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Barrack, Rodos & Bacine (“BR&B”) has been extensively involved for more than thirty-five years in complex class action and derivative litigation, participating in hundreds of such cases and recovering over ten billion dollars for class members, including several such actions that alone have secured recoveries in excess of \$1 billion. The Firm has concentrated this complex practice in securities, shareholder rights, antitrust, and consumer class actions. The Firm has had significant leadership positions in these litigations, having been appointed by courts as lead counsel in numerous class actions throughout the United States.

Significant Securities and Shareholder Cases

Among the many securities law, derivative and fiduciary duty cases where the Firm has been appointed lead counsel in recent years are the following:

Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al., Civil Action No. 1:11-cv-733-WHP, currently pending before the Honorable William H. Pauley, III, in the Southern District of New York;

In re American International Group Inc. 2008 Securities Litigation, Master File No. 08-CV-4772-LTS, currently pending before the Honorable Laura Taylor Swain in the Southern District of New York (\$970.5 million settlement approved, and pending claims administration);

Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters et al., Case No. 11-cv-00289, currently pending before the Honorable William K. Sessions, III, in the District of Vermont;

In re Omnivision Technologies, Inc. Securities Litigation, Case No. 5:11-cv-05235, currently before the Honorable Ronald M. Whyte in the Northern District of California (\$12.5 million settlement approved, and pending claims administration);

In re Boise, Inc. Shareholder Litigation, C.A. No. 8933-VCG, before the Honorable Sam Glasscock, III, in the Delaware Court of Chancery;

In re WorldCom, Inc. Securities Litigation, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York;

In re Cendant Corporation Litigation, Master File No. 98-1664 (WHW), before the Honorable William H. Walls in the District of New Jersey;

In re Apollo Group, Inc. Securities Litigation, Master File No. CV 04-2147-PHX-JAT, before the Honorable James A. Teilborg in the District of Arizona;

In re McKesson HBOC, Inc. Securities Litigation, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California;

In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation, Master File No. 07-cv-9633 (LBS)(AJP)(DFE), before the Honorable Jed S. Rakoff in the Southern District of New York;

In re The Mills Corporation Securities Litigation, Civil Action No. 1:06-77 (GBL), before the Honorable Liam O'Grady in the Eastern District of Virginia;

In re R & G Financial Corp. Securities Litigation, No. 05 cv 4186, before the Honorable John E. Sprizzo in the Southern District of New York;

In re Bridgestone Securities Litigation, Master File No. 3:01-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee;

In re DaimlerChrysler Securities Litigation, No. 00-0993, before the Honorable Joseph J. Farnan, Jr. in the District of Delaware;

In re Schering-Plough Securities Litigation, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey;

In re Pepsi Bottling Group Shareholder Litigation, C.A. No. 4526-VCS, before the Honorable Leo E. Strine, Jr. in the Delaware Court of Chancery;

In re Nationwide Financial Services Litigation, Case No. 2:08-CV-00249, before the Honorable H. Michael Watson, in the Southern District of Ohio;

In re Chiron Shareholder Deal Litigation, Case No. RG 05-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County;

In re AOL Time Warner Shareholder Derivative Litigation, Master File No. 02-CV-6302 (SWK), before the Honorable Shirley Wohl Kram in the Southern District of New York;

Dennis Rice v. Lafarge North America, Inc., et al., Civil No. 268974-V, before the Honorable Michael D. Mason in the Circuit Court for Montgomery County, Maryland; and

In re Quest Software, Inc. Derivative Litigation, Lead Case No. 06-cv-751 Doc(Rnbx), before the Honorable David O. Carter in the Central District Of California, Southern Division.

Recoveries Achieved in Securities and Shareholder Cases

The Firm has achieved significant recoveries on behalf of class members, including institutional clients, in more than 50 cases since passage of the PSLRA, including the following:

➤ *In re WorldCom, Inc. Securities Litigation*, Master File No. 02 Civ. 3288 (DLC) (S.D.N.Y.). BR&B, as co-lead counsel for lead plaintiff the Comptroller of the State of New York, the sole Trustee for the New York State Common Retirement Fund ("NYSCRF"), negotiated \$6.19 billion in settlements with defendants, including a settlement with the company's outside auditor, Arthur Andersen LLP, after nearly five weeks of trial. The recovery is the largest ever achieved in the Southern District of New York and in the Second Circuit.

➤ *In re Cendant Corporation Litigation*, Civil Action No. 98-1664 (WHW) (D.N.J.). BR&B, as co-lead counsel, represented co-lead plaintiffs NYSCRF and the California Public Employees Retirement System. This litigation was settled for \$3.18 billion – which, at the time, was by far the largest recovery ever achieved in a class action under the securities laws – plus

a contingency that brought the total recovery to \$3.32 billion. The \$335 million settlement with Ernst & Young, the outside auditor for one of the Cendant predecessor companies, continues to stand as the largest recovery from an accounting firm in a securities class action. The recovery is the largest ever achieved in the District of New Jersey and in the Third Circuit.

➤ *In re McKesson HBOC, Inc. Securities Litigation*, Master File No. CV-99-20743 RMW (N.D. Cal.). BR&B, as co-lead counsel, represented the NYSCRF as sole lead plaintiff. BR&B vigorously prosecuted the case against the company, its management, HBOC, Inc.'s former auditor, Arthur Andersen LLP, and Bear Stearns & Co., Inc., which had issued a fairness opinion in connection with the merger between McKesson and HBOC. After contentious motion practice and during discovery, BR&B participated with the NYSCRF in negotiating settlements totaling \$1.052 billion. The recovery is the largest ever achieved in the Northern District of California and in the Ninth Circuit.

➤ *In re American International Group, Inc. 2008 Securities Litigation*, Case No. 08-cv-4772-LTS-DCF (S.D.N.Y.). BR&B served as a co-lead counsel representing the State of Michigan Retirement Systems. After more than six years of intensive litigation, including the completion of all fact discovery and full briefing, an evidentiary hearing, and oral argument on lead plaintiff's motion for class certification, the parties reached settlements totaling **\$970.5 million**, which the court approved on March 20, 2015. The recovery is among the largest achieved in a securities fraud class action stemming from the 2008 financial crisis, and appears to be the largest securities class action settlement in the absence of a criminal indictment, an SEC enforcement action or a restatement of a company's financial statements.

➤ *In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation*, Master File No. 07-cv-9633 (LBS)(AJP)(DFE), pending before the Honorable Jed S. Rakoff in the Southern District of New York. BR&B, as co-lead counsel for sole lead plaintiff the State Teachers Retirement System of Ohio, negotiated a \$475 million settlement with defendants in January 2009.

➤ *In re DaimlerChrysler AG Securities Litigation*, Master File No. 00-993 (JJF) (D. Del.). BR&B, as co-lead counsel for institutional investors the Denver Employees Retirement Plan, the PABF, and the Municipal Employees Annuity and Benefit Fund of Chicago, negotiated in October 2003, a \$300 million settlement of this case involving the purported "merger of equals" between Daimler Benz and Chrysler Corporation. Notably, in a related opt out case, the court granted summary judgment in defendants' favor, leaving the opt out plaintiff with no recovery.

➤ *In re The Mills Corporation Securities Litigation*, Civil Action No. 1:06-cv-00077 (LO/TRJ) (E.D. Va.). BR&B, as co-lead counsel and counsel for co-lead plaintiff the Iowa Public Employees Retirement System ("IPERS"), negotiated settlements totaling \$202.75 million with the defendant real estate investment trust corporation, with Mills' former auditor, Ernst & Young, and with a foreign real estate development company. The global settlement of the case, approved by the court in December 2009, is the largest securities fraud class action recovery in the Eastern District of Virginia.

➤ *In re Schering-Plough Securities Litigation*, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey. BR&B, as lead counsel for sole lead plaintiff the Florida State Board of Administration, negotiated a \$165 million settlement after 8 years of hard-fought litigation. The settlement, approved in December 2009,

was described by the Court as the product of “hard work and good judgment in ultimately achieving a negotiated resolution of substantial value to the class.”

➤ *In re Apollo Group, Inc. Securities Litigation*, Master File No. CV 04-2147-PHX-JAT, before the Honorable James A. Teilborg in the District of Arizona. BR&B, as lead counsel for sole lead plaintiff the Policemen’s Annuity and Benefit Fund of Chicago (“PABF”), conducted a two month trial which resulted in a unanimous jury verdict in January 2008 for the lead plaintiff and investor class for the full amount of price inflation per share that the lead plaintiff had requested. Although the district court judge entered a judgment for defendants notwithstanding the verdict on loss causation grounds, on June 23, 2010, the Ninth Circuit overturned the judgment and reinstated the jury verdict in favor of plaintiffs and the investor class. The decision of the Court of Appeals to reinstate the plaintiffs’ jury verdict appears to be the only time such an appellate decision has been made since passage of the PSLRA. On March 7, 2011, the U.S. Supreme Court denied defendants’ petition for certiorari, thereby allowing the Ninth Circuit’s decision to stand and for the district court to enter judgment in favor of the plaintiff class. Later in 2011, the case was resolved by the payment by defendants of \$145 million for the benefit of the injured investors. On April 20, 2012, the court granted final approval of the case resolution.

➤ *Michael Rubin v. M.F. Global Ltd.*, Case No. 08cv2233 (VM), before the Honorable Victor Marrero in the Southern District of New York. BR&B, as co-lead counsel and counsel for co-lead plaintiffs IPERS and the PABF, negotiated a \$90 million settlement after the Second Circuit Court of Appeals reversed the trial court’s dismissal of the complaint.

➤ *In re R&G Financial Corporation, et al.*, Civil Action No. 1:05cv04186 (JES), before the Honorable John E. Sprizzo in the Southern District of New York. BR&B, as co-lead counsel for co-lead plaintiff the City of Philadelphia Board of Pensions and Retirement, negotiated a \$51 million settlement with defendants.

➤ *In re Bridgestone Securities Litigation*, Master File No. 3:01-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee. This case was dismissed in 2002, which dismissal was reversed by the United States Court of Appeals for the Sixth Circuit. At the end of 2008, the parties reached a \$30 million settlement of this litigation.

➤ *In re Pepsi Bottling Group Shareholder Litigation*, C.A. No. 4526-VCS, before the Honorable Leo E. Strine, Jr. in the Delaware Court of Chancery. BR&B, as co-lead counsel for co-lead plaintiff IBEW Local 98, challenged the proposed takeover of Pepsi Bottling Group (PBG), by PepsiCo, and in related actions, shareholders of PepsiCo’s other primary bottling company, PepsiAmericas, Inc. (PAS), challenged the proposed takeover of PAS by PepsiCo. After significant litigation of the PBG and PAS actions, and through negotiations of special committees of both bottling companies’ boards, PepsiCo agreed to: (a) significantly higher acquisition prices that provided PBG shareholders as a group with \$1.022 billion more in value; (b) delete the cross-conditionality provision for the two deals; (c) reductions in the merger agreements’ termination fees and termination tail periods; and (d) additional disclosures in the final proxy statements for the two deals. On June 1, 2010, then-Vice Chancellor Strine granted final approval of the settlements of the related cases, crediting the litigation brought by the plaintiffs and their counsel as a causal factor in prompting PepsiCo to make fuller offers for the bottling companies.

➤ *In re Nationwide Financial Services Litigation*, Case No. 2:08-CV-00249, before the Honorable H. Michael Watson, in the U.S. District Court for the Southern District of Ohio.

BR&B, as co-lead counsel, represented lead plaintiff the International Brotherhood of Electrical Workers Local 98 Pension Fund in this class action litigation contesting the buy-out of Nationwide Financial Services, Inc. by its majority owner Nationwide Mutual Insurance Company and certain affiliates in 2008. After extensive negotiations, Nationwide Mutual agreed to increase its tender offer price from its initial offer of \$47.20 per share to the final price of \$52.25 per share, a benefit to the class of approximately \$232.8 million (a 10.7% increase), and further agreed to additional disclosures in the final proxy statement. In assessing the settlement, the Court agreed with lead plaintiffs that it represented an “excellent result for the Class.”

➤ *Dennis Rice v. Lafarge North America, Inc., et al.*, Civil No. 268974-V, before the Honorable Michael D. Mason in the Circuit Court for Montgomery County, Maryland. BR&B, as co-lead counsel, represented lead plaintiff the City of Philadelphia Board of Pensions and Retirement in this class action litigation contesting the buy-out of Lafarge North America by majority owner Lafarge S.A in 2006. After extensive discovery and injunction practice, Lafarge SA agreed to increase its tender offer price from its initial offer of \$75 per share to the final price of \$85.50, a benefit to the class of approximately \$388 million.

➤ *In re Chiron Shareholder Deal Litigation*, Case No. RG 05-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County. BR&B, as lead counsel, represented an individual investor and the class in this class action litigation contesting the proposed acquisition of Chiron Corp. by Novartis AG in 2005. After extensive discovery and injunction practice, Novartis agreed to increase the offering price from its initial offer of \$40 per share to the final price of \$48, a benefit to the class of approximately \$880 million.

➤ *In re Applied Micro Circuits Corp. Securities Litigation*, Civil Action No. 01-cv-0649-K (AJB) (S.D.Cal.). BR&B, as sole lead counsel for lead plaintiff the Florida State Board of Administration, negotiated a \$60 million settlement in 2005.

➤ *In re Sunbeam Securities Litigation*, Case No. 98-8258-Civ-Middlebrooks (S.D. Fla.). BR&B represented a lead plaintiff group that included the CWA/ITU Negotiated Pension Plan in this litigation, which could not be prosecuted against Sunbeam itself due to its bankruptcy filing. This case resulted in settlements in 2002 totaling more than \$140 million from Arthur Andersen LLP, Albert J. Dunlap, Russell Kersh and one of the Company’s insurers. The settlement included a record breaking \$110 million settlement with Arthur Andersen and one of the largest individual securities settlements (\$15 million) from the company’s former chief executive officer, “Chainsaw” Al Dunlap.

➤ *In re 3Com Securities Litigation*, Master File No. C 97-21083-EAI (N.D. Cal.). This case, in which BR&B represented a lead plaintiff group of individual investors, involved discovery taken throughout the United States and in Europe with respect to 3Com and its outside auditing firm. A settlement in the amount of \$259 million was reached at the end of the discovery process.

➤ *In Re Barnes & Noble Stockholder Derivative Litigation*, C.A. No. 4813-CS, before the Honorable Leo E. Strine, Jr. in the Delaware Court of Chancery. BRB served as co-lead counsel in this derivative action challenging the corporation’s overpayment for an asset owned by its controlling stockholder. After extensive litigation, an eve-of-trial settlement providing a reduction in the purchase price of the asset of \$29 million was achieved. The settlement was approved on September 4, 2012.

Significant Antitrust Cases

Among the antitrust class actions where the Firm has been appointed lead counsel, to the Executive Committee of all plaintiffs' counsel and/or had a significant role in recent years are the following:

In Re: Lithium Ion Batteries Antitrust Litigation, No. 13-md-2420, currently pending before the Honorable Yvonne Gonzales Rogers in the Northern District of California;

In re Fasteners Antitrust Litigation, No. 08-md-01912-RBS, currently pending before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

In re Steel Antitrust Litigation, No. 08-cv-5214, currently pending before the Honorable James B. Zagel in the Northern District of Illinois;

In re Municipal Derivatives Antitrust Litigation, MDL No. 1950, Master Docket No. 08-02516 (VM)(DF), currently pending before the Honorable Victor Marrero in the Southern District of New York;

In re Flat Glass Antitrust Litigation (No. II), No. 2:08-mc-00180-DAW, before the Honorable Donetta W. Ambrose in the Western District of Pennsylvania;

In re Rail Freight Fuel Surcharge Antitrust Litigation, 07-mc-00489 (PLF/AK/JMF), currently pending before the Honorable Paul L. Friedman in the District of Columbia

Marchbanks Truck Service, Inc. et al. v. Comdata Network, Inc. d/b/a Comdata Corporation, et al., No. 07-1078-JKG, currently pending before the Honorable James Knoll Gardner in the Eastern District of Pennsylvania

In re Publication Paper Antitrust Litigation, Docket No. 3:04 MDL 1631 (SRU), currently pending before the Honorable Stefan R. Underhill in the District of Connecticut;

In re Urethane Antitrust Litigation, 2:04-md-01616-JWL, currently pending before the Honorable John W. Lungstrom in the District of Kansas;

In re Automotive Paint Refinishing Antitrust Litigation, MDL No. 1426, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

Brookshire Brothers, Ltd., et al. v. Chiquita Brands International, Inc., et al., Lead Case No. 05-21962-Cooke/Brown, before the Honorable Marcia G. Cooke in the Southern District of Florida, Miami Division;

Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives and Composites, Inc., et al. (Carbon Fiber Antitrust Litigation), No. CV-99-07796-GHK(Ctx), before the Honorable Florence Marie Cooper in the Central District of California, Western Division;

In re Vitamins Antitrust Litigation, MDL No. 1285, before the Honorable Thomas F. Hogan in the District of Columbia;

In re Citric Acid Antitrust Litigation, Master File No. 95-2963, before the Honorable Charles A. Legge in the Northern District of California;

In re Polypropylene Carpet Antitrust Litigation, MDL No. 1075, before the Honorable Harold L. Murphy in the Northern District of Georgia.

Recoveries Achieved in Antitrust Cases

The Firm has achieved significant recoveries on behalf of class members in antitrust cases, including the following:

- *In re Urethane Antitrust Litigation*, 2:04-md-01616-JWL (D. Kan.). After nearly nine years of litigation and four weeks of trial, the Jury reached a verdict for plaintiffs in excess of \$400 million (before trebling), and the District Court entered a Judgment of \$1.06 billion, which is currently on appeal. BR&B served as a member of the trial team for the case.
- *In re Vitamins Antitrust Litigation*, MDL No. 1285 (D.D.C.). In this highly complex litigation, plaintiffs achieved settlements in excess of \$1 billion. BR&B served as a member of the Executive Committee.
- *In re Citric Acid Antitrust Litigation*, Master File No. 95-2963 (N.D. Cal.). After five years of litigation, plaintiffs achieved settlements totaling over \$80 million. BR&B served as co-lead counsel.
- *In re Graphite Electrodes Antitrust Litigation*, Master File No. 97-CV-4182 (CRW) (E.D. Pa.). After six years of litigation, plaintiffs achieved settlements totaling over \$133 million. BR&B served as co-lead counsel.
- *In re Automotive Refinishing Paint Antitrust Litigation*, MDL No. 1426 (E.D. Pa.). After five years of litigation, plaintiffs achieved settlements totaling over \$105 million. See 617 F. Supp.2d 336 (E.D. Pa. 2007). BR&B served as co-lead counsel.
- *In re Sorbates Antitrust Litigation*, No. C 98-4886 (N.D. Cal.). After four years of litigation, plaintiffs achieved settlements in the total amount of \$96.5 million. BR&B served as co-lead counsel.
- *Thomas & Thomas Rodmakers, Inc., et al. v. Newport Adhesives and Composites, et al.*, No. CV-99-07796 FMC (RNBx) (C.D. Cal.) (Carbon Fiber Antitrust Litigation). Plaintiffs achieved settlements totaling \$67.5 million. BR&B served as co-lead counsel.
- *In re Polypropylene Carpet Antitrust Litigation*, MDL No. 1075 (N.D. Ga.). After five years of litigation, plaintiffs achieved a recovery of nearly \$50 million. See 93 F. Supp. 2d 1348 (N.D. Ga. 2000). BR&B served as co-lead counsel.
- *In re Flat Glass Antitrust Litigation*, MDL No. 1200 (E.D. Pa.). After more than seven years of litigation, plaintiffs were successful in maintaining the case on appeal, see

385 F.3d 350 (3d Cir. 2004), and achieved total recoveries of more than \$120 million. BR&B served as co-lead counsel.

Recoveries Achieved in Consumer Cases

The Firm has also achieved significant recoveries on behalf of class members in consumer cases, including the following:

➤ “Senior Annuity” cases in which BR&B served as a co-lead counsel or participated in the prosecution group, which achieved settlements valued in the aggregate **between \$552 million and \$1.273 billion**, after asserting claims against insurance companies under consumer protection and elder abuse statutes and the Racketeer Influenced and Corrupt Organizations Act, including the following:

- *Negrete. et al. v. Allianz Life Insurance Company of North America*, Case No. 05-cv-06838-CAS-MAN (C.D. Cal.), resulted in a claims-made settlement valued between \$251 million and \$971 million;

- *In re American Equity Annuity Practices and Sales Litigation*, Case No. 2:05-cv-06735-CAS-MAN (C.D. Cal.), resulted in a settlement valued at approximately \$129 million;

- *Rand v. American National Insurance Co.*, Case No. 3:09-cv-0639-WDB (N.D. Cal.), resulted in a settlement valued at more than \$9 million;

- *Negrete, et al. v. Fidelity and Guaranty Life Insurance Company*, Case No. 2:05-cv-06837-CAS-MAN (C.D. Cal.), resulted in a settlement valued at approximately \$52.7 million;

- *Meadows v. Jackson National Life Insurance Co.*, Case No. 4:12-cv-1380-CW (N.D. Cal.), resulted in a settlement valued at more than \$11.2 million;

- *Midland National Life Insurance Co Annuity Sales Practices Litigation*, Case No. 2:07-ml-01825-CAS-MAN (C.D. Cal.), resulted in a settlement valued at \$79.5 million; and

- *In re National Western Life Insurance Deferred Annuities Litigation*, Case No. 05-cv-1018-AJB (WVG), resulted in a settlement valued at more than \$21 million.

➤ *Rieff v. Evans* (Allied Mutual Insurance Company Demutualization Litigation), Civil Action No. CE 35780 (Polk Cty., Iowa, District Ct.). BR&B, as co-lead counsel for a class of individual mutual insurance company policyholders (as owners of the mutual, similar to shareholder-owners of a stock company), brought an action against management for, inter alia, conversion of the value of their ownership interests in the mutual under a theory of de facto demutualization. The Iowa Supreme Court upheld the plaintiffs’ theory in *Rieff v. Evans*, 630 N.W.2d 278 (Iowa 2001), and the case was subsequently resolved for approximately \$130 million.

Extensive Class Action Trial Experience

The Firm has extensive experience in trying class action cases in federal and state court, including the following:

In re Apollo Group, Inc. Securities Litigation, Master File No. CV-04-2147-PHX-JAT (District of Arizona) (jury verdict in 2008 for the full amount of per share damages requested);

In re WorldCom, Inc. Securities Litigation, Master File No. 02-Civ-3288(DLC) (Southern District of New York) (2005 securities class action jury trial against accounting firm);

Equity Asset Investment Trust, et al. v. John G. Daugman, et al., No. 20395 (Delaware Court of Chancery) (non-jury trial in 2003 in which BR&B represented Iridian Technologies, Inc., the world leader at the time in iris recognition technologies, and its common shareholder-elected directors);

Uniondale Beer Co., Inc. v. Anheuser-Busch, Inc., et al., Civil Action No. CV 86-2400(TCP) (Eastern District of New York) (antitrust class action trial);

Gutierrez v. Charles J. Givens Organization, et al., Case No. 667169 (Superior Court of California, County of San Diego) (jury verdict in excess of \$14 million for plaintiff consumer class);

In re Control Data Corporation Securities Litigation, 933 F.2d 616 (8th Cir. 1991) (securities class action that BR&B took to trial, got directed verdict overturned on appeal, and thereafter favorably settled for the certified class);

Gould v. Marlon, CV-86-968-LDG (D. Nev.) (jury verdict for plaintiff class);

Betanzos v. Huntsinger, CV-82-5383 RMT (C.D. Cal.) (jury verdict for plaintiff class).

Attorney Resumes

Resumes of the Firm's attorneys are available on the website, www.barrack.com.

In *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT (U.S. District Court for the District of Arizona), Barrack, Rodos & Bacine, as the sole lead counsel for the class, secured a jury verdict for the full amount per share requested. Judge Teilborg commented that trial counsel **“brought to this courtroom just extraordinary talent and preparation.... The technical preparation, the preparation for your examination and cross-examination of witnesses has been evident in every single instance. The preparation for evidentiary objections and responses to those objections have been thorough and foresighted. The arguments that have been made in every instance have been well-prepared and well-presented throughout the case. *** Likewise, for the professionalism and the civility that you -- and the integrity that you have all demonstrated and exuded throughout the handling of this case, it has just, I think, been very, very refreshing and rewarding to see that. *** [W]hat I have seen has just been truly exemplary.”**

BR&B ultimately secured payment of \$145 million from the defendants – the largest post-verdict judgment and recovery achieved in a shareholder class action for violations of the federal securities laws since passage of the PSLRA. In approving the \$145 million resolution on April 20, 2012 (see 2012 WL 1378677), Judge Teilborg further stated: “[S]ince the enactment of the Private Securities Litigation Securities Reform Act (“PLSRA”), securities class actions rarely proceed to trial. Because Plaintiffs faced the burden of proving multiple factors relating to securities fraud, there was great risk that this case would not result in a favorable verdict after trial. Further, after the jury verdict, this Court granted judgment as a matter of law in favor of Defendants and Class Counsel pursued a risky and successful appeal to the Ninth Circuit Court of Appeals. Thereafter, Class Counsel successfully opposed a petition for certiorari to the United States Supreme Court. **Based on this procedural history and the seven years of diligence in representing the Class, Class Counsel achieved an exceptional result for the Class. Such a result is unique in such securities cases and could not have been achieved without Class Counsel's willingness to pursue this risky case throughout trial and beyond. ... [A]s discussed above, Plaintiffs' Lead Counsel achieved exceptional results for the Class and pursued the litigation despite great risk.”**

In *In re WorldCom, Inc. Securities Litigation*, No. 02 Civ. 3288 (DLC), BR&B was co-lead counsel for the Class and achieved settlements in excess of \$6.13 billion. After a partial settlement with one group of defendants for in excess of \$2.56 billion, Judge Cote stated that **“the settlement amount ... is so large that it is of historic proportions.”** The Judge found that **“Lead Counsel has performed its work at every juncture with integrity and competence. It has worked as hard as a litigation of this importance demands, which for some of the attorneys, including the senior attorneys from Lead Counsel on whose shoulders the principal responsibility for this litigation rests, has meant an onerous work schedule for over two years.”** Judge Cote further found that **“the quality of the representation given by Lead Counsel is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation. Lead Counsel has been energetic and creative. Its skill has matched that of able and well-funded defense counsel. It has behaved professionally and has taken care not to burden the Court or other parties with needless disputes. Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions. It has cooperated with other counsel in ways that redound to the**

benefit of the class and those investors who have opted out of the class. The submissions of Lead Counsel to the Court have been written with care and have repeatedly been of great assistance." The Court also found that **"In sum, the quality of representation that Lead Counsel has provided to the class has been superb."** In approving the final settlements totaling \$3.5 billion, in an opinion and order dated September 20, 2005, the Court stated **"The impressive extent and superior quality of Lead Counsel's efforts as of May 2004 were described in detail in the Opinion approving the Citigroup Settlement. ... At the conclusion of this litigation, more than ever, it remains true that 'the quality of representation that Lead Counsel has provided to the class has been superb.' ... At trial against Andersen, the quality of Lead Counsel's representation remained first-rate. .. The size of the recovery achieved for the class – which has been praised even by several objectors – could not have been achieved without the unwavering commitment of Lead Counsel to this litigation."**

Further, the Court found that **"Despite the existence of these risks, Lead Counsel obtained remarkable settlements for the Class while facing formidable opposing counsel from some of the best defense firms in the country;"** and **"If the Lead Plaintiff had been represented by less tenacious and competent counsel, it is by no means clear that it would have achieved the success it did here on behalf of the Class."** In reiterating that the size of the settlements was "historic," Judge Cote stated: **"it is likely that less able plaintiffs' counsel would have achieved far less."**

In *In re Automotive Refinishing Paint Antitrust Litigation*, 2:10-md-01426-RBS (E.D. Pa.), BR&B, co-lead counsel for a Class of direct purchasers of automotive refinishing paint, achieved settlements with five defendants in excess of \$100 million. After reaching a settlement with the last two defendants remaining in the litigation, the Court stated, **"I want to commend counsel on both sides of this litigation. I think that the representation on both sides of this litigation is as good as I've ever seen in my entire professional career. Counsel worked together in this case. They frankly made the job of this Court very easy and I commend all of you for what you've done in this litigation."**

In *In re Nationwide Financial Services Litigation*, Case No. 2:08-CV-00249, before the Honorable H. Michael Watson, in the U.S. District Court for the Southern District of Ohio. BR&B, as co-lead counsel, represented a lead plaintiff in a class action litigation contesting the buy-out of Nationwide Financial Services, Inc. by its majority owner Nationwide Mutual Insurance Company and certain affiliates in 2008. In assessing the settlement, the Court found: **Plaintiffs and their counsel have made a thoroughly considered judgment that the Settlement is not only fair, adequate and reasonable, but an excellent result for the Class.** The \$52.25 per share revised offer was 12% more than NFS's closing price on August 6; it was 10.7% higher than Nationwide Mutual's initial offer of March 10, 2008 (providing an aggregate benefit of \$232.8 million to the members of the Class); and it was negotiated in the midst of an overall decline in the financial markets, and apparently while internal forecasts for NFS indicated some decline in its projected results." And, in assessing the work of co-lead counsel, the Court found that the **"quality and skill in the work performed by Plaintiffs' Counsel is evident through the significant economic and non-economic recovery achieved in this Action."**

In *In re Cendant Corporation Litigation*, No. 98-CV-1664 (WHW) (D.N.J.), BR&B was co-lead counsel for the Class and achieved settlements with defendants in excess of **\$3.18 billion**, more than three times larger than the next highest recovery ever achieved in a securities law class action suit by that time. The *Cendant* settlement included what was, at the time, the largest amount by far ever paid in a securities class action by an issuing company and

the amount paid by Ernst & Young remains the largest amount ever paid in a securities class action by an outside auditor. The *Cendant* settlement further included extensive corporate governance reforms, and a contingency recovery of one-half the net recovery that Cendant and certain of its affiliated individuals may recover in on-going proceedings against CUC's former auditor. The *Cendant* Court stated that **"we have all been favored with counsel of the highest competence and integrity and fortunately savvy in the ways of the law and the market."** The Court found that the **"standing, experience and expertise of counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposed counsel were and are high in this action."** The Court further found that the result of lead counsel's efforts were **"excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class."**