In re Veeco*, 2007 WL 4115808, at \*8.

Approval of the Additional Fee Award would be fully consistent with these important public policy considerations. As in *Marsh & McLennan*:

Lead Counsel's willingness to assume the risks of this litigation resulted in a substantial benefit to a large Class of purchasers of [the company's] securities, and Lead Counsel must be adequately compensated for their efforts. Further, Lead Counsel seek a fee that is substantially less than their accrued lodestar. Public policy considerations favor granting the Fee Application.

2009 WL 5178546, at \*20.

## **II. LEAD COUNSEL'S LITIGATION EXPENSES SHOULD BE REIMBURSED**

It is well established that counsel who create a common fund are entitled to reimbursement of all reasonable litigation-related expenses that they advanced for the class. *See, e.g., In re Marsh ERISA Litig.*, 265 F.R.D. at 150. Lead Counsel have incurred out-of-pocket expenses totaling \$120,704.06 which have not already been reimbursed in connection with the Initial Fee Award (the "Additional Legal Expenses"). *See Joint Decl.* ¶¶ 86-88. The Additional Legal Expenses fall into the following categories:

Court Fees	\$300.00
On-Line Legal and Factual Research	\$5,280.72
Document Management (Electronic Database)	\$13,168.79
Duplication/Printing	\$10,358.10
Postage, Express Mail and Hand Delivery	\$273.67
Expert Fees & Expenses	\$21,790.00
Telephone	\$260.88
Travel/Local Transportation/Working Meals	\$3,908.97
Court Reporting & Transcripts	\$2,497.35
Special Master Fees <sup>16</sup>	\$57,865.58
Mediator Fees	\$5,000.00
<b>Total</b>	<b>\$120,704.06</b>

*Id.* ¶ 89. All of the Additional Legal Expenses were reasonable and necessary to the prosecution of this litigation, and are of the type that law firms typically bill to their clients and that courts typically approve for reimbursement. *See id.* ¶ 90.<sup>17</sup>

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<sup>16</sup> The figure for the Special Master fees includes Lead Counsel's estimate of their portion of the fees that will be billed between the date of this submission and the date of the Settlement Hearing. In the event that Lead Counsel's estimate exceeds the actual fees that are ultimately billed, the excess will be returned to the settlement fund for the benefit of the Settlement Class. Lead Counsel have agreed with the other Refco-related Plaintiffs' Counsel to pay their portion of the Special Master fees through the date of final approval of the Additional Settlements.

<sup>17</sup> *See also Marsh & McLennan*, 2009 WL 5178546, at \*20 (awarding expenses for, *inter alia*, electronic document hosting, expert fees, legal research, photocopying, deposition expenses, and travel); *In re Merrill Lynch & Co., Inc. Res. Reports Sec. Litig.*, 2007 WL 313474, at \*24 (awarding expenses incurred for "computer research, reproduction/duplication, secretarial overtime, phone/fax/postage, messenger/overnight delivery, local transportation/meals, filing fees and attorney services"); *In re Veeco*, 2007 WL 4115808, at \*10 (awarding expenses including "consultant and expert fees, photocopying of documents, mediation fees, court filing fees, deposition transcripts, fees for service of subpoenas to witnesses, on-line research, creation of a document database, messenger service, postage and next day delivery, long distance and facsimile expenses, transportation, [and] travel"); *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 468 (S.D.N.Y. 2004) (items such as filing fees, travel, investigative and expert witness fees, legal research, and document production and review are typical expenses for which "the paying, arms' length market reimburses attorneys").

**III. THE TIMING OF PAYMENT**

Lead Counsel respectfully submit that, in accordance with the Court's directions and Initial Fee Award, 50% of the fees requested herein and 100% of the expenses requested herein be paid immediately upon entry of an order approving these fees and expenses, with the balance to be paid to Lead Counsel when distribution of the proceeds of the Additional Settlements to claimants has been very substantially completed.

**CONCLUSION**

For all the reasons stated herein, Lead Counsel respectfully request that the Court approve their fee and expense application and award Lead Counsel expenses in the amount of \$120,704.06 and attorneys' fees in the amount of \$4,532,273.27, plus interest thereon, to be paid from the proceeds of the Grant Thornton and Officers Settlements.

Dated: New York, New York  
February 4, 2011

Respectfully submitted,

**GRANT & EISENHOFER P.A.**

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# **Exhibit A**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
FILED 11-25-08

IN RE MONSTER WORLDWIDE, INC.  
SECURITIES LITIGATION

07-cv-02237 (JSR)

 **[PROPOSED] ORDER APPROVING CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND CLASS REPRESENTATIVE'S REQUEST FOR REIMBURSEMENT OF EXPENSES**

THIS MATTER having come before the Court on November 21, 2008, on the Motion of Labaton Sucharow LLP ("Class Counsel"), on behalf of plaintiffs' counsel who contributed to the prosecution of the Action, for an award of attorneys' fees and reimbursement of expenses and Class Representative Middlesex County Retirement System's request for reimbursement of expenses, and the Court, having considered all papers filed and proceedings conducted herein, and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated September 24, 2008 (the "Stipulation"). This Court has jurisdiction over the subject matter of this application and all matters relating thereto.
2. Class Counsel is entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper

approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

3. Class Counsel has moved for an award of attorneys' fees of 25% of the gross Settlement Fund, or \$11,875,000, plus interest at the same rate as that earned by the gross Settlement Fund. Class Counsel's fee and expense application has the support of the Class Representative.

4. This Court concludes that the percentage-of-recovery is appropriate for awarding attorneys' fees in this Action and hereby adopts said method for purposes of this Action.

5. The Court finds that a fee award of 25 % of the gross Settlement Fund is consistent with awards made in similar cases. *See In re Bisys Sec. Litig.*, No 04-3840 (JSR), 2007 WL 2049726 (S.D.N.Y. July 16, 2007).

6. Accordingly, the Court hereby awards attorneys' fees of 25 % of the gross Settlement Fund, or \$ 11,875,000, plus interest at the same rate as that earned by the Settlement Fund. The Court finds the fee award to be fair and reasonable. Said fees shall be allocated among plaintiffs' counsel by Class Counsel in a manner in which they believe reflects each counsel's contribution to the prosecution and resolution of the Action.

7. In making this award of attorneys' fees and expenses, the Court has analyzed the factors considered within the Second Circuit. *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 47 (2d Cir. 2000). In evaluating these factors, the Court finds that:

- (a) Class Counsel has conferred a substantial benefit to the Class.
- (b) Class Counsel has expended considerable time and labor over the course of the Action investigating, analyzing and prosecuting the claims. This is evidenced by

the parties' practice before the Court and Class Counsel's representations that they have: thoroughly investigated the claims asserted; conducted class, fact and expert discovery; moved for, and were granted, class certification; defended two motions to dismiss; moved for partial summary judgment; and negotiated and advocated for a substantial settlement for the Class. The services provided by Class Counsel appear to have been very successful and efficient, resulting in an outstanding recovery for the Class without the substantial expense, risk, and delay of continued litigation and trial. Such efficiency and effectiveness supports the requested fee percentage.

(c) In this contingent litigation, Class Counsel faced considerable risks of no recovery throughout the litigation, given, among other things, the loss causation and damages defenses.

(d) This Action required skill and raised novel and complex issues relating to, among other things, proving securities fraud based on accounting for in-the-money stock options. Also, cases brought under the federal securities laws are notoriously difficult and uncertain. Such cases are often seen as undesirable. Despite the novelty and difficulty of the issues raised, Class Counsel secured an excellent result for the Class.

(e) There have been no substantive objections to the fee or expense request that cast doubt on the reasonableness of the request.

(f) Class Counsel are very experienced and skilled practitioners in the securities litigation field, and have considerable experience and capabilities as class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants conferred a substantial benefit to the Class.

8. Class Counsel's total lodestar is \$9,166,046.50. A 25 % fee represents a lodestar multiplier of 1.3, which is modest and well-within the range of lodestar multipliers generally awarded in securities class actions. This further supports the Court's finding that the fee request is fair, adequate, and reasonable.

9. Class Counsel has also requested an award of reimbursement of out-of-pocket expenses in the amount of \$598,623.86, plus interest at the same rate as that earned by the gross Settlement Fund. Having reviewed the expense information submitted by Class Counsel, the Court hereby approves the requested amount and awards expenses of \$ 598,623.86, plus interest at the same rate as that earned by the Settlement Fund.


10. The Court has also considered the Class Representative's request for reimbursement of its reasonable costs and expenses (including lost wages) directly relating to the representation of the Class, pursuant to the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. §78u-4 (a)(4). The Court hereby awards Middlesex County Retirement System the requested expenses of \$ 7,303.08, which may be paid upon entry of this order.

10. The awarded attorneys' fees and out-of-pocket expenses of Class Counsel shall be paid in two installments. Half of the attorneys' fee award and Class Counsel's expenses shall be paid from the gross Settlement Fund immediately after the date this Order is entered subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein. The remaining half of the attorneys' fee award shall be paid upon submission by Class Counsel of a declaration attesting to the fact that the Net Settlement Fund has been distributed to the Class.

11. The Court retains continuing and exclusive jurisdiction over the Settlement, the administration and distribution of the Settlement and the attorneys' fee award and its payment.

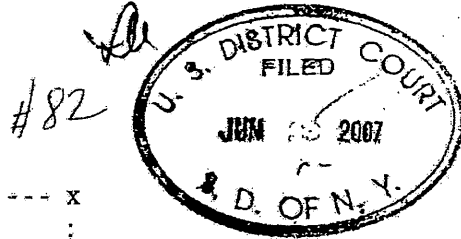
IT IS SO ORDERED.

DATED: 11/24/08

  
\_\_\_\_\_  
THE HONORABLE JED S. RAKOFF  
UNITED STATES DISTRICT JUDGE

# **Exhibit B**

MSJ  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



----- x  
IN RE EDISON SCHOOLS, INC.,  
SECURITIES LITIGATION

Master File No. 02-CV-3692 (JES)

THIS DOCUMENT RELATES TO: All Actions  
----- x

**ORDER AND FINAL JUDGMENT**

On the 28th day of June, 2007, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement with PricewaterhouseCoopers LLP dated February 21, 2007 (the "PwC Stipulation") are fair, reasonable, and adequate for the settlement of all claims asserted by the Class against PricewaterhouseCoopers LLP ("PwC") in the Complaint now pending in this Court under the above caption, including the release of PwC and the PwC Released Parties, and whether the PwC Stipulation should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of PwC only and as against all persons or entities who are members of the Class herein who have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Class; and (4) whether and in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all persons or entities reasonably identifiable, who purchased or otherwise acquired Edison Schools, Inc. ("Edison") common stock: (i) in or traceable to the initial public offering of Edison common stock conducted on or about November 10, 1999; (ii) in or traceable to the secondary offering of Edison common stock

WITNESSED  
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✓

conducted on or about August 2, 2000; (iii) in or traceable to the follow-on offering of Edison common stock conducted on or about March 20, 2001; or (iv) between November 10, 1999 and May 14, 2002, inclusive, except those persons or entities excluded from the definition of the Class, as shown by the records of Edison's transfer agent, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *Investor's Business Daily* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the PwC Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, Lead Plaintiff, all Class Members, and PwC.

2. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23 (a) and (b)(3) have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representative are typical of the claims of the Class they seek to represent; (d) the Class Representative and Plaintiff's Lead Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this action as a class action on behalf of all Persons who purchased or otherwise

acquired Edison common stock: (i) in or traceable to the initial public offering of Edison common stock conducted on or about November 10, 1999; (ii) in or traceable to the secondary offering of Edison common stock conducted on or about August 2, 2000; (iii) in or traceable to the follow-on offering of Edison common stock conducted on or about March 20, 2001; or (iv) between November 10, 1999 and May 14, 2002, inclusive. Excluded from the Class are all the Defendants in this Action, members of the immediate families of each of the Individual Defendants, any current or former parent, subsidiary, affiliate, partner, officer, or director of any Defendant; any entity in which any such excluded Person has a majority interest; and the legal representatives, heirs, successors, and assigns of any such excluded Person. Also excluded from the Class are the persons and entities who requested exclusion from the Class certified in connection with earlier settlement with the Defendants in this Action other than PwC (such persons and entities are listed on Exhibit 1 annexed hereto). Also excluded from the Class are the putative Class Members listed on Exhibit 2 annexed hereto.

4. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the pendency of the action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement is approved as fair, reasonable, and adequate, and the Class Members and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the PwC Stipulation.

6. The Complaint, which the Court finds was filed on a good faith basis in accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed as against PwC on the merits with prejudice and without costs.

7. Lead Plaintiff and the Class Members, and each of their present and former heirs, executors, administrators, parents, subsidiaries, affiliates, predecessors, successors, insurers, co-insurers, representatives, and assigns, in their capacities as such, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation (domestic or foreign), whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (i) that have been asserted in this Action by the Class Members or any of them against any of the PwC Released Parties (as defined below), or (ii) that could have been asserted in any forum by the Class Members or any of them against any of the PwC Released Parties (as defined below), which arise out of, are based upon, or in any way relate to the purchase (or other acquisition) of Edison common stock during the Class Period or the actions of the PwC Released Parties (as defined below) in connection with Edison during the Class Period (the "Settled Claims") against PwC and its

present and former parents, subsidiaries, affiliates, predecessors and successors and each of their respective present and former officers, directors, employees, general or limited partners or partnerships, principals, trustees, attorneys, auditors, accountants, investment bankers, consultants, agents, insurers, co-insurers, and each of their respective heirs, executors, administrators, predecessors, successors and assigns (the "PwC Released Parties"). "PwC Released Parties" does not include any and all of the Previously Settled Defendants, their present or former assigns, affiliates, administrators, executors, successors, subsidiaries, corporate parents, or related companies, or any of the Previously Settled Defendants' present or former officers, directors, employees, attorneys, or insurers, including John Balousek, Christopher D. Cerf, John W. Childs, John E. Chubb, Laura K. Eshbaugh, Adam T. Feild, David A. Graff, Edward S. Harris, Kathleen M. Hamel, Tonya G. Hinch, Joan Ganz Cooney, Ramon C. Cortines, Charles J. Delaney, Floyd H. Flake, Ronald Fortune, Paul Lincoln, Jeffrey T. Leeds, Deborah M. McGriff, Jonathan Newcomb, Lowell Robinson, Benno C. Schmidt, Jr., Timothy P. Shriver, William F. Weld, H. Christopher Whittle and Manuel Rivera, or any of their present or former heirs, assigns, executors, successors, attorneys, or insurers.

8. The Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the PwC Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

9. All Class Members are hereby permanently barred and enjoined from suing any of the PwC Released Parties directly, indirectly, or derivatively with respect to any of the Settled Claims.

10. PwC and its successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by PwC or its successors and assigns against Lead Plaintiff or any of the Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action (except for claims to enforce the Settlement) (the "Settled Defendant's Claims"). The Settled Defendant's Claims of all the PwC Released Parties are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

11. Pursuant to the PSLRA, the PwC Released Parties are hereby discharged from all claims for contribution by any person or entity, whether arising under state, federal or common law, based upon, arising out of, relating to, or in connection with the Settled Claims or the Action. The PwC Released Parties are also hereby discharged to the full extent provided by the PSLRA and other applicable law, from all claims for indemnification, or any other claim where the injury to the party asserting the claim is that party's liability to Lead Plaintiff or the Class, by any person or entity, whether arising under state, federal or common law, based upon, arising out of, relating to, or in connection with the Settled Claims or the Action. Accordingly, to the full extent provided by the PSLRA and other applicable law, the Court hereby bars all claims for contribution and indemnification, however styled, whether arising under state, federal or common law, based upon, arising out of, relating to, or in connection with the Settled Claims or the Action: (a) against the PwC Released Parties; and (b) by the PwC Released Parties against

any person or entity other than any person or entity whose liability to the Class has been extinguished pursuant to the PwC Stipulation and this Order and Final Judgment.

12. Neither this Order and Final Judgment, the PwC Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against PwC as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by PwC with respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of PwC;

(b) offered or received against PwC as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document made, approved, or reviewed by PwC;

(c) offered or received against PwC as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against PwC, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the PwC Stipulation; provided, however, that PwC may refer to it to effectuate the liability protection granted it hereunder;

(d) offered or received against PwC as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against Lead Plaintiff or any of the Class Members that any of their claims are without merit, or that any defenses asserted by PwC have any merit, or that damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.

13. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the PwC Stipulation in accordance with its terms and provisions.

14. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

15. Plaintiffs' Counsel are hereby awarded 33-1/3 % of the Gross PwC Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and \$ 22,356.73 in reimbursement of expenses, which expenses shall be paid to Plaintiff's Lead Counsel from the PwC Settlement Fund with interest from the date such PwC Settlement Fund was funded to the date of payment at the same net rate that the PwC Settlement Fund earns. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiff's Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

16. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the settlement has created a fund of \$500,000 in cash that is already on deposit, plus interest thereon, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by Plaintiffs' Counsel;

(b) Over 30,900 copies of the Notice were disseminated to putative Class Members indicating that Plaintiffs' Counsel were moving for attorneys' fees in the amount of up to 33-1/3 % of the Gross Settlement Fund and for reimbursement of expenses in an amount of approximately \$ 30,000.00 and NO objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel contained in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The action involves complex factual and legal issues and was actively prosecuted over four years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the Class may have recovered less or nothing from PwC;

(f) Plaintiffs' Counsel have devoted over 940 hours, with a lodestar value of \$ 350,504.25, to achieve the Settlement; and

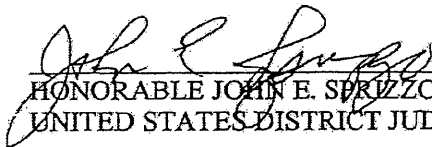
(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

17. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the PwC Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

18. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the PwC Stipulation.

19. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54 (b) of the Federal Rules of Civil Procedure.

Dated: New York, New York  
6-28, 2007

  
HONORABLE JOHN E. SPRIZZO  
UNITED STATES DISTRICT JUDGE

THIS DOCUMENT WAS ENTERED  
ON THE DOCKET ON 6/29/07

# **Exhibit C**

*RR*

*Doc# 68*



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ALLAIN ROY, et al.,	)
	)
Plaintiffs,	)
--against--	)
	)
DELIAS, INC., et al.,	)
	)
Defendants.	)

99 Civ. 3951 (JES)

**FINAL ORDER AWARDING ATTORNEYS' FEES  
AND REIMBURSEMENT OF EXPENSES**

This matter came on for hearing on April 21, 2004 (the "Settlement Hearing"), upon the application of the parties for approval of the Settlement set forth in the Stipulation of Settlement dated February 3, 2004 (the "Stipulation"), which has been filed with the Court, as well as for approval of plaintiffs' application for an award of attorneys' fees and expenses and reimbursements to plaintiffs Lorraine Padgett and Allain Roy. Due and adequate notice having been given to the members of the Class defined in the Stipulation, and the Court having considered all papers filed and proceedings herein, and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order hereby incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation. This Order also incorporates by reference the Order and Final Judgment entered on April 21, 2004 regarding the Settlement (the "Final Judgment").

2. Lead Counsel are awarded fees of \$ 680,833 (33 1/3%), plus interest from the time the Settlement Fund was created, and disbursements of \$ 70,545.54 to be paid from the Settlement Fund in accord with the terms of the Stipulation and the Final Judgment.

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3. Class representative Lorraine Padgett is awarded reimbursement of \$ 4,000 and plaintiff Allain Roy is awarded reimbursement of \$ 4,000 to be paid from the Settlement Fund in accord with the terms of the Stipulation and the Final Judgment.

Dated: April 21, 2004

  
UNITED STATES DISTRICT JUDGE

# **Exhibit D**

# THE NATIONAL LAW JOURNAL

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## A nationwide sampling of law firm billing rates

December 08, 2008

The National Law Journal asked the respondents to its 2008 survey of the nation's 250 largest law firms to provide a range of hourly billing rates for partners and associates. Firms that supplied this information — including some firms that are not in the NLJ 250 — are listed below in alphabetical order. We also asked firms to provide average and median billing rates, and several complied. The number after a firm's name indicates the total number of attorneys at the firm. The city listed after the name of a firm is the location of its principal or largest office.

The 2008 NLJ Billing Survey is available in downloadable Excel format from ALM Research.

**Adams and Reese (253)**, New Orleans

Partners \$240-\$425 (average \$318, median \$310)  
Associates \$175-\$300 (average \$209, median \$205)  
Firmwide (average \$257, median \$265)

**Arent Fox (336)**, Washington

Partners \$410-\$710  
Associates \$260-\$465

**Armstrong Teasdale (252)**, St. Louis

Partners \$295-\$450  
Associates \$175-\$300

**Baker, Donelson, Bearman, Caldwell & Berkowitz (549)**, Memphis, Tenn.

Partners \$230-\$525 average \$339, median \$330  
Associates \$120-\$300 (average \$218, median \$220)  
Firmwide (average \$295, median \$290)

**Balch & Bingham (244)**, Birmingham, Ala.

Partners \$295-\$600  
Associates \$200-\$280

**Bass, Berry & Sims (211)**, Nashville, Tenn.

Partners \$240-\$575 (average \$410, median \$420)  
Associates \$175-\$365 (average \$245, median \$240)  
Firmwide (average \$307, median \$300)

**Best Best & Krieger (198)**, Riverside, Calif.

Partners \$300-\$550 (average \$391, median \$375)  
Associates \$190-\$330 (average \$252, median \$245)  
Firmwide (average \$340, median \$305)

**Blank Rome (503)**, Philadelphia  
Partners \$425-\$785 (average \$525)  
Associates \$245-\$485 (average \$332)  
Firmwide (average \$400)

**Bond, Schoeneck & King (189)**, Syracuse, N.Y.  
Partners \$210-\$450 (average \$308, median \$310)  
Associates \$150-\$250 (average \$187, median \$185)  
Firmwide (average \$268, median \$275)

**Bradley Arant Rose & White (255)**, Birmingham, Ala.  
Partners \$260-\$550  
Associates \$170-\$310

**Briggs and Morgan (175)**, Minneapolis  
Partners \$300-\$580 (average \$420, median \$425)  
Associates \$195-\$290 (average \$229, median \$225)  
Firmwide (average \$368, median \$390)

**Brinks Hofer Gilson & Lione (171)**, Chicago  
Partners \$320-\$700 (average \$499, median \$500)  
Associates \$180-\$435 (average \$281, median \$275)  
Firmwide (average \$392, median \$390)

**Broad and Cassel (179)**, Orlando, Fla.  
Partners \$290-\$475 (average \$378, median \$375)  
Associates \$175-\$320 (average \$245, median \$248)  
Firmwide (average \$314, median \$310)

**Brownstein Hyatt Farber Schreck (235)**, Denver  
Partners \$275-\$750 (average \$424, median \$400)  
Associates \$160-\$285 (average \$234, median \$240)  
Firmwide (average \$340, median \$325)

**Bryan Cave (852)**, St. Louis  
Partners \$340-\$750 (average \$525, median \$510)  
Associates \$170-\$510 (average \$314, median \$310)  
Firmwide (average \$424, median \$405)

**Buchalter Nemer (146)**, Los Angeles  
Partners \$260-\$600 (average \$448, median \$450)  
Associates \$225-\$450 (average \$283, median \$275)  
Firmwide (average \$384, median \$375)

**Buchanan Ingersoll & Rooney (529)**, Pittsburgh  
Partners \$300-\$1,020  
Associates \$100-\$520

**Bullivant Houser Bailey (153)**, Portland, Ore.  
Partners \$275-\$525  
Associates \$190-\$325

**Burr & Forman (208)**, Birmingham, Ala.  
Partners \$210-\$495 (average \$352, median \$350)  
Associates \$165-\$305 (average \$235, median \$230)  
Firmwide (average \$271, median \$295)

**Butzel Long (243)**, Detroit  
Partners \$300-\$650  
Associates \$180-\$290

**Carlton Fields (281)**, Tampa, Fla.

Partners \$305-\$650 (average \$435, median \$435)  
Associates \$195-\$335 (average \$267, median \$265)  
Firmwide (average \$334, median \$325)

**Cooley Godward Kronish (618)**, Palo Alto, Calif.

Partners \$525-\$980  
Associates \$285-\$570

**Cozen O'Connor (478)**, Philadelphia

Partners \$240-\$840 (average \$457, median \$455)  
Associates \$205-\$650 (average \$342, median \$325)  
Firmwide (average \$397, median \$385)

**Curtis, Mallet-Prevost, Colt & Mosle (235)**, New York

Partners \$675-\$785 (average \$730, median \$730)  
Associates \$290-\$575 (average \$434, median \$435)  
Firmwide (average \$520, median \$515)

**Davis Wright Tremaine (467)**, Seattle

Partners \$300-\$710 (average \$455, median \$450)  
Associates \$190-\$405 (average \$280, median \$280)  
Firmwide (average \$395, median \$395)

**Day Pitney (405)**, Florham Park, N.J.

Partners \$295-\$710  
Associates \$220-\$450

**Dickinson Wright (228)**, Detroit

Partners \$275-\$550  
Associates \$180-\$300

**Dickstein Shapiro (403)**, Washington

Partners \$475-\$895 (average \$607, median \$605)  
Associates \$250-\$475 (average \$378, median \$395)  
Firmwide (average \$493) (median \$485)

**Dinsmore & Shohl (347)**, Cincinnati

Partners \$220-\$495 (average \$347, median \$338)  
Associates \$160-\$305 (average \$202, median \$198)  
Firmwide (average \$284, median \$275)

**Dorsey & Whitney (670)**, Minneapolis

Partners \$235-\$1,180 (average \$505, median \$510)  
Associates \$170-\$820 (average \$301, median \$335)  
Firmwide (average \$407, median \$430)

**Duane Morris (594)** (Philadelphia)

Partners \$340-\$755 (average \$490, median \$505)  
Associates \$230-\$510 (average \$326, median \$350)  
Firmwide (average \$449, median \$450)

**Dykema Gossett (374)**, Detroit

Partners \$265-\$650 (average \$415)  
Associates \$170-\$435 (average \$277)

**Edwards Angell Palmer & Dodge (576)**, Boston

Partners \$325-\$755  
Associates \$170-\$480  
Firmwide (median \$450)

**Epstein Becker & Green (372)**, New York  
Partners \$350-\$850 (average \$501, median \$495)  
Associates \$175-\$450 (average \$312, median \$300)  
Firmwide (average \$406, median \$400)

**Fisher & Phillips (208)**, Atlanta  
Partners \$330-\$505  
Associates \$195-\$380

**Foley & Lardner (1,032)**, Milwaukee  
Partners (average \$596, median \$585)  
Associates (average \$405, median \$395)  
Firmwide \$185-\$985 (average \$508, median \$520)

**Ford & Harrison (179)**, Atlanta  
Partners \$325-\$585  
Associates \$245-\$405

**Fowler White Boggs Banker (201\*)**, Tampa, Fla.  
Partners \$175-\$525 (average \$360, median \$350)  
Associates \$160-\$325 (average \$222, median \$220)  
Firmwide (average \$314, median \$325)  
(\*Total prior to subsequent firm split.)

**Fox Rothschild (440)**, Philadelphia  
Partners \$250-\$590 (average \$443, median \$450)  
Associates \$215-\$395 (average \$275, median \$260)  
Firmwide (average \$378, median \$375)

**Fredrikson & Byron (233)**, Minneapolis  
Partners \$250-\$590 (average \$402, median \$395)  
Associates \$150-\$315 (average \$237, median \$225)  
Firmwide (average \$340, median \$340)

**Frost Brown Todd (342)**, Cincinnati  
Partners \$225-\$490 (average \$317, median \$310)  
Associates \$145-\$260 (average \$188, median \$180)  
Firmwide (average \$272, median \$270)

**Gardere Wynne Sewell (281)**, Dallas  
Partners \$380-\$750 (average \$502, median \$500)  
Associates \$210-\$450 (average \$306, median \$300)  
Firmwide (average \$374, median \$390)

**Gibbons (230)**, Newark, N.J.  
Partners \$375-\$700  
Associates \$220-\$415

**GrayRobinson (213)**, Orlando, Fla.  
Partners \$200-\$650 (average \$310, median \$285)  
Associates \$125-\$275 (average \$164, median \$167)  
Firmwide (average \$239, median \$252)

**Greenberg Traurig (1,840)**, New York  
Partners \$335-\$850 (average \$520, median \$535)  
Associates \$175-\$525 (average \$323, median \$325)  
Firmwide (average \$426, median \$425)

**Harris Beach (179)**, Rochester, N.Y.

Partners \$250-\$475  
Associates \$140-\$275

**Hiscock & Barclay (187)**, Syracuse, N.Y.

Partners \$190-\$650 (average \$361, median \$359)  
Associates \$145-\$430 (average \$235, median \$224)  
Firmwide (average \$319, median \$322)

**Hodgson Russ (227)**, Buffalo, N.Y.

Partners \$240-\$665 (average \$355, median \$350)  
Associates \$165-\$450 (average \$230, median \$235)  
Firmwide (average \$303, median \$300)

**Hogan & Hartson (1,175)**, Washington

Partners \$375-\$900 (average \$660, median \$650)  
Associates \$150-\$550 (average \$410, median \$400)  
Firmwide (average \$525, median \$525)

**Holland & Hart (406)**, Denver

Partners \$295-\$615 (average \$414, median \$405)  
Associates \$175-\$355 (average \$269, median \$275)  
Firmwide (average \$350, median \$345)

**Holme Roberts & Owen (228)**, Denver

Partners \$285-\$635 (average \$415, median \$410)  
Associates \$160-\$525 (average \$294, median \$265)  
Firmwide (average \$355, median \$345)

**Howard Rice Nemerovski Canady Falk & Rabkin (102)**, San Francisco

Partners \$515-\$795  
Associates \$275-\$510

**Hughes Hubbard & Reed (334)**, New York

Partners \$625-\$875  
Associates \$270-\$600

**Husch Blackwell Sanders (629)**, St. Louis

Partners \$205-\$740 (average \$352, median \$340)  
Associates \$150-\$380 (average \$218, median \$215)  
Firmwide (average \$302, median \$300)

**Jackson Kelly (187)**, Charleston, W.Va.

Partners \$200-\$435 (average \$238, median \$247)  
Associates \$135-\$335 (average \$155, median \$151)  
Firmwide (average \$214, median \$212)

**Jackson Lewis (517)**, White Plains, N.Y.

Partners \$250-\$595  
Associates \$180-\$405

**Jenner & Block (482)**, Chicago

Partners \$525-\$1,000 (average \$616, median \$575)  
Associates \$325-\$495 (average \$393, median \$375)

**Jones, Walker, Waechter, Poitevent, Carrère & Denègre (264)**, New Orleans

Partners \$225-\$620 (average \$332, median \$325)  
Associates \$140-\$250 (average \$186, median \$180)  
Firmwide (average \$277, median \$275)

**Kilpatrick Stockton (466), Atlanta**

Partners \$310-\$695 (average \$485, median \$475)  
Associates \$225-\$400 (average \$290, median \$275)  
Firmwide (average \$400, median \$395)

**Kelley Drye & Warren (378), New York**

Partners \$430-\$850  
Associates \$255-\$520

**Knobbe, Martens, Olson & Bear (249), Irvine, Calif.**

Partners \$375-\$660 (average \$473, median \$450)  
Associates \$245-\$430 (average \$287, median \$275)  
Firmwide (median \$362)

**Lane Powell (170), Seattle**

Partners \$325-\$550 (average \$405, median \$400)  
Associates \$195-\$325 (average \$270, median \$275)  
Firmwide (average \$327, median \$350)

**Lathrop & Gage (281), Kansas City, Mo.**

Partners \$255-\$490  
Associates \$180-\$265

**Leonard, Street and Deinard (189), Minneapolis**

Partners \$310-\$530  
Associates \$200-\$315

**Lewis, Rice & Fingersh (164), St. Louis**

Partners \$225-\$440  
Associates \$140-\$305

**Lindquist & Vennum (185), Minneapolis**

Partners \$280-\$450 (average \$367, median \$375)  
Associates \$180-\$295 (average \$218, median \$210)  
Firmwide (average \$309, median \$330)

**Locke Lord Bissell & Liddell (707), Dallas**

Partners \$375-\$975 (average \$527, median \$525)  
Associates \$225-\$450 (average \$313, median \$300)  
Firmwide (average \$433, median \$450)

**Loeb & Loeb (310), New York**

Partners \$450-\$925 (average \$651, median \$650)  
Associates \$260-\$500 (average \$422, median \$425)  
Firmwide (average \$534, median \$500)

**Lowenstein Sandler (278), Roseland, N.J.**

Partners \$400-\$765  
Associates \$220-\$405

**Luce, Forward, Hamilton & Scripps (187), San Diego**

Partners \$350-\$650 (average \$483, median \$483)  
Associates \$235-\$460 (average \$293, median \$280)  
Firmwide (average \$397, median \$400)

**Manatt, Phelps & Phillips (358), Los Angeles**

Partners \$495-\$850 (average \$626, median \$620)  
Associates \$290-\$505 (average \$407, median \$410)  
Firmwide (average \$533) (median \$550)

**Marshall, Dennehey, Warner, Coleman & Goggin (408)**, Philadelphia  
Partners \$135-\$400  
Associates \$120-\$300

**McCarter & English (399)**, Newark, N.J.  
Partners \$325-\$635 (average \$435, median \$440)  
Associates \$215-\$395 (average \$280, median \$285)  
Firmwide (average \$353, median \$345)

**McElroy, Deutsch, Mulvaney & Carpenter (232)**, Morristown, N.J.  
Partners \$295-\$450 (average \$250, median \$235)  
Associates \$135-\$225 (average \$180, median \$165)  
Firmwide (average \$195, median \$215)

**McKee Nelson (202)**, New York  
Partners \$665-\$995  
Associates \$395-\$630

**McKenna Long & Aldridge (435)**, Atlanta  
Partners \$370-\$750 (average \$454)  
Associates \$220-\$450 (average \$274)

**Michael Best & Friedrich (229)**, Milwaukee  
Partners \$235-\$620 (average \$391, median \$375)  
Associates \$190-\$330 (average \$252, median \$245)  
Firmwide (average \$340, median \$305)

**Miller, Canfield, Paddock and Stone (387)**, Detroit  
Partners \$275-\$620 (average \$425, median \$425)  
Associates \$165-\$375 (average \$240, median \$240)  
Firmwide (average \$347, median \$355)

**Miller & Martin (198)**, Chattanooga, Tenn.  
Partners \$210-\$610 (average \$354, median \$360)  
Associates \$180-\$305 (average \$210, median \$205)  
Firmwide (average \$316, median \$330)

**Montgomery, McCracken, Walker & Rhoads (151)**, Philadelphia  
Partners \$360-\$585 (average \$440)  
Associates \$195-\$365 (average \$270)  
Firmwide (average \$360)

**Moore & Van Allen (300)**, Charlotte, N.C.  
Partners \$280-\$770 (average \$425, median \$410)  
Associates \$180-\$365 (average \$256, median \$250)  
Firmwide (average \$283, median \$273)

**Nexsen Pruet (174)**, Columbia, S.C.  
Partners \$250-\$450  
Associates \$170-\$250

**Nixon Peabody (699)**, Boston  
Partners \$565-\$845 (average \$570, median \$590)  
Associates \$230-\$350 (average \$370, median \$365)  
Firmwide (average \$468, median \$430)

**Ogletree, Deakins, Nash, Smoak & Stewart (428)**, Greenville, S.C.  
Partners \$275-\$600 (average \$367)  
Associates \$185-\$380 (average \$266)  
Firmwide (average \$325)

**Patton Boggs (529)**, Washington  
Partners \$360-\$990 (average \$586, median \$570)  
Associates \$244-\$535 (average \$372, median \$385)  
Firmwide (average \$440, median \$455)

**Pepper Hamilton (514)**, Philadelphia  
Partners \$385-\$795  
Associates \$240-\$395

**Perkins Coie (632)**, Seattle  
Partners \$260-\$785 (average \$498)  
Associates \$165-\$515 (average \$329)

**Phelps Dunbar (258)**, New Orleans  
Partners \$170-\$450 (average \$256, median \$250)  
Associates \$130-\$260 (average \$171, median \$165)  
Firmwide (average \$213, median \$205)

**Phillips Lytle (179)**, Buffalo, N.Y.  
Partners \$250-\$475 (average \$334, median \$330)  
Associates \$155-\$355 (average \$230, median \$220)  
Firmwide (average \$288, median \$300)

**Polsinelli Shalton Flanigan Suelthaus (304)**, Kansas City, Mo.  
Partners \$250-\$600  
Associates \$175-\$275

**Quarles & Brady (450)**, Milwaukee  
Partners \$280-\$625 (average \$419, median \$420)  
Associates \$200-\$375 (average \$252, median \$245)  
Firmwide (average \$347, median \$342)

**Reed Smith (1,558\*)**, Pittsburgh  
Partners \$375-\$900 (average \$626, median \$585)  
Associates \$235-\$580 (average \$423, median \$390)  
Firmwide (average \$441, median \$425)

(\*National Association for Law Placement figure. The firm recently reported an attorney count of 1,505.)

**Robinson & Cole (215)**, Hartford, Conn.  
Partners \$320-\$650 (average \$436, median \$440)  
Associates \$210-\$350 (average \$276, median \$275)  
Firmwide (average \$346, median \$350)

**Roetzel & Andress (227)**, Akron, Ohio  
Partners \$225-\$500 (average \$333, median \$325)  
Associates \$170-\$295 (average \$219, median \$215)  
Firmwide (average \$292, median \$300)

**Rutan & Tucker (140)**, Costa Mesa, Calif.  
Partners \$315-\$635  
Associates \$220-\$370

**Saul Ewing (231)**, Philadelphia  
Partners \$295-\$800 (average \$441, median \$430)  
Associates \$205-\$535 (average \$285, median \$255)  
Firmwide (average \$372, median \$380)

**Schnader Harrison Segal & Lewis (189)**, Philadelphia  
Partners \$275-\$625  
Associates \$160-\$375

**Schulte Roth & Zabel (481)**, New York  
Partners \$695-\$895 (average \$770, median \$755)  
Associates \$255-\$650 (average \$495, median \$510)  
Firmwide (average \$550, median \$530)

**Sedgwick, Detert, Moran & Arnold (380)**, San Francisco  
Partners \$295-\$650 (average \$398, median \$380)  
Associates \$185-\$390 (average \$262, median \$260)  
Firmwide (average \$318, median \$300)

**Sheppard, Mullin, Richter & Hampton (458)**, Los Angeles  
Partners \$475-\$795  
Associates \$275-\$455 (up to \$580 in New York)

**Shughart Thomson & Kilroy (179)**, Kansas City, Mo.  
Partners \$240-\$500  
Associates \$185-\$245

**Shumaker, Loop & Kendrick (180)**, Toledo, Ohio  
Partners \$225-\$500 (average \$329, median \$325)  
Associates \$185-\$380 (average \$227, median \$225)  
Firmwide (average \$297, median \$315)

**Shutts & Bowen (203)**, Miami  
Partners \$190-\$540  
Associates \$190-\$240

**Sills Cummis & Gross (165)**, Newark, N.J.  
Partners \$395-\$725  
Associates \$215-\$425

**Smith, Gambrell & Russell (181)**, Atlanta  
Partners \$260-\$595  
Associates \$155-\$335

**Snell & Wilmer (440)**, Phoenix  
Partners \$300-\$725 (average \$444)  
Associates \$170-\$420 (average \$271)  
Firmwide (average \$354)

**Stephoe & Johnson LLP (506)**, Washington  
Partners \$350-\$895 (average \$591, median \$580)  
Associates \$210-\$685 (average \$384, median \$395)  
Firmwide (average \$477, median \$470)

**Stephoe & Johnson PLLC (182)**, Clarksburg, W.Va.  
Partners \$200-\$325  
Associates \$170-\$250

**Stinson Morrison Hecker (324)**, Kansas City, Mo.  
Partners \$275-\$680 (average \$363, median \$373)  
Associates \$190-\$290 (average \$224, median \$228)  
Firmwide (average \$293, median \$275)

**Stoel Rives (350)**, Portland, Ore.  
Partners \$290-\$550  
Associates \$170-\$365

**Strasburger & Price (194), Dallas**

Partners \$300-\$580  
Associates \$185-\$395  
Firmwide (average \$334)

**Sullivan & Worcester (182), Boston**

Partners \$450-\$775 (average \$603, median \$600)  
Associates \$270-\$490 (average \$343, median \$330)  
Firmwide (average \$485, median \$495)

**Sutherland Asbill & Brennan (429), Atlanta**

Partners \$395-\$750 (average \$543, median \$530)  
Associates \$240-\$450 (average \$316, median \$300)  
Firmwide (average \$379, median \$380)

**Taft Stettinius & Hollister (337), Cincinnati**

Partners \$200-\$475 (average \$354, median \$355)  
Associates \$165-\$325 (average \$217, median \$195)  
Firmwide (average \$294, median \$295)

**Thompson Coburn (344), St. Louis**

Partners \$295-\$555  
Associates \$170-\$400

**Thompson Hine (396), Cleveland**

Partners \$275-\$740 (average \$425, median \$420)  
Associates \$185-\$510 (average \$240, median \$235)  
Firmwide (average \$330, median \$325)

**Thompson & Knight (458), Dallas**

Partners \$410-\$785 (average \$545, median \$530)  
Associates \$250-\$500 (average \$334, median \$345)  
Firmwide (average \$453, median \$450)

**Ulmer & Berne (176), Cleveland**

Partners \$230-\$495 (average \$319)  
Associates \$175-\$310 (average \$205)  
Firmwide (average \$262)

**Vedder Price (265), Chicago**

Partners \$310-\$685 (average \$455, median \$445)  
Associates \$235-\$390 (average \$290, median \$290)  
Firmwide (average \$385, median \$390)

**Venable (569), Washington**

Partners \$380-\$950 (average \$530, median \$525)  
Associates \$250-\$425 (average \$329, median \$320)  
Firmwide (average \$440, median \$440)

**White & Case (2,205), New York**

Partners \$550-\$1,260 (average \$747)  
Associates \$160-\$920 (average \$456)  
Firmwide (average \$513)

**Wiggin and Dana (152), New Haven, Conn.**

Partners \$360-\$600  
Associates \$215-\$375

**Williams Mullen (326)**, Richmond, Va.  
Partners \$300-\$625 (average \$401, median \$380)  
Associates \$170-\$355 (average \$260, median \$255)  
Firmwide (average \$344, median \$350)

**Winstead (281)**, Dallas  
Partners \$365-\$655 (average \$465)  
Associates \$215-\$385 (average \$282)  
Firmwide (average \$390)

**Winston & Strawn (1,004)**, Chicago  
Partners \$400-\$975 (average \$622)  
Associates \$210-\$625 (average \$376)  
Firmwide (average \$448)

**Womble Carlyle Sandridge & Rice (505)**, Winston-Salem, N.C.  
Partners \$285-\$750 (average \$448, median \$450)  
Associates \$140-\$370 (average \$275, median \$275)  
Firmwide (average \$248, median \$200)

**Wyatt Tarrant & Combs (198)**, Louisville, Ky.  
Partners \$225-\$450 (average \$340, median \$345)  
Associates \$180-\$255 (average \$210, median \$210)  
Firmwide (average \$300, median \$310)

# **Exhibit E**

**A nationwide sampling of law firm billing rates**

The National Law Journal asked the respondents to its 2009 survey of the nation's 250 largest law firms to provide a range of hourly billing rates.

Firms that supplied the information — including some not in the NLJ 250 — are listed in alphabetical order.

Firm Name	Firmwide Average	Firmwide Median	Partner High	Partner Low	Partner Average	Partner Median	Associate High	Associate Low	Associate Average	Associate Median	1st yr	2d yr	3d yr	4th yr	5th yr	6th yr	7th yr	8th yr
Adams and Reese	252.38	255	500	245	333.26	325	310	185		215								
Adorno & Yoss	308	300	525	225	354	350	300	155		225								
Alston & Bird	491	485	860	450	602	590	555	265		385	315	350	387.5	415	445	482.5	502.5	502.5
Arent Fox			755	420			485	260										
Armstrong Teasdale			450	320			315	175										
Baker Donelson Bearman	302	295	595	236	349	340	315	160		215								
Barnes & Thornburg	345	350	615	375	396	395	390	210		240	210	220	230	245	250	260	270	280
Best Best & Krieger	310	300	550	310	421	425	380	185		245								
Bond Schoeneck & King	278	290	465	200	319	320	275	150		195								
Bowman and Brooke			500	250														
Briggs and Morgan	373	390	600	290	437	440	315	210		235								
Brinks Hofer Gilson & Lione	407	405	725	335	530	550	425	190		280	240	260	280	305	335	360	385	405
Broad and	307	295	475	260	372	375	350	175		248								

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Broad and Cassel	307	295	475	260	372	375	350	175		248								
Brownstein Hyatt Farber Schreck	377	370	795	280	446	425	340	185		250	185							
Bryan Cave	448	430	765	355	541	530	550	160		330	160	252.5	265	312.5	322.5	370	387.5	407.5
Buchalter Nemer	399	400	625	270	467	475	430	195		300								
Buchanan Ingersoll & Rooney			1020	310			580	200										
Burr & Forman	314	325	490	275	352	350	335	200		300	200							
Butzel Long			700	285			395	200										
Carlton Fields	393	395	750	325	457	455	365	195		285								
Cozen OConnor	415	390	880	300	488	460	695	220		320								
Curtis Mallet-Prevost Colt	522	515	785	675	730	730	575	290		435	290	335	375	415	455	495	535	575
Davis Wright Tremaine	346	355	775	310	474	465	445	210		305	152	157.5	173.5	184	194.5	203	216.5	222
Day Pitney	411		750	385	507	495	465	230		295								
Dickinson			575	275			325	185			185	190	205	215	225	235	250	

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Dickinson Wright			575	275			325	185			185	190	205	215	225	235	250	
Dickstein Shapiro	520	518	950	500	633	630	515	265		415	277.5	342.5	392.5	392.5	437.5	437.5	487.5	487.5
Dinsmore & Shohl	286	270	525	200	345	340	295	165		200	175	185	200	215	225	235	245	255
Dorsey & Whitney	335	310	795	245	520	520	545	165		300								
Duane Morris	463.46	472.5	795	325	527.26	515	450	225		337.5								
Dykema Gossett			595	295	440		440	200										
Edwards Angell Palmer &	447	450	750	325	547	545	495	170		305	245	265	277.5					
Epstein Becker & Green	434	425	855	350	523	500	475	180		325								
Fitzpatrick Cella Harper & Scinto			810	470			440	275		385	275	300	325	350	370	385	405	420
Foley & Lardner	530	540	1035		631	620		275		400								
Ford & Harrison	391	420	595	340	466	468	370	245		308	260							
Fowler White Boggs	325	325	535	295	378	370	325	195		238								
Fox	383	395	675	310	451	450	400	225		265								

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Fox Rothschild	383	395	675	310	451	450	400	225		265									
Frost Brown Todd	274	275	490	200	317	310	245	160		185									
Gardere Wynne Sewell	400	400	775	380	512	500	445	210		302	210	230	260	280	300	320	340	370	
Gibbons			700	365			425	220											
Godfrey & Kahn			485	310			300	180											
GrayRobinson			750	170			150	300											
Greenberg Traurig	442	450	850	345	534	545	575	200		340									
Greenebaum Doll & McDonald	252	330	505	225	300	365	235	150		195	150	160	170						
Harris Beach			475	250			275	140			147.5	170	200	200	230	230	250		
Hiscock & Barclay	313	311	650	195	352	347	430	150		217	245	245	262.5	262.5	262.5	277.5	277.5	307.5	
Hodgson Russ	318	310	665	225	365	360	450	165		225									
Hogan & Hartson	540		990	385	675	660	550	150		405	300	340	370	405	435	465	495	525	
Holland &	349	345	615	295	412	405	360	175		268	215	235	255	275	295	305	320	325	

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Holland & Hart	349	345	615	295	412	405	360	175		268	215	235	255	275	295	305	320	325
Holme Roberts & Owen	355	345	635	285	415	410	530	170		265								
Hughes Hubbard & Reed			925	650			695	295										
Husch Blackwell Sanders	319.23	318	777	220	375.57	368	399	168		205								
Jackson Kelly	250.27	250	445	220	288.79	285	250	145		180	160	175	185	195	205	215		
Jackson Lewis	360	350	715	245	425	425	425	150		275								
Jenner & Block			1000	525	655	625	535	325		400	325	370	400	435	475	495	525	525
Jones Walker Waechter			620	185			260	170										
Kelley Drye & Warren			875	450			545	265			295	330	355	400	420	440	470	495
Kilpatrick Stockton	425	425	700	375	515	495	425	225		295	270	295	320	345	375	385	395	
Knobbe Martens Olson &			680	390	492	480	380	270		295	270	295	320	345	370			
Lane Powell	337	365	575	340	420	415	350	225		280								
Lathrop &			490	255			265	180										

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Firm Name	Firmwide Average	Firmwide Median	Partner High	Partner Low	Partner Average	Partner Median	Associate High	Associate Low	Associate Average	Associate Median	1st yr	2d yr	3d yr	4th yr	5th yr	6th yr	7th yr	8th yr
Lathrop & Gage			490	255			265	180										
Lewis Rice & Fingersh			450	250			210	140			170	195	230	255	275	290	300	310
Lindquist & Vennum	320	340	600	275	386	390	300	200		225								
Little Mendelson	361	340	685	270	433	425	435	125		275								
Locke Lord Bissell & Liddell	458.06	480	1045	375	562.95	560	525	200		295								
Loeb & Loeb	566	575	950	475	667	650	550	285		425	317.5	367.5	405					
Lowenstein Sandler			785	425			500	230										
Luce Forward Hamilton &	410	420	650	360	496	490	540	240		290								
Manatt Phelps & Phillips	531	550	850	495	626	620	505	290		410	290	290	325	365	410	440	470	505
Marshall Dennehey Warner			400	140			310	125										
McAndrews Held & Malloy			625	310			290	220										
McCarter & English	396	395	700	350	472	468	395	205		315								
McDonnell			670	295			270	225										

**A nationwide sampling of law firm billing rates**

The National Law Journal asked the respondents to its 2009 survey of the nation's 250 largest law firms to provide a range of hourly billing rates.

Firms that supplied the information — including some not in the NLJ 250 — are listed in alphabetical order.

Firm Name	Firmwide Average	Firmwide Median	Partner High	Partner Low	Partner Average	Partner Median	Associate High	Associate Low	Associate Average	Associate Median	1st yr	2d yr	3d yr	4th yr	5th yr	6th yr	7th yr	8th yr
McDonnell Boehnen Hulbert &			670	295			270	225										
McElroy Deutsch Mulvaney &	200	215	500	295	275	250	250	145		170	145	170	180	190	195	200	205	215
McKenna Long & Aldridge			775	350	471		470	220										
Michael Best & Friedrich	305	300	620	235	383	375	305	190		225								
Miller Canfield Paddock	368	375	640	240	431	440	400	175		245								
Miller & Martin	305	350	610	220	330	375	315	180		230								
Montgomery McCracken Walker &	396		605	370	452		375	215			220	230	250	270	285	305	330	355
Moore & Van Allen	359	350	770	265	437	420	355	180		250								
Morris Manning & Martin	424	415	760	365	492	490	425	200		360	200	265	310	340	365	390	415	425
Nelson Mullins Riley &	340	325	850	275	394	380	405	190		245								
Nexsen Pruet			500	220			250	175										
Nixon Peabody	436	435	865	455	583	600	570	230		370	290	329	359	379	405	429	466	447
Ogletree	347		625	400	386		290	195										

**A nationwide sampling of law firm billing rates**

The National Law Journal asked the respondents to its 2009 survey of the nation's 250 largest law firms to provide a range of hourly billing rates.

Firms that supplied the information — including some not in the NLJ 250 — are listed in alphabetical order.

Firm Name	Firmwide Average	Firmwide Median	Partner High	Partner Low	Partner Average	Partner Median	Associate High	Associate Low	Associate Average	Associate Median	1st yr	2d yr	3d yr	4th yr	5th yr	6th yr	7th yr	8th yr
Ogletree Deakins Nash Smoak	347		625	400	386		290	195										
Patton Boggs	521	520	990	400	650	625	540	200		400	290	315	340	370	400	425	450	480
Pepper Hamilton			820	420			450	240										
Perkins Coie	424		815	265	518	515	525	195			272	286	313	322	347	355	396	419
Phelps Dunbar	212.62	252.5	450	170	255.87	355	260	130		165								
Phillips Lytle	250	255	475	240	340	335	415	150		230								
Polsinelli Shughart			600	250			275	185										
Quarles & Brady	353	365	625	285	422	425	375	200		245	204	220	238	249	260	275	304	301
Robinson & Cole	325	360	650	320	449	450	525	210		360	210	220	230	240	250	265	285	300
Roetzel & Andress	307	319	550	250	347	350	300	180		230								
Rutan & Tucker			635	335			400	225										
Saul Ewing	387	375	800	315	464	450	585	205		260	225	237.5	245	247.5	252.5	270	282.5	322.5
Schulte Roth			880	715			670	265			320	435	485	525	545	565	585	605

**A nationwide sampling of law firm billing rates**

The National Law Journal asked the respondents to its 2009 survey of the nation's 250 largest law firms to provide a range of hourly billing rates.

Firms that supplied the information — including some not in the NLJ 250 — are listed in alphabetical order.

Firm Name	Firmwide Average	Firmwide Median	Partner High	Partner Low	Partner Average	Partner Median	Associate High	Associate Low	Associate Average	Associate Median	1st yr	2d yr	3d yr	4th yr	5th yr	6th yr	7th yr	8th yr
Schulte Roth & Zabel			880	715			670	265			320	435	485	525	545	565	585	605
Schwabe Williamson & Wyatt	305	300	540	290	410	400	440	195		250								
Sedgwick Detert Moran &	343	335	670	315	418	415	555	225		295								
Sheppard Mullin Richter &			715	495			525	285			285	320	350	380	405	430	450	470
Shumaker Loop & Kendrick	309	330	515	235	341	340	395	165		235	195							
Smith Gambrell & Russell			740	325			440	195										
Snell & Wilmer	381		775	315	473		480	175			205	240	260	287.5				
Stinson Morrison Hecker	333	345	680	275	391	380	305	195		228								
Stoel Rives	369	375	600	310	430	425	375	190		265								
Strasburger & Price	331		610	325			365	210										
Sullivan & Worcester	520	525	800	470	629	618	560	285		365	285	300	325	345	365	385	435	
Sutherland Asbill & Brennan	403	390	800	420	563	550	480	220		320								
Taft			475	200	346		370	160										

**A nationwide sampling of law firm billing rates**

The National Law Journal asked the respondents to its 2009 survey of the nation's 250 largest law firms to provide a range of hourly billing rates.

Firms that supplied the information — including some not in the NLJ 250 — are listed in alphabetical order.

Firm Name	Firmwide Average	Firmwide Median	Partner High	Partner Low	Partner Average	Partner Median	Associate High	Associate Low	Associate Average	Associate Median	1st yr	2d yr	3d yr	4th yr	5th yr	6th yr	7th yr	8th yr	
Taft Stettinius & Hollister			475	200	346		370	160											
Thompson Coburn			595	320			390	190											
Thompson & Knight	471	458	825	410	560	560	500	265		365	265	300	330	365	385	405	425	440	
Townsend and Townsend	351	360	750	480	530	560	460	260		360	260	290	325	350	390	420	450	470	
Ulmer & Berne	265		550	245	340		320	180			180								
Vedder Price	406	410	700	375	469	455	450	245		300	245	245	260	280	300	315	335	350	
Venable	457	460	975	420	556	550	450	275		325									
Wiggin and Dana			650	360			410	220											
Williams Mullen			710	315	417.01		380	220											
Winstead	395		655	350	462		385	215			215	230	260	285	310	330	340	350	
Winston & Strawn	498	480	995	400	638	630	670	210		345	295	312.5	337.5	372.5	410	447.5	482.5	512.5	
Womble Carlyle Sandridge &	212.8	130	750	300	461.7	465.1	415	140		280.9	130								
Wyatt	284	305	475	250	350	355	265	190		220									

**A nationwide sampling of law firm billing rates**

The National Law Journal asked the respondents to its 2009 survey of the nation's 250 largest law firms to provide a range of hourly billing rates.

Firms that supplied the information — including some not in the NLJ 250 — are listed in alphabetical order.

Firm Name	Firmwide Average	Firmwide Median	Partner High	Partner Low	Partner Average	Partner Median	Associate High	Associate Low	Associate Average	Associate Median	1st yr	2d yr	3d yr	4th yr	5th yr	6th yr	7th yr	8th yr
Thompson Coburn			595	320			390	190										
Thompson & Knight	471	458	825	410	560	560	500	265		365	265	300	330	365	385	405	425	440
Townsend and Townsend	351	360	750	480	530	560	460	260		360	260	290	325	350	390	420	450	470
Ulmer & Berne	265		550	245	340		320	180			180							
Vedder Price	406	410	700	375	469	455	450	245		300	245	245	260	280	300	315	335	350
Venable	457	460	975	420	556	550	450	275		325								
Wiggin and Dana			650	360			410	220										
Williams Mullen			710	315	417.01		380	220										
Winstead	395		655	350	462		385	215			215	230	260	285	310	330	340	350
Winston & Strawn	498	480	995	400	638	630	670	210		345	295	312.5	337.5	372.5	410	447.5	482.5	512.5
Womble Carlyle Sandridge &	212.8	130	750	300	461.7	465.1	415	140		280.9	130							
Wyatt Tarrant & Combs	284	305	475	250	350	355	265	190		220								

# **Exhibit F**

# A nationwide sampling of law firm billing rates

The National Law Journal asked the respondents to its 2010 survey of the nation's 250 largest law firms to provide a range of hourly billing rates. Firms that supplied the information are listed in alphabetical order. Non-NLJ 250 firms appear separately.

FIRM NAME	PRINCIPAL OR LARGEST OFFICE	NUMBER OF ATTORNEYS	FIRMWIDE		PARTNER			ASSOCIATE				
			AVERAGE	MEDIAN	HIGH	LOW	AVERAGE	MEDIAN	HIGH	LOW	AVERAGE	MEDIAN
Adams and Reese	New Orleans	265	\$265	\$270	\$550	\$250	\$344	\$340	\$270	\$195	\$273	\$235
Alton & Bind	Atlanta	786	\$515	\$505	\$865	\$450	\$627	\$615	\$590	\$270	\$405	\$405
Archer & Greiner	Haddonfield, N.J.	176			\$560	\$305			\$340	\$175		
Arent Fox	Washington	329			\$765	\$400			\$475	\$240		
Armstrong Teasdale	St. Louis	233			\$475	\$300			\$325	\$200		
Baker, Donelson, Bearman, Caldwell & Berkowitz	Memphis, Tenn.	552	\$312	\$305	\$595	\$255	\$357	\$348	\$320	\$165	\$231	\$230
Barnes & Thornburg	Indianapolis	494	\$367	\$375	\$613	\$298	\$416	\$415	\$355	\$225	\$261	\$260
Benesch, Friedlander, Coplan & Aronoff	Cleveland	161	\$315		\$575	\$350	\$335		\$360	\$195	\$245	
Best Best & Krieger	Riverside, Calif.	183			\$550	\$310			\$395	\$225		
Blank Rome	Philadelphia	472	\$510	\$495	\$855	\$440	\$615	\$625	\$550	\$250	\$361	\$353
Bond, Schoenack & King	Syracuse, N.Y.	199	\$260	\$255	\$475	\$220	\$309	\$330	\$280	\$160	\$208	\$210
Briggs and Morgan	Minneapolis	190	\$373	\$390	\$600	\$290	\$437	\$440	\$315	\$210	\$240	\$235
Broad and Cassel	Orlando, Fla.	160	\$307	\$295	\$475	\$260	\$372	\$375	\$350	\$175	\$242	\$248
Brownstein Hyatt Farber Schreck	Denver	248	\$391	\$380	\$810	\$295	\$463	\$448	\$360	\$200	\$256	\$255
Bryan Cave	St. Louis	928	\$464	\$450	\$790	\$370	\$553	\$540	\$550	\$185	\$344	\$345
Buchalter Nemer	Los Angeles	164	\$415	\$415	\$625	\$270	\$490	\$495	\$450	\$195	\$328	\$310
Buchanan Ingersoll & Rooney	Pittsburgh	423			\$900	\$310			\$465	\$210		
Burr & Forman	Birmingham, Ala.	256	\$328	\$330	\$500	\$210	\$361	\$365	\$335	\$200	\$250	\$250
Butzel Long	Detroit	181			\$750	\$300			\$375	\$200		
Carlton Fields	Tampa, Fla.	275	\$388	\$390	\$775	\$325	\$455	\$455	\$375	\$195	\$268	\$270
Chadbourne & Parke	New York	444	\$456	\$450	\$995	\$390	\$769	\$785	\$625	\$110	\$442	\$455
Coxen O'Connor	Philadelphia	521	\$422	\$390	\$880	\$310	\$497	\$475	\$585	\$225	\$326	\$320
Curtis, Mallet-Prevost, Colt & Mosle	New York	252	\$489	\$480	\$785	\$675	\$669	\$675	\$575	\$290	\$365	\$350
Davis Wright Tremaine	Seattle	491	\$355	\$365	\$795	\$320	\$486	\$480	\$435	\$210	\$304	\$305
Dickinson Wright	Detroit	230			\$575	\$355			\$275	\$195		
Dickstein Shapiro	Washington	336	\$546	\$530	\$950	\$525	\$656	\$650	\$530	\$265	\$426	\$450
Dirismore & Shohl	Cincinnati	402	\$302	\$290	\$590	\$220	\$360	\$355	\$300	\$175	\$222	\$218
Dorsey & Whitney	Minneapolis	578	\$410	\$395	\$795	\$440	\$515	\$515	\$290	\$180	\$285	\$270
Duane Morris	Philadelphia	629	\$483	\$483	\$850	\$240	\$550	\$545	\$480	\$135	\$349	\$350
Dykema Gossett	Detroit	333	\$445	\$450	\$635	\$360	\$495	\$515	\$450	\$225	\$325	\$320
Eckert Seamans Cherin & Mellott	Pittsburgh	329			\$625	\$250			\$420	\$150		
Edwards Angell Palmer & Dodge	Boston	505	\$451	\$450	\$780	\$345	\$571	\$575	\$610	\$200	\$323	\$303
Epstein Becker & Green	New York	302	\$429	\$425	\$850	\$350	\$520	\$500	\$450	\$180	\$325	\$320
Fisher & Phillips	Atlanta	238			\$505	\$340			\$360	\$220		
Fitzpatrick, Cella, Harper & Scinto	New York	175			\$730	\$460			\$440	\$275		\$325
Foley & Lardner	Milwaukee	895	\$554	\$570	\$1,035		\$654	\$640		\$255	\$426	\$410
Ford & Harrison	Atlanta	176			\$620	\$375			\$390	\$250		
Fox Rothschild	Philadelphia	472	\$407	\$415	\$690	\$315	\$473	\$470	\$475	\$235	\$298	\$290
Frost Brown Todd	Cincinnati	404	\$279	\$280	\$515	\$200	\$326	\$325	\$250	\$150	\$189	\$190
Gardere Wynne Sewell	Dallas	270	\$445	\$450	\$815	\$380	\$531	\$525	\$445	\$195	\$311	\$310
Gibbons	Newark, N.J.	223	\$404	\$410	\$790	\$390	\$479	\$475	\$450	\$250	\$289	\$275
Godfrey & Kahn	Milwaukee	172			\$495	\$325			\$340	\$180		
GrayRobinson	Orlando, Fla.	250			\$750	\$225			\$315	\$150		
Greenberg Traurig	New York	1,763	\$453	\$480	\$875	\$355	\$550	\$580	\$610	\$200	\$332	\$350
Harris Beach	Rochester, N.Y.	176			\$500	\$275			\$250	\$140		
Hiscock & Barclay	Syracuse, N.Y.	175	\$311	\$275	\$650	\$195	\$348	\$305	\$440	\$150	\$234	\$195

SAMPLING, FROM PAGE 12

FIRM NAME	PRINCIPAL OR LARGEST OFFICE	NUMBER OF ATTORNEYS	FIRMWIDE		PARTNER				ASSOCIATE			
			AVERAGE	MEDIAN	HIGH	LOW	AVERAGE	MEDIAN	HIGH	LOW	AVERAGE	MEDIAN
Hodgson Russ	Buffalo, N.Y.	197	\$328	\$320	\$665	\$230	\$374	\$370	\$410	\$175	\$238	\$230
Holland & Knight	Washington	942	\$418	\$425	\$850	\$300	\$499	\$495	\$480	\$185	\$288	\$280
Holme Roberts & Owen	Denver	192	\$355	\$345	\$635	\$285	\$415	\$410	\$330	\$170	\$295	\$285
Husch Blackwell	St. Louis	554	\$329	\$331	\$804	\$230	\$357	\$375	\$415	\$171	\$220	\$205
Jackson Kelly	Charleston, W.Va.	161			\$495	\$245			\$275	\$155		
Jackson Lewis	White Plains, N.Y.	661	\$364	\$300	\$715	\$260	\$428	\$430	\$440	\$150	\$282	\$275
Jones, Walker, Waechter, Posteyent, Carrere & Denegre	New Orleans	302			\$620	\$195			\$275	\$140		
Kelley Drye & Warren	New York	325			\$900	\$465			\$565	\$275		
Kilpatrick Stockton	Atlanta	423	\$425	\$425	\$730	\$375	\$527	\$520	\$465	\$225	\$320	\$320
Knobbe, Martens, Olson & Bear	Irvine, Calif.	266	\$432	\$415	\$710	\$395	\$511	\$485	\$450	\$285	\$332	\$335
Lane Powell	Seattle	175	\$349	\$380	\$600	\$310	\$431	\$430	\$350	\$230	\$278	\$275
Lathrop & Gage	Kansas City, Mo.	286			\$490	\$255			\$265	\$180		
Lindquist & Vennum	Minneapolis	184	\$330	\$350			\$415	\$410			\$235	\$230
Littler Mendelson	San Francisco	764	\$372	\$355	\$650	\$290	\$445	\$435	\$480	\$210	\$296	\$285
Locke Lord Bissell & Liddell	Dallas	642	\$486	\$515	\$1,120	\$400	\$599	\$600	\$525	\$215	\$320	\$300
Loeb & Loeb	New York	300			\$975	\$475			\$575	\$275		
Lowenstein Sandler	Roseland, N.J.	238			\$825	\$440			\$575	\$235		
Manatt, Phelps & Phillips,	Los Angeles	320	\$568	\$590	\$850	\$525	\$651	\$650	\$525	\$200	\$405	\$410
Marshall, Dennehey, Warner, Coleman & Goggin	Philadelphia	412			\$410	\$145			\$320	\$130		
Maynard, Cooper & Gale	Birmingham, Ala.	212			\$600	\$325			\$295	\$235		
McCarter & English	Newark, N.J.	382	\$350	\$400	\$825	\$360	\$498	\$485	\$405	\$215	\$313	\$315
McElroy, Deutsch, Mulvaney & Carpenter	Morrisstown, N.J.	269	\$210	\$225	\$550	\$295	\$280	\$260	\$275	\$150	\$190	\$185
McGuireWoods	Richmond, Va.	872	\$455	\$450	\$830	\$325	\$543	\$535	\$600	\$220	\$355	\$350
McKenna Long & Aldridge	Atlanta	429	\$455	\$410	\$775	\$375	\$540	\$525	\$490	\$220	\$366	\$355
Michael Best & Friedrich	Milwaukee	214	\$346	\$345	\$650	\$235	\$400	\$390	\$320	\$190	\$239	\$230
Miles & Stockbridge	Baltimore	223			\$695	\$325			\$370	\$220		
Miller & Martin	Chattanooga, Tenn.	192	\$328	\$335	\$610	\$235	\$361	\$365	\$275	\$180	\$218	\$210
Moore & Van Allen	Charlotte N.C.	282	\$364	\$350	\$785	\$265	\$441	\$425	\$350	\$180	\$257	\$250
Nelson Mullins Riley & Scarborough	Columbia, S.C.	400	\$347	\$340	\$850	\$245	\$399	\$385	\$335	\$185	\$248	\$240
Nessen Pruet	Columbia, S.C.	178			\$525	\$230			\$250	\$160		
Nixon Peabody	New York	682	\$429	\$430	\$905	\$375	\$613	\$625	\$580	\$195	\$388	\$395
Ogletree, Deakins, Nash, Smoak & Stewart	Greenville, S.C.	485	\$351		\$575	\$300	\$389		\$390	\$195	\$285	
Patton Boggs	Washington	525	\$482	\$485	\$990	\$355	\$645	\$625	\$550	\$215	\$399	\$400
Pepper Hamilton	Philadelphia	458	\$326		\$825	\$420	\$547		\$465	\$230	\$329	
Perkins Coie	Seattle	683	\$447		\$825	\$275	\$534	\$530	\$570	\$200	\$354	
Phelps Dunbar	New Orleans	281	\$226	\$215	\$385	\$180	\$272	\$265	\$240	\$145	\$183	\$180
Phillips Lytle	Buffalo, N.Y.	177	\$255	\$260	\$535	\$260	\$352	\$350	\$450	\$150	\$283	\$230
Polsinelli Shughart	Kansas City, Mo.	500			\$600	\$250			\$325	\$185		
Quarles & Brady	Milwaukee	419	\$364	\$360	\$660	\$290	\$438	\$435	\$400	\$210	\$260	\$245
Roetzel & Andress	Akron, Ohio	215	\$317	\$325	\$525	\$275	\$357	\$350	\$325	\$165	\$243	\$245
Rutan & Tucker	Costa Mesa, Calif.	133			\$650	\$355			\$450	\$225		
Saul Ewing	Philadelphia	219	\$412	\$425	\$800	\$320	\$491	\$478	\$475	\$225	\$310	\$285
Schulte Roth & Zabel	New York	433			\$895	\$735			\$690	\$275		
Seyfarth Shaw	Chicago	704	\$377	\$375	\$770	\$335	\$505	\$503	\$535	\$185	\$325	\$320
Sheppard, Mullin, Richter & Hampton	Los Angeles	464			\$820	\$495			\$620	\$270		
Shumaker, Loop & Kendrick	Toledo, Ohio	210	\$331	\$350	\$540	\$250	\$366	\$365	\$315	\$185	\$246	\$235
Smith, Gambrell & Russell	Atlanta	175			\$740	\$325			\$440	\$195		
Snell & Wilmer	Phoenix	396	\$338	\$325	\$795	\$315	\$486	\$475	\$550	\$175	\$282	\$265
Stoel Rives	Portland, Ore.	368	\$381	\$395	\$600	\$315	\$441	\$443	\$390	\$190	\$270	\$265
Strasburger & Price	Dallas	181	\$336	\$351	\$617	\$250	\$372	\$393	\$306	\$194	\$243	\$245
Taft, Stettinius & Hollister	Cincinnati	286	\$315	\$315	\$500	\$220	\$358	\$350	\$365	\$165	\$227	\$225

## BILLING SURVEY

SAMPLING, FROM PAGE 13

FIRM NAME	PRINCIPAL OR LARGEST OFFICE	NUMBER OF ATTORNEYS	FIRMWIDE		PARTNER				ASSOCIATE			
			AVERAGE	MEDIAN	HIGH	LOW	AVERAGE	MEDIAN	HIGH	LOW	AVERAGE	MEDIAN
Thompson Coburn	St. Louis	326			\$610	\$300			\$395	\$190		
Thompson & Knight	Dallas	328			\$825	\$410			\$440	\$265		
Townsend and Townsend and Crew	San Francisco	177	\$320	\$290	\$750	\$470	\$563	\$550	\$460	\$260	\$345	\$325
Ulmer & Berne	Cleveland	177			\$565	\$270			\$375	\$185		
Vedder Price	Chicago	255	\$425	\$425	\$770	\$370	\$483	\$470	\$365	\$255	\$326	\$325
Venable	Washington	494	\$484	\$495	\$950	\$445	\$590	\$585	\$500	\$280	\$353	\$330
Williams Mullen	Richmond, Va.	300	\$368	\$340	\$645	\$315	\$428	\$395	\$370	\$230	\$279	\$280
Winstead	Dallas	264	\$395		\$655	\$340	\$462		\$390	\$215	\$291	
Winston & Strawn	Chicago	899	\$486	\$490	\$1,075	\$475	\$670	\$660	\$610	\$250	\$393	\$375
Womble Carlyle Sandridge & Rice	Winston Salem, N.C.	503	\$372	\$375	\$625	\$300	\$461	\$465	\$445	\$210	\$291	\$285
Wyatt, Tarrant & Combs	Louisville, Ky.	186			\$500	\$245			\$285	\$180		
<b>NON-NLJ 250 FIRMS</b>												
Brinks Hofer Gilson & Lyone	Chicago	149	\$435	\$435	\$725	\$345	\$541	\$560	\$420	\$195	\$308	\$285
Fowler White Boggs	Tampa, Fla.	127	\$350	\$370	\$575	\$325	\$400	\$388	\$315	\$205	\$250	\$255
Lewis, Rice & Fingersh	St. Louis	157			\$460	\$280			\$315	\$190		
Luce, Forward, Hamilton & Scripps	San Diego	143			\$670	\$350			\$445	\$245		
McAndrews, Held & Malloy	Chicago	102			\$675	\$260			\$350	\$225		
Montgomery, McCracken, Walker & Rhoads	Philadelphia	117			\$625	\$380	\$461		\$395	\$205	\$284	
Morris, Manning & Martin	Atlanta	135	\$424	\$415	\$760	\$425	\$492	\$490	\$545	\$225	\$353	\$360
Schwabe, Williamson & Wyatt	Portland, Ore.	158	\$350	\$340	\$540	\$310	\$415	\$410	\$450	\$200	\$260	\$250
Sullivan & Worcester	Boston	156	\$537	\$543	\$830	\$475	\$647	\$623	\$535	\$290	\$383	\$370

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CORPORATE COUNSEL PRESENTS

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## CONTROLLING LEGAL COSTS

Valuing, Measuring and Enhancing the Delivery of Legal Services

December 8-9, 2010 • The Harvard Club • NY

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Amy Scholman  
Senior Vice President &  
General Counsel  
PFIZER INC.

Corporate Counsel magazine's 2nd Annual Controlling Legal Costs is a must-attend event for any corporate counsel feeling pressure to reduce legal expenditures, both within the company and with outside firms and service providers. Attendees will hear from many of the top thought leaders on the topic and are guaranteed leave with enough practical ideas to cover the cost of attending many times over.

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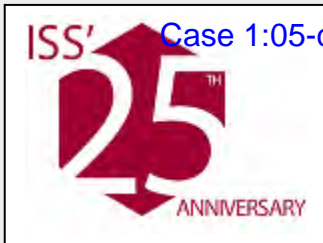
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# Firms report their billing rates by associate class

Below is a sampling of hourly rates charged by law firms that establish billing rates based on associate class. The firms reported the data as part of *The National Law Journals*' 2010 survey of the nation's 250 largest firms. Non-NLJ 250 firms appear separately.

FIRM NAME	LARGEST OR PRINCIPAL OFFICE	NUMBER OF ATTORNEYS	1ST YEAR	2D YEAR	3D YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR
Akston & Bird	Atlanta	786	\$270-\$345	\$330-\$395	\$365-\$440	\$395-\$470	\$420-\$515	\$445-\$550	\$470-\$570	
Benesch, Friedlander, Coplan & Aronoff	Cleveland	161	\$195	\$200	\$215	\$230	\$240	\$250	\$275	
Blank Rome	Philadelphia	472	\$250-\$275	\$260-\$290	\$280-\$305	\$325-\$360	\$345-\$400	\$370-\$435	\$390-\$460	\$410-\$480
Brownstein Hyatt Farber Schreck	Denver	248	\$200							
Bryan Cave	St. Louis	928	\$185-\$300	\$215-\$350	\$250-\$385	\$275-\$395	\$300-\$420	\$275-\$460	\$330-\$480	\$340-\$510
Curtis, Mallett Prevost, Colt & Mosle	New York	252	\$290	\$335	\$375	\$415	\$455	\$495	\$535	\$575
Davis Wright Tremaine	Seattle	491	\$190-\$285	\$205-\$295	\$225-\$325	\$235-\$345	\$245-\$365	\$265-\$380	\$285-\$405	\$295-\$415
Dickinson Wright	Detroit	230	\$190	\$195	\$205	\$220	\$230	\$240	\$250	
Dickstein Shapiro	Washington	336	\$265-\$290	\$325-\$375	\$375-\$425	\$375-\$425	\$425-\$475	\$425-\$475	\$475-\$530	\$475-\$530
Dunsmore & Shohl	Cincinnati	402	\$180	\$190	\$205	\$220	\$230	\$240	\$250	\$260
Edwards Angell Palmer & Dodge	Boston	505	\$255	\$275						
Fitzpatrick, Cella, Harper & Scinto	New York	175	\$275	\$300	\$325	\$350	\$370	\$385	\$405	\$420
Frost Brown Todd	Cincinnati	404	\$150							
Gardere Wynne Sewell	Dallas	270	\$195	\$210	\$260	\$280	\$300	\$315	\$355	\$385
Harris Beach	Rochester, N.Y.	176	\$155	\$170	\$200	\$230	\$230	\$230	\$250	\$250
Hiscock & Barclay	Syracuse, N.Y.	175	\$150-\$340	\$150-\$340	\$165-\$360	\$165-\$360	\$165-\$360	\$175-\$380	\$175-\$380	\$185-\$440
Kelley Drye & Warren	New York	325	\$305	\$340	\$370	\$410	\$435	\$455	\$485	\$510
Kilpatrick Stockton	Atlanta	423	\$250	\$275	\$310	\$325	\$335	\$360	\$375	\$385
Knobbe, Martens, Olson & Bear	Irvine, Calif.	266	\$285	\$310	\$335	\$360	\$385			
Lindquist & Vennum	Minneapolis	184	\$200	\$210	\$225	\$235	\$245	\$260	\$265	\$290
Locke Lord Bissell & Liddell	Dallas	642	\$215	\$230	\$253	\$270	\$300	\$321	\$349	\$386
Loeb & Loeb	New York	300	\$350-\$375							
Maynard, Cooper & Gale	Birmingham, Ala.	212	\$235	\$235	\$245	\$255	\$270	\$280	\$295	
McElroy, Deutsch, Mulvaney & Carpenter	Morristown, N.J.	269	\$150	\$175	\$185	\$195	\$200	\$205	\$210	\$220
McKenna Long & Aldridge	Atlanta	429	\$279	\$312	\$325	\$345	\$363	\$381	\$382	\$415
Nixon Peabody	New York	682	\$279	\$311	\$350	\$384	\$399	\$429	\$448	\$460
Paton Boggs	Washington	525	\$290	\$315	\$340	\$370	\$400	\$425	\$450	\$480
Pepper Hamilton	Philadelphia	458	\$230	\$275	\$300	\$330	\$355	\$370	\$385	\$395
Perkins Coie	Seattle	683	\$272	\$290	\$306	\$337	\$345	\$372	\$391	\$436
Phillips Lytle	Buffalo, N.Y.	177	\$160	\$170	\$190	\$195	\$210	\$225	\$220	\$235
Quarles & Brady	Milwaukee	419	\$210-\$235	\$220-\$240						
Saul Ewing	Philadelphia	219	\$225-\$235	\$230-\$260	\$255-\$275	\$240-\$315	\$260-\$285	\$285-\$300	\$295-\$425	\$275-\$320
Schulte Roth & Zabel	New York	433	\$375	\$445	\$495	\$540	\$560	\$580	\$605	\$625
Sheppard, Mullin, Richter & Hampton	Los Angeles	464	\$270-\$335	\$330-\$430	\$365-\$475	\$395-\$510	\$420-\$540	\$445-\$565	\$470-\$595	\$490-\$620
Snell & Wilmer	Phoenix	396	\$185	\$200	\$225	\$260	\$285	\$315	\$350	\$365
Strausburger & Price	Dallas	181	\$200	\$220	\$240	\$260	\$280	\$300	\$320	\$340
Thompson & Knight	Dallas	328	\$265	\$300	\$330	\$365	\$385	\$405	\$425	\$440
Townsend and Townsend and Crew	San Francisco	177	\$260	\$290	\$325	\$370	\$390	\$420	\$450	\$460
Vodder Price	Chicago	245	\$225	\$270	\$290	\$310	\$325	\$345	\$360	\$380
Williams Mullen	Richmond, Va.	300	\$230	\$250	\$265	\$295	\$295	\$310	\$345	\$345
Winstead	Dallas	264	\$215	\$215	\$227	\$260	\$280	\$300	\$325	\$350
Winston & Strawn	Chicago	899	\$295-\$320	\$305-\$335	\$325-\$365	\$350-\$400	\$380-\$440	\$420-\$480	\$455-\$520	\$490-\$555
<b>NON-NLJ 250 FIRMS</b>										
Brinks Hofer Gilson & Lione	Chicago	149	\$240	\$265	\$285	\$310	\$340	\$365	\$390	\$410
Montgomery, McCracken, Walker & Rhoads	Philadelphia	117	\$205	\$215	\$235	\$255	\$275	\$295	\$315	\$335
Morris, Manning & Martin	Atlanta	135	\$200	\$265	\$310	\$340	\$365	\$390	\$415	\$425
Schwabe, Williamson & Wyatt	Portland, Ore.	158	\$200							
Sullivan & Worcester	Boston	156	\$290	\$305	\$330	\$350	\$370	\$390	\$425	

# **Exhibit G**



# Securities Class Action Services

## The SCAS 100 for Q2 2010

The SCAS “Top 100 Settlements Quarterly Report” identifies the largest securities class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund.

The Top 100 Settlements Quarterly Report provides a wealth of information, including the settlement date, filing court and settlement fund, as well as identifies the key players for each settlement.

The report, which is updated and circulated quarterly, is broken down into the following categories:

### [Top 100 Settlements Quarterly Report](#)

The Front Page provides the complete list of the Top 100 Securities Class Action Settlements, ranked according to the Total Settlement Amount, and provides information on the filing court, settlement year and settlement fund. The SCAS Top 100 does not include non-US cases and the SEC disgorgements. Cases with the same settlement amount are given the same ranking.

For cases with multiple partial settlements, the amount indicated in the Total Settlement Amount is put together by combining all partial settlements. The settlement year reflects the most recent settlement approved by the Court.

Cases in the Top 100 settlements are limited to those that have been filed on or after January 1, 1996. Only final settlements are included. Data on SEC settlements are not included, but rather compiled in a separate list—The Top 30 SEC Disgorgements.

### [Top 100 Settlements from 1996-2010](#)

The Top 100 Settlements from 1996-2010 section provides a chart of the cases in the Top 100 Settlements Quarterly Report, categorized by Settlement Year. The Settlement Year corresponds to the year in which the hearing to grant final approval to the settlement, or the most recent partial settlement, occurred.

### [Institutional Lead Plaintiff Participation](#)

The Inst. Lead Plaintiff section displays the number of cases in the Top 100 involving Institutional Lead Plaintiffs and also identifies the institutional investors serving as Institutional Lead Plaintiff.

### [Lead Counsel Participation](#)

The Lead Counsel Participation section lists the law firms that served as lead or co-lead counsel for each litigation in the Top 100 settlements and identifies the most frequent lead or co-lead counsel appearing in the Top 100.

### [Claims Administration](#)

The Claims Administration section lists the claims administrators who have handled the Top 100 settlements and identifies the most frequent claims administrators in the Top 100.

### [Restatements](#)

The Restatements section identifies the cases in the Top 100 involving accounting restatements, and shows the ratio of restatement cases to non-restatement cases in the Top 100.

### [Top 30 SEC Disgorgements](#)

The Top 30 SEC Disgorgements section provides a list of the largest SEC settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the SEC. The Top 30 SEC Disgorgements includes only those where the distribution plan has received final approval. Cases with the same settlement amount are given the same ranking.

## Top 100 Settlements Quarterly Report

Rank	Case Name	Court	Settlement Year	Total Settlement Amount
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2005	\$6,156,100,670
3	Cendant Corp.	D. N.J.	2000	\$3,318,250,000
4	Tyco International, Ltd	D. N.H.	2007	\$3,200,000,000
5	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
6	Nortel Networks Corp. I	S.D.N.Y.	2006	\$1,142,775,308
7	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
8	Nortel Networks Corp. II	S.D.N.Y.	2006	\$1,074,265,298
9	McKesson HBOC Inc.	N.D. Cal.	2008	\$1,042,500,000
10	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
11	Xerox Corp.	D. Conn.	2009	\$750,000,000
12	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
13	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
14	IPO Securities Litigation	S.D.N.Y.	2009	\$586,000,000
15	HealthSouth Corp.	N.D. Ala.	2009	\$554,000,000
16	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
17	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
18	Dynegy, Inc.	S.D. Tex.	2005	\$474,050,000
19	Adelphia Communications Corp.	S.D.N.Y.	2006	\$460,000,000
19	Raytheon Company	D. Mass.	2004	\$460,000,000
21	Waste Management Inc. II	S.D. Tex.	2003	\$457,000,000
22	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000
23	Qwest Communications International, Inc.	D. Colo.	2009	\$445,000,000
24	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
25	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
26	Cendant Corp. (PRIDES)	D. N.J.	2006	\$374,000,000
27	Delphi Corp.	E.D. Mich.	2008	\$322,350,000
28	Rite Aid Corp.	E.D. Pa.	2003	\$319,580,000
29	Williams Companies, Inc.	N.D. Okla.	2007	\$311,000,000
30	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
31	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
31	DaimlerChrysler AG	D. Del.	2003	\$300,000,000
31	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
34	El Paso Corp.	S.D. Tex.	2007	\$285,000,000

Rank	Case Name	Court	Settlement Year	Total Settlement Amount
35	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
36	3Com Corp.	N.D. Cal.	2001	\$259,000,000
37	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
38	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
39	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
40	The Mills Corp.	E.D. Va.	2009	\$202,750,000
41	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
42	Safety-Kleen Corp. (Bondholders)	D. S.C.	2006	\$197,622,944
43	MicroStrategy, Inc.	E.D. Va.	2001	\$192,500,000
44	Motorola, Inc.	N.D. Ill.	2007	\$190,000,000
45	Bristol-Myers Squibb Co.	D. N.J.	2006	\$185,000,000
46	Schering-Plough Corp.	D. N.J.	2009	\$165,000,000
47	Dollar General Corp.	M.D. Tenn.	2002	\$162,000,000
48	Brocade Communications Systems, Inc.	N.D. Cal.	2009	\$160,098,500
49	Bennett Funding Group, Inc.	S.D.N.Y.	2003	\$152,635,000
50	Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	S.D.N.Y.	2009	\$150,000,000
50	AT&T Wireless Tracking Stock	S.D.N.Y.	2006	\$150,000,000
50	Broadcom Corp.	C.D. Cal.	2005	\$150,000,000
53	TXU Corp.	N.D. Tex.	2005	\$149,750,000
54	Sumitomo (Copper Trading) Corp.	S.D.N.Y.	2001	\$149,250,000
55	Charter Communications, Inc.	E.D. Mo.	2005	\$146,250,000
56	Sunbeam Corp.	S.D. Fla.	2002	\$140,995,187
57	Refco, Inc.	S.D.N.Y.	2007	\$140,000,000
58	Biovail Corp.	S.D.N.Y.	2008	\$138,000,000
59	The Coca-Cola Company	N.D. Ga.	2008	\$137,500,000
59	Electronic Data Systems Corp.	E.D. Tex.	2006	\$137,500,000
61	Informix Corp.	N.D. Cal.	1999	\$136,500,000
62	Computer Associates International, Inc.	E.D.N.Y.	2003	\$133,551,000
63	Doral Financial Corp.	S.D.N.Y.	2007	\$130,000,000
64	Edward D. Jones & Co., L.P.	E.D. Mo. / Missouri Circuit Court	2007	\$127,500,000
65	Bristol-Myers Squibb Co.	S.D.N.Y.	2009	\$125,000,000
66	Mattel, Inc.	C.D. Cal.	2003	\$122,000,000
67	Lernout & Hauspie Speech Products N.V.	D. Mass.	2005	\$120,520,000
68	Bank One Corp. (First Chicago NBD)	N.D. Ill.	2005	\$120,000,000
68	Deutsche Telekom AG	S.D.N.Y.	2005	\$120,000,000

## Securities Class Action Services

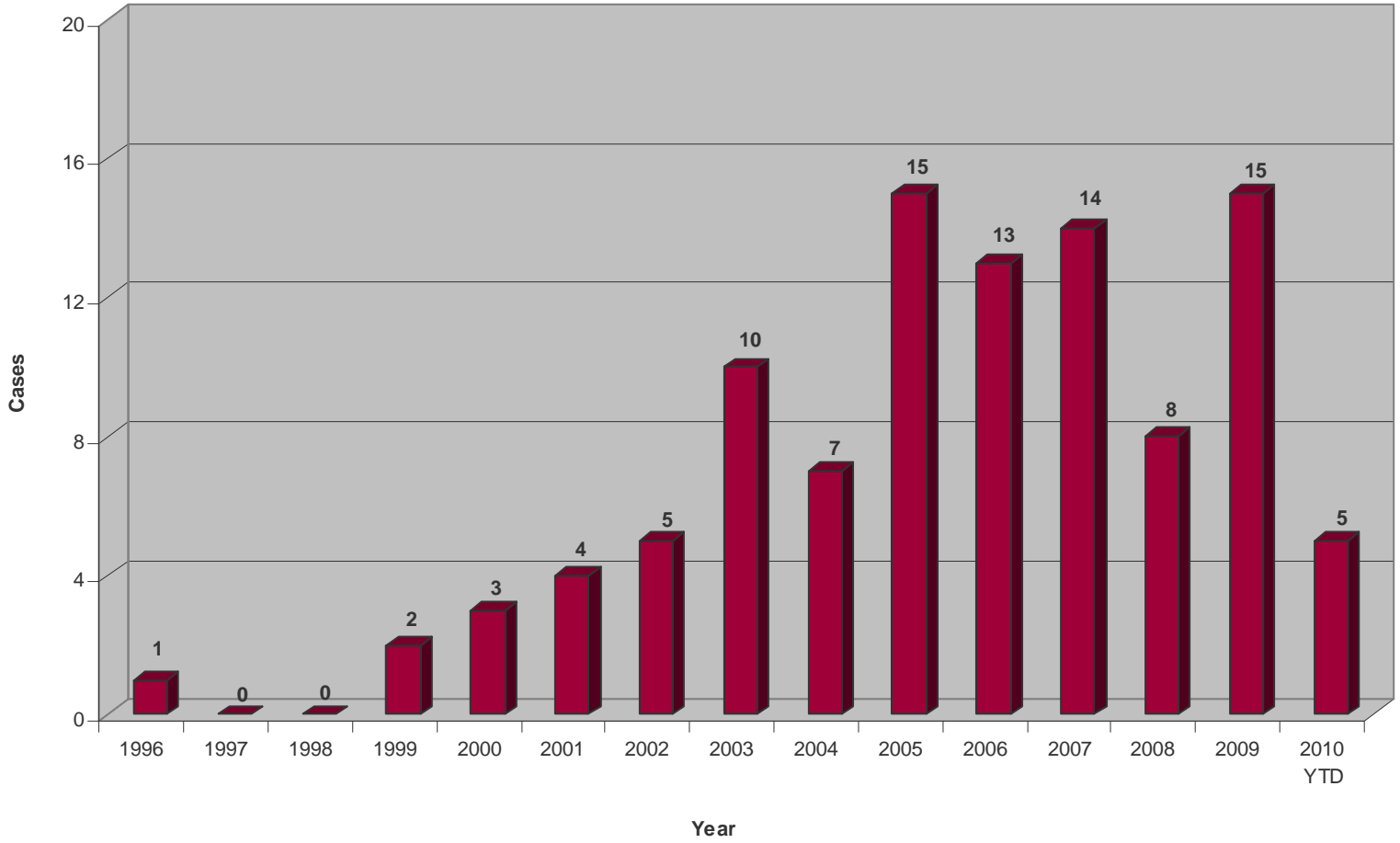
Rank	Case Name	Court	Settlement Year	Total Settlement Amount
68	Conseco, Inc.	S.D. Ind.	2002	\$120,000,000
71	Peregrine Systems, Inc.	S.D. Cal.	2009	\$117,567,922
72	Mercury Interactive Corp.	N.D. Cal.	2008	\$ 117,500,000
73	The Interpublic Group of Companies, Inc.	S.D.N.Y.	2004	\$115,000,000
74	Ikon Office Solutions, Inc.	E.D. Pa.	2000	\$111,380,000
75	CVS Corp.	D. Mass.	2005	\$110,000,000
75	DPL Inc. (Federal Class Settlement)	S.D. Ohio	2003	\$110,000,000
77	Homestore.com, Inc.	C.D. Cal.	2009	\$107,421,216
78	Prison Realty Trust Inc.	M.D. Tenn.	2001	\$104,129,480
79	Symbol Technologies, Inc.	E.D.N.Y.	2004	\$102,000,000
80	American Express Financial Advisors	S.D.N.Y.	2007	\$100,000,000
80	AT&T Corp.	D. N.J.	2005	\$100,000,000
80	Honeywell International, Inc.	D. N.J.	2004	\$100,000,000
83	Cisco Systems, Inc.	N.D. Cal.	2006	\$99,250,000
84	Fleming Companies, Inc.	E.D. Tex.	2005	\$93,950,000
85	CIGNA Corp.	E.D. Pa.	2007	\$93,000,000
86	Gemstar-TV Guide International, Inc.	C.D. Cal.	2005	\$92,500,000
86	Boeing Co.	W.D. Wash.	2002	\$92,500,000
88	OM Group, Inc.	N.D. Ohio	2005	\$92,400,000
89	Parmalat Finanziaria, S.p.A.	S.D.N.Y.	2010	\$91,400,000
90	International Rectifier Corp.	C.D. Cal.	2010	\$90,000,000
90	New York Life Insurance Co.	S.D. Fla.	1996	\$90,000,000
92	Royal Dutch Petroleum Company/The Shell Transport and Trading Company PLC	D. N.J.	2008	\$89,508,000
93	i2 Technologies, Inc.	N.D. Tex.	2005	\$87,750,000
94	Legato Systems Inc.	N.D. Cal.	2002	\$85,000,000
95	FirstEnergy Corp.	N.D. Ohio	2004	\$84,900,000
96	Converium Holding AG	S.D.N.Y.	2008	\$84,600,000
97	Real Estate Associates Limited Partnership	C.D. Cal.	2003	\$83,000,000
98	Aetna Inc.	E.D. Pa.	2000	\$82,500,000
99	Hanover Compressor Co.	S.D. Tex.	2007	\$82,000,000
100	MoneyGram International, Inc.	D. Minn.	2010	\$80,000,000
100	Priceline.com, Inc.	D. Conn.	2007	\$80,000,000
100	Xcel Energy, Inc.	D. Minn.	2005	\$80,000,000

\*\*\* "Settlement Year" for cases that include multiple settlements reflects the most recent settlement.

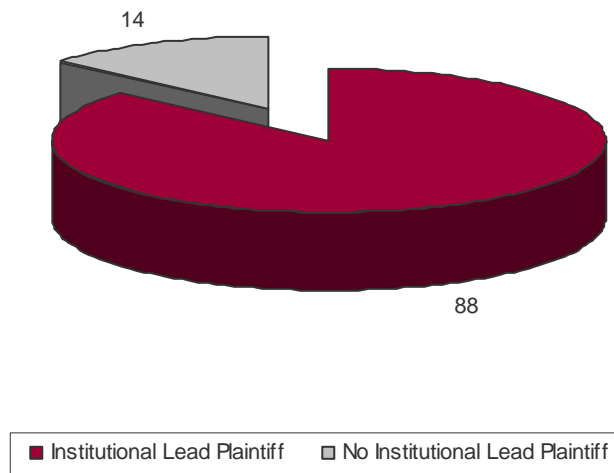
\*\*\* Settlements that have the same amount are given the same ranking

\*\*\* To be eligible for the Top 100 Settlements, cases must have been filed after January 1, 1996 and the settlement must have been approved by the Court.

### Top 100 Settlements from 1996-2010



## Institutional Lead Plaintiff Participation



## Institutional Lead Plaintiff Participation

Cases Listed in Top 100 Settlements Categorized by Total Settlement Amount

Rank	Case Name	Total Settlement Amount	Settlement Year	Institutional Plaintiff	Institutional Lead Plaintiff
1	Enron Corp.	\$ 7,242,000,000	2010	Yes	<ul style="list-style-type: none"> <li>▪ Regents of the University of California</li> </ul>
2	WorldCom, Inc.	\$ 6,156,100,670	2005	Yes	<ul style="list-style-type: none"> <li>▪ New York State Common Retirement Fund</li> </ul>
3	Cendant Corp.	\$ 3,318,250,000	2000	Yes	<ul style="list-style-type: none"> <li>▪ California Public Employees' Retirement System</li> <li>▪ New York State Common Retirement Fund</li> <li>▪ New York City Pension Funds</li> </ul>
4	Tyco International, Ltd.	\$ 3,200,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Louisiana State Employees Retirement System</li> <li>▪ Plumbers &amp; Pipefitters National Pension Fund</li> <li>▪ Teachers' Retirement System of Louisiana</li> <li>▪ United Association Office Employees Pension Plan</li> <li>▪ United Association of Local Union Officers &amp; Employees Pension</li> <li>▪ United Association General Officers Pension Plan</li> <li>▪ Voyager Asset Management</li> </ul>
5	AOL Time Warner, Inc.	\$ 2,500,000,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Minnesota State Board of Investment</li> </ul>
6	Nortel Networks Corp. I	\$ 1,142,775,308	2006	Yes	<ul style="list-style-type: none"> <li>▪ Ontario Public Service Employees' Union Pension Plan Trust Fund</li> </ul>
7	Royal Ahold, N.V.	\$ 1,100,000,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Public Employees' Retirement Association of Colorado</li> <li>▪ Generic Trading of Philadelphia, LLC</li> </ul>
8	Nortel Networks Corp. II	\$ 1,074,265,298	2006	Yes	<ul style="list-style-type: none"> <li>▪ Ontario Teachers' Pension Plan Board</li> <li>▪ Department of the Treasury of the State of New Jersey and its Division of Investment</li> </ul>
9	McKesson HBOC Inc.	\$ 1,042,500,000	2008	Yes	<ul style="list-style-type: none"> <li>▪ New York State Common Retirement Fund</li> </ul>
10	UnitedHealth Group, Inc.	\$ 925,500,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ California Public Employees' Retirement System</li> </ul>
11	Xerox Corp. (2000)	\$ 750,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Louisiana State Employees Retirement System</li> </ul>
12	Lucent Technologies, Inc.	\$ 667,000,000	2003	Yes	<ul style="list-style-type: none"> <li>▪ Employers-Teamsters Local 175 &amp; 505 Pension Trust Fund Plan</li> <li>▪ The Parnassus Fund</li> <li>▪ The Parnassus Income Trust/Equity Fund</li> </ul>
13	Cardinal Health, Inc.	\$ 600,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Amalgamated Bank</li> <li>▪ California Ironworkers Field Trust Funds</li> <li>▪ New Mexico State Investment Council</li> <li>▪ PACE Industry Union Management Pension Fund</li> </ul>

## Securities Class Action Services

Rank	Case Name	Total Settlement Amount	Settlement Year	Institutional Plaintiff	Institutional Lead Plaintiff
14	IPO Securities Litigation	\$ 586,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Collegeware USA</li> <li>▪ Globe Corp.</li> </ul>
15	HealthSouth Corp.	\$ 554,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Central States, Southeast and Southwest Area Pension Fund</li> <li>▪ Educational Retirement Board of New Mexico</li> <li>▪ New Mexico State Investment Council</li> <li>▪ Retirement Systems of Alabama</li> <li>▪ Michigan Retirement Systems</li> </ul>
16	BankAmerica Corp.	\$ 490,000,000	2004	No	-
17	Merrill Lynch & Co., Inc.	\$ 475,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ State Teachers Retirement System of Ohio</li> </ul>
18	Dynegy, Inc.	\$ 474,050,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Regents of the University of California</li> </ul>
19	Adelphia Communications Corp.	\$ 460,000,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Eminence Capital, LLC</li> <li>▪ Argent Classic Convertible Arbitrage Fund L.P.</li> <li>▪ Argent Classic Convertible Arbitrage Fund (Bermuda) L.P.</li> <li>▪ Argent Lowlev Convertible Arbitrage Fund Ltd.</li> <li>▪ UBS O'Connor LLC f/b/o UBS Global Equity Arbitrage Master Ltd.</li> <li>▪ UBS O'Connor LLC f/b/o UBS Global Convertible Portfolio</li> </ul>
19	Raytheon Company	\$ 460,000,000	2004	Yes	<ul style="list-style-type: none"> <li>▪ New York State Common Retirement Fund</li> </ul>
21	Waste Management Inc. II	\$ 457,000,000	2003	Yes	<ul style="list-style-type: none"> <li>▪ Connecticut Retirement Plans and Trust Funds</li> </ul>
22	Global Crossing, Ltd.	\$ 447,800,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Ohio Public Employees Retirement System</li> <li>▪ State Teachers Retirement System of Ohio</li> </ul>
23	Qwest Communications International, Inc.	\$ 445,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ New England Healthcare Employees Pension Fund</li> </ul>
24	Federal Home Loan Mortgage Corp. (Freddie Mac)	\$ 410,000,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Ohio Public Employees Retirement System</li> <li>▪ State Teachers Retirement System of Ohio</li> </ul>
25	Marsh & McLennan Companies, Inc.	\$ 400,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Department of the Treasury of the State of New Jersey and its Division of Investment</li> <li>▪ Ohio Bureau of Workers' Compensation</li> <li>▪ Public Employees' Retirement System of Ohio</li> <li>▪ State Teachers Retirement System of Ohio</li> </ul>
26	Cendant Corp. (PRIDES)	\$ 374,000,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Welch &amp; Forbes, Inc.</li> </ul>

Rank	Case Name	Total Settlement Amount	Settlement Year	Institutional Plaintiff	Institutional Lead Plaintiff
27	Delphi Corp.	\$ 322,350,000	2008	Yes	<ul style="list-style-type: none"> <li>▪ Mississippi Public Employees' Retirement System</li> <li>▪ Raiffeisen Kapitalanlage- Gesellschaft</li> <li>▪ Stichting Pensioenfonds ABP</li> <li>▪ Teachers' Retirement System of Oklahoma</li> </ul>
28	Rite Aid Corp.	\$ 319,580,000	2003	No	-
29	Williams Companies, Inc.	\$ 311,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Arkansas Teacher Retirement System</li> <li>▪ Ontario Teachers' Pension Plan Board</li> </ul>
30	General Motors Corp.	\$ 303,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Deka International S.A. Luxembourg</li> <li>▪ Deka Investment GMBH</li> </ul>
31	Bristol-Myers Squibb Co.	\$ 300,000,000	2004	Yes	<ul style="list-style-type: none"> <li>▪ Louisiana State Employees Retirement System</li> <li>▪ Fresno County Employees' Retirement Assoc.</li> <li>▪ Teachers' Retirement System of Louisiana</li> <li>▪ General Retirement System of the City of Detroit</li> </ul>
31	DaimlerChrysler AG	\$ 300,000,000	2003	Yes	<ul style="list-style-type: none"> <li>▪ Florida State Board of Administration</li> <li>▪ Policemen's Annuity &amp; Benefit Fund of Chicago</li> <li>▪ Municipal Employees' Annuity &amp; Benefit Fund of Chicago</li> <li>▪ Denver Employees' Retirement Plan</li> </ul>
31	Oxford Health Plans, Inc.	\$ 300,000,000	2003	Yes	<ul style="list-style-type: none"> <li>▪ Colorado Public Employees' Retirement Association</li> <li>▪ PBHG Funds, Inc.</li> </ul>
34	El Paso Corp.	\$ 285,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Jacksonville Police &amp; Fire Pension Fund</li> <li>▪ Oklahoma Firefighters Pension and Retirement System</li> </ul>
35	Tenet Healthcare Corp.	\$ 281,500,000	2008	Yes	<ul style="list-style-type: none"> <li>▪ Department of the Treasury of the State of New Jersey and its Division of Investment</li> </ul>
36	3Com Corp.	\$ 259,000,000	2001	Yes	<ul style="list-style-type: none"> <li>▪ Louisiana School Employees' Retirement System</li> <li>▪ Louisiana Municipal Police Employees' Retirement System</li> </ul>
37	Comverse Technology, Inc.	\$ 225,000,000	2010	Yes	<ul style="list-style-type: none"> <li>▪ Menorah Insurance Co. Ltd.</li> <li>▪ Mivtachim Pension Funds Ltd.</li> </ul>
38	Waste Management Inc.	\$ 220,000,000	1999	Yes	<ul style="list-style-type: none"> <li>▪ Jackson Grosvenor, Ltd.</li> <li>▪ Innovative Technologies Corp.</li> <li>▪ RML Limited Group</li> </ul>
39	Sears, Roebuck & Co.	\$ 215,000,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Department of the Treasury of the State of New Jersey and its Division of Investment</li> </ul>
40	The Mills Corp.	\$ 202,750,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Iowa Public Employees' Retirement System</li> <li>▪ Public Employees' Retirement System of Mississippi</li> </ul>

## Securities Class Action Services

Rank	Case Name	Total Settlement Amount	Settlement Year	Institutional Plaintiff	Institutional Lead Plaintiff
41	CMS Energy Corp.	\$ 200,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Andover Brokerage, LLC</li> </ul>
42	Safety-Kleen Corp. (Bondholders)	\$ 197,622,944	2006	Yes	<ul style="list-style-type: none"> <li>▪ American High-Income Trust</li> <li>▪ State Street Research Income Trust</li> </ul>
43	MicroStrategy, Inc.	\$ 192,500,000	2001	Yes	<ul style="list-style-type: none"> <li>▪ Local 144 Nursing Home Pension Fund</li> </ul>
44	Motorola, Inc.	\$ 190,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Department of the Treasury of the State of New Jersey and its Division of Investment</li> </ul>
45	Bristol-Myers Squibb Co.	\$ 185,000,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Long View Collective Investment Fund of the Amalgamated Bank</li> </ul>
46	Schering-Plough Corp.	\$ 165,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Florida State Board of Administration</li> </ul>
47	Dollar General Corp.	\$ 162,000,000	2002	Yes	<ul style="list-style-type: none"> <li>▪ Teachers' Retirement System of Louisiana</li> <li>▪ Florida State Board of Administration</li> </ul>
48	Brocade Communications Systems, Inc.	\$ 160,098,500	2009	Yes	<ul style="list-style-type: none"> <li>▪ Arkansas Public Employees Retirement System</li> </ul>
49	Bennett Funding Group, Inc.	\$ 152,635,000	2003	No	-
50	Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	\$ 150,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Louisiana Municipal Police Employees' Retirement System</li> <li>▪ Louisiana Sheriffs' Pension and Relief Fund</li> </ul>
50	AT&T Wireless Tracking Stock	\$ 150,000,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Soft Drink and Brewery Workers Union Local 812 Retirement Fund</li> </ul>
52	Broadcom Corp.	\$ 150,000,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Minnesota State Board of Investment</li> </ul>
53	TXU Corp.	\$ 149,750,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Plumbers &amp; Pipefitters National Pension Fund</li> </ul>
54	Sumitomo (Copper Trading) Corp.	\$ 149,250,000	2001	No	-
55	Charter Communications, Inc.	\$ 146,250,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Stoneridge Investment Partners</li> </ul>
56	Sunbeam Corp.	\$ 140,995,187	2002	Yes	<ul style="list-style-type: none"> <li>▪ CWA/ITU Negotiated Pension Plan</li> <li>▪ Generic Trading Associates, LLC</li> <li>▪ Smith Asset Management</li> </ul>
57	Refco, Inc.	\$ 140,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Pacific Investment Management Company LLC</li> <li>▪ RH Capital Associates LLC</li> </ul>
58	Biovail Corp.	\$ 138,000,000	2008	Yes	<ul style="list-style-type: none"> <li>▪ Local 282 Welfare Trust Fund</li> <li>▪ Ontario Teachers' Pension Plan Board</li> </ul>

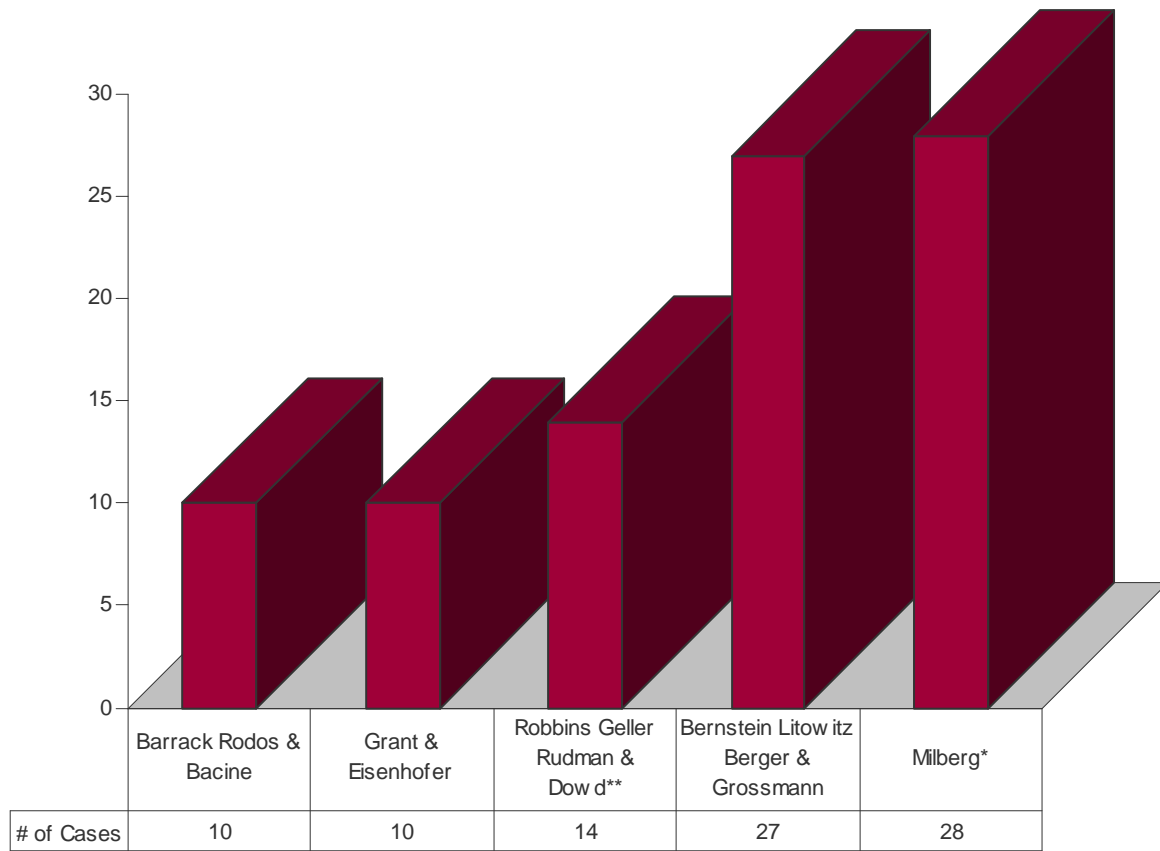
Rank	Case Name	Total Settlement Amount	Settlement Year	Institutional Plaintiff	Institutional Lead Plaintiff
59	The Coca-Cola Company	\$ 137,500,000	2008	Yes	<ul style="list-style-type: none"> <li>▪ 1199 SEIU Greater New York Pension Fund (f/k/a Local 144 Nursing Home Pension Fund)</li> <li>▪ Carpenters Health &amp; Welfare Fund of Philadelphia &amp; Vicinity</li> </ul>
59	Electronic Data Systems Corp.	\$ 137,500,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Department of the Treasury of the State of New Jersey and its Division of Investment</li> </ul>
61	Informix Corp.	\$ 136,500,000	1999	Yes	<ul style="list-style-type: none"> <li>▪ Gateway Partner LLC</li> </ul>
62	Computer Associates International, Inc.	\$ 133,551,000	2003	Yes	<ul style="list-style-type: none"> <li>▪ Employers-Teamsters Local 175 &amp; 505 Pension Trust Fund Plan</li> <li>▪ Local 144 Nursing Home Pension Fund</li> </ul>
63	Doral Financial Corp.	\$ 130,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ West Virginia Investment Management Board</li> </ul>
64	Edward D. Jones & Co., L.P.	\$ 127,500,000	2007	No	-
65	Bristol-Myers Squibb Co.	\$ 125,000,000	2009	Yes	<ul style="list-style-type: none"> <li>▪ Ontario Teachers' Pension Plan Board</li> </ul>
66	Mattel, Inc.	\$ 122,000,000	2003	Yes	<ul style="list-style-type: none"> <li>▪ Birmingham Retirement &amp; Relief Fund</li> </ul>
67	Lernout & Hauspie Speech Products N.V.	\$ 120,520,000	2005	No	-
68	Bank One Corp. (First Chicago NBD)	\$ 120,000,000	2005	No	-
68	Deutsche Telekom AG	\$ 120,000,000	2005	No	-
68	Conseco, Inc.	\$ 120,000,000	2002	Yes	<ul style="list-style-type: none"> <li>▪ Anchorage Police &amp; Fire Retirement System</li> <li>▪ Louisiana State Firefighters' Retirement System</li> </ul>
71	Peregrine Systems, Inc.	\$ 117,567,922	2009	No	-
72	Mercury Interactive Corp.	\$ 117,500,000	2008	Yes	<ul style="list-style-type: none"> <li>▪ City of Sterling Heights General Employees Retirement System</li> <li>▪ City of Dearborn Heights Police and Fire Retirement System</li> <li>▪ Steamship Trade Association/International Longshoremen's Association Pension Fund</li> <li>▪ Charter Township of Clinton Police &amp; Fire Pension System</li> </ul>
73	The Interpublic Group of Companies, Inc.	\$ 115,000,000	2004	Yes	<ul style="list-style-type: none"> <li>▪ Private Asset Management</li> </ul>
74	Ikon Office Solutions, Inc.	\$ 111,380,000	2000	Yes	<ul style="list-style-type: none"> <li>▪ Philadelphia Board of Pensions &amp; Retirement</li> </ul>
75	CVS Corp.	\$ 110,000,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Plumbers &amp; Pipefitters National Pension Fund</li> </ul>
75	DPL Inc. (Federal Class Settlement)	\$ 110,000,000	2003	Yes	<ul style="list-style-type: none"> <li>▪ The Buckeye Electric Company Retirement Plan</li> <li>▪ Pipefitters Local 522 &amp; 633 Pension Trust Fund</li> </ul>
77	Homestore.com, Inc.	\$ 107,421,216	2009	Yes	<ul style="list-style-type: none"> <li>▪ California State Teachers' Retirement System</li> </ul>

## Securities Class Action Services

Rank	Case Name	Total Settlement Amount	Settlement Year	Institutional Plaintiff	Institutional Lead Plaintiff
78	Prison Realty Trust Inc.	\$ 104,129,480	2001	No	-
79	Symbol Technologies, Inc.	\$ 102,000,000	2004	Yes	<ul style="list-style-type: none"> <li>▪ Louisiana Sheriffs' Pension and Relief Fund</li> <li>▪ Louisiana Municipal Police Employees' Retirement System</li> <li>▪ City of Miami General Employees' &amp; Sanitation Employees Ret. Trust</li> </ul>
80	American Express Financial Advisors	\$ 100,000,000	2007	No	-
80	AT&T Corp.	\$ 100,000,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ New Hampshire Retirement System</li> </ul>
80	Honeywell International, Inc.	\$ 100,000,000	2004	Yes	<ul style="list-style-type: none"> <li>▪ Local 144 Nursing Home Pension Fund</li> <li>▪ City of Monroe Employees' Retirement System</li> <li>▪ Jefferson State Bank</li> </ul>
83	Cisco Systems, Inc.	\$ 99,250,000	2006	Yes	<ul style="list-style-type: none"> <li>▪ Carpenters Pension Fund of Illinois</li> <li>▪ Central States, Southeast and Southwest Areas Pension Fund</li> <li>▪ Plumbers &amp; Pipefitters National Pension Fund</li> </ul>
84	Fleming Companies, Inc.	\$ 93,950,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Jackson Capital Management, LLC</li> </ul>
85	CIGNA Corp.	\$ 93,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Pennsylvania State Employees' Retirement System</li> </ul>
86	Gemstar-TV Guide International, Inc.	\$ 92,500,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Teachers' Retirement System of Louisiana</li> <li>▪ General Retirement System of the City of Detroit</li> </ul>
86	Boeing Co.	\$ 92,500,000	2002	No	-
88	OM Group, Inc.	\$ 92,400,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Policemen &amp; Firemen Retirement System of the City of Detroit</li> </ul>
89	Parmalat Finanziaria, S.p.A.	\$ 91,400,000	2010	Yes	<ul style="list-style-type: none"> <li>▪ Capital &amp; Finance Asset Management S.A.</li> <li>▪ Cattolica Partecipazioni, S.p.A</li> <li>▪ Hermes Focus Asset Management Europe, Ltd.</li> <li>▪ Societe Moderne des Terrassements Parisiens</li> <li>▪ Solotrat</li> </ul>
90	International Rectifier Corp.	\$ 90,000,000	2010	Yes	<ul style="list-style-type: none"> <li>▪ General Retirement System of the City of Detroit</li> <li>▪ Massachusetts Laborers' Pension Fund</li> </ul>
90	New York Life Insurance Co.	\$ 90,000,000	1996	No	-
92	Royal Dutch Petroleum Company/The Shell Transport and Trading Company PLC	\$ 89,508,000	2008	Yes	<ul style="list-style-type: none"> <li>▪ Pennsylvania State Employees' Retirement System</li> <li>▪ Pennsylvania Public School Employees' Retirement System</li> </ul>
93	i2 Technologies, Inc.	\$ 87,750,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Kansas Public Employees' Retirement System</li> </ul>

Rank	Case Name	Total Settlement Amount	Settlement Year	Institutional Plaintiff	Institutional Lead Plaintiff
94	Legato Systems Inc.	\$ 85,000,000	2002	Yes	<ul style="list-style-type: none"> <li>▪ Policemen and Fireman Retirement System of the City of Detroit</li> </ul>
95	FirstEnergy Corp.	\$ 84,900,000	2004	Yes	<ul style="list-style-type: none"> <li>▪ Central Laborers' Pension Fund</li> <li>▪ City of Sterling Heights General Employees Retirement System</li> </ul>
96	Converium Holding AG	\$ 84,600,000	2008	Yes	<ul style="list-style-type: none"> <li>▪ Mississippi Public Employees' Retirement System</li> <li>▪ Avalon Holdings, Inc.</li> </ul>
97	Real Estate Associates Limited Partnership	\$ 83,000,000	2003	No	-
98	Aetna Inc.	\$ 82,500,000	2000	Yes	<ul style="list-style-type: none"> <li>▪ Rainbow Fund Inc.</li> </ul>
99	Hanover Compressor Co.	\$ 82,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Pirelli Armstrong Tire Corporation Retiree Medical Benefits Trust</li> <li>▪ Plumbers &amp; Steamfitters Local 137 Pension Fund</li> <li>▪ Specialists DPM</li> <li>▪ 720 Capital Management LLC</li> </ul>
100	MoneyGram International, Inc.	\$ 80,000,000	2010	Yes	<ul style="list-style-type: none"> <li>▪ Oklahoma Teachers' Retirement System</li> </ul>
100	Priceline.com, Inc.	\$ 80,000,000	2007	Yes	<ul style="list-style-type: none"> <li>▪ Leisinger Pension Fund</li> <li>▪ Amerindo Investment Advisors, Inc.</li> </ul>
100	Xcel Energy, Inc.	\$ 80,000,000	2005	Yes	<ul style="list-style-type: none"> <li>▪ Chips Investments Limited Partnership</li> <li>▪ Lloyd &amp; Barbara Amundson Charity Foundation</li> <li>▪ Lake Benton Bancorporation, Inc.</li> <li>▪ L.A. Amundson Scholarships, Inc.</li> </ul>

## Lead Counsel Participation



\* Includes 15 cases settled by Milberg Weiss Bershad Hynes & Lerach, 6 cases settled by Milberg Weiss Bershad & Schulman, 3 cases settled by Milberg Weiss & Bershad, 1 case settled by Milberg Weiss, and 3 cases settled by Milberg

\*\* Includes 1 case settled by Lerach Coughlin Stoia & Robbins, 8 cases settled by Lerach Coughlin Stoia Geller Rudman & Robbins, and 5 cases settled by Coughlin Stoia Geller Rudman & Robbins

## Lead Counsel Participation

Most Frequent Lead/Co-Lead Counsel in Top 100 Settlements

	Case Name	Total Settlement Amount	Settlement Year	Lead Counsel
1	Enron Corp.	\$ 7,242,000,000	2010	<ul style="list-style-type: none"> <li>▪ Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
2	WorldCom, Inc.	\$ 6,156,100,670	2005	<ul style="list-style-type: none"> <li>▪ Barrack Rodos &amp; Bacine</li> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
3	Cendant Corp.	\$ 3,318,250,000	2000	<ul style="list-style-type: none"> <li>▪ Barrack Rodos &amp; Bacine</li> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
4	Tyco International, Ltd.	\$ 3,200,000,000	2007	<ul style="list-style-type: none"> <li>▪ Grant &amp; Eisenhofer</li> <li>▪ Schiffrin Barroway Topaz &amp; Kessler</li> <li>▪ Milberg Weiss</li> </ul>
5	AOL Time Warner, Inc.	\$ 2,500,000,000	2006	<ul style="list-style-type: none"> <li>▪ Heins Mills &amp; Olson</li> </ul>
6	Nortel Networks Corp. I	\$ 1,142,775,308	2006	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad &amp; Schulman</li> </ul>
7	Royal Ahold, N.V.	\$ 1,100,000,000	2006	<ul style="list-style-type: none"> <li>▪ Entwistle &amp; Cappucci</li> </ul>
8	Nortel Networks Corp. II	\$ 1,074,265,298	2006	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
9	McKesson HBOC Inc.	\$ 1,042,500,000	2008	<ul style="list-style-type: none"> <li>▪ Barrack Rodos &amp; Bacine</li> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
10	UnitedHealth Group, Inc.	\$ 925,500,000		<ul style="list-style-type: none"> <li>▪ Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
11	Xerox Corp.	\$ 750,000,000	2009	<ul style="list-style-type: none"> <li>▪ Berman DeValerio Pease Tabacco Burt &amp; Pucillo</li> <li>▪ Johnson &amp; Perkinson</li> <li>▪ Milberg</li> </ul>
12	Lucent Technologies, Inc.	\$ 667,000,000	2003	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> </ul>
13	Cardinal Health, Inc.	\$ 600,000,000	2007	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
14	IPO Securities Litigation	\$ 586,000,000	2009	<ul style="list-style-type: none"> <li>▪ Barroway Topaz Kessler Meltzer &amp; Check</li> <li>▪ Bernstein Liebhard</li> <li>▪ Howard B. Sirota, Esq</li> <li>▪ Milberg</li> <li>▪ Stull Stull &amp; Brody</li> <li>▪ Wolf Haldenstein Adler Freeman &amp; Herz</li> </ul>
15	HealthSouth Corp.	\$ 554,000,000	2007	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Coughlin Stoia Geller Rudman &amp; Robbins</li> <li>▪ Cunningham, Bounds, Crowder, Brown &amp; Breedlove</li> <li>▪ Labaton Sucharow</li> </ul>

## Securities Class Action Services

	Case Name	Total Settlement Amount	Settlement Year	Lead Counsel
16	BankAmerica Corp.	\$ 490,000,000	2004	<ul style="list-style-type: none"> <li>▪ Abbey Gardy</li> <li>▪ Chitwood &amp; Harley</li> <li>▪ Green Schaaf &amp; Jacobson</li> <li>▪ Stull Stull &amp; Brody</li> </ul>
17	Merrill Lynch & Co., Inc.	\$ 475,000,000	2009	<ul style="list-style-type: none"> <li>▪ Barrack, Rodos &amp; Bacine</li> <li>▪ Berger &amp; Montague</li> <li>▪ Kaplan Fox &amp; Kilsheimer</li> </ul>
18	Dynegy, Inc.	\$ 474,050,000	2005	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
19	Adelphia Communications Corp.	\$ 460,000,000	2006	<ul style="list-style-type: none"> <li>▪ Abbey Spanier Rodd Abrams &amp; Paradis</li> <li>▪ Kirby McLnerney &amp; Squire</li> </ul>
19	Raytheon Company	\$ 460,000,000	2004	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad &amp; Schulman</li> </ul>
21	Waste Management Inc. II	\$ 457,000,000	2003	<ul style="list-style-type: none"> <li>▪ Goodkind Labaton Rudoff &amp; Sucharow</li> </ul>
22	Global Crossing, Ltd.	\$ 447,800,000	2007	<ul style="list-style-type: none"> <li>▪ Grant &amp; Eisenhofer</li> </ul>
23	Qwest Communications International, Inc.	\$ 445,000,000	2009	<ul style="list-style-type: none"> <li>▪ Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
24	Federal Home Loan Mortgage Corp. (Freddie Mac)	\$ 410,000,000	2006	<ul style="list-style-type: none"> <li>▪ Barrett &amp; Weber</li> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Waite Schneider Bayless &amp; Chesley</li> </ul>
25	Marsh & McLennan Companies, Inc.	\$ 400,000,000	Yes	<ul style="list-style-type: none"> <li>▪ Bernstein Liebhard</li> <li>▪ Grant &amp; Eisenhofer</li> </ul>
26	Cendant Corp. (PRIDES)	\$ 374,000,000	2006	<ul style="list-style-type: none"> <li>▪ Kirby McLnerney &amp; Squire</li> </ul>
27	Delphi Corp.	\$ 322,350,000	2008	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Grant &amp; Eisenhofer</li> <li>▪ Nix, Patterson &amp; Roach</li> <li>▪ Schiffrin Barroway Topaz &amp; Kessler</li> </ul>
28	Rite Aid Corp.	\$ 319,580,000	2003	<ul style="list-style-type: none"> <li>▪ Berger &amp; Montague</li> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> </ul>
29	Williams Companies, Inc.	\$ 311,000,000	2007	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
30	General Motors Corp.	\$ 303,000,000	2009	<ul style="list-style-type: none"> <li>▪ Grant &amp; Eisenhofer</li> <li>▪ Labaton Sucharow</li> </ul>
31	Bristol-Myers Squibb Co.	\$ 300,000,000	2004	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Berman DeValerio Pease Tabacco Burt &amp; Pucillo</li> </ul>

	Case Name	Total Settlement Amount	Settlement Year	Lead Counsel
31	DaimlerChrysler AG	\$ 300,000,000	2003	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Barrack Rodos &amp; Bacine</li> <li>▪ Entwistle &amp; Cappucci</li> <li>▪ Grant &amp; Eisenhofer</li> </ul>
31	Oxford Health Plans, Inc.	\$ 300,000,000	2003	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Grant &amp; Eisenhofer</li> <li>▪ Chitwood &amp; Harley</li> </ul>
34	El Paso Corp.	\$ 285,000,000	2007	<ul style="list-style-type: none"> <li>▪ Berman DeValerio Pease Tabacco Burt &amp; Pucillo</li> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Labaton Sucharow &amp; Rudoff</li> </ul>
35	Tenet Healthcare Corp.	\$ 281,500,000	2008	<ul style="list-style-type: none"> <li>▪ Lite DePalma Greenberg &amp; Rivas</li> <li>▪ Schiffrin Barroway Topaz &amp; Kessler</li> </ul>
36	3Com Corp.	\$ 259,000,000	2001	<ul style="list-style-type: none"> <li>▪ Barrack Rodos &amp; Bacine</li> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Kaplan Kilsheimer &amp; Fox</li> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> </ul>
37	Comverse Technology, Inc.	\$ 225,000,000	2010	<ul style="list-style-type: none"> <li>▪ Pomerantz Haudek Grossman &amp; Gross</li> </ul>
38	Waste Management Inc. I	\$ 220,000,000	1999	<ul style="list-style-type: none"> <li>▪ Abbey Gardy &amp; Squitieri</li> <li>▪ Kirby McInerney &amp; Squire</li> <li>▪ Berger &amp; Montague</li> </ul>
39	Sears, Roebuck & Co.	\$ 215,000,000	2006	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad &amp; Schulman</li> </ul>
40	The Mills Corp.	\$ 202,750,000	2009	<ul style="list-style-type: none"> <li>▪ Barrack Rodos &amp; Bacine</li> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
41	CMS Energy Corp.	\$ 200,000,000	2007	<ul style="list-style-type: none"> <li>▪ Entwistle &amp; Cappucci</li> <li>▪ Milberg Weiss &amp; Bershad</li> </ul>
42	Safety-Kleen Corp. (Bondholders)	\$ 197,622,944	2006	<ul style="list-style-type: none"> <li>▪ Berger &amp; Montague</li> <li>▪ Pomerantz Haudek Block Grossman &amp; Gross</li> <li>▪ Wechsler Harwood</li> </ul>
43	MicroStrategy, Inc.	\$ 192,500,000	2001	<ul style="list-style-type: none"> <li>▪ Wolf Haldenstein Alder Freeman &amp; Herz</li> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> </ul>
44	Motorola, Inc.	\$ 190,000,000	2007	<ul style="list-style-type: none"> <li>▪ Lite DePalma Greenberg &amp; Rivas</li> <li>▪ Wolf Popper</li> </ul>

## Securities Class Action Services

	Case Name	Total Settlement Amount	Settlement Year	Lead Counsel
45	Bristol-Myers Squibb Co.	\$ 185,000,000	2006	<ul style="list-style-type: none"> <li>▪ Labaton Sucharow &amp; Rudoff</li> </ul>
46	Schering-Plough Corp.	\$ 165,000,000	2009	<ul style="list-style-type: none"> <li>▪ Barrack Rodos &amp; Bacine</li> </ul>
47	Dollar General Corp.	\$ 162,000,000	2002	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Entwistle &amp; Cappucci</li> <li>▪ Grant &amp; Eisenhofer</li> </ul>
48	Brocade Communications Systems, Inc.	\$ 160,098,500	2009	<ul style="list-style-type: none"> <li>▪ Nix, Patterson &amp; Roach</li> <li>▪ Patton Roberts</li> </ul>
49	Bennett Funding Group, Inc.	\$ 152,635,000	2003	<ul style="list-style-type: none"> <li>▪ Kirby McInerney &amp; Squire</li> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
50	Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	\$ 150,000,000	2009	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
50	AT&T Wireless Tracking Stock	\$ 150,000,000	2006	<ul style="list-style-type: none"> <li>▪ Kirby McInerney &amp; Squire</li> </ul>
50	Broadcom Corp.	\$ 150,000,000	2005	<ul style="list-style-type: none"> <li>▪ Heins Mills &amp; Olson</li> </ul>
53	TXU Corp.	\$ 149,750,000	2005	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia Geller Rudman &amp; Robbins</li> <li>▪ Provost &amp; Umphrey Law Firm</li> </ul>
54	Sumitomo (Copper Trading) Corp.	\$ 149,250,000	2001	<ul style="list-style-type: none"> <li>▪ Lovell Stewart Halebien</li> </ul>
55	Charter Communications, Inc.	\$ 146,250,000	2005	<ul style="list-style-type: none"> <li>▪ Pomerantz Haudek Block Grossman &amp; Gross</li> </ul>
56	Sunbeam Corp.	\$ 140,995,187	2002	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Barrack Rodos &amp; Bacine</li> <li>▪ Berger &amp; Montague</li> <li>▪ Wolf Popper</li> </ul>
57	Refco, Inc.	\$ 140,000,000	2007	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Grant &amp; Eisenhofer</li> </ul>
58	Biovail Corp.	\$ 138,000,000	2008	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Milberg</li> </ul>
59	The Coca-Cola Company	\$ 137,500,000	2008	<ul style="list-style-type: none"> <li>▪ Coughlin Stoia Geller Rudman &amp; Robbins</li> <li>▪ Chitwood Harley Harnes</li> </ul>
59	Electronic Data Systems Corp.	\$ 137,500,000	2006	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Lowenstein Sandler</li> </ul>
61	Informix Corp.	\$ 136,500,000	1999	<ul style="list-style-type: none"> <li>▪ Barrack Rodos &amp; Bacine</li> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Kaplan Kilsheimer &amp; Fox</li> </ul>

	Case Name	Total Settlement Amount	Settlement Year	Lead Counsel
62	Computer Associates International, Inc.	\$ 133,551,000	2003	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Schiffrin &amp; Barroway</li> <li>▪ Stull Stull &amp; Brody</li> </ul>
63	Doral Financial Corp.	\$ 130,000,000	2007	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
64	Edward D. Jones & Co., L.P.	\$ 127,500,000	2007	<ul style="list-style-type: none"> <li>▪ Stull Stull &amp; Brody</li> <li>▪ Weiss &amp; Lurie</li> <li>▪ Milberg Weiss &amp; Bershad</li> <li>▪ Hulett Harper Stewart</li> <li>▪ Goodin MacBride Squeri Ritchie &amp; Day</li> <li>▪ Blitz Bardgett &amp; Deutsch</li> <li>▪ Stanley, Mandel &amp; Iola</li> </ul>
65	Bristol-Myers Squibb Co.	\$ 125,000,000	2009	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
66	Mattel, Inc.	\$ 122,000,000	2003	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Wolf Popper</li> </ul>
67	Lernout & Hauspie Speech Products N.V.	\$ 120,520,000	2005	<ul style="list-style-type: none"> <li>▪ Berman DeValerio Pease Tabacco Burt &amp; Pucillo</li> <li>▪ Cauley Bowman Carney &amp; Williams</li> <li>▪ Shalov Stone &amp; Bonner</li> </ul>
68	Bank One Corp. (First Chicago NBD)	\$ 120,000,000	2005	<ul style="list-style-type: none"> <li>▪ Sussman Watkins &amp; Wylie</li> </ul>
68	Deutsche Telekom AG	\$ 120,000,000	2005	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad &amp; Schulman</li> <li>▪ Bernstein Liebhard &amp; Lifshitz</li> </ul>
68	Conseco, Inc.	\$ 120,000,000	2002	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
71	Peregrine Systems, Inc.	\$ 117,567,922	2009	<ul style="list-style-type: none"> <li>▪ Abraham, Fruchter &amp; Twersky</li> <li>▪ Gold Bennett Cera &amp; Sidener</li> <li>▪ Stull Stull &amp; Brody</li> </ul>
72	Mercury Interactive Corp.	\$ 117,500,000	2008	<ul style="list-style-type: none"> <li>▪ Glancy Binkow &amp; Goldberg</li> <li>▪ Labaton Sucharow</li> </ul>
73	The Interpublic Group of Companies, Inc.	\$ 115,000,000	2004	<ul style="list-style-type: none"> <li>▪ Schiffrin &amp; Barroway</li> </ul>
74	Ikon Office Solutions, Inc.	\$ 111,380,000	2000	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Berger &amp; Montague</li> <li>▪ Keller Rohrback</li> </ul>

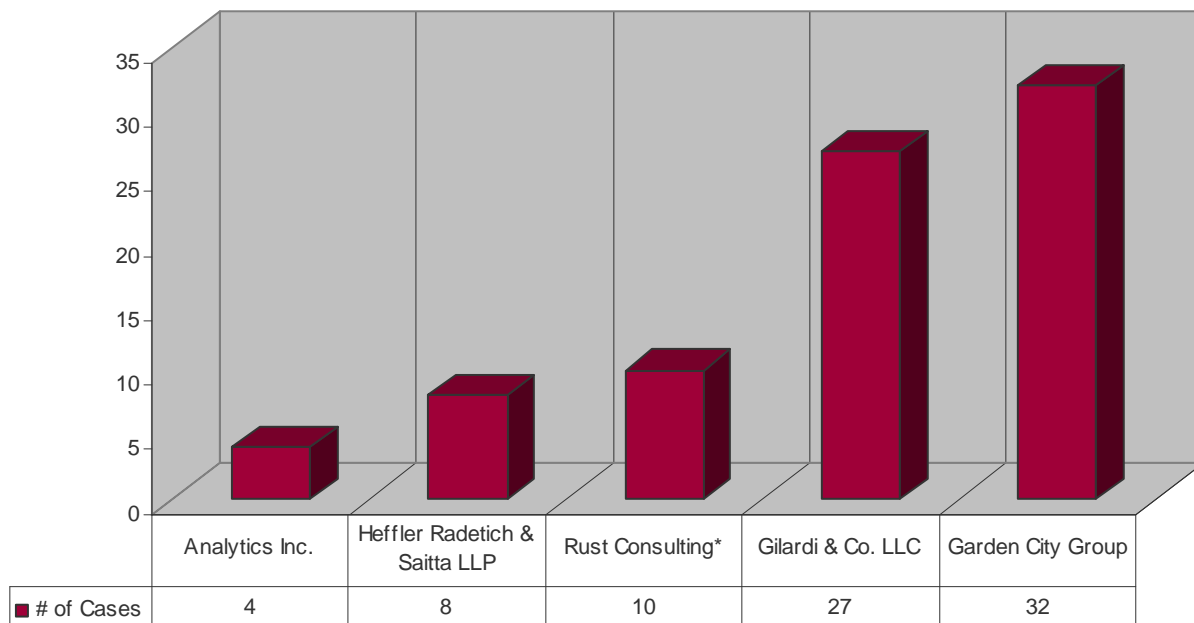
## Securities Class Action Services

	Case Name	Total Settlement Amount	Settlement Year	Lead Counsel
75	CVS Corp.	\$ 110,000,000	2005	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad &amp; Schulman</li> <li>▪ Schiffrin &amp; Barroway</li> </ul>
75	DPL Inc. (Federal Class Settlement)	\$ 110,000,000	2003	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Waite Schneider Bayless &amp; Chesley</li> </ul>
77	Homestore.com, Inc.	\$ 107,421,216	2009	<ul style="list-style-type: none"> <li>▪ Cotchett, Pitre &amp; McCarthy</li> </ul>
78	Prison Realty Trust Inc.	\$ 104,129,480	2001	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Berman DeValerio &amp; Pease</li> <li>▪ Cauley Geller</li> <li>▪ Girard &amp; Green</li> </ul>
79	Symbol Technologies, Inc.	\$ 102,000,000	2004	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Berman DeValerio Pease Tabacco Burt &amp; Pucillo</li> </ul>
80	American Express Financial Advisors	\$ 100,000,000	2007	<ul style="list-style-type: none"> <li>▪ Stull Stull &amp; Brody</li> <li>▪ Milberg Weiss &amp; Bershad</li> <li>▪ Girard Gibbs</li> </ul>
80	AT&T Corp.	\$ 100,000,000	2005	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
80	Honeywell International, Inc.	\$ 100,000,000	2004	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia &amp; Robbins</li> </ul>
83	Cisco Systems, Inc.	\$ 99,250,000	2006	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia Geller Rudman &amp; Robbins</li> <li>▪ Levin Papantonio Thomas Mitchell Echsner &amp; Proctor</li> </ul>
84	Fleming Companies, Inc.	\$ 93,950,000	2005	<ul style="list-style-type: none"> <li>▪ Berger &amp; Montague</li> <li>▪ Susman Godfrey</li> </ul>
85	CIGNA Corp.	\$ 93,000,000	2007	<ul style="list-style-type: none"> <li>▪ Berger &amp; Montague</li> <li>▪ Bernstein Liebhard &amp; Lifshitz</li> </ul>
86	Gemstar-TV Guide International, Inc.	\$ 92,500,000	2005	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
86	Boeing Co.	\$ 92,500,000	2002	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Hagens &amp; Berman</li> </ul>
88	OM Group, Inc.	\$ 92,400,000	2005	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Climaco, Lefkowitz, Peca, Wilcox &amp; Garofoli LPA</li> </ul>
89	Parmalat Finanziaria, S.p.A.	\$ 91,400,000	2010	<ul style="list-style-type: none"> <li>▪ Cohen Milstein Sellers &amp; Toll</li> <li>▪ Grant &amp; Eisenhofer</li> </ul>
90	International Rectifier Corp.	\$ 90,000,000	2010	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Berman DeValerio</li> </ul>
90	New York Life Insurance Co.	\$ 90,000,000	1996	<ul style="list-style-type: none"> <li>▪ Hanzman Criden</li> </ul>

	Case Name	Total Settlement Amount	Settlement Year	Lead Counsel
92	Royal Dutch Petroleum Company/The Shell Transport and Trading Company PLC	\$ 89,508,000	2008	<ul style="list-style-type: none"> <li>▪ Bernstein Liebhard &amp; Lifshitz</li> </ul>
93	i2 Technologies, Inc.	\$ 87,750,000	2005	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad &amp; Schulman</li> <li>▪ Johnson &amp; Perkinson</li> <li>▪ Girard Gibbs De Bartolomeo</li> </ul>
94	Legato Systems Inc.	\$ 85,000,000	2002	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> </ul>
95	FirstEnergy Corp.	\$ 84,900,000	2004	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
96	Converium Holding AG	\$ 84,600,000	2008	<ul style="list-style-type: none"> <li>▪ Bernstein Litowitz Berger &amp; Grossmann</li> <li>▪ Cohen Milstein Hausfeld &amp; Toll</li> <li>▪ Spector Roseman &amp; Kodroff</li> </ul>
97	Real Estate Associates Limited Partnership	\$ 83,000,000	2003	<ul style="list-style-type: none"> <li>▪ Goodkind Labaton Rudoff &amp; Sucharow</li> <li>▪ Chimicles &amp; Tikellis</li> </ul>
98	Aetna Inc.	\$ 82,500,000	2000	<ul style="list-style-type: none"> <li>▪ Milberg Weiss Bershad Hynes &amp; Lerach</li> <li>▪ Savett Frutkin Podell &amp; Ryan</li> <li>▪ Law Offices of Bernard M. Gross</li> </ul>
99	Hanover Compressor Co.	\$ 82,000,000	2007	<ul style="list-style-type: none"> <li>▪ Lerach Coughlin Stoia Geller Rudman &amp; Robbins</li> </ul>
100	MoneyGram International, Inc.	\$ 80,000,000	2010	<ul style="list-style-type: none"> <li>▪ Nix, Patterson &amp; Roach</li> </ul>
100	Priceline.com, Inc.	\$ 80,000,000	2007	<ul style="list-style-type: none"> <li>▪ Johnson &amp; Perkinson</li> <li>▪ Scott &amp; Scott</li> <li>▪ Stull Stull &amp; Brody</li> </ul>
100	Xcel Energy, Inc.	\$ 80,000,000	2005	<ul style="list-style-type: none"> <li>▪ Berger &amp; Montague</li> <li>▪ Chestnut &amp; Cambronne</li> </ul>



## Claims Administration



\* Includes 5 settlements administered by Rust Consulting and 5 settlements administered by Complete Claim Solutions

## Claims Administration

### Most Frequent Claims Administrators in Top 100 Settlements

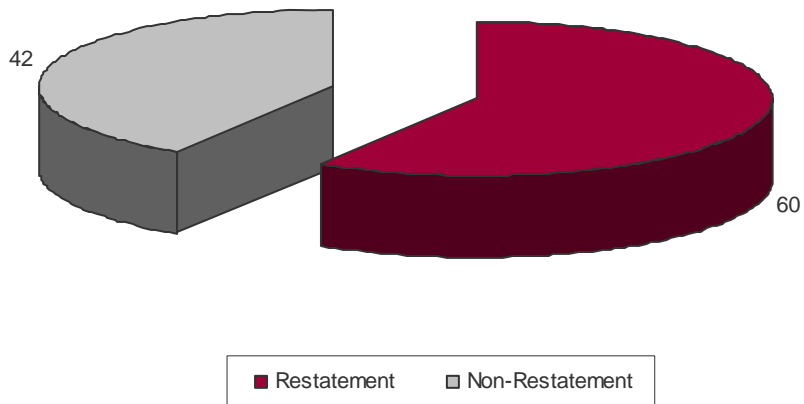
RANK	Case Name	Total Settlement Amount	Settlement Year	Claims Administrator
1	Enron Corp.	\$ 7,242,000,000	2010	Gilardi & Co. LLC
2	WorldCom, Inc.	\$ 6,156,100,670	2005	Garden City Group
3	Cendant Corp.	\$ 3,318,250,000	2000	Heffler Radetich & Saitta LLP
4	Tyco International, Ltd.	\$ 3,200,000,000	2007	Garden City Group
5	AOL Time Warner, Inc.	\$ 2,500,000,000	2006	Gilardi & Co. LLC
6	Nortel Networks Corp. I	\$ 1,142,775,308	2006	Garden City Group
7	Royal Ahold, N.V.	\$ 1,100,000,000	2006	Garden City Group
8	Nortel Networks Corp. II	\$ 1,074,265,298	2006	Garden City Group
9	McKesson HBOC Inc.	\$ 1,042,500,000	2008	Analytics Inc.
10	UnitedHealth Group, Inc.	\$ 925,500,000	2009	Gilardi & Co. LLC
11	Xerox Corp.	\$ 750,000,000	2009	Gilardi & Co. LLC
12	Lucent Technologies, Inc.	\$ 667,000,000	2003	Garden City Group
13	Cardinal Health, Inc.	\$ 600,000,000	2007	Gilardi & Co. LLC
14	IPO Securities Litigation	\$ 586,000,000	2009	Garden City Group
15	HealthSouth Corp.	\$ 554,000,000	2009	Rust Consulting
16	BankAmerica Corp.	\$ 490,000,000	2004	Heffler Radetich & Saitta LLP
17	Merrill Lynch & Co., Inc.	\$ 475,000,000	2009	Rust Consulting
18	Dynegy, Inc.	\$ 474,050,000	2005	Gilardi & Co. LLC
19	Adelphia Communications Corp.	\$ 460,000,000	2006	Valley Forge Administrators
19	Raytheon Company	\$ 460,000,000	2004	Analytics Inc.
21	Waste Management Inc. II	\$ 457,000,000	2003	Complete Claim Solutions
22	Global Crossing, Ltd.	\$ 447,800,000	2007	Garden City Group
23	Qwest Communications International, Inc.	\$ 445,000,000	2009	Gilardi & Co. LLC
24	Federal Home Loan Mortgage Corp. (Freddie Mac)	\$ 410,000,000	2006	Garden City Group
25	Marsh & McLennan Companies, Inc.	\$ 400,000,000	2009	Rust Consulting
26	Cendant Corp. (PRIDES)	\$ 374,000,000	2006	Valley Forge Administrators
27	Delphi Corp.	\$ 322,350,000	2008	Garden City Group
28	Rite Aid Corp.	\$ 319,580,000	2003	Gilardi & Co. LLC
29	Williams Companies, Inc.	\$ 311,000,000	2007	Garden City Group
30	General Motors Corp.	\$ 303,000,000	2009	Epiq Systems, Inc.
31	Bristol-Myers Squibb Co.	\$ 300,000,000	2004	Garden City Group
31	DaimlerChrysler AG	\$ 300,000,000	2003	Garden City Group
31	Oxford Health Plans, Inc.	\$ 300,000,000	2003	Garden City Group
34	El Paso Corp.	\$ 285,000,000	2007	AB Data, Ltd.
35	Tenet Healthcare Corp.	\$ 281,500,000	2008	Garden City Group
36	3Com Corp.	\$ 259,000,000	2001	Gilardi & Co. LLC
37	Comverse Technology, Inc.	\$ 225,000,000	2010	Berdon LLP
38	Waste Management Inc. I	\$ 220,000,000	1999	Heffler Radetich & Saitta LLP
39	Sears, Roebuck & Co.	\$ 215,000,000	2006	Garden City Group
40	The Mills Corp.	\$ 202,750,000	2009	Garden City Group

## Securities Class Action Services

RANK	Case Name	Total Settlement Amount	Settlement Year	Claims Administrator
41	CMS Energy Corp.	\$ 200,000,000	2007	Garden City Group
42	Safety-Kleen Corp. (Bondholders)	\$ 197,622,944	2006	Heffler Radetich & Saitta LLP
43	MicroStrategy, Inc.	\$ 192,500,000	2001	Gilardi & Co. LLC
44	Motorola, Inc.	\$ 190,000,000	2007	Complete Claim Solutions
45	Bristol-Myers Squibb Co.	\$ 185,000,000	2006	Garden City Group
46	Schering-Plough Corp.	\$ 165,000,000	2009	Heffler Radetich & Saitta LLP
47	Dollar General Corp.	\$ 162,000,000	2002	Garden City Group
48	Brocade Communications Systems, Inc.	\$ 160,098,500	2009	Epiq Systems, Inc.
49	Bennett Funding Group, Inc.	\$ 152,635,000	2003	Garden City Group
50	Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	\$ 150,000,000	2009	Analytics Inc.
50	AT&T Wireless Tracking Stock	\$ 150,000,000	2006	Gilardi & Co. LLC
50	Broadcom Corp.	\$ 150,000,000	2005	Gilardi & Co. LLC
53	TXU Corp.	\$ 149,750,000	2005	Gilardi & Co. LLC
54	Sumitomo (Copper Trading) Corp.	\$ 149,250,000	2001	ACS Financial Securities Services
55	Charter Communications, Inc.	\$ 146,250,000	2005	Berdon LLP
56	Sunbeam Corp.	\$ 140,995,187	2002	ACS Financial Securities Services
57	Refco, Inc.	\$ 140,000,000	2007	Garden City Group
58	Biovail Corp.	\$ 138,000,000	2008	Complete Claim Solutions
59	The Coca-Cola Company	\$ 137,500,000	2008	Gilardi & Co. LLC
59	Electronic Data Systems Corp.	\$ 137,500,000	2006	Poorman-Douglas
61	Informix Corp.	\$ 136,500,000	1999	Heffler Radetich & Saitta LLP
62	Computer Associates International, Inc.	\$ 133,551,000	2003	Gilardi & Co. LLC
63	Doral Financial Corp.	\$ 130,000,000	2007	Gilardi & Co. LLC
64	Edward D. Jones & Co., L.P.	\$ 127,500,000	2007	Edward D. Jones & Co., L.P.
65	Bristol-Myers Squibb Co.	\$ 125,000,000	2009	Garden City Group
66	Mattel, Inc.	\$ 122,000,000	2003	Gilardi & Co. LLC
67	Lernout & Hauspie Speech Products N.V.	\$ 120,520,000	2005	AB Data, Ltd.
68	Bank One Corp. (First Chicago NBD)	\$ 120,000,000	2005	Strategic Claims Services
68	Deutsche Telekom AG	\$ 120,000,000	2005	Garden City Group
68	Conseco, Inc.	\$ 120,000,000	2002	Poorman-Douglas
71	Peregrine Systems, Inc.	\$ 117,567,922	2009	Gilardi & Co. LLC
72	Mercury Interactive Corp.	\$ 117,500,000	2008	Complete Claim Solutions
73	The Interpublic Group of Companies, Inc.	\$ 115,000,000	2004	Garden City Group
74	Ikon Office Solutions, Inc.	\$ 111,380,000	2000	Gilardi & Co. LLC
75	CVS Corp.	\$ 110,000,000	2005	Garden City Group
75	DPL Inc. (Federal Class Settlement)	\$ 110,000,000	2003	Fifth Third Bank
77	Homestore.com, Inc.	\$ 107,421,216	2009	Rust Consulting
78	Prison Realty Trust Inc.	\$ 104,129,480	2001	Gilardi & Co. LLC
79	Symbol Technologies, Inc.	\$ 102,000,000	2004	AB Data, Ltd.
80	American Express Financial Advisors	\$ 100,000,000	2007	Garden City Group
80	AT&T Corp.	\$ 100,000,000	2005	Gilardi & Co. LLC
80	Honeywell International, Inc.	\$ 100,000,000	2004	Gilardi & Co. LLC
83	Cisco Systems, Inc.	\$ 99,250,000	2006	Gilardi & Co. LLC

RANK	Case Name	Total Settlement Amount	Settlement Year	Claims Administrator
84	Fleming Companies, Inc.	\$ 93,950,000	2005	Heffler Radetich & Saitta LLP
85	CIGNA Corp.	\$ 93,000,000	2007	Heffler Radetich & Saitta LLP
86	Gemstar-TV Guide International, Inc.	\$ 92,500,000	2005	Garden City Group
86	Boeing Co.	\$ 92,500,000	2002	Gilardi & Co. LLC
88	OM Group, Inc.	\$ 92,400,000	2005	Garden City Group
89	Parmalat Finanziaria, S.p.A.	\$ 91,400,000	2010	Epiq Systems, Inc.
90	International Rectifier Corp.	\$ 90,000,000	2010	Garden City Group
90	New York Life Insurance Co.	\$ 90,000,000	1996	Hanzman Criden Korge & Chaykin
92	Royal Dutch Petroleum Company/The Shell Transport and Trading Company PLC	\$ 89,508,000	2008	RCB Fund Services LLC (Breedon Co.)
93	i2 Technologies, Inc.	\$ 87,750,000	2005	Gilardi & Co. LLC
94	Legato Systems Inc.	\$ 85,000,000	2002	Garden City Group
95	FirstEnergy Corp.	\$ 84,900,000	2004	Gilardi & Co. LLC
96	Converium Holding AG	\$ 84,600,000	2008	Garden City Group
97	Real Estate Associates Limited Partnership	\$ 83,000,000	2003	Complete Claim Solutions
98	Aetna Inc.	\$ 82,500,000	2000	Rudolph Palitz
99	Hanover Compressor Co.	\$ 82,000,000	2007	Gilardi & Co. LLC
100	MoneyGram International, Inc.	\$ 80,000,000	2010	Rust Consulting
100	Priceline.com, Inc.	\$ 80,000,000	2007	Strategic Claims Services
100	Xcel Energy, Inc.	\$ 80,000,000	2005	Analytics Inc.

## Restatements



## Restatements

### Cases Involving Accounting Restatements in Top 100 Settlements

Rank	Case Name	Settlement Year	Total Settlement Amount	Restatement
1	Enron Corp.	2010	\$7,242,000,000	Yes
2	WorldCom, Inc.	2005	\$6,156,100,670	Yes
3	Cendant Corp.	2000	\$3,318,250,000	Yes
4	Tyco International, Ltd	2007	\$3,200,000,000	No
5	AOL Time Warner, Inc.	2006	\$2,500,000,000	Yes
6	Nortel Networks Corp. I	2006	\$1,142,775,308	No
7	Royal Ahold, N.V.	2006	\$1,100,000,000	Yes
8	Nortel Networks Corp. II	2006	\$1,074,265,298	Yes
9	McKesson HBOC Inc.	2008	\$1,042,500,000	Yes
10	UnitedHealth Group, Inc.	2009	\$925,500,000	Yes
11	Xerox Corp.	2009	\$750,000,000	Yes
12	Lucent Technologies, Inc.	2003	\$667,000,000	Yes
13	Cardinal Health, Inc.	2007	\$600,000,000	Yes
14	IPO Securities Litigation	2009	\$586,000,000	No
15	HealthSouth Corp.	2009	\$554,000,000	Yes
16	BankAmerica Corp.	2004	\$490,000,000	No
17	Merrill Lynch & Co., Inc.	2009	\$475,000,000	No
18	Dynegy, Inc.	2005	\$474,050,000	Yes
19	Adelphia Communications Corp.	2006	\$460,000,000	Yes
19	Raytheon Company	2004	\$460,000,000	Yes
21	Waste Management Inc. II	2003	\$457,000,000	No
22	Global Crossing, Ltd.	2007	\$447,800,000	Yes
23	Qwest Communications International, Inc.	2009	\$445,000,000	Yes
24	Federal Home Loan Mortgage Corp. (Freddie Mac)	2006	\$410,000,000	Yes
25	Marsh & McLennan Companies, Inc.	2009	\$400,000,000	No
26	Cendant Corp. (PRIDES)	2006	\$374,000,000	Yes
27	Delphi Corp.	2008	\$322,350,000	Yes
28	Rite Aid Corp.	2003	\$319,580,000	Yes
29	Williams Companies, Inc.	2007	\$311,000,000	No
30	General Motors Corp.	2009	\$303,000,000	Yes
31	Bristol-Myers Squibb Co.	2004	\$300,000,000	No
31	DaimlerChrysler AG	2003	\$300,000,000	No

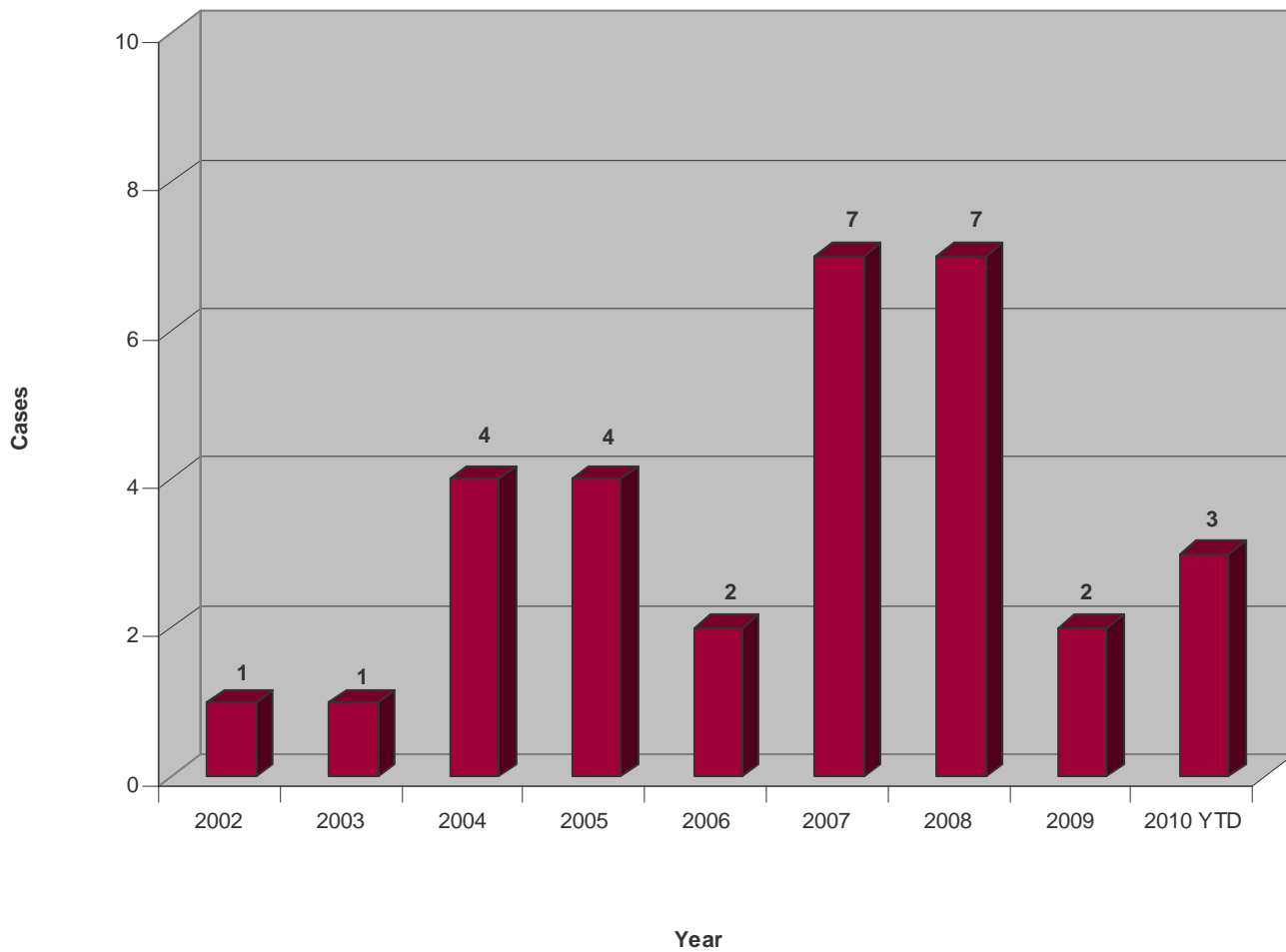
## Securities Class Action Services

Rank	Case Name	Settlement Year	Total Settlement Amount	Restatement
31	Oxford Health Plans Inc.	2003	\$300,000,000	No
34	El Paso Corp.	2007	\$285,000,000	Yes
35	Tenet Healthcare Corp.	2008	\$281,500,000	No
36	3Com Corp.	2001	\$259,000,000	Yes
37	Comverse Technology, Inc.	2010	\$225,000,000	Yes
38	Waste Management Inc.	1999	\$220,000,000	Yes
39	Sears, Roebuck & Co.	2006	\$215,000,000	Yes
40	The Mills Corp.	2009	\$202,750,000	Yes
41	CMS Energy Corp.	2007	\$200,000,000	Yes
42	Safety-Kleen Corp. (Bondholders)	2006	\$197,622,944	Yes
43	MicroStrategy, Inc.	2001	\$192,500,000	Yes
44	Motorola, Inc.	2007	\$190,000,000	No
45	Bristol-Myers Squibb Co.	2006	\$185,000,000	No
46	Schering-Plough Corp.	2009	\$165,000,000	No
47	Dollar General Corp.	2002	\$162,000,000	Yes
48	Brocade Communications Systems, Inc.	2009	\$160,098,500	Yes
49	Bennett Funding Group, Inc.	2003	\$152,635,000	No
50	Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	2009	\$150,000,000	No
50	AT&T Wireless Tracking Stock	2006	\$150,000,000	No
50	Broadcom Corp.	2005	\$150,000,000	Yes
53	TXU Corp.	2005	\$149,750,000	No
54	Sumitomo (Copper Trading) Corp.	2001	\$149,250,000	No
55	Charter Communications, Inc.	2005	\$146,250,000	Yes
56	Sunbeam Corp.	2002	\$140,995,187	Yes
57	Refco, Inc.	2007	\$140,000,000	Yes
58	Biovail Corp.	2008	\$138,000,000	Yes
59	The Coca-Cola Company	2008	\$137,500,000	No
59	Electronic Data Systems Corp.	2006	\$137,500,000	No
61	Informix Corp.	1999	\$136,500,000	Yes
62	Computer Associates International, Inc.	2003	\$133,551,000	No
63	Doral Financial Corp.	2007	\$130,000,000	Yes
64	Edward D. Jones & Co., L.P.	2007	\$127,500,000	No
65	Bristol-Myers Squibb Co.	2009	\$125,000,000	No
66	Mattel, Inc.	2003	\$122,000,000	No
67	Lernout & Hauspie Speech Products N.V.	2005	\$120,520,000	Yes

Rank	Case Name	Settlement Year	Total Settlement Amount	Restatement
68	Bank One Corp. (First Chicago NBD)	2005	\$120,000,000	No
68	Deutsche Telekom AG	2005	\$120,000,000	No
68	Conseco, Inc.	2002	\$120,000,000	Yes
71	Peregrine Systems, Inc.	2009	\$117,567,922	Yes
72	Mercury Interactive Corp.	2008	\$ 117,500,000	Yes
73	The Interpublic Group of Companies, Inc.	2004	\$115,000,000	Yes
74	Ikon Office Solutions, Inc.	2000	\$111,380,000	No
75	CVS Corp.	2005	\$110,000,000	No
75	DPL Inc. (Federal Class Settlement)	2003	\$110,000,000	Yes
77	Homestore.com, Inc.	2009	\$107,421,216	Yes
78	Prison Realty Trust Inc.	2001	\$104,129,480	No
79	Symbol Technologies, Inc.	2004	\$102,000,000	Yes
80	American Express Financial Advisors	2007	\$100,000,000	No
80	AT&T Corp.	2005	\$100,000,000	No
80	Honeywell International, Inc.	2004	\$100,000,000	No
83	Cisco Systems, Inc.	2006	\$99,250,000	No
84	Fleming Companies, Inc.	2005	\$93,950,000	Yes
85	CIGNA Corp.	2007	\$93,000,000	Yes
86	Gemstar-TV Guide International, Inc.	2005	\$92,500,000	Yes
86	Boeing Co.	2002	\$92,500,000	No
88	OM Group, Inc.	2005	\$92,400,000	No
89	Parmalat Finanziaria, S.p.A.	2010	\$91,400,000	Yes
90	International Rectifier Corp.	2010	\$90,000,000	Yes
90	New York Life Insurance Co.	1996	\$90,000,000	No
92	Royal Dutch Petroleum Company/The Shell Transport and Trading Company PLC	2008	\$89,508,000	Yes
93	i2 Technologies, Inc.	2005	\$87,750,000	Yes
94	Legato Systems Inc.	2002	\$85,000,000	Yes
95	FirstEnergy Corp.	2004	\$84,900,000	Yes
96	Converium Holding AG	2008	\$84,600,000	Yes
97	Real Estate Associates Limited Partnership	2003	\$83,000,000	No
98	Aetna Inc.	2000	\$82,500,000	No
99	Hanover Compressor Co.	2007	\$82,000,000	Yes
100	MoneyGram International, Inc.	2010	\$80,000,000	Yes
100	Priceline.com, Inc.	2007	\$80,000,000	No
100	Xcel Energy, Inc.	2005	\$80,000,000	No



## Top 30 SEC Disgorgements



## Top 30 SEC Disgorgements

Cases Listed in Top 30 Disgorgements Categorized By Settlement Year

RANK	Case Name	Total Settlement Amount	Settlement Year
1	American International Group, Inc. (SEC)	\$ 800,000,000	2008
2	WorldCom, Inc. (SEC)	\$ 750,000,000	2003
3	Adelphia Communications Corp. (SEC) (2002)	\$ 715,000,000	2009
4	Enron Corp. (SEC)	\$ 450,000,000	2008
5	Banc of America Capital Management, LLC (SEC)	\$ 375,000,000	2007
6	Federal National Mortgage Association (Fannie Mae) (SEC)	\$ 350,000,001	2007
7	Invesco Funds (SEC)	\$ 325,000,000	2008
8	Time Warner, Inc. (SEC)	\$ 308,000,000	2005
9	Prudential Securities (SEC)	\$ 270,000,000	2010
10	Qwest Communications International Inc. (SEC Fair Fund)	\$ 252,869,388	2006
11	Alliance Capital Management L.P. (SEC)	\$ 250,000,000	2008
11	Bear Stearns (SEC)	\$ 250,000,000	2008
11	PBHG Mutual Funds (SEC)	\$ 250,000,000	2004
14	NYSE Specialist Firms (SEC)	\$ 247,557,023	2004
15	Massachusetts Financial Services Co. (SEC)	\$ 225,629,143	2007
16	Computer Associates International, Inc. (CRIMINAL)	\$ 225,000,000	2005
17	Smith Barney Family of Funds (SEC)	\$ 183,704,031	2010
18	Millennium Partners, L.P. (SEC)	\$ 180,575,005	2007
19	SEC Analyst Suit 2 - Citigroup Global Markets f/k/a Salomon Smith Barney	\$ 157,500,000	2005
20	Putnam Investment Management, LLC (SEC)	\$ 153,524,387	2007
21	Bristol-Myers Squibb Company (SEC)	\$ 150,000,001	2004
22	AOL Time Warner, Inc. (DOJ)	\$ 150,000,000	2006
23	Strong Capital Management, Inc. (SEC)	\$ 140,750,000	2010
24	Columbia Funds (SEC)	\$ 140,000,000	2007
25	Canadian Imperial Holdings Inc./CIBC World Markets Corp. (SEC)	\$ 125,000,000	2010
26	Royal Dutch Petroleum / Shell Transport (SEC)	\$ 120,000,000	2008
27	Janus Capital Management LLC (SEC)	\$ 100,000,000	2008
27	HealthSouth Corp. (SEC)	\$ 100,000,000	2007
27	Capital Consultants, LLC (SEC)	\$ 100,000,000	2002
30	SEC Analyst Suit 3 - Credit Suisse First Boston	\$ 75,000,000	2005
30	Edward D. Jones & Co. (SEC)	\$ 75,000,000	2004

\*\*\* "Total Settlement Amount" reflects the sum of disgorgement and civil penalties in settlements reached with the U.S. Securities and Exchange Commission.

\*\*\* Settlements that have the same amount are given the same ranking.

\*\*\* To be eligible for the Top 30 SEC Disgorgements, the Distribution Plan for the distribution of the Fair Fund must have been approved by the SEC.

# **Exhibit H**

# Top 100 Law Firm Highlights



## Winston & Strawn LLP

35 West Wacker Drive Chicago, IL 60601 Phone: (312) 558-5600 www.winston.com



**# 41 OVERALL PRESTIGE**

### LOCATIONS

Charlotte, NC • Chicago, IL • Los Angeles, CA • New York, NY • Newark, NJ • San Francisco, CA • Washington, DC • Beijing • Geneva • Hong Kong • London • Moscow • Paris • Shanghai

### MAJOR DEPARTMENTS & PRACTICES

Appellate & Critical Motions • Corporate & Financial • Employee Benefits & Executive Compensation • Energy • Environmental • Financial Services • Government Regulations & Regulatory Affairs • Health Care • Intellectual Property • International Arbitration • Labor & Employment • Litigation • Maritime & Admiralty • Real Estate • Restructuring & Insolvency • Tax • Trusts & Estates

### THE STATS

**No. of attorneys:** 923

**No. of offices:** 14

**Summer associate offers:** 80 out of 120 (2009)

**Managing Partner:** Thomas P. Fitzgerald

**Hiring Partners:** Joseph J. Torres

### PRACTICE AREA

**#19** White Collar Defense

### QUALITY OF LIFE

**#10** Office Space

### REGIONAL

**#6** Chicago

**#17** Northern California

**#18** Washington, DC

### THE SCOOP

Winston & Strawn has an enviable 150+ year track record. A series of mergers, office openings and lateral hires has shaped a global law firm with 14 offices across the United States, Europe and Asia with a client roster listing such deep-pocketed clients as McDonald's, Philip Morris, and Verizon.

#### Cornerstone clients and a global focus

Winston & Strawn has long been identified with Fortune 100 companies in diverse transactions and litigation. Its work for Philip Morris includes a track record of success in its defense against a series of billion-dollar class-action lawsuits accusing the company of deliberately withholding information on the health risks of smoking. McDonald's also entrusts the firm with high-stakes work, and General Electric has depended on the firm since the early 1990s.

Pharmaceuticals figure prominently among the firm's client mix, including Abbott Laboratories, Sun/Caraco, Teva and Wyeth. The firm also has carved out a niche serving such accounting and financial services clients as PricewaterhouseCoopers, Ernst & Young, and Grant Thornton. The firm's more pronounced global approach to legal services is evidenced by its recent expansion into Asia, its increased international arbitration activity in Geneva, new IP and litigation hires in Paris, plus recent awards to the Paris office.

#### Expansion in the U.S. and Asia

In January 2008, the firm opened a new office in Charlotte, America's second-largest banking center. Since its opening, the office has moved to expanded space in Charlotte's Hearst Tower, and grown steadily in headcount and specialty areas. It beefed up its litigation practice through the addition of a team of partners from

Hunton & Williams, and added additional labor and employment attorneys. It now has nearly 30 attorneys and was recently ranked in the Charlotte Business Journal in their "Top 25 List for Largest Area Law Firms." In late 2008, the firm opened its first Asian office in Hong Kong. In 2009, Winston further expanded with offices in Beijing and Shanghai. The Asian offices have concentrated in corporate and transactional matters, complemented by the firm's international trade team. In April 2010, Winston added a litigation group to its Asian capabilities.

### ASSOCIATE LIFE

"I am very happy with my job at Winston, primarily because of the great esteem in which I hold my immediate co-workers. The partners for whom I work are congenial and dedicated to the advancement of their associates. I do not know if the same can be said of all partners in other offices, but the Charlotte crew is wonderful."

*—Charlotte associate*

"I have plenty of interesting and diverse work. The partners do an excellent job of allocating work load to ensure that no one is working disproportionate hours."

*—Energy associate*

#### Firm Culture

"Socially, the culture is pretty quiet and people keep to themselves for the most part, although lawyers in the same classes do socialize together. Professionally, everyone I work with is very respectful. I feel I'm given as equal an opportunity to succeed as anyone."

*—Litigation associate*

# Top 100 Law Firm Highlights



## Winston & Strawn LLP

"Lawyers in my office frequently grab lunch together. In addition, the lawyers in my class regularly hold a happy hour."

*-San Francisco associate*

### Associate/Partner Relations

"I see associates treated well by partners in general—as co-workers, not minions. Some partners seem to take a special interest in mentoring and training junior associates to max out their talents."

*-San Francisco associate*

"Within our practice group, the relationship is good. Associates work directly with partners, and receive constructive feedback on a continual basis. Additionally, the work that associates are exposed to is very high level."

*-Chicago associate*

"Naturally partners are higher up than associates on the totem pole, but I have never felt disrespected in my experience as a first-year associate. On the contrary, I have felt that partners are more than willing to speak to associates as colleagues."

*-Litigation associate*

### Office Space

"Depends on the office location. Most are very luxurious."

*-Corporate associate*

"Incredibly well designed and comfortable. The office space is one of the reasons I decided to come to Winston."

*-New York associate*

### HOURS/MONEY

"I work a lot of hours, but manage to still maintain a healthy family balance, largely through understanding partners and the ability to work remotely as needed. At least the work that keeps me so busy is interesting."

*-Litigation associate*

"I consider my hours eminently reasonable for my compensation. My week is roughly divided in equal parts, one part sleep, one part work, one part play. I definitely feel like my work-life situation is in balance."

*-San Francisco associate*

"The firm recently lifted its salary freeze, and associates are again eligible to receive market salaries."

*-Energy associate*

### Professional Development

"Formal training varies by department, and my practice area is very strong in terms of training. Winston has a formal mentoring and advising program, which has varying degrees of success but is definitely viewed as a plus overall. The program pairs up associate mentors for the first few years, and then partner advisors after that, and Winston provides a budget for the pairs to go to lunch, get together for drinks, or whatever format the pairs see fit to use. I think it shows a strong commitment to mentorship as part of the firm's program for integrating attorneys at all levels."

*-Senior associate*

### DIVERSITY

The firm's Diversity Committee has helped implement several new policies and efforts as it executes its multi-year strategic plan. One change concerns the maternity leave policy, which has been expanded to 18 weeks paid leave. Another is a change to its EEOC statement, which now includes nondiscriminatory language regarding sexual or gender identity, which helped the firm win a 100% rating for the past three years from the Human Rights Campaign Foundation, and designation as a "Best Place to Work for GLBT Equality." The firm also has an LGBT Affinity Group that is open to staff and attorneys.

The Diversity Committee recently created a series of procedures outlining how partners can and should be more diversity-conscious when putting together client proposals and business pitches. It also has formed task forces to revamp junior associate work assignment procedures and re-evaluate part-time work policies.

### PRO BONO EFFORTS

Winston & Strawn is a leading example of a law firm committed to excellence in serving its clients and the public interest. Its public service commitment is one of the firm's core values. The firm encourages public interest law work and expects lawyers to spend a minimum of 35 hours annually on approved pro bono matters. In the last year, total pro bono hours reached an all-time high of 55,000, averaging 73 pro bono hours per lawyer. It recently implemented an expanded pro bono credit policy that allows associates to receive base compensation credit for the first 50 hours of approved pro bono work each year in addition to full bonus credit. The firm's pro bono commitment and efforts have been well-recognized. Since 2000, Winston has received more than 50 awards for its public interest law efforts.

In 2010, the firm and its attorneys took a leadership role in Haiti earthquake relief efforts by making a combined donation in excess of \$100,000 to Partners in Health, an international non-governmental organization that has provided significant medical and social services to Haitians for a number of years. The firm, led by one of its Paris partners, has had a longtime relationship with Partners in Health and also has played a key role in facilitating pro bono legal assistance to foundations, businesses, and other entities providing needed assistance to Haitians. Winston's role in the recent Haiti relief efforts was profiled in *The American Lawyer*. In 2010, Winston also partnered with McDonald's in a pro bono effort to assist female immigrants who are victims of domestic violence. The lawyers have worked with the women in applying for a U Visa, which is granted to certain crime victims and some family members in exchange for cooperating with law enforcement authorities. Another team of attorneys from the firm's Los Angeles office secured the release from prison of a battered woman convicted of second-degree murder through a successful habeas petition.

Since 2008, the firm has been actively involved in the Chicago Bar Foundation's citywide Investing in Justice campaign, which raises funds to support pro bono and legal aid agencies. Winston chairman Dan Webb has lead the effort which over the past four years has resulted in Winston attorneys and the Winston & Strawn Foundation contributing in excess of \$300,000 to support the public interest law community.