EXHIBIT 14

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

KING DRUG COMPANY OF FLORENCE, Inc., et al., on behalf of themselves and all others	Civil Action No. 2:06-cv-01797-MSG	
similarly situated,		
Plaintiffs,	Judge Mitchell S. Goldberg	
v.		
CEPHALON, INC., et al.,		
Defendants.		

DECLARATION OF ROBERT G. EISLER IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES AND INCENTIVE AWARDS TO CLASS REPRESENTATIVES

- I, Robert G. Eisler, under penalty of perjury under the laws of the United States of America, declare as follows:
- 1. I am a Director of the law firm Grant & Eisenhofer P.A. I am submitting this declaration in support of Class Counsel's motion for attorneys' fees and reimbursement of expenses in connection of services rendered by me and my firm in the above-captioned litigation. A copy of my firm's resume is attached hereto as Exhibit 1. The factual matters set forth and the assertions made herein are true and correct to the best of my knowledge, information and belief.
- 2. Grant & Eisenhofer attorneys were actively involved in the litigation of this action, particularly in the discovery phase. The work performed by my firm included review and production of documents on behalf of our client, Mejier, Inc., defense of our client's deposition, review of defendant and third-party documents and depositions of defendants and third-party witnesses.

- 3. All attorneys, paralegals and law clerks at my firm were instructed to keep contemporaneous time records reflecting their time spent on this case.
- 4. The schedule below is a summary of the amount of time spent by my firm's attorneys, paralegals and law clerks: (a) from the inception of the litigation through July 27, 2015, the date that the Court granted preliminary approval of the Settlement with the Cephalon Defendants; and (b) time from July 27, 2015 through the date of this submission that relates to the Settlement.
- 5. The schedule was prepared from contemporaneous, daily time records regularly prepared and maintained by my firm. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

Name	Status	Hourly Rate	Cumulative Hours	Cumulative Lodestar
Linda Nussbaum	Partner	850.00	236.98	\$201,433.00
Adam Steinfeld	Associate	625.00	273,58	\$170,987.50
John Radice	Associate	625.00	215.50	\$134,687.50
Ralph Sianni	Associate	620.00	6.40	\$3,968.00
Diane Zilka	Associate	660.00	42.00	\$27,720.00
Susan Schwaiger	Associate	635.00	32.20	\$20,447.00
Shelly Friedland	Associate	660.00	3.40	\$2,244.00
Ananda Chaudhuri	Associate	450.00	48.10	\$21,645.00
Lydia Ferrarese	Associate	450.00	29.70	\$13,365.00
Catherine Humphrey-Bennett	Associate	250.00	290.90	\$72,725.00
Reena Liebling	Associate	325.00	12.30	\$3,997.50
Justin Victor	Associate	410.00	45.00	\$18,450.00
Carolynn A. Nevers	Paralegal	235.00	0.70	\$164.50

Larry Silvestro	Paralegal	200.00	4.60	\$920.00
Robyn Finnimore-Pierce	Paralegal	200.00	61.40	\$12,280.00
Ronald E. Wittman	Paralegal	200.00	0.10	\$20.00
Roseanne Kelly	Paralegal	190.00	10.00	\$1,900.00
Alexandra Carpio Beatrice Smith	Paralegal Paralegal	200.00 200.00	0.50 0.30	\$100.00 \$60.00
Ben Serby	Paralegal	190.00	26.30 Total Cumulative Hours	\$4,997.00 Total Cumulative Lodestar
			1,339.96	\$712,111.00

6. My firm has also incurred a total of \$319,044.91 in unreimbursed expenses in connection with the prosecution of the litigation. These expenses were reasonably and necessarily incurred in connection with this litigation and include:

Expense	Amount
Telephone/Teleconference/Facsimile	\$441.93
Photocopies – In-House	\$19,883.95
Postage/Air Express/Messengers	\$349.31
Research	\$1,447.23
Travel/Hotel/Meals	\$7,641.84
Litigation Fund Assessments	\$282,500.00
Transcription Services	1,593.65
e-Discovery Services	\$5,187.00
TOTAL EXPENSES	\$319,044.91

7. The expenses incurred in this action are also reflected on the books and records of my firm. These books and records are prepared from expense vouchers, receipts and other source material and accurately record the expenses incurred.

Dated: September 10, 2015

Robert G. Eisler

SWORN TO AND SUBSCRIBED TO ME

ON THIS 10 DAY OF September, 2015

Notary Public

RITA McKEON

Notary Public - State of Delaware My Commission Expires Oct. 24, 2016

EXHIBIT 1

GRANT & EISENHOFER P.A. FIRM BIOGRAPHY

Grant & Eisenhofer P.A. ("G&E") is a national litigation boutique with over 65 attorneys that concentrates on federal securities and corporate governance litigation and other complex class litigation. G&E primarily represents domestic and foreign institutional investors, both public and private, who have been damaged by corporate fraud, greed and mismanagement. The Firm was named to *The National Law Journal*'s "Plaintiffs' Hot List" for the last ten years and is listed as one of America's Leading Business Law Firms by Chambers & Partners, who reported that G&E "commanded respect for its representation of institutional investors in shareholder and derivative actions, and in federal securities fraud litigation." Based in Delaware, New York, Chicago, and Washington, D.C., G&E routinely represents clients in federal and state courts throughout the country. G&E's clients include the California Public Employees' Retirement System, New York State Common Retirement Fund, Ohio Public Employees' Retirement System, State of Wisconsin Investment Board, Teachers' Retirement System of Louisiana, PIMCO, Trust Company of the West, The Capital Guardian Group and many other public and private domestic and foreign institutions.

G&E was founded in 1997 by Jay W. Eisenhofer and Stuart M. Grant, former litigators in the Wilmington office of the nationally prominent firm of Skadden, Arps, Slate, Meagher & Flom LLP. Over the years, the Firm's directors have gained national reputations in securities and corporate litigation. In fact, G&E was the first law firm in the country to argue the provisions of the Private Securities Litigation Reform Act ("PSLRA") allowing an institutional investor to be appointed as lead plaintiff in a securities class action. The Firm has gone on to build a national and international reputation as a leader in securities litigation. In both class action and "opt-out" cases, G&E has attracted widespread recognition for protecting investors' rights and recovering their damages. The Firm has recovered over \$28 billion for its clients in the last ten years, and RiskMetrics Group has twice recognized G&E for winning the highest average investor recovery in securities class actions.

G&E has served as lead counsel in many of the largest securities class action recoveries in U.S. history, including:

\$3.2 billion settlement from Tyco International Ltd. and related defendants

\$922 million from UnitedHealth Group

\$450 million Pan-European settlement from Royal Dutch Shell

\$448 million settlement in Global Crossing Ltd. securities litigation

\$422 million total class recovery for investors in the stock and bonds of Refco

\$400 million recovery from Marsh & McLennan

\$325 million from Delphi Corp.

\$303 million settlement from General Motors

\$300 million settlement from DaimlerChrysler Corporation

\$300 million recovery from Oxford Health Plans

\$276 million judgment & settlement for Safety-Kleen bond investors

G&E has also achieved landmark results in corporate governance litigation, including:

In re UnitedHealth Group Inc. Shareholder Derivative Litigation: G&E represented the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Connecticut Retirement Plans and Trust Funds as lead plaintiffs in a derivative and class action suit in which G&E successfully challenged \$1.2 billion in back-dated options granted to William McGuire, then-CEO of health care provider UnitedHealth Group ("UHG"). This was among the first — and most egregious — examples of options backdating. As previously stated, G&E's case against UHG produced a settlement of \$922 million, the largest settlement in the history of derivative litigation in any jurisdiction.

In re Digex, Inc. Shareholders Litigation — G&E initiated litigation alleging that the directors and majority stockholder of Digex, Inc. breached fiduciary duties to the company and its public shareholders by permitting the majority shareholder to usurp a corporate opportunity that belonged to Digex. G&E's efforts in this litigation resulted in an unprecedented settlement of \$420 million, the largest settlement in the history of the Delaware Chancery Court.

Caremark / CVS Merger - G&E represented two institutional shareholders in this derivative litigation challenging the conduct of the board of directors of Caremark Rx Inc. in connection with the negotiation and execution of a merger agreement with CVS, Inc., as well as the board's decision to reject a competing proposal from a different suitor. Through the litigation, Caremark's board was forced to renegotiate the terms of the merger agreement with CVS. The settlement ensured statutory rights of Caremark shareholders, providing an additional \$3.19 billion in cash consideration.

Teachers' Retirement System of Louisiana v. Greenberg, et al. and American International Group, Inc.: In what was, at the time, the largest settlement of shareholder derivative litigation in the history of the Delaware Chancery Court, G&E reached a \$115 million settlement in a lawsuit against former executives of AIG for breach of fiduciary duty. The case challenged hundreds of millions of dollars in commissions paid by AIG to C.V. Starr & Co., a privately held affiliate controlled by former AIG Chairman Maurice "Hank" Greenberg and other AIG directors. The suit alleged that AIG could have done the work for which it paid Starr, and that the commissions were simply a mechanism for Greenberg and other Starr directors to line their pockets.

AFSCME v. AIG – This historic federal appeals court ruling in favor of G&E's client established the right, under the then-existing proxy rules, for shareholders to place the names of director candidates nominated by shareholders on corporate proxy materials – reversing over 20 years of adverse rulings from the SEC's Division of Corporate Finance and

achieving what had long been considered the "holy grail" for investor activists. Although the SEC took nearly immediate action to reverse the decision, the ruling renewed and intensified the dialogue regarding proxy access before the SEC, ultimately resulting in a new rule currently being considered by the SEC that, if implemented, will make proxy access mandatory for every publicly traded corporation.

Unisuper Ltd. v. News Corp., et al. – G&E forced News Corp. to rescind the extension of its poison pill on the grounds that it was obtained without proper shareholder approval.

Teachers' Retirement System of Louisiana v. HealthSouth — G&E negotiated a settlement which ousted holdover board members loyal to indicted CEO Richard Scrushy and created mechanisms whereby shareholders would nominate their replacements.

Carmody v. Toll Brothers – This action initiated by G&E resulted in the seminal ruling that "dead-hand" poison pills are illegal.

In re Refco Inc. Securities Litigation — G&E represented Pacific Investment Management Company LLC ("PIMCO") as co-lead plaintiff in a securities class action alleging that certain officers and directors of Refco Inc., as well as other defendants including the company's auditor, its private equity sponsor, and the underwriters of Refco's securities, violated the federal securities laws in connection with investors' purchases of Refco stock and bonds. Recoveries for the class exceeded \$400 million, including \$140 million from the company's private equity sponsor, over \$50 million from the underwriters, and \$25 million from the auditor.

In addition, the Firm's lawyers are often called upon to testify on behalf of institutional investors before the SEC and various judicial commissions, and they frequently write and speak on securities and corporate governance issues. G&E managing director Jay Eisenhofer and director Michael Barry are co-authors of the *Shareholder Activism Handbook*, and in 2008, Jay Eisenhofer was named one of the 100 most influential people in the field of corporate governance.

G&E is proud of its success in fighting for institutional investors in courts and other forums across the country and throughout the world.

G&E's Attorneys

Jay W. Eisenhofer

Jay Eisenhofer, co-founder and managing director of Grant & Eisenhofer P.A., has been counsel in more multi-hundred million dollar cases than any other securities litigator, including the \$3.2 billion settlement in the Tyco case, the \$922 million UnitedHealth Group settlement, the \$450 million settlement in the Global Crossing case, the historic \$450 million pan-European settlement in the Shell case, as well as a \$400 million settlement with Marsh & McLennan, a \$303 million settlement with General Motors and a \$300 million settlement with DaimlerChrysler. Mr. Eisenhofer was also the lead attorney in the seminal cases of American Federation of State, County & Municipal Employees, Employees Pension Plan v. American International Group, Inc., where the U.S. Court of Appeals required shareholder proxy access reversing years of SEC no-action letters, and Carmody v. Toll Brothers, wherein the Delaware Court of Chancery first ruled that so-called "dead-hand" poison pills violated Delaware law.

Mr. Eisenhofer has served as litigation counsel to many public and private institutional investors, including, among others, Amalgamated Bank, APG Asset Management, California Public Employees Retirement System, California State Teachers Retirement System, Colorado Public Employees Retirement Association, the Florida State Board of Administration, John Hancock, Louisiana State Employees Retirement System, New York City Retirement Funds, Inc., and Service Employees International Union.

Mr. Eisenhofer is consistently ranked as a leading securities and corporate governance litigator and he has been named by Lawdragon to its annual list of the top 500 lawyers in America each year since 2006. He is also recognized by Benchmark Litigation as one of the Top 100 Trial Lawyers. The National Law Journal has selected Grant & Eisenhofer as one of the top plaintiffs' law firms in the country for the last eleven years in the annual "Plaintiffs' Hot List," earning the firm a place in The National Law Journal's "Plaintiffs' Hot List Hall Of Fame" in 2008, as well as to its 2014 inaugural list of "Elite Trial Lawyers: The 50 Leading Plaintiffs Firms in America." The firm has twice been selected as a "Most Feared Plaintiffs Firm" by Law360 and "one of the most high-profile shareholder and whistleblower advocates in the country, securing record-high cash settlements." U.S. News & World Report has also repeatedly named Grant & Eisenhofer to its list of "Best Law Firms" in the fields of Securities Litigation, Commercial Litigation, and Corporate Law. Mr. Eisenhofer is rated AV by Martindale-Hubbell.

Mr. Eisenhofer has written and lectured widely on securities fraud and insurance coverage litigation, business and employment torts, directors' and officers' liability coverage, and the Delaware law of shareholder rights and directorial responsibilities. Among the publications he has authored: "The Shareholders Activism Handbook" Aspen Publishers; "Proxy Access Takes Center Stage – The Second Circuit's Decision in AFSCME Employees Pension Plan v. American International Group, Inc." Bloomberg Law Reports, Vol. 1, No. 5; "Investor Litigation in the U.S. - The System is Working" Securities Reform Act Litigation Reporter, Vol. 22, #5; "In re Walt Disney Co. Deriv. Litig. and the Duty of Good Faith Under Delaware Corporate Law" Bank & Corporate Governance Law Reporter, Vol. 37, #1; "Institutional Investors As Trend-Setters In Post-PSLRA Securities Litigation" Practising Law Institute, July, 2006; "In re Cox Communications, Inc.: A Suggested Step in the Wrong Direction," Bank and Corporate Governance Law Reporter, Vol. 35, #1; "Does Corporate Governance Matter to Investment

Returns?" Corporate Accountability Report, Vol. 3, No. 37; "Loss Causation in Light of Dura: Who is Getting it Wrong?" Securities Reform Act Litigation Reporter, Vol. 20, #1; "Giving Substance to the Right to Vote: An Initiative to Amend Delaware Law to Require a Majority Vote in Director Elections," Corporate Governance Advisor, Vol. 13, #1; "An Invaluable Tool in Corporate Reform: Pension Fund Leadership Improves Securities Litigation Process," Pensions & Investments, Nov. 29, 2004; and "Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation," Business Lawyer, Aug. 2004. Mr. Eisenhofer has also authored a number of articles on illiquid and rouge hedge funds, including "Time for Hedge Funds to Become Accountable to Fiduciary Investors," Pensions & Investments, April 30, 2012; and "Hedge Funds of the Living Dead," New York Times Dealbook, June 4, 2012.

Mr. Eisenhofer serves as a member of the NYU Law School Advisory Board for the Center on Civil Justice, and as co-chair for the Securities Litigation Committee of the American Association for Justice. Mr. Eisenhofer currently serves as a member of the New York City Mayor's Advisory Board for the Mayor's Fund to Advance New York City, and also serves as an ex-officio Trustee on the Board of Trustees of the American Museum of Natural History. He is a graduate of the University of Pittsburgh, and a 1986 magna cum laude graduate of Villanova University School of Law, Order of the Coif. He was a law clerk to the Honorable Vincent A. Cirillo, President Judge of the Pennsylvania Superior Court and thereafter joined the Wilmington office of Skadden Arps Slate Meagher & Flom. Mr. Eisenhofer was a partner in the Wilmington office of Blank Rome Comisky & McCauley until forming Grant & Eisenhofer P.A. in 1997.

Stuart M. Grant

Stuart M. Grant, co-founder and managing director of Grant & Eisenhofer P.A., is internationally recognized for his extensive knowledge in the areas of Delaware corporate law, fiduciary responsibility, securities and investments, private equity and fixed income, appraisal remedies, valuation, proxy contests and other matters related to protecting and promoting the rights of institutional investors. He serves as litigation counsel to many of the largest public and private institutional investors in the world.

Mr. Grant was the first attorney to argue the provisions of the PSLRA allowing an institutional investor to be appointed as sole lead plaintiff and has served as lead counsel in seven of the ten largest settlements in the history of Delaware Chancery Court.

Among his many accolades, Mr. Grant is consistently ranked in Band 1 of *Chambers USA* as a leading litigator for his work in Delaware Chancery and securities, regulatory and corporate governance litigation. For the past several years, he has been named to Best Lawyers, ranked as a leading lawyer by Legal 500, and selected for inclusion in *Super Lawyers*. Mr. Grant, who has also been recognized as one of the Top 500 Leading Lawyers in America by Lawdragon, is rated AV by Martindale-Hubbell, and is recognized by Benchmark Litigation as one of the Top 100 Trial Lawyers. Additionally, *The National Law Journal* has selected Grant & Eisenhofer to its 2014 inaugural list of "Elite Trial Lawyers: The 50 Leading Plaintiffs Firms in America."

Mr. Grant has successfully argued on behalf of institutional investors in many groundbreaking corporate governance cases including:

In re Del Monte Foods Company Shareholders Litigation, which resulted in an unprecedented and immediate change in lending policy practices among major investment banks regarding the way the banks approach financing transactions in which they represent the seller;

In re Digex Stockholders Litigation, the largest settlement in Delaware Chancery Court history, which led to the establishment of lead plaintiff provisions in Delaware;

Teachers' Retirement System of Louisiana v. Aidinoff, et al. and American International Group, Inc., one of the largest derivative shareholder litigation settlements in the history of Delaware Chancery Court; UniSuper Ltd., et al. v. News Corporation, et al., a landmark case in which the Delaware Chancery Court ruled that shareholders may limit board authority without amending the corporation's charter;

In re Tyson Foods, Inc., which resulted in historic rulings from the Delaware Court of Chancery clarifying the fiduciary duties of corporate directors in connection with the administration of stock option plans;

Teachers' Retirement Systems of Louisiana v. Richard M. Scrushy, et. al., which ousted holdover board members loyal to indicted CEO Richard Scrushy and created mechanisms whereby shareholders would nominate their replacements;

In re Cablevision Systems Corp. Options Backdating Litigation and In re Electronics for Imaging, Inc. Shareholder Litigation, both of which held directors and officers of their respective companies accountable for improperly granting backdated options and, most importantly, required the individual defendants to reach into their own pockets to cover a significant portion of the settlement.

Included among Mr. Grant's more notable securities class action representations are: Gluck, et al. v. Cellstar, the first allowing an institutional investor to be appointed as lead plaintiff in a securities class action under the Private Securities Litigation Reform Act (PSLRA) and widely considered the landmark on the standards applicable to lead plaintiff/lead counsel practice under the PSLRA; In re Refco Inc. Securities Litigation, which resulted in a recovery exceeding \$400 million; In re Safety-Kleen Securities Corporation Bondholders Litigation, which, after a sixweek securities class action jury trial, resulted in judgments holding the company's CEO and CFO jointly and severally liable for nearly \$200 million and settlements with the remaining defendants for \$84 million; and In re Parmalat Securities Litigation, which resulted in a settlement of approximately \$100 million in what the SEC described as "one of the largest and most brazen financial frauds in history."

Mr. Grant serves as Vice-Chairperson of the Delaware Judicial Nominating Commission, as a member of the Board of Trustees for the University of Delaware, and on the Advisory Board for the Weinberg Center for Corporate Governance at the University of Delaware. Mr. Grant was an Adjunct Professor of Law at the Widener University School of Law from 1994-2009, where he taught securities litigation, and is a past trustee of the Delaware Art Museum.

Mr. Grant has authored a number of articles which have been cited with approval by the U.S. Supreme Court, U.S. Court of Appeals for the 2nd and 5th Circuits and numerous U.S. District Courts. His articles include, among others, "The Devil is in the Details: Application of the PSLRA's Proportionate Liability Provisions is so Fraught With Uncertainty That They May be Void for Vagueness"; "Class Certification and Section 18 of the Exchange Act"; "Unisuper v. News Corporation: Affirmation that Shareholders, Not Directors, Are the Ultimate Holders of

Corporate Power"; "Executive Compensation: Bridging the Gap Between What Companies Are Required to Disclose and What Stockholders Really Need to Know"; and a number of annual PLI updates under the heading of "Appointment of Lead Plaintiff Under the Private Securities Litigation Reform Act."

Mr. Grant was graduated in 1982 *cum laude* from Brandeis University with a B.A. in economics and received his J.D. from New York University School of Law in 1986. He served as Law Clerk to the Honorable Naomi Reice Buchwald in the U.S. District Court for the Southern District of New York. Mr. Grant was an associate at Skadden, Arps, Slate, Meagher & Flom (1987-94), and a partner in the Wilmington office of Blank Rome Comisky & McCauley from 1994 until forming Grant & Eisenhofer P.A. in 1997.

Jeff A. Almeida

Jeff Almeida is a director at Grant & Eisenhofer practicing in the areas of corporate, securities and consumer litigation.

Mr. Almeida has a wide breadth of complex commercial litigation experience, with over 18 years of litigation experience. He has primarily represented domestic and foreign institutional investors in prominent securities fraud class actions and opt-out cases, including *In re JPMorgan Chase & Co. Securities Litigation (London Whale)* (S.D.N.Y.); *In re Medtronic Securities Litigation* (D. Minn.); *In re Refco Inc. Securities Litigation* (S.D.N.Y.); *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation* (D.N.J.); *In re Bank of America/Merrill Lynch Securities Litigation* (S.D.N.Y.); *In re Pfizer Inc. Securities Litigation* (S.D.N.Y.); *In re Global Cash Access Holdings Securities Litigation* (D. Nev.); and *In re Career Education Corp. Securities Litigation* (S.D. Ill.).

Mr. Almeida has also been actively engaged in derivative, class, and appraisal litigation in the Delaware Court of Chancery, including the matters *In re Tyson Foods, Inc. Consolidated Shareholder Litigation*, which resulted in historic rulings clarifying the fiduciary duties of corporate directors in connection with the administration of stock option plans; *Louisiana Municipal Police Employees' Retirement System v. Crawford (Caremark*), a well-publicized derivative action challenging the terms of the Caremark and CVS merger that resulted in a \$3.2 billion settlement; and *In re Genentech Inc. Shareholder Litigation*, where he successfully represented Genentech minority stockholders against Roche's heavy-handed attempt to squeeze out the minority to seize control of Genentech.

In consumer litigation, Mr. Almeida currently serves as counsel for plaintiffs in two separate consumer class actions against Ford Motor Company, one of which involves Ford's defective infotainment system and the second of which involves unintended acceleration. In other commercial fraud litigation, he has also successfully represented hedge fund clients in claims involving short-squeeze market manipulation and the marketing and sale of abusive tax shelters.

Prior to joining Grant & Eisenhofer in August 2004, Mr. Almeida was affiliated for seven years as an attorney with a major Philadelphia defense firm, where he practiced in the areas of complex commercial litigation, with a focus on consumer class actions, commercial contract disputes, and insurance coverage and bad faith defense.

Mr. Almeida is a 1994 graduate of Trinity College in Hartford, Connecticut, where he captained the varsity basketball team and achieved election to Phi Beta Kappa, and a 1997 graduate of William and Mary Law School in Williamsburg, Virginia. Mr. Almeida is admitted to practice in Delaware, Pennsylvania, and New Jersey, along with several federal district courts.

Michael J. Barry

Michael Barry is a director at Grant & Eisenhofer focusing on corporate governance and securities litigation. For over thirteen years, he has represented institutional investors in litigation relating to securities fraud, corporate fiduciary responsibilities, shareholder proposals under SEC Rule 14a-8, and corporate governance generally. As a foremost practitioner in these areas, Mr. Barry has been significantly involved in groundbreaking class action recoveries, corporate governance reforms and shareholders rights litigation.

He has been instrumental in landmark corporate governance cases, including AFSCME v. AIG, which recognized shareholders' right to introduce proxy access proposals; Bebchuk v. CA, Inc., which allowed shareholders to introduce proposals restricting a board's ability to enact poison pills; and CA, Inc. v. AFSCME, a historic decision of the Delaware Supreme Court regarding the authority of shareholders to adopt corporate bylaws. His casework includes the Genentech Shareholder Litigation, resulting in an increase of \$3 billion in value for shareholders arising from a corporate merger; a \$922 million settlement in the UnitedHealth Group derivative litigation, resolving one of the most egregious examples of options backdating; and an \$89.4 million recovery for stockholders of Del Monte Foods Co. in a case that exposed significant conflicts of interest in staple financing in corporate mergers.

Mr. Barry has spoken widely on corporate governance and related matters. In addition to serving as a frequent guest lecturer at Harvard Law School, he speaks at numerous conferences each year. Mr. Barry has authored several published writings, including the *Shareholder Activism Handbook*, a comprehensive guide for shareholders regarding their legal rights as owners of corporations, which he co-authored. In 2015, Mr. Barry was selected to the Markets Advisory Council for the Council of Institutional Investors.

Prior to joining Grant & Eisenhofer, Mr. Barry practiced at a large Philadelphia-based firm, where he defended the Supreme Court of Pennsylvania, the Pennsylvania Senate and Pennsylvania state court judges in a variety of trial and appellate matters. He is a 1990 graduate of Carnegie Mellon University and graduated *summa cum laude* in 1993 from the University of Pittsburgh School of Law, where he was an Executive Editor of the *University of Pittsburgh Law Review* and a member of the Order of the Coif.

Daniel L. Berger

Daniel Berger is a director at Grant & Eisenhofer. Prior to joining the firm, Mr. Berger was a partner at two major plaintiffs' class action firms in New York, including Bernstein Litowitz Berger & Grossmann (BLBG), where he had litigated complex securities and discrimination class actions for twenty two years.

Mr. Berger's experience includes trying three 10b-5 securities class actions to jury verdicts, which are among very few such cases ever tried. He also served as principal lead counsel in many of the largest securities litigation cases in history, achieving successful recoveries for classes of investors in cases including *In re Merck Vytorin/Zetia Securities Litigation* (\$215 million); *In re Cendant Corp. Securities Litigation* (\$3.3 billion); *In re Lucent Technologies, Inc. Securities Litigation* (\$675 million); *In re Bristol-Myers Squibb Securities Litigation* (\$300 million); *In re Conseco, Inc. Securities Litigation* (\$120 million); *In re Symbol Technologies Securities Litigation* (\$139 million); and *In re OM Group Securities Litigation* (\$92 million).

Mr. Berger has successfully argued several appeals that made new law favorable to investors, including *In re Suprema Specialties, Inc. Securities Litigation*, 438 F.3d 256 (3d Cir. 2005); *McCall v. Scott*, 250 F.3d 997 (6th Cir. 2001) and *Fine v. American Solar King Corp.*, 919 F.2d 290 (5th Cir. 1990.) In addition, Mr. Berger was lead class counsel in many important discrimination class actions, in particular *Roberts v. Texaco, Inc.*, where he represented African-American employees of Texaco and achieved the then largest settlement (\$175 million) of a race discrimination class action.

Mr. Berger currently serves on the Board of Visitors of Columbia University Law School. Previously, Mr. Berger was a member of the Board of Managers of Haverford College from 2000-2003. He also now serves as the Co-Chair of the Board of GO Project, a not-for profit organization that provides academic support for New York City public school students, and also serves as a Member of the Board of Grace Church School in New York. He also served on the Board of in Motion, Inc., a non-profit organization providing legal services to victims of domestic violence, for six years.

Mr. Berger is a 1976 graduate from Haverford College, and graduated in 1979 from Columbia University School of Law.

Cynthia A. Calder

Cynthia Calder is a director at Grant & Eisenhofer. She concentrates her practice in the areas of corporate governance and securities litigation. She has represented shareholders in such seminal cases in the Delaware Court of Chancery as UniSuper Ltd. v. News Corp., vindicating the shareholders' right to vote; Carmody v. Toll Brothers, finding the dead-hand poison pill defensive measure was illegal under Delaware law, Jackson National Life Insurance Co. v. Kennedy, breaking new ground in the interpretation of fiduciary duties owed to preferred shareholders; Haft v. Dart Group Corp., resolving a contest for control of a significant public corporation; and Paramount Communications Inc. v. QVC Network, obtaining an injunction preventing the closing of a merger to force the board of directors to appropriately consider a competing bid for the corporation. More recently, Ms. Calder prosecuted a derivative suit on behalf of American International Group, Inc. shareholders against the company's former CEO, Maurice Greenberg, and other former AIG executives. The action was concluded for a settlement of \$115 million - the largest such settlement in the history of the Delaware Court of Chancery. Ms. Calder was also the Court-appointed representative on the shareholder counsel's committee in the UnitedHealth Group derivative litigation, which was settled for more than \$900 million - the largest known derivative settlement in any court system. Ms. Calder also recently prosecuted a shareholder class action, *In re ACS Shareholder Litigation*, which resulted in one of the largest class recoveries in the history of the Court of Chancery.

Ms. Calder has co-authored numerous articles on corporate governance and securities litigation, including "Options Backdating from the Shareholders' Perspective" Wall Street Lawyer, Vol. 11, No. 3; "Securities Litigation Against Third Parties: Pre-Central Bank Aiders and Abettors Become Targeted Primary Defendants" Securities Reform Act Litigation Reporter, Vol. 16, No. 2; and "Pleading Scienter After Enron: Has the World Really Changed?" Securities Regulation & Law, Vol. 35, No. 45.

Ms. Calder graduated *cum laude* from the University of Delaware in 1987 and graduated from the Villanova University School of Law in 1991. Upon graduating from law school, Ms. Calder served as a Judicial Law Clerk in the Delaware Court of Chancery to the Honorable Maurice A. Hartnett, III. Prior to joining Grant & Eisenhofer, Ms. Calder was an associate at Blank, Rome, Comisky & McCauley.

Charles T. Caliendo

Charles Caliendo is a director at Grant & Eisenhofer. He represents institutional investors in class action securities, opt-out and shareholder derivative litigation. Prior to joining Grant & Eisenhofer, he served as an Assistant Attorney General in the Investment Protection Bureau of the New York State Attorney General's Office where he prosecuted cases and led investigations related to mutual fund market timing and late trading. Mr. Caliendo practiced at a Manhattan-based law firm in the areas of class action securities, mergers and acquisitions, corporate governance and other commercial litigation.

Mr. Caliendo has written and spoken on issues relating to regulatory enforcement, corporate internal investigations and securities and shareholder litigation. In November 2004 and June 2006, Mr. Caliendo was a speaker at financial services industry seminars sponsored by The Association of the Bar of the City of New York for which he authored articles entitled "The Investment Protection Bureau: An Overview of Financial Markets Regulation and Enforcement in New York" and "Thompson Memo Under A Microscope." In June 2005, Mr. Caliendo spoke before a delegation of Chinese mutual fund CEOs participating in the Penn-China Mutual Fund CEO Leadership Program, University of Pennsylvania Graduate School of Education. Mr. Caliendo co-authored "Who Says The Business Judgment Rule Does Not Apply To Directors Of New York Banks?" 118 Banking Law Journal 493 (June 2001) and "Board of Directors' 'Revlon Duties' Come Into Focus," New York Law Journal, vol. 222, no. 86, col. 1 (Nov. 1, 1999).

Mr. Caliendo received his B.S. from Cornell University and J.D. from St. John's University School of Law where he was an editor of the *St. John's Law Review* and a Saint Thomas More Scholar.

Nathan A. Cook

Nathan Cook is a director at Grant & Eisenhofer and focuses his practice on trial and appellate litigation relating to Delaware corporation and alternative entity law. Mr. Cook has litigated a variety of Delaware law matters, including numerous matters relating to the fiduciary duties of directors, officers and controlling stockholders, appraisal rights, and stockholder inspections of corporate books and records, as well as disputes relating to corporate contests for control, the post-merger treatment of options and merger earn-outs.

Mr. Cook has litigated multiple complex matters before the Delaware Court of Chancery and the Delaware Supreme Court including: In re Dole Food Co. Stockholder Litigation and In re Dole Food Co. Appraisal Litigation, stockholder class and appraisal litigation resulting in a damages award of \$148 million, plus interest, following a nine-day trial; In re News Corporation Shareholder Derivative Litigation, a stockholder lawsuit resulting in a \$139 million settlement; In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation, resulting in a settlement which returned \$200 million to Clear Channel Outdoor Holdings' stockholders; In re Delphi Financial Group Shareholder Litigation, a stockholder class action resulting in a \$49 million settlement; Indiana Electrical Workers Pension Trust Fund IBEW v. Wal-Mart Stores, Inc., a stockholder books and records lawsuit that obtained one of the largest productions of internal documents pursuant to 8 Del. C. \$220 in Delaware Chancery Court history and led to a landmark Delaware Supreme Court ruling recognizing the "Garner doctrine" as Delaware law; and Oklahoma Firefighters Pension & Retirement System v. Citigroup Inc., a successful lawsuit to inspect internal books and records relating to \$400 million in alleged fraudulent lending, as well as alleged regulatory non-compliance, involving a Mexican subsidiary bank.

Mr. Cook's current work includes: In re Appraisal of PetSmart, Inc., stockholder appraisal litigation relating to the 2015 buyout of PetSmart, Inc., which represents the largest appraisal case in Delaware Chancery Court history; and Refco Group, Ltd. v. Cantor Fitzgerald, LP, et al., alternative-entity derivative litigation before the U.S. District Court for the Southern District of New York concerning alleged breaches of fiduciary duty.

Prior to joining Grant & Eisenhofer, Mr. Cook served as lead trial counsel for a stockholder seeking to replace incumbent directors in a hostile takeover, successfully representing the stockholder in stock-list litigation, litigation to compel a stockholders meeting, defeat of the incumbent directors' request for temporary restraining order concerning compliance with advance notice bylaws, and a highly-contested stockholders meeting. Mr. Cook's prior experience also includes *Lillis, et al. v. AT&T and AT&T Wireless*, a successful action to recover the value of out-of-the-money stock options, which were cancelled in the AT&T-Cingular Wireless merger, on behalf of former directors and executive officers of MediaOne.

Mr. Cook also has significant experience providing corporate advisory services on a variety of matters relating to Delaware law—e.g., advising directors (including special committees) and officers in connection with mergers and other strategic transactions; charters, bylaws, and stockholder rights plans; and dividends and distributions.

Mr. Cook spoke on a panel discussing litigation to enforce stockholders' rights to inspect corporate books and records at the Practising Law Institute's seminar "Delaware Law Developments 2015: What All Business Lawyers Need to Know." Mr. Cook also authored Delaware Supreme Court Okays One-Way Fee-Shifting Bylaws, AAJ (Summer 2014), and coauthored The Delaware Supreme Court Weighs in on Fiduciary Duties to Creditors, Insights (June 2007), and Frequently Asked Questions, Answers and More Questions about the Business Strategy Immunity, PLI (2011).

Mr. Cook is a member of the Richard S. Rodney Inn of Court, the American Bar Association (Business Law Section), the Delaware State Bar Association, and the New York State Bar Association.

Mr. Cook received his B.A., with distinction, from the University of Virginia in 2002, where he majored in economics and history and was a Jefferson Scholar and an Echols Scholar. He received his J.D. from the University of Virginia in 2005, where he served on the Editorial Board for the *Virginia Environmental Law Journal*. Following graduation from law school, Mr. Cook served as a law clerk to the Honorable John W. Noble of the Delaware Court of Chancery.

Robert G. Eisler

Robert Eisler is a director in Grant & Eisenhofer's antitrust practice. Mr. Eisler has been involved in many significant antitrust class action cases in recent years. He is experienced in numerous industries, including pharmaceuticals, paper products, construction materials, industrial chemicals, processed foods, municipal securities, and consumer goods.

Mr. Eisler has served as lead or co-lead counsel in many of the largest antitrust cases litigated, including, *In re Buspirone Antitrust Litigation*, (which led to a \$90 million settlement and in which presiding Judge Koeltl stated that the plaintiffs' attorneys had done "a stupendous job"), *In re Ciprofloxacin Hydrochloride Antitrust Litigation, In re Flat Glass Antitrust Litigation, In re Municipal Derivatives Antitrust Litigation*, and *In re Chocolate Confectionary Antitrust Litigation*.

Mr. Eisler has played major roles in a number of other significant antitrust cases, including *In re Linerboard Antitrust Litigation*, *In re Aftermarket Filters Antitrust Litigation*, and *In re Publication Paper Antitrust Litigation*.

Mr. Eisler also has extensive experience in securities, derivative, complex commercial and class action litigation at the trial and appellate levels. He has been involved in numerous securities and derivative litigation matters on behalf of public pension funds, municipalities, mutual fund companies and individual investors in state and federal courts.

In addition, Mr. Eisler has significant experience litigating antitrust matters in the U.K., including cases concerning cartels in a number of industries, such as: air cargo services, air passenger services, automotive glass, and pharmaceuticals, among others. With respect to foreign discovery in London in particular, he has taken numerous depositions of European defendants and witnesses in London in many antitrust cases, as well as in other types of matters.

Mr. Eisler graduated from LaSalle University in 1986, and in 1989 from Villanova University School of Law.

Elizabeth (Beth) Graham

Elizabeth ("Beth") Graham is a director at Grant & Eisenhofer, leading the firm's complex pharmaceutical and device litigation practice. Since 1989, she has dedicated her practice to complex mass tort and class action litigation.

Ms. Graham's expertise spans the practice areas of mass tort, consumer fraud, product liability, environmental, and employment. She has served as Lead Class Counsel in multi-million dollar

cases, has acted as a member of various Plaintiffs' Executive Committees in complex actions, and has prior experience as national defense coordination counsel in product liability litigation.

Notably, Ms. Graham has served as lead counsel in high profile class actions such as *Borman Automotive v. American Honda Motor Corp*. (MDL No. 1069), which resulted in a \$435 million settlement; and litigation against Chrysler based on its Minivan Doorlatch failures and ABS brake defects. Ms. Graham served on the Plaintiffs' Steering Committee and represented dozens of victims in the *In re Sulzer Hip Prosthesis and Knee Prosthesis Liability Litigation* (MDL No. 1410). She has also represented over one hundred families injured by environmental contaminants, including radon, arsenic and rocket fuel, resulting in confidential settlements in excess of \$25 million. Ms. Graham also has vast experience as a consultant to other mass tort firms that seek her advice in structuring their cases.

Currently, Ms. Graham is Co-Chair of the Law & Briefing Committee for *In re Xarelto Products Liability Litigation* and is a member of the Xarelto Bellwether Selection Committee. She is Co-Chair of the American Association for Justice Zofran Litigation Group, and is also a member of the Publications Committee for the AAJ. Ms. Graham is actively representing injured victims in cases against major pharmaceutical companies and medical device manufacturers.

Prior to her representation of injured individuals and victims of consumer fraud, Ms. Graham worked for large product liability defense firms as national defense counsel in cases such as *In re Silicone Breast Implant Litigation*.

Before joining G&E, Ms. Graham was a partner at several San Francisco area law firms, as well as the President and Co-Founder of RG2 Claims Administration, LLC and a partner at Heffler Claims Group.

Geoffrey C. Jarvis

Geoffrey Jarvis, a director at Grant & Eisenhofer, focuses on securities litigation for institutional investors. He had a major role in Oxford Health Plans Securities Litigation and DaimlerChrysler Securities Litigation, both of which were among the top ten securities settlements in U.S. history at the time they were resolved. Mr. Jarvis also has been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial. At the present time, he has primary responsibility for a number of cases in which Grant & Eisenhofer clients have opted-out of class actions, and has also played a lead role in class actions against Tyco, Alstom and Sprint.

Mr. Jarvis received a B.A. in 1980 from Cornell University, where he was elected to Phi Beta Kappa. He graduated cum laude from Harvard Law School in 1984. Until 1986, he served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. He then became an associate in the Washington office of Rogers & Wells, principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. Mr. Jarvis was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and

complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit.

Mr. Jarvis authored "State Appraisal Statutes: An Underutilized Shareholder Remedy," The Corporate Governance Advisor, May/June 2005, Vol. 13, #3, and co-authored with Jay W. Eisenhofer and James R. Banko, "Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation," Business Lawyer, Aug. 2004.

John C. Kairis

John Kairis is a director at Grant & Eisenhofer, where he represents institutional investors in class action litigation, individual "opt-out" securities litigation, and derivative and corporate governance litigation in the Delaware Chancery Court and other courts throughout the country. He has been a leader of G&E teams that have achieved some of the largest recoveries in securities class action history, and played major roles in the *Tyco*, *Parmalat*, *Marsh* & *McLennan*, *Hollinger International* and *Dollar General* securities class actions, and opt-out actions in *AOL Time Warner* and *Telxon Corporation*.

Among his Delaware Chancery Court litigation experience is a landmark case against HealthSouth, involving a books and records trial under Section 220 of the Delaware General Corporations Law, to obtain certain documents that the corporation refused to produce, which led to a settlement implementing corporate governance improvements, such as HealthSouth's agreement to replace its conflicted directors with independent directors approved by a committee which included the institutional investor plaintiff; and a settlement of litigation against Oracle Corporation, Larry Ellison and the other members of Oracle's board, whereby plaintiffs alleged that Ellison's control over Oracle and Pillar Data Systems led to an unfair process resulting in Oracle's agreement to pay a grossly excessive and unfair price for Pillar in the form of a novel "earn out." The settlement provided a monetary benefit of approximately \$440 million resulting from a required reduction in the purchase price for Pillar.

Mr. Kairis has also been instrumental in prosecuting consumer class actions involving unfair competition and false marketing claims against both Johnson & Johnson and Bausch & Lomb, and represented the lead plaintiffs and the class in a securities fraud suit against Merck & Co. and certain of its officers and directors relating to the defendants' alleged suppression of test results of Merck's cholesterol medication Vytorin.

He currently represents plaintiffs in several consumer class actions, including pending cases against Avon, Estée Lauder and L'Oréal relating to those companies' allegedly false advertising and misrepresentations relating to various cosmetics, and a case against Nicor Gas Company relating to that company's allegedly deceptive marketing and sale of a gas-pipe repair warranty service. Mr. Kairis also represents the lead plaintiffs in various breach of fiduciary duty cases pending in the Delaware Chancery Court.

Mr. Kairis has authored articles including "Shareholder Proposals For Reimbursement Of Expenses Incurred In Proxy Contests: Recent Guidance From The Delaware Supreme Court," *PLI*, What All Business Lawyers Must Know About Delaware Law Developments 2009 (New York, NY May 21, 2009) (co-authored with Stuart Grant); "Challenging Misrepresentations in Mergers: You May Have More Time Than You Think," *Andrews Litigation Reporter*, Vol. 12,

Issue 3, June 14, 2006; "Disgorgement Of Compensation Paid To Directors During The Time They Were Grossly Negligent: An Available But Seldom Used Remedy," *Delaware Law Review*, Vol. 13, #1, 2011; and was the principle writer of an *amicus brief* to the United States Supreme Court on behalf of various public pension funds in the *Merck* case involving the standard for finding that a plaintiff is on "inquiry notice" of potential claims such that the limitations period for pleading securities fraud has commenced.

Mr. Kairis is a 1984 graduate of the University of Notre Dame and a 1987 graduate of the Ohio State University Moritz College of Law, where he was Articles Editor of the *Ohio State Law Journal* and recipient of the American Jurisprudence and John E. Fallon Memorial Awards for scholastic excellence. He is a member of the Delaware and American Bar Associations and the Delaware Trial Lawyers Association. Mr. Kairis has served on the boards of several nonprofit organizations, including the West-End Neighborhood House, Inc., the Cornerstone West Development Corporation, and the board of the Westover Hills Civic Association. He has also served on the Delaware Corporation Law Committee, where he evaluated proposals to amend the Delaware General Corporation Law.

Adam J. Levitt

Adam J. Levitt is a director at Grant & Eisenhofer P.A. and leads the Firm's Consumer Practice Group. He specializes in complex commercial litigation, class action, and mass tort litigation in the areas of consumer protection, antitrust, securities, technology, and agricultural law. Mr. Levitt served as co-lead counsel in two of the largest agricultural and biotechnology class actions in recent years, recovering more than \$1 billion in damages for the plaintiffs: *In re Genetically Modified Rice Litigation*, in which Mr. Levitt has obtained settlements exceeding \$900 million on behalf of long-grain rice producers and others who suffered losses resulting from contamination of the U.S. rice supply with unapproved, genetically modified seeds; and *In re StarLink Corn Products Liability Litigation*, where he recovered \$110 million on behalf of farmers who sustained market losses on their corn crops arising from contamination of the U.S. corn supply with genetically-modified StarLink corn.

Mr. Levitt is "AV" rated by Martindale Hubbell. He has been recognized in *Illinois Super Lawyers* for the past several years, acknowledged by Lawdragon as one of the leading lawyers in America, and has been named "Litigator of the Week" by *American Lawyer Magazine*.

With one of the country's leading consumer litigation practices, Mr. Levitt has successfully served as counsel in numerous class and complex litigation cases at both the state and federal courts, on the trial and appellate court levels. His current cases include several notable consumer actions: In re Honey Transshipping Litigation; In re Porsche Cars North America Inc., Plastic Coolant Tubes Product Liability Litigation; In re Stryker Rejuvenate and ABG II Hip Implant Litigation; Belville v. Ford Motor Company; In Re: Dial Complete Marketing and Sales Litigation; and In re Wesson Oil Marketing and Sales Practices Litigation.

Mr. Levitt serves as President of the Class Action Trial Lawyers, a division of the National Trial Lawyers, of which he is an Executive Committee Member. Since 2005, Mr. Levitt has served as an elected member of the American Law Institute and a member of the American Association for Justice. Mr. Levitt sits on the Board of Advisors for the Chicago chapter of the American

Constitution Society for Law and Policy. In 2013, he became an Advisory Board Member of the Institute for Consumer Antitrust Studies. Mr. Levitt is also a peer reviewer of articles submitted to AAJ's *Trial* magazine.

Mr. Levitt has authored numerous articles on class action litigation and consumer protection; his most recent publications include: "The Ascertainability Fallacy and Its Consequences," AAJ Class Action Litigation Newsletter, Spring 2015; "Fees Obliterate Managed Futures Fund Profits," Financial Advisor; "Supreme Court to Revisit the Fraud on the Market Presumption of Reliance in Securities Fraud Cases," AAJ Class Action Litigation Newsletter, Winter 2014; "Calculating Damages in Securities Class Actions," TRIAL, Vol. 49, No. 6.; "The Role and Function of Corporate Representatives at Trial," The Trial Lawyer, Vol. II, No. IV; "Multidistrict Litigation Practice: The Function and Shifting Focus of the JPML in Class Action and Other 'Bet the Company' Litigation," chapter from Straight from the Top: Case Studies in the World of Litigation; "Sticky Situations in Mass Tort Settlements," TRIAL, Vol. 48, No. 11; "CAFA and Federalized Ambiguity: The Case for Discretion in the Unpredictable Class Action," 120 Yale Law Journal Online 231; and "Taming the Metadata Beast," New York Law Journal; "The Big Business Wish List: Proposed Illinois Supreme Court Rule 225 and the Demolition of Consumer Rights," The Class Act, 2005; "Foreign Investors Serving as Lead Plaintiffs in U.S.-Based Securities Cases," Association of Trial Lawyers of America, 2005; "Proposed Rule 225: A Death Warrant for Class Actions in Illinois," Illinois Bar Journal, 2005; "An Illinois Lawyer's Guide to Service of Process in Mexico," Illinois Bar Journal, 1994.

In addition to his writings, Mr. Levitt is a frequent speaker on topics of consumer protection, multidistrict litigation, biotechnology, corporate governance, securities litigation, and Internet privacy. Mr. Levitt has also testified before the Illinois Supreme Court Rules Committee on class action practice and related issues. In addition to chairing Law Seminars International's "Litigating Class Actions" annual conference in Chicago, Mr. Levitt's recent speaking engagements include:

- "Rage Against the Machine: Breaking Down the Best-Schooled Corporate Executives at Deposition and Trial," Trial Lawyers Summit, 2015;
- "Criteria Approving Class Action Settlements," The Duke Law Center for Judicial Studies -- Class Action Settlement Conference, 2015;
- "Consumer Litigation Roundtable: Judicial Perspectives on the Management of Class Action Cases," Perrin Class Action Litigation Conference -- Chicago 2015 (Conference Co-Chair);
- "Challenges to Ascertainability, "Fail-Safe" Classes, Standing, and Class Member Injury," CBA Class Action Conference: Challenges to Class Membership, 2015;
- "Litigation Background and Update: In re Syngenta AG MIR 162 Corn Litigation," Syngenta GMO Corn Webinar, 2015;
- "Commentator -- Writing Better Jury Instructions: Antitrust as an Example," 15th Annual Loyola Antitrust Colloquium, 2015;
- "Lessons Learned: Trial, Discovery, and the Business of Practicing Law," Trial Lawyers Summit, 2014;
- "Lessons on Motions to Dismiss From Other Car Defect Cases," HarrisMartin's MDL Conference: General Motors Ignition Switch Recall Litigation, 2014;
- "The Process that Works" -- "Class Action Mediation LIVE!, 18th Annual National Institute on Class Actions, 2014;

- "Making Your Parents Proud: Crafting a Meaningful Settlement," AAJ-NACA Consumer Warranty Class Action Litigation Seminar, 2014;
- "Litigating the Class Action: In re General Motors Ignition Switch Litigation," AAJ Education's Plaintiff-Only Hot Topics and Trends in Litigation Seminar: GM Auto Recall, 2014;
- "Corporate Governance, Arbitration By-Laws, and Foreign Securities Litigation," IPPFA Midwest Pension Conference, 2014;
- "Fighting the Class Action Battle: What Every Lawyer Needs to Know About Filing the Class Certification Motion," Trial Lawyers Summit, 2013;
- "Consumer Class Actions in a Post-Concepcion World," The Shifting Landscape of Class Litigation, 2013 "Recent Developments in the Supreme Court, Seventh Circuit and Northern District of Illinois," Litigating Class Actions, 2013;
- "Current Trends in Consumer Litigation," Grant & Eisenhofer Consumer Litigation Breakfast Briefing, 2013;
- "Supreme Court Review," Global Shareholder Activism Conference, 2013;
- "Using Litigation to Enforce and Protect Food Labeling and Crop Standards," Animals as Food: The Legal Treatment of Animals in Contemporary Agribusiness and Factory Farming, 2013;
- "Access to Justice after Iqbal and Twombly," American Constitution Society Georgia Lawyer Chapter, 2013;
- "Disaster Averted, Mass Tort Resolved Settling Mass Tort Disaster Cases," American Bar Association, Section of Litigation Annual Conference, 2013;
- "Recent Developments in Class Action Settlement Jurisprudence," American Association for Justice, 2013 Annual Convention;
- "The JPML's 1404/1407 Shift and the End of Reflexive Transfer," Aggregate Litigation After Class Actions Conference of Law Seminars International, 2013;
- "Deposing the Corporate Machine: How to Win Against the Best-Schooled Corporate Executive," Trial Skills Retreat: Empowering Witnesses Conference by 360 Advocacy Institute, 2013;
- "Manifestation of Defect That Causes Actual Injury in Economic Defect Related Class Actions," 2013 National Consumer Class Action Litigation & Management Conference;
- "Trial Lawyers and Class Actions: Protecting Consumers and Elevating Your Practice,"
 Trial Lawyers Summit, 2012;
- "Lead Plaintiff 'Pickoffs', Offers of Judgment, Moving to Dismiss Class Allegations, and Other Early Attacks on the Class Process," Litigating Class Actions Conference of Law Seminars International, 2012;
- "MERS Litigation: Justice for Illinois Counties," Illinois Association of County Clerks & Recorders Annual Conference, 2012;
- "Class Actions in Medical Device and Pharmaceutical Litigation," HarrisMartin TVM/Actos Litigation Conference, 2012;
- "The Evolution of the Class Action Notice," Class Actions -- Plaintiff & Defense Perspectives, 2012;
- "Removal, Remand, and Claims Asserted -- Strategic Considerations in MERS Litigation," American Association for Justice, Mortgage Electronic Registration System (MERS) Teleseminar, 2012;
- "Thinking About Trial from Day One," American Association for Justice, 2012 Annual Convention;

- "Litigation at Sunrise -- The Basics of the MERS System," American Association for Justice, 2012 Annual Convention;
- "Class Action Litigation and Victim Services," 38th NOVA Conference, 2012;
- "Modifying Your Approach for Multi-State Class Actions," Litigating Class Actions (Seattle), 2011;
- "Multi-State Litigation in the Post-CAFA World," Litigating Class Actions (Chicago), 2011:
- "Imprelis Herbicide Litigation Spotlight," HB Litigation Conferences, 2011;
- "Ethical Implications of Class Action and Mass Tort Settlements," American Association for Justice, Summer Conference, 2011;
- "Current Developments in Consumer Protection Litigation," 11th Annual Class Action/Mass Tort Symposium, 2011;
- "Privacy Litigation: The Evolution in Theories and Outcomes," International Association of Privacy Professionals "Privacy Academy," 2009;
- "Securities Litigation Update," 2008 Class Action Institute;
- "Legal Strategies to Fight Negative Effects of Genetic Engineering," Public Interest Environmental Law Conference 2007;
- "Corporate Governance Developments," Financial Management Association -- 2005 Conference.

Mr. Levitt graduated *magna cum laude* from Columbia University in 1990 and received his J.D. from Northwestern University School of Law in 1993.

Megan D. McIntyre

Megan McIntyre is a director at Grant & Eisenhofer, practicing in the areas of corporate, securities and complex commercial litigation. Among other work, she has represented institutional investors, both public and private, in corporate cases in the Delaware Court of Chancery as well as in securities class actions in federal courts throughout the country that have resulted in significant recoveries. She was a member of the trial team in *In re Safety-Kleen Corp. Bondholders Litigation*, which ended in settlements and judgments totaling approximately \$280 million after six weeks of trial, and she played a lead role in *In re Refco Inc. Securities Litigation*, which culminated in recoveries exceeding \$400 million. Ms. McIntyre was also a member of the litigation teams that represented the plaintiffs in two cases whose settlements rank among the largest in the history of the Delaware Court of Chancery: *In re El Paso Corp. Shareholder Litigation*, which settled for \$110 million, and *American International Group, Inc. Consolidated Derivative Litigation*, which settled for \$90 million.

In addition to her work on behalf of investor plaintiffs in class and derivative litigation, Ms. McIntyre has represented institutional investors who have opted out of federal securities class actions to pursue separate actions, resulting in recoveries that exceeded what they would have received as class members. Ms. McIntyre has also successfully represented clients in obtaining access to corporate proxy statements for the purpose of presenting proposed shareholder resolutions, and has brought and defended actions seeking to enforce shareholders' rights to inspect corporate books and records pursuant to the statutory authority of Section 220 of the Delaware General Corporation Law.

Ms. McIntyre has appeared as a guest on CNBC's "On the Money," and on September 13, 2012 she was featured as "Litigator of the Week" in *The AmLaw Litigation Daily* for her work in the *In re El Paso Corp. Shareholder Litigation*.

Ms. McIntyre graduated from The Pennsylvania State University in 1991 and graduated *magna cum laude* in 1994 from The Dickinson School of Law. In 2013, she was selected as one of the Lawdragon 500 Leading Lawyers of America.

Gordon Z. Novod

Gordon Novod is a director at Grant & Eisenhofer P.A., focusing his practice on corporate restructuring and creditors' rights. He has more than thirteen years of experience representing *ad hoc* and official committees, distressed investors, lenders, indenture trustees, trade creditors, and other parties in some of the most complex landmark restructurings.

Mr. Novod's industry experience spans the automotive, chemical, construction, energy, entertainment, gaming, manufacturing, media, and retail sectors. He has negotiated, drafted, and litigated all aspects of Chapter 11 plans of reorganization, valuation, and plan confirmation proceedings, contested debtor-in-possession financing and cash collateral use, the pursuit of fraudulent conveyance actions, and other matters involving bankruptcy motion and litigation practice. He also has extensive experience reviewing, advising clients on, and litigating with respect to corporate and credit documents, including indentures, credit agreements, inter-creditor agreements, security agreements, and other lending documents concerning corporate debt and complex capital structures.

Mr. Novod prides himself on providing high quality advocacy to clients, keeping their business objectives in mind, thereby enabling him to build lasting relationships. He is also able to grasp complex legal and business issues in order to craft and implement innovative, yet practical solutions to maximize value for clients.

On numerous occasions, Mr. Novod has been acknowledged for his work as a restructuring attorney. In 2011, Law360 called him one of the "Rising Stars" in restructuring and "one of the five bankruptcy attorneys under 40 to watch." He was also named a finalist in the M&A Advisor's "40 under 40." The following year, he was recognized as a "Winner of the 2012 40 Under 40 East M&A Advisor Recognition Awards" and New York Super Lawyers – Bankruptcy, "Rising Stars." In 2013 and 2014, he was selected to New York Metro Super Lawyers in Bankruptcy. In addition, he serves on the New York City Bar Association's Committee on Bankruptcy and Corporate Reorganization.

Prior to joining G&E, Mr. Novod was a partner in the bankruptcy & corporate restructuring group at Brown Rudnick in New York. He also formerly practiced in the corporate restructuring and bankruptcy group at Kramer Levin Naftalis & Frankel LLP.

Mr. Novod's prominent engagements include:

- Caesars Entertainment Operating Company, Inc. (unsecured bondholder and proposed class representative)
- ShengdaTech, Inc. (ad hoc noteholder committee)

- Tribune Company (indenture trustee)
- Central European Distribution Corporation (ad hoc committee of convertible noteholders)
- Lyondell Chemical Company (creditors' committee)
- Herbst Gaming, Inc. (creditors' committee)
- Lehman Brothers (ad hoc consortium of claimholders of Lehman Brothers Special Financing, Inc.)
- Green Valley Ranch Gaming, LLC (ad hoc committee of second lien lenders)
- Palm Harbor Homes, Inc. (indenture trustee)
- Equisearch Services, Inc. (trade creditor)
- General Motors Corporation (n/k/a Motors Liquidation Company) (creditors' committee)
- Charter Communications, Inc. (ad hoc first lien lenders)
- Midway Games, Inc. (secured lender)
- Bethlehem Steel Corp. (creditors' committee)
- WCI Steel, Inc. (ad hoc noteholders' committee and indenture trustee)
- Delphi Corp. (trade creditor and member of the creditors' committee)
- Grace Industries, Inc. (creditors' committee)
- Wave Wireless Corp. (secured lender)
- Diomed, Inc. (licensor and chairman of the creditors' committee)
- TransCare Corp. (creditors' committee)
- Buffets Holdings, Inc. (ad hoc noteholders' committee)
- ASARCO LLC (majority bondholders)
- Bridgeport Holdings, Inc. (Micro Warehouse, Inc.) (debtors)
- WestPoint Stevens, Inc. (second lien agent)

Mr. Novod has lectured on indenture analysis and fraudulent conveyance litigation.

James J. Sabella

James Sabella is a director at Grant & Eisenhofer. He has over thirty-five years of experience in complex civil litigation, including representing plaintiffs and defendants in class and derivative actions involving trial and appellate work in state and federal courts. He has substantial experience in securities litigation and litigation involving claims against accounting firms and underwriters. He has also handled antitrust litigation, whistleblower claims and cases involving claims under the False Claims Act, and cases involving the fiduciary obligations of trustees under state law.

Mr. Sabella has represented the lead plaintiffs in numerous major cases that have resulted in large recoveries, including the General Motors securities litigation, where the settlement was in excess of \$300 million, and the Refco securities litigation, where the recovery was in excess of \$400 million. He also represented the lead plaintiffs in the Parmalat securities litigation, which resulted in landmark opinions establishing that the international firms that coordinate the audit services that audit firms conduct in various countries can be held liable for the conduct of such local audit firms.

Prior to joining Grant & Eisenhofer, Mr. Sabella practiced for twenty-eight years at several large Manhattan law firms, most recently as a partner in Sidley, Austin, Brown & Wood LLP, where his practice focused largely on accountants' liability defense, including the defense of actions

alleging securities law violations and professional malpractice as well as grand jury investigations and investigations by the American Institute of Certified Public Accountants.

Mr. Sabella is a 1976 graduate of Columbia Law School, where he was a member of the Board of Directors of the *Columbia Law Review*. He received a B.A. *summa cum laude* from Columbia College in 1972 and a B.S. in 1973 from the Columbia School of Engineering, where he was valedictorian.

Mary S. Thomas

Mary Thomas is a director at Grant & Eisenhofer. She spent twelve years practicing business litigation with two of Los Angeles' leading law firms before joining Grant & Eisenhofer in 2006. Her experience prior to Grant & Eisenhofer includes trade secret and intellectual property matters, contract actions, employment defense, consumer class action defense, insurance disputes and environmental matters.

At Grant & Eisenhofer, Ms. Thomas represents institutional investors in class action securities and shareholder litigation and individual relators in false claims act cases. Ms. Thomas represented the lead plaintiffs in the Marsh & McLennan securities litigation, which resulted in a \$400 million settlement. In Delaware Chancery Court, Ms. Thomas successfully represented investors in the ACS shareholders litigation. Ms. Thomas currently represents the relator in a Delaware False Claims and Reporting Act case concerning unclaimed gift card balances.

Ms. Thomas served as a volunteer arbitrator for the L.A. County Bar Association and as a volunteer mediator for the L.A. Superior Court and now serves as a volunteer guardian *ad litem* through Delaware's Office of the Child Advocate. She co-authored "California Wage and Hour Laws" (published by the National Legal Center for the Public Interest, January 2005) and was one of several authors of the 10th and 11th editions of the *California Environmental Law Handbook*.

Ms. Thomas graduated magna cum laude from Harvard Law School in 1994 and magna cum laude from the University of Delaware in 1991.

Richard S. Schiffrin

Richard S. Schiffrin is of counsel at Grant & Eisenhofer. He has represented institutional investors and consumers in securities and consumer class actions worldwide. In 2008, Mr. Schiffrin retired as a founding partner of Schiffrin Barroway Topaz & Kessler, LLP.

Mr. Schiffrin has been recognized for his expertise in many prominent cases, including *In re Tyco International Ltd. Securities Litigation*, the most complex securities class action in history, which resulted in a record \$3.2 billion settlement. The \$2.975 billion payment by Tyco represents the single largest securities class action recovery from a single corporate defendant in history, while the \$225 million settlement with PricewaterhouseCoopers (PwC) represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history; *In re AremisSoft Corp. Securities Litigation*, a complex case involving litigation in four countries, resulting in a \$250 million settlement providing shareholders with a majority of the equity in the reorganized company after embezzlement by former officers; *In re Tenet Healthcare Corp.*, resulting in a \$216.5 million settlement and which led to several important corporate governance improvements; *Henry v. Sears, et al.*, one of the largest consumer class actions in history which resulted in a \$156 million

settlement distributed without the filing of a single proof of claim form by any class member; Wanstrath v. Doctor R. Crants, et al., a derivative action filed against the officers and directors of Prison Realty Trust, Inc., challenging the transfer of assets to a private entity owned by company insiders, resulting in corporate governance reform in addition to the issuance of over 46 million shares to class members; Jordan v. State Farm Insurance Company, resulting in a \$225 million settlement and other monetary benefits for current and former State Farm policy-holders; and In re Sotheby's Holdings, Inc. Derivative Litigation, resulting in a multi-million dollar settlement and significant governance changes.

Mr. Schiffrin is an internationally renowned speaker and lectures frequently on corporate governance and securities litigation. His lectures include: the MultiPensions Conference in Amsterdam, Netherlands; the Public Funds Symposium in Washington, D.C.; the European Pension Symposium in Florence, Italy; and the Pennsylvania Public Employees Retirement Summit (PAPERS) in Harrisburg, Pennsylvania. Mr. Schiffrin has also taught legal writing and appellate advocacy at John Marshall Law School and served as a faculty member at legal seminars, including the Annual Institute on Securities Regulation, NERA: Finance, Law & Economics - Securities Litigation Seminar, the Tulane Corporate Law Institute, and the CityBar Center for CLE (NYC): Ethical Issues in the Practice of Securities Law.

Mr. Schiffrin is a graduate of DePaul Law School and attended graduate school at the University of Chicago. After protecting the civil rights of clients for seven years as an Assistant Public Defender with the Office of the Public Defender of Cook County, where he tried hundreds of cases, Mr. Schiffrin founded Schiffrin & Craig, Ltd., representing consumers and individual investors in actions brought against public companies. He is licensed to practice law in Pennsylvania and Illinois and has been admitted to practice before numerous United States District Courts.

Thomas V. Ayala

Thomas V. Ayala is senior counsel at Grant & Eisenhofer, focusing on complex pharmaceutical and medical device litigation. Mr. Ayala has handled all phases of mass tort and personal injury litigation from commencement through trial and appeals. He has also assembled and worked with numerous interdisciplinary teams of medical and scientific expert witnesses to support clients' legal claims, and he has served as first-chair cross-examiner of adversarial experts and other witnesses in product liability litigation. Mr. Ayala is actively representing injured victims in cases against major pharmaceutical companies, medical device manufacturers, and manufacturers in other industries. Mr. Ayala is serving on the Law and Briefing Committee for the Plaintiff's Steering Committee in *In re Xarelto Products Liability Litigation*, MDL No. 2592, and he is representing individuals injured by Zofran, defective metal-on-metal hips, Actos, Risperdal and power morcellators.

Prior to his representation of injured individuals and victims of consumer fraud, Mr. Ayala worked for an international firm serving as national counsel in numerous mass tort proceedings, including pharmaceutical, medical device, environmental exposure, and other complex personal injury proceedings, including multidistrict litigation proceedings.

Immediately following law school, Mr. Ayala was a law clerk to Judge Eduardo C. Robreno of the U.S. District Court for the Eastern District of Pennsylvania, where he assisted the judge in

presiding over seven jury trials and was actively involved in the administration of matters arising under federal and state law.

Mr. Ayala earned his J.D., *summa cum laude*, from Villanova University School of Law in 2004, where he served as editor-in-chief of the *Villanova Law Review* and was named to the Order of the Coif. While at Villanova, Mr. Ayala served as an intern to the late Judge Charles R. Weiner. From 2010-2014, he has been listed as a Rising Star in the *Super Lawyers* and *Philadelphia* magazines.

Peter A. Barile III

Pete Barile is senior counsel at Grant & Eisenhofer, resident in the New York office. Mr. Barile litigates federal antitrust and commodity class actions and other complex matters. He has extensive experience representing both plaintiffs and defendants, providing him insight into how the other sides work, benefitting clients he represents, whether plaintiff classes, opt-outs, individual competitors, or defendants. In addition to his work in federal district courts, Mr. Barile has substantial experience before the Judicial Panel on Multidistrict Litigation, federal Circuit Courts of Appeal, and the United States Supreme Court. Prior to joining Grant & Eisenhofer, he practiced both in New York and in Washington D.C., with major law firms renowned for their historically leading antitrust practices.

Mr. Barile currently devotes a substantial amount of his practice to antitrust and commodity class action litigation involving the financial services industry in the Southern District of New York. Mr. Barile is or has been involved in representing investor rights in major cases involving commodities and financial benchmarks, including: Aluminum, Cotton, Crude Oil, Forex, Gold, ISDAfix, LIBOR, Silver, and Zinc.

He also has substantial experience litigating high-tech antitrust cases in the Northern District of California, including: In re Online DVD Antitrust Litigation; In re Lithium Ion Batteries Antitrust Litigation; and In re High Tech Employees Antitrust Litigation.

Mr. Barile's reported cases include: Leegin Creative Leather Products, Inc. v. PSKS, Inc., 551 U.S. 877 (2007) (lead counsel for amicus curiae Consumer Federation of America in landmark antitrust case on resale price fixing); Metallgesellschaft AG v. Sumitomo Corp. of America, 325 F.3d 836 (7th Cir. 2003) (represented opt-out plaintiffs in a leading antitrust case on international copper commodities trading); Empagran S.A. v. F. Hoffmann-LaRoche, Ltd., 417 F.3d 1267 (D.C. Cir. 2005) (represented amicus curiae in appeal concerning the Foreign Trade Antitrust Improvements Act (FTAIA)); In re Online DVD Rental Antitrust Litigation, 2010 U.S. Dist. LEXIS 138558 (2010) (obtained certification of 40 million member class of subscribers to Netflix against Netflix and Wal-Mart); In re Rail Freight Fuel Surcharge Antitrust Litigation, 593 F. Supp. 2d 29, aff'd, 602 F.3d 444, cert. denied, 131 S. Ct. 822 (2010) (obtained dismissal, affirmance, and denial of certiorari in an indirect purchaser price fixing class action against major national railroads); In re LTL

Cshtipping Services Antitrust Litigation, 2009 U.S. Dist. LEXIS 14276 (N.D. Ga. 2009) (obtained dismissal of price fixing class action brought against major trucking companies); In re Southeastern Milk Antitrust Litigation, 555 F. Supp. 2d 934 (2008) (defeated motion to dismiss price fixing and monopolization claims brought on behalf of classes of dairy farmers); In re

Medical Residents Antitrust Litigation, 339 F. Supp. 2d 26 (D.D.C. 2004), aff'd, 2006 U.S. App. LEXIS 14079 (D.C. Cir. 2006), cert. denied, 549 U.S. 1156 (2007) (obtained dismissal of price fixing class action alleging conspiracy in the hiring and compensation of medical residents); Omnicare, Inc. v. United Health Group, Inc., 524 F. Supp. 2d 1031 (N.D. Ill. 2007) (prosecuted precedent-setting private action for pre-merger gun jumping conspiracy under Section 1 of the Sherman Act).

Mr. Barile's *pro bono* work has included: *Giles v. State of California* 554 U.S. 353 (2008), in which he served as lead counsel in the U.S. Supreme Court for *amicus curiae* Battered Women's Justice Project, in a case concerning the scope of the Confrontation Clause of the United States Constitution.

Mr. Barile has published numerous articles and served as a panelist or speaker on antitrust issues. His work has been cited by the Federal Trade Commission and the Antitrust Modernization Commission, as well as leading academics and practitioners. He has authored or co-authored the following: Milton Handler, Dean of Antitrust, in Yale Biographical Dictionary of American Law (2010): Pattern Exception to Sham Litigation, Antitrust Exemptions & Immunities Update (2009); Private Right of Action for Pre-Merger Gun Jumping Recognized, Antitrust Litigator (2008); Supreme Court Confirms Viability of Predatory Bidding Claims, Business Law Today (2007); Antitrust Damages Resulting from Meritorious Patent Litigation, Antitrust Exemptions & Immunities Update (2007); Antitrust's New Big Brother, Business Law Today (2006); Antitrust in Wartime, Antitrust (2003); Health Care Providers and a Market Participation Exception to State Action Immunity, Antitrust Report (2000); The Microsoft Case, Connecticut Law Review (Symposium Editor) (1999). He has contributed to the following books and treatises: Indirect Purchaser Antitrust Litigation Handbook (forthcoming, 2014); Antitrust Law Developments (Seventh) (2012); Annual Review(s) of Antitrust Developments (2008-11); Antitrust & Trade Associations (2009); Antitrust & International Intellectual Property Licensing (2008); Antitrust Law Developments (Sixth) (2007); Annual Review(s) of Antitrust Developments (2005-06); Unfair Trade Practices (2003). His speaking engagements include: Panelist, ABA, Sham Litigation: Claiming and Defeating Antitrust Immunity (2011); Panelist, ABA, Fundamentals of Antitrust Exemptions & Immunities (2010); Moderator, ABA, Now the Feds Can Wiretap Suspected Antitrust Offenders (2006); Introduction, The Microsoft Case, Connecticut Law Review Symposium (1999).

Mr. Barile is active in the antitrust bar, having held a number of leadership posts in the ABA and other bar associations. He serves on the Advisory Board of the Loyola Institute for Consumer Antitrust Studies. He is a past member of the Competition Editorial Advisory Board of *Law360*. Mr. Barile graduated from the University of Connecticut in 1991 with a bachelor of arts in English, and received his J.D. from the University of Connecticut School of Law in 1999.

Deborah A. Elman

Deborah Elman is senior counsel at Grant & Eisenhofer. Ms. Elman focuses on securities fraud and derivative cases at Grant & Eisenhofer. Prior to joining Grant & Eisenhofer as an associate, Ms. Elman represented clients before the SEC and participated in numerous appearances before federal and state courts as an associate at a leading New York law firm.

Ms. Elman served as a law clerk for the Honorable William L. Standish, United States District Judge, in the United States District Court for the Western District of Pennsylvania, participating in all aspects of federal trial court practice.

Ms. Elman graduated *cum laude* in 2001 from the University of Pittsburgh School of Law, where she was Lead Executive Editor of the *Journal of Law and Commerce* and received the Horowitz Graduate Student Paper Prize, the National Association of Women Lawyers Law Student Achievement Award and the School of Law Community Service Award. She received a Masters of Public Health degree in 1997 from Columbia University, where she graduated *cum laude* with a Bachelor of Arts degree in 1995.

Christine M. Mackintosh

Christine Mackintosh is a senior counsel at Grant & Eisenhofer, practicing in the areas of corporate and securities litigation. She has represented institutional investors, both public and private, in corporate cases in the Delaware Court of Chancery and in securities fraud class actions in federal courts throughout the country.

Ms. Mackintosh has played significant roles in several landmark actions challenging mergers and acquisitions in the Delaware Court of Chancery, including *In re Del Monte Foods Company Shareholder Litigation*, which resulted in an \$89.4 million recovery for the class, and *In re El Paso Corporation Shareholder Litigation*, which resulted in a \$110 million recovery for the class. Ms. Mackintosh also played a significant role in *American International Group, Inc. Consolidated Derivative Litigation*, which resulted in a \$90 million recovery, one of the largest recoveries in a shareholder derivative action in the history of the Delaware Court of Chancery.

Ms. Mackintosh has also played a significant role in a number of securities fraud class actions that have achieved substantial recoveries for classes of investors, including *In re Refco Securities Litigation* (exceeding \$400 million) and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation* (\$215 million), and on behalf of individual and institutional investors who have opted out of class actions to pursue individual suits, including representation of investors who opted out of *In re Bank of America Corporation Securities, Derivative & ERISA Litigation*. Outside of the United States, Ms. Mackintosh was a member of the team that secured the historic \$450 million pan-European settlement in the *Royal Dutch Shell* case and is currently representing numerous institutional investors in litigation against Royal Bank of Scotland in the United Kingdom. Ms. Mackintosh currently serves as co-lead counsel in *In re JP Morgan Chase & Co. Securities Litigation*.

Prior to joining Grant & Eisenhofer, Ms. Mackintosh practiced in the Philadelphia office of an international law firm, where she practiced in the areas of commercial, securities, and insurance recovery litigation.

A magna cum laude graduate of St. Joseph's University, Ms. Mackintosh earned her law degree at the University of Pennsylvania Law School. She is the co-author of two articles published by the Practising Law Institute's Corporate Law & Practice Course Handbook Series. "Ethical Issues and Their Impact on Securities Litigation," published in September-October, 2003, was co-authored with Marc J. Sonnenfeld, Viveca D. Parker and Marisel Acosta. "Lessons From Sarbanes-Oxley: The Importance of Independence In Internal Corporate Investigations," published in July, 2003, was co-authored with Alfred J. Lechner, Jr.

Amy Miller

Amy Miller is senior counsel at Grant & Eisenhofer. Ms. Miller focuses on merger & acquisitions, corporate governance litigation, and derivative cases at Grant & Eisenhofer.

Ms. Miller represents shareholders seeking accountability from corporate management on issues ranging from breach of fiduciary to corporate waste. While litigating these actions, she has secured significant monetary recoveries and corporate governance reforms in cases including *In re Jefferies Shareholder Litigation*, *In re News Corporation Shareholder Derivative Litigation*, *In re El Paso Corporation Shareholder Litigation*, and *In re ACS Shareholder Litigation*.

Prior to joining Grant & Eisenhofer, Ms. Miller worked at two prominent New York law firms. Ms. Miller also held an externship for the Honorable George B. Daniels, United States District Judge, in the United States District Court for the Southern District of New York, participating in all aspects of federal trial court practice.

Ms. Miller graduated *summa cum laude* in 2001 from New York Law School, where she was a Member & Articles Editor for the *New York Law School Law Review*. She graduated *magna cum laude* in 1995 with a Bachelor of Arts degree in psychology.

Brenda F. Szydlo

Brenda Szydlo is senior counsel at Grant & Eisenhofer. Ms. Szydlo has more than 25 years of experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities litigation and accountants' liability.

Ms. Szydlo represents institutional and individual investors in class and private actions that have resulted in significant recoveries, such as *In re Refco Securities Litigation*, where the recovery was in excess of \$407 million. She also represents institutional and individual investors in optout securities actions, such as investors who opted out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation*. Ms. Szydlo also has experience in mergers and acquisitions litigation, including playing a significant role in obtaining a ground-breaking order enjoining not only the shareholder vote on the merger, but the merger agreement's termination fee and other mechanisms designed to deter competing bids in *In re Del Monte Foods Co. Shareholder Litigation*.

Prior to joining Grant & Eisenhofer, Ms. Szydlo served as counsel in the litigation department of Sidley Austin LLP in New York, and its predecessor, Brown & Wood LLP, where her practice focused on securities litigation and enforcement, accountants' liability defense, and general commercial litigation.

Ms. Szydlo is a 1988 graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University in 1985.

Lisa B. Weinstein

Lisa Weinstein is senior counsel at Grant & Eisenhofer. She primarily focuses on representing women and children in birth injury and birth trauma litigation.

Prior to joining G&E, Ms. Weinstein founded The Weinstein Law Group, where she represented children who were victims of medical malpractice and birth injuries. In her practice as a plaintiffs' trial lawyer, Lisa has successfully litigated personal injury, medical malpractice and birth injury matters resulting in multi-million dollar settlements and verdicts.

Ms. Weinstein has been selected as a Rising Star by *Super Lawyers* and has been honored by The National Trial Lawyers in the "Top 40 Under 40" for the past four years. She is a member of the Million Dollar Advocates Forum as well as the Multi-Million Dollar Advocates Forum, recognized for her work in obtaining several notable settlements and verdicts. Ms. Weinstein has also been certified as an Arbitrator for the Circuit Court of Cook County and is an active member of the Birth Trauma Litigation Group.

Ms. Weinstein earned an undergraduate degree from the University of Michigan and graduated cum laude from DePaul University College of Law. While at DePaul University, she was a law journal editor and author for the Journal of Art and Entertainment Law. During this time, Ms. Weinstein also held internships at the U.S. Attorney's Office for the Northern District of Illinois, with Corporation Counsel for the City of Chicago's Municipal Division, the Cook County Public Defender's Office, the Legal Assistance Foundation of Metropolitan Chicago and the Federal Defender Program.

Diane T. Zilka

Diane Zilka is senior counsel at Grant & Eisenhofer. For over a decade, Ms. Zilka has been in the forefront of the Firm's successful prosecution of securities fraud and corporate governance cases. As a member of numerous trial teams, Ms. Zilka has played a key role in achieving significant recoveries for funds managed by U.S. and international institutional investors and public pension plans. Representative cases include: Safety Kleen Bondholder Litig., more than \$276 million in judgments and settlements; In Re Merck & Co. Vytorin/Zetia Sec. Litig., \$215 million for investors—among the largest for a securities fraud case without a government finding of corporate wrongdoing; In Re News Corp. S'holder Litig., \$139 million recovered for the company—one of the largest cash recoveries in the history of derivative shareholder litigation and which resulted in significant corporate governance reforms; Parmalat Securities Litig.—the European "Enron" resulting in \$110 million recovery; TRSL v. AIG, \$115 million recovered for the company; In Re Appraisal of Metromedia Int'l Group, Inc., a \$188 million judgment in what was only the second appraisal action of preferred shares in the history of Delaware Chancery Court. In the corporate governance arena, Ms. Zilka's cases have addressed such cutting-edge issues as the propriety of "proxy puts" and of "Don't Ask, Don't Waive" standstill provisions, the use of derivative securities in "poison pills," and the conflicted role of Wall Street banks as financial advisors to target corporations which, in Del Monte Corp. S'holder Litig., resulted in a preliminary injunction of a \$5.3 billion leveraged buyout and an \$89.4 settlement for the shareholders. Ms. Zilka has successfully defended clients before the SEC in "no-action" proxy proposal challenges, and has successfully prosecuted "books and records" actions.

Ms. Zilka co-authored "The Role of Foreign Investors in Federal Securities Class Actions," 1442 PLI/CORP. 91 (2004) and "The Current Role Of Foreign Investors In Federal Securities Class Actions," 1620 PLI/Corp 11 (2007), cited in *Morrison v. National Australia Bank*, 561 U.S. 247 (2010). Ms. Zilka has lectured on federal class action litigation practice as well as on Delaware corporate law.

Ms. Zilka has concentrated her career in securities, corporate and complex commercial litigation. Before joining G&E, she was a partner in a prominent New York City law firm. Ms. Zilka has served as General Chair of the annual Combined Campaign For Justice which provides critical funding for Delaware's three legal services agencies. She is a member of the Carpenter-Walsh Delaware Pro Bono Inn of Court, and serves on the Board of Directors of Delaware Volunteer Legal Services, The Print Center of Philadelphia, and Panetiere Partners, three non-profit organizations.

Ms. Zilka graduated from the State University of New York at Binghamton in 1982, and received her J.D. from Fordham University School of Law in 1985.

Edmund S. Aronowitz

Edmund Aronowitz is an associate at Grant & Eisenhofer, where his primary area of practice is consumer class action litigation. Prior to joining G&E, Mr. Aronowitz was a class action litigation associate in the Chicago office of a national law firm, and practiced complex commercial litigation as an associate in the New York office of a large global firm.

Mr. Aronowitz graduated from Cornell University (B.A. with honors, History, 2002) and Cornell Law School (J.D. with honors, 2005) where he was a Managing Editor of the Cornell Journal of Law and Public Policy and a Bench Editor on the Moot Court Board. Following law school, Mr. Aronowitz served as a law clerk to the Hon. Robert L. Hinkle of the United States District Court for the Northern District of Florida. Mr. Aronowitz has been recognized in the *Illinois Super Lawyers* Rising Stars list for 2013, 2014, and 2015.

Mr. Aronowitz is admitted to practice law in New York and Illinois and before the United States District Courts for the Southern District of New York and Northern District of Illinois.

Kimberly A. Evans

Kimberly Evans is an associate at Grant & Eisenhofer, focusing her practice on appraisal rights, corporate governance and complex securities litigation on behalf of institutional investor clients.

Prior to joining Grant & Eisenhofer, Ms. Evans worked as an associate at a well-known Philadelphia-area law firm, where she gained extensive experience in the practice areas of securities, antitrust, and consumer protection class action litigation. She also previously worked as a paralegal in the Juvenile Division of the Philadelphia District Attorney's Office.

Ms. Evans is a member of the Delaware State Bar Association and has volunteered with the Wills For Heroes Program, an organization that provides free wills and advanced directives to

police officers, firefighters and other first responders. She also volunteers her time with local animal rescue groups in the greater-Philadelphia area.

Ms. Evans earned her J.D. from Temple University in 2007 and received a B.A. in chemistry and criminal justice from La Salle University in 2003.

Robert D. Gerson

Robert Gerson is an associate at Grant & Eisenhofer, representing institutional investors and other plaintiffs in complex litigations including securities class actions and derivative suits.

Mr. Gerson has litigated numerous cases involving the financial crisis, including more than fifteen actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities ("RMBS") and other complex financial products. He is currently a member of the litigation teams prosecuting Fernandez et al. v. UBS AG et al. and represents institutional investors in In re Merck and Co., Inc. Securities, Derivative & ERISA Litigation and In re Petrobras Securities Litigation.

Mr. Gerson was a member of the team in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, which achieved an \$85 million recovery for investors arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses.

Mr. Gerson is a graduate of New York Law School, where he was a member of the Moot Court Association and the University of Maryland, where he received a B.A. in government and politics.

Mr. Gerson has been selected as a 2015 Super Lawyers "Rising Star" in the field of securities litigation and is a member of the Committee on Securities Litigation of the Bar Association of the City of New York.

David M. Haendler

David Haendler is an associate at Grant & Eisenhofer, practicing primarily in the areas of securities and derivative litigation. He has represented institutional investors in complex cases throughout the country, at both the trial court and appellate levels.

Mr. Haendler played a significant role in a number of securities fraud actions brought by one of the world's largest pension funds regarding its purchases of residential mortgage-backed securities. Mr. Haendler has also represented investors in class actions brought under the federal securities laws. He currently represents plaintiffs in cases including *In re JP Morgan Chase & Co. Securities Litigation*, *In re Pfizer Securities Litigation*, In re New Oriental Education & Technology Group Securities Litigation, and *In re Miller Energy Securities Litigation*.

Mr. Haendler represents corporations and their shareholders in derivative cases before the Delaware Court of Chancery and elsewhere. He represents plaintiffs in *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*, a case challenging the federal government's management of Fannie Mae and Freddie Mac in conservatorship, and *In re Kinder Morgan Energy Partners*, *L.P. Derivative Litigation*, a case

involving the accounting practices of one of the country's leading energy master limited partnerships.

Mr. Haendler has written two novels, *The Shattergrave Knights* and *World Full of Outrage*, and was assistant legal counsel for *Resurrect Dead: The Mystery of the Toynbee Tiles*, a Sundance award-winning documentary.

Ann Kashishian

Ann Kashishian is an associate at Grant & Eisenhofer. Prior to joining Grant & Eisenhofer, Ms. Kashishian practiced at a boutique law firm focusing on corporate and commercial litigation, bankruptcy and corporate restructuring, and securities litigation and enforcement where she gained substantial experience litigating before the Delaware Court of Chancery, the United States Bankruptcy Court for the District of Delaware, and the United States District Court for the District of Delaware. Ms. Kashishian is a member of the American Bar Association, the Delaware State Bar Association, and the International Women's Insolvency & Restructuring Confederation.

Ms. Kashishian received her J.D. from the Villanova University School of Law in 2011. She received her B.A., *cum laude*, from Wake Forest University in 2007 where she double-majored in English and French and received the Scott Magnolia Scholarship.

Jonathan M. Kass

Jonathan Kass is an associate at Grant & Eisenhofer, focusing on commercial litigation and complex civil litigation issues concerning corporate governance and securities matters.

Before joining Grant & Eisenhofer, Mr. Kass worked for White & Case LLP handling securities fraud and corporate governance disputes for Fortune 100 corporations and hedge funds. He also ran internal investigations concerning FCPA violations on behalf of foreign sovereigns, including representing the Republic of Iraq in connection with the Oil-for-Food Program.

Mr. Kass is a *summa cum laude* graduate of Fordham University School of Law where he was awarded the Order of the Coif. He received his B.A. in government with a concentration in American institutions and public policy from Cornell University, achieving Distinction in all subjects.

Irene R. Lax

Irene Lax is an associate at Grant & Eisenhofer, focusing her practice on securities litigation and corporate governance.

Upon graduating from law school, Ms. Lax served as law clerk for the Honorable Carolyn Berger, Supreme Court of the State of Delaware, from 2012-2013. Prior to joining Grant & Eisenhofer, Ms. Lax worked as an associate at a well-known Philadelphia-area law firm, where she assisted clients in civil litigation brought under federal and state securities laws, as well as federal antitrust laws. Ms. Lax also gained extensive experience representing companies in

various aspects of complex commercial and civil litigation before state and federal courts in matters involving breach of contract, breach of fiduciary duty, and business disputes.

Ms. Lax earned her J.D. from Temple University Beasley School of Law in 2012 where she was an Editor of the *Temple Law Review* and President of the Phillip C. Jessup International Law Moot Court team. Ms. Lax received a joint honors B.A. in political science and international development studies from McGill University in Montreal, Quebec in 2009.

Ms. Lax has co-authored several publications relating to Delaware law and securities litigation and represents individuals *pro bono* seeking Social Security Disability Income (SSDI) benefits. Ms. Lax is also a Young Friends Board member of the National Museum of American Jewish History.

Michael T. Manuel

Michael Manuel is an associate at Grant & Eisenhofer, focusing on securities and corporate governance litigation. Mr. Manuel has experience in a variety of complex commercial cases, including matters involving contract disputes, securities, commercial litigation, corporate governance, mass torts and products liability cases.

Mr. Manuel graduated *cum laude* from Harvard Law School in 2002 and received a Bachelor's degree in mathematics from Duke University in 1999.

Kyle J. McGee

Kyle McGee is an associate in the Delaware office focusing on complex securities and commercial litigation on behalf of institutional investors, consumers, and advocacy organizations.

Mr. McGee was heavily involved in *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation* (D.N.J.), a major securities fraud action against pharmaceutical industry titan Merck & Co., Inc. The case was prosecuted jointly with a related action, *In re Schering-Plough Corp. ENHANCE Securities Litigation* (D.N.J.), and resulted in a \$688 million recovery. This represents the largest securities class action recovery against a pharmaceutical company to date, and ranks among the top securities settlements with any issuer.

Mr. McGee also successfully represented shareholders in several other federal securities class actions, including *British Coal Staff Superannuation Scheme, et al. v. American International Group, Inc.* (S.D.N.Y.); *In re New Oriental Education & Technology Group Securities Litigation* (S.D.N.Y.); and *In re Miller Energy Resources, Inc. Securities Litigation* (E.D. Tenn.), each of which resulted in substantial investor recoveries.

Mr. McGee has also successfully represented shareholders in corporate governance matters, including an action against retailer Aaron's, Inc. in Georgia state court and an action against XTO Energy, Inc. in Texas state court. Both actions resulted in substantial informational disclosures to shareholders, while the Aaron's, Inc. case resulted in important governance modifications concerning the company's board of directors.

Mr. McGee is currently part of the teams prosecuting federal securities claims against JP Morgan Chase & Co. for misrepresentations and omissions concerning its high-risk proprietary trading (the "London Whale" case), and Merck & Co., Inc. for misrepresentations and omissions concerning the safety of its blockbuster Vioxx drug.

Mr. McGee is also currently part of teams prosecuting federal and state consumer protection claims against Ford Motor Company for misrepresentations and omissions concerning the safety and reliability of its MyFord Touch (and MyLincoln Touch) in-car units; Avon Products, Inc. and L'Oreal USA, Inc. for misrepresentations and omissions concerning their marketing of "cosmeceutical" products; Appriss, Inc., CitiMortgage, Inc., and Credit One Bank, N.A., for their alleged violations of federal privacy laws.

Mr. McGee earned a postgraduate research degree from the University of Edinburgh in Scotland and a J.D. from Villanova University in 2009, both with honors. Mr. McGee studied the history and philosophy of law at Edinburgh and was honored as a Dean's Merit scholar at Villanova Law. In 2005, he graduated from the University of Scranton with a B.A. in philosophy as well as media technologies.

Caitlin M. Moyna

Caitlin M. Moyna is an associate at Grant & Eisenhofer where her practice includes litigating securities fraud and shareholder derivative claims on behalf of institutional investors. Ms. Moyna is experienced in a broad range of complex commercial litigation practice areas.

Prior to joining Grant & Eisenhofer, Ms. Moyna was a litigation associate at Cravath, Swaine & Moore LLP and Ropes and Gray, LLP, and most recently, was an associate at a boutique litigation firm specializing in representing plaintiffs in securities fraud and shareholder rights' actions.

Ms. Moyna is a *cum laude* graduate of Northwestern University School of Law where she was elected to the Order of the Coif. While at Northwestern, Ms. Moyna was on the Articles Board of the *Journal of Criminal Law and Criminology*, and she served as the legal writing tutor to the class of first year law students. Ms. Moyna received her bachelor's degree from Dartmouth College.

Rebecca A. Musarra

Rebecca Musarra is an associate at Grant & Eisenhofer, where she focuses her practice on corporate governance, complex securities litigation and appraisal actions on behalf of institutional investors, as well as consumer class action litigation. Prior to joining G&E, Ms. Musarra worked as an appellate law clerk to the Chief Justice of the Supreme Court of the Virgin Islands in St. Thomas, Virgin Islands.

During law school, Ms. Musarra was a member of the American University Law Review and served for two years in an impact litigation clinic. She was awarded a full-tuition scholarship, was elected to the Order of the Coif, and graduated *summa cum laude*.

Ms. Musarra received her J.D. degree from American University Washington College of Law in 2009 and obtained a B.A. in international relations from the College of William and Mary in 2003. Between college and law school, Ms. Musarra served as a Peace Corps Volunteer in Chad, Central Africa.

Raymond F. Schuenemann

Raymond Schuenemann III is an associate at Grant & Eisenhofer, where his primary area of practice is consumer class action litigation.

Representative of Mr. Schuenemann's casework includes participation in securities class action In re Marsh & McLennan Consolidated Securities Litigation, alleging that Marsh & McLennan and its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving bid-rigging and secret agreements to steer business to certain insurance companies in exchange for kick-back commissions, resulting in a \$400 million settlement; and participation in antitrust class action In re Titanium Dioxide Antitrust Litigation, where direct purchasers of Titanium Dioxide alleged that E.I. DuPont de Nemours and Company, Huntsman International and other defendants conspired to fix prices at which the chemical powder was sold in the United States, resulting in multi-million dollar settlements with various defendants.

Upon graduating from law school, Mr. Schuenemann was an associate at Capozzi & Associates, P.C. in Harrisburg, PA where he worked on matters related to employment, real estate, tax, and healthcare law. Prior to his legal career, Mr. Schuenemann was an investment accountant in the mutual fund industry where he provided accounting services for numerous bond and equity funds. Mr. Schuenemann was also employed as an internal auditor in both the finance and banking industries.

Mr. Schuenemann is active in his community and has spent many years as a volunteer pro-bono attorney at Mid Penn Legal Services where he defended low-income clients from debt collection actions. Additionally, Mr. Schuenemann spent four years as the Chairman of the Board of the Reading Area Water Authority and currently serves as an Executive Board Member of the Reading Redevelopment Corporation.

Mr. Schuenemann received his J.D. from Widener University School of Law in 2005 and is a 1999 graduate of West Chester University where he earned a B.S. in Finance.

Stephanie E. Smiertka

Stephanie Smiertka is an associate at Grant & Eisenhofer where she focuses on complex pharmaceutical and medical device litigation. Prior to joining Grant & Eisenhofer, Ms. Smiertka was an associate at a national litigation firm where she practiced civil defense litigation. Before entering private practice, Ms. Smiertka served as a judicial law clerk to five judges of the Delaware Court of Common Pleas for New Castle County, where she assisted in drafting judicial opinions for both civil and criminal matters.

Ms. Smiertka earned her J.D. from The George Washington Law School in 2012. During her time at GW, she participated in the Domestic Violence Clinic, and she continues to volunteer on behalf of domestic violence survivors in Delaware. Shortly after graduation, Ms. Smiertka wrote

an article titled "The Federal Fortress Surrounding Police Liability For Failure To Enforce Protection Orders," published by *The Buffalo Journal of Gender, Law & Social Policy*.

Ms. Smiertka is admitted to practice in Delaware and Florida. She is an active member of the Richard S. Rodney Inn of Court and the Delaware State Bar Association's Women and the Law section.

John E. Tangren

John Tangren is an associate at Grant & Eisenhofer, where his primary area of practice is consumer class action litigation. Prior to joining G&E, Mr. Tangren was a class action litigation associate in the Chicago office of a national law firm, and practiced complex commercial litigation as an associate in the Chicago office of a large global firm.

Mr. Tangren has spoken on issues relating to class action litigation and electronic discovery. Mr. Tangren's recent speaking engagements include "The Use of Absent Class Member Discovery on Issues of Class Certification," at the 2013 National Consumer Class Action Litigation & Management Conference; "ESI for Beginners," at the 2013 Seventh Circuit Conference of the National Employment Lawyers Association; and "Lessons on Motions to Dismiss from Other Car Defect Cases," at the HarrisMartin MDL Conference: General Motors Ignition Switch Recall Litigation.

Mr. Tangren graduated from the University of Chicago (A.B., philosophy and music, 2000) and the University of Chicago Law School with honors (J.D., 2003) where he was Executive Editor of the University of Chicago Legal Forum. He was selected to The National Trial Lawyers Top 40 Under 40 in 2012 and by *Super Lawyers* as an Illinois "Rising Star" for 2011, 2013, 2014, and 2015. Mr. Tangren was also named an "Emerging Lawyer" by the Law Bulletin Publishing Company in 2015.

Jennifer A. Williams

Jennifer Williams, an associate at Grant & Eisenhofer, focuses on False Claims Act, antitrust, and consumer class action litigation. She is the co-author of "Controlling Government Contractors: Can the False Claims Act be More Effective?," 14 Sedona Conf. J. 1 (2013).

Ms. Williams graduated from Emory University's School of Law with honors (J.D. 2012) and Candler School of Theology (Master's in Theological Studies 2012), where she was the Director of the 2010 Civil Rights and Liberties Moot Court Competition and was awarded the Herman Dooyeweerd Prize in Law and Religion. She graduated from Centre College with a B.A. in religion in 2006. Between college and law school, Ms. Williams was a Fulbright Grantee to South Korea.

Marc D. Weinberg

Marc Weinberg is a Business Development Manager at Grant & Eisenhofer where he works with the firm's institutional investor clients regarding litigation-related matters. Prior to joining Grant & Eisenhofer in 2005, Mr. Weinberg spent nearly seven years as an Assistant District Attorney in Philadelphia prosecuting violent juvenile offenders, sexual predators and drug dealers. He

then spent several years trying insurance defense cases before moving to the area of securities class actions and shareholder litigation.

Mr. Weinberg frequently speaks at institutional investor conferences regarding shareholder fraud, fiduciary duty and corporate governance issues. He is also active in a variety of organizations dedicated to serving the institutional investor community.

Mr. Weinberg is a 1989 graduate of the Pennsylvania State University and earned his J.D. from the Widener University School of Law, where he was a member of the Moot Court Honor Society.

G&E also employs the following staff attorneys:

Joshua E. Alpert

Simona L. Bonifacic

Leanne P. Brown-Pasquarello

Tracy L. Campbell

James P.A. Cavanaugh

Alice Cho Lee

Kerry A. Dustin

Cheron D. Everett

R. Alexander Gartman

Lisa K. Grumbine

Hilary Hochman

Morris Ingemason

Lawrence P. Kempner

Edward M. Lilly

Michael A. Morris

Kevin M. Nadolny

Joseph P. Nearey

Kimberly B. Schwarz

Shannon T. Somma

Charles C. Sweedler

Selected Institutional Client Representations

G&E has represented or is currently representing a number of institutional investors in major securities fraud actions, shareholder derivative suits, other breach-of-fiduciary-duty cases and related ancillary proceedings around the country. Some of the Firm's cases include:

(A) In Securities Fraud Litigation:

(1) CellStar

In one of the earliest cases filed after the enactment of PSLRA, the State of Wisconsin Investment Board ("SWIB") was designated lead plaintiff and G&E was appointed lead counsel in Gluck v. CellStar Corp., 976 F.Supp. 542 (N.D.Tex. 1997). The cited opinion is widely considered the landmark on standards applicable to the lead plaintiff/lead counsel practice under PSLRA. (See, especially, In re Cendant Corp. Litig., 2001 WL 980469, at *40, *43 (3d Cir. Aug. 28, 2001), citing the CellStar case.) After the CellStar defendants' motion to dismiss failed and a round of discovery was completed, the parties negotiated a \$14.6 million settlement, coupled with undertakings on CellStar's part for significant corporate governance changes as well. With SWIB's active lead in the case, the class recovery, gross before fees and expenses, was approximated to be 56% of the class' actual loss claims, about 4 times the historical 14% average gross recovery in securities fraud litigation. Because of the competitive process that SWIB had undertaken in the selection of counsel, resulting in a contingent fee percentage significantly less than the average 31% seen historically, the net recovery to the class after all claims were submitted came to almost 50% of actual losses, or almost 5 times the average net recovery.

(2) <u>DaimlerChrysler</u>

Florida State Board of Administration was appointed lead plaintiff and G&E colead counsel in the PSLRA class action on behalf of shareholders of the former Chrysler Corporation who exchanged their shares for stock in DaimlerChrysler in Chrysler's 1998 business combination with Daimler-Benz AG which was represented at the time as a "merger of equals." Shortly before trial, the defendants agree to a \$300 million cash settlement, among the largest securities class action settlements since the enactment of the PSLRA. *In re DaimlerChrysler Securities Litigation*, D. Del., C.A. No. 00-0993.

(3) Oxford Health Plans

Public Employees' Retirement Association of Colorado ("ColPERA") engaged G&E to represent it to seek the lead plaintiff designation in the numerous securities fraud actions that were consolidated into *In re Oxford Health Plans*, *Inc., Securities Litig.*, S.D.N.Y., MDL Docket No. 1222 (CLB). The court ordered the appointment of ColPERA as a co-lead plaintiff and G&E as a co-lead counsel. G&E and its co-leads filed the Consolidated Amended Complaint. Memorandum opinions and orders were entered denying defendants' motions to

dismiss (see 51 F.Supp. 2d 290 (May 28, 1999) (denying KPMG motion) and 187 F.R.D. 133 (June 8, 1999) (denying motion of Oxford and individual director defendants)). The case settled for \$300 million, another settlement negotiated by G&E that is among the largest settlements since the enactment of the PSLRA.

(4) <u>Dollar General</u>

The U.S. District Court for the Middle District of Tennessee ordered the appointment of Florida State Board of Administration and the Teachers' Retirement System of Louisiana as lead plaintiffs and G&E as co-lead counsel in a PSLRA and Rule 10b-5 case against the defendant company, its accountants, and individual insiders who allegedly issued false and misleading statements over an alleged 3-year Class Period and failed to disclose adverse facts about the company's financial results. Settlements were approved involving a cash payment of \$162 million from the company and the individual defendants, an additional \$10.5 million from Deloitte & Touche, LLP (Dollar General's accountants), and beneficial governance reforms for Dollar General. *In re Dollar General Securities Litigation*, M.D. Tenn., No. 3:01-0388, orders dated July 19, 2001 and September 29, 2003.

(5) Just For Feet

G&E represented the State of Wisconsin Investment Board ("SWIB") in a federal securities class action against certain officers and directors of Just For Feet, Inc., and against Just For Feet's auditors, in the Northern District of Alabama. That action arose out of the defendants' manipulation of the company's accounting practices to materially misstate the company's financial results. Having been appointed co-lead plaintiff, SWIB, with G&E as its counsel, took primary responsibility for the case. (SWIB v. Ruttenberg, et al., N.D. Ala., CV 99-BU-3097-S and 99-BU-3129-S, 102 F. Supp. 2d 1280 (N.D. Ala. 2000)). SWIB obtained a policy limits settlement with the individual defendants' D&O carrier and an additional \$7.4 million from Just For Feet's auditor, for a recovery totaling approximately \$32 million.

(6) Waste Management

G&E filed a non-class federal securities action against Waste Management, Inc., its former and current directors, and the company's accountants in the Northern District of Florida, on behalf of Lens Investment Management, LLC and Ram Trust Services, Inc. The complaint alleged that Waste Management had, over a five-year period, issued financial statements and other public statements that were materially false and misleading due to the defendants' fraudulent and improper accounting manipulations. G&E also filed non-class actions in Illinois state court, asserting similar claims on behalf of the Florida State Board of Administration ("FSBA") and the Teachers' Retirement System of Louisiana. After G&E successfully defeated the defendants' motions to dismiss FSBA's complaint in state court, FSBA's cause of action was transferred to the Northern District of Florida. At the point where there were competing motions for summary judgment

pending, G&E successfully negotiated a settlement pursuant to which each plaintiff received several times what it would have received in the class action. Florida State Board of Administration, Ram Trust Services, Inc. and Lens Investment Management, LLC v. Waste Management, Inc., et al., N.D.Fla., No. 4:99CV66-WS, amended complaint filed June 21, 1999; and Teachers' Retirement System of Louisiana v. Waste Management, Inc., et al., Circuit Ct., Cook Co. [Ill.], No. 98 L 06034, complaint filed May 18, 1999.

(7) Total Renal Care

In June 1999, the Louisiana State Employees' Retirement System and Teachers' Retirement System of Louisiana were appointed as Lead Plaintiffs in a federal securities class action against Total Renal Care ("TRC") and certain of its officers and directors, in the U.S. District Court for the Central District of California. G&E served as Plaintiffs' Lead Counsel. Plaintiffs filed their Corrected Consolidated Amended Complaint against the defendants, alleging, inter alia, that the defendants manipulated TRC's financial statements so as to materially overstate TRC's revenues, income and assets and to artificially inflate TRC's stock price. G&E negotiated a settlement requiring TRC's payment of \$25 million into a settlement fund for the class and the company's adoption of certain internal corporate governance policies and procedures designed to promote the future accountability of TRC's management to its stockholders. At the time of the settlement, this amount represented 33% of the value of the Company's shares. In re Total Renal Care Securities Litigation, C.D. Cal., Master File No. CV-99-01745 CBM.

(8) Safety-Kleen

G&E was sole lead counsel for the plaintiffs in a federal securities class action and a series of related individual actions against former officers, directors, auditors and underwriters of Safety-Kleen Corporation, who are alleged to have made false and misleading statements in connection with the sale and issuance of Safety-Kleen bonds. *In re Safety-Kleen Corp. Bondholders Litig.*, D.S.C., No. 3:00-CV-1145-17, consolidated complaint filed January 23, 2001. In March of 2005, after a jury had been selected for trial, the auditor defendant settled with the class and individual claimants for \$48 million. The trial then proceeded against the director and officer defendants. After seven weeks of trial, the director defendants settled for \$36 million, and the court entered judgment as a matter of law in favor of the class and against the company's CEO and CFO, awarding damages of \$192 million.

(9) Styling Technology Corporation

G&E represented funds managed by Conseco Capital Management, Inc., Credit Suisse Asset Management, Pilgrim American Funds and Oppenheimer Funds, Inc. in a securities action brought in May 2001, asserting both federal (1933 Act) and state claims brought in the Superior Court of California. The suit alleged that

certain former officers, as well as the independent auditors, of Styling Technology Corporation made false and misleading statements in connection with the sale and issuance of Styling Technology bonds. Styling Technology filed for bankruptcy protection under Chapter 11 in August 1999. In October 2000, discovery of accounting irregularities and improperly recognized revenue forced the Company to restate its financial statements for the years 1997 and 1998. Plaintiffs, owning \$66.5 million of the total \$100 million in bonds sold in the offering, settled the case for a recovery representing approximately 46% of the losses suffered by the client funds that they manage. *Franklin High Income Trust, et al. v. Richard R. Ross, et al.*, Cal. Super., San Mateo Co. [Calif.], Case No: 415057, complaint filed November 28, 2000.

(10) <u>Tyco</u>

G&E served as co-lead counsel representing co-lead plaintiffs Teachers' Retirement System of Louisiana and Louisiana State Employees' Retirement System in a securities class action against Tyco International Ltd. and PricewaterhouseCoopers LLP. The complaint alleged that the defendants, including Tyco International, Dennis Kozlowski, and other former executives and directors of Tyco and PricewaterhouseCoopers, made false and misleading public statements and omitted material information about Tyco's finances in violation of Sections 10(b), 14, 20A and 20(a) of the Securities Exchange Act of 1934. Tyco agreed to fund \$2.975 billion in cash to settle these claims, representing the single largest payment from any corporate defendant in the history of securities class action litigation. PricewaterhouseCoopers also agreed to pay \$225 million to settle these claims, resulting in a total settlement fund in excess of \$3.2 billion.

(11) Global Crossing

Ohio Public Employees' Retirement System and the Ohio Teachers' Retirement System were appointed lead plaintiff and G&E was appointed sole lead counsel in a securities class action against Global Crossing, Ltd. and Asia Global Crossing, Ltd. In re Global Crossing, Ltd. Securities & "ERISA" Litig., MDL Docket No. 1472. In November 2004, the Court approved a partial settlement with the Company's former officers and directors, and former outside counsel, valued at approximately \$245 million. In July 2005, the Court approved a \$75 million settlement with the Citigroup-related defendants (Salomon Smith Barney and Jack Grubman). In October 2005, the Court approved a settlement with Arthur Andersen LLP and all Andersen-related defendants for \$25 million. In October 2006, the Court approved a \$99 million settlement with various financial institutions. In total, G&E recovered \$448 million for investors in Global Crossing.

(12) <u>Telxon Corporation</u>

G&E filed a federal securities and common law action against Telxon Corporation, its former officers and directors and its accountants in the Northern District of Ohio on behalf of Wyser-Pratte Management Co., Inc., an investment

management firm. Following mediation, G&E negotiated a settlement of all claims. Wyser-Pratte Management Co., Inc. v. Telxon Corp., et al., N.D. Ohio, Case No. 5:02CV1105.

(13) Hayes Lemmerz

G&E served as lead counsel to plaintiffs and class members who purchased or acquired over \$1 billion in bonds issued by Hayes Lemmerz International, Inc. G&E negotiated a settlement worth \$51 million. *Pacholder High Yield Fund, Inc. et al. v. Ranko Cucoz et al.*, E.D. Mich., C.A. No. 02-71778.

(14) Asia Pulp and Paper

On behalf of bondholders of various subsidiaries of Indonesian paper-making giant Asia Pulp and Paper ("APP"), G&E filed an action alleging that the bondholders were defrauded by APP's financial statements which were inflated by nearly \$1 billion in fictitious sales. Defendants' motions to dismiss were denied. Franklin High Income Trust, et al. v. APP Global Ltd., et al., N.Y. Sup. Ct., Trial Div., Index No. 02-602567. The matter was resolved through a confidential settlement.

(15) Alstom

Louisiana State Employees' Retirement System was appointed as co-lead plaintiff and G&E was appointed co-lead counsel in a class action against Alstom SA, a French corporation engaged in power generation, transmission and distribution in France. The suit alleges that Alstom and other defendants made false and misleading statements concerning the growth and financial performance of its transportation subsidiary. G&E achieved a settlement in the amount of \$6.95 million. *In re Alstom SA Sec. Litig.*, S.D.N.Y. 03-cv-6595.

(16) Parmalat

G&E was co-lead counsel in this securities class action arising out of a multibillion dollar fraud at Parmalat, which the SEC described as "one of the largest and most brazen corporate financial frauds in history." Settlements exceeding \$110 million were reached. *In re Parmalat Sec. Litig.*, S.D.N.Y. 04-MDL-1653.

(17) Marsh & McLennan

G&E was co-lead counsel for the class of former Marsh & McLennan shareholders in this federal securities class action alleging that the company, its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving, among other things, bid-rigging and secret agreements to steer business to certain insurance companies in exchange for "kick-back" commissions. After five years of litigation, G&E achieved a \$400 million settlement on behalf of the class. *In re Marsh & McLennan Companies, Inc. Sec. Litig.*, S.D.N.Y. 04-cv-8144.

(18) Hollinger International

G&E was co-lead counsel in this securities class action arising out of a company scandal at Hollinger International, Inc. which involves payment of millions of dollars to certain executives, including the company's former CEO, Lord Conrad Black, relating to sales of company assets. G&E negotiated a settlement with Hollinger in the amount of \$37.5 million. *In re Hollinger International Inc. Securities Litigation*, N.D. Ill. 04-C-0834.

(19) <u>General Motors</u>

G&E served as co-lead counsel in a securities class action against GM, arising from alleged false statements in GM's financial reports. After about two and a half years of litigation, a settlement was reached with GM for \$277 million, with GM's auditor, Deloitte & Touche contributing an additional \$26 million. The combined \$303 million settlement ranked among the largest shareholder recoveries of 2008. *In re General Motors Corp. Sec. Litig.*, E.D. Mich., MDL No. 1749.

(20) Delphi

Delphi is an automotive company that was spun off of General Motors. The company failed as a stand-alone entity, but concealed its failure from investors. G&E's client, one of the largest pension funds in the world, served as a lead plaintiff, and G&E served as co-lead counsel in this securities class action, which produced settlements totaling \$325 million from Delphi, its auditor and its director and officers liability insurer. *In re Delphi Corporation Securities Derivative & ERISA Litigation*, E.D. Mich., MDL No. 1725.

(21) Refco

A mere two months after going public, Refco admitted that its financials were unreliable because the company had concealed that hundreds of millions of dollars of uncollectible receivables were owed to the company by an off-balance sheet entity owned by the company's CEO. G&E served as a co-lead counsel and G&E's client, PIMCO, was a co-lead plaintiff. The case resulted in recoveries totaling \$422 million for investors in Refco's stock and bonds (including \$140 million from the company's private equity sponsor, over \$50 million from the underwriters, and \$25 million from the auditor). *In re Refco, Inc. Securities Litigation*, S.D.N.Y., No. 05 Civ. 8626.

(22) Sprint

G&E represented lead plaintiff institutional investor Carlson Capital, L.P. in this class action suit against Sprint Corporation and its former CEO and directors for breach of fiduciary duty in the consolidation of two separate tracking stocks. In

December 2007, a \$57.5 million settlement was approved. In re Sprint Corporation Shareholder Litigation, D. Kan., No. 04 CV 01714.

(B) In Derivative and Other Corporate Litigation:

(1) <u>Digex</u>

This case resulted in a settlement of over \$400 million, the largest reported settlement in the history of Delaware corporate litigation. G&E represented the lead plaintiff, TCW Technology Limited Partnership, in alleging that Digex, Inc.'s directors and majority stockholder (Intermedia, Inc.) breached their fiduciary duties in connection with WorldCom's proposed \$6 billion acquisition of Intermedia. Among other issues, WorldCom was charged with attempting to usurp a corporate opportunity that belonged to Digex and improperly waiving on Digex's behalf the protections of Delaware's business combination statute. Following G&E's argument on a motion to preliminarily enjoin the merger, the Court issued an opinion declining to enjoin the transaction but acknowledging plaintiffs' likelihood of success on the merits. *In re Digex, Inc. Shareholders Litigation*, C.A. No. 18336, 2000 WL 1847679 (Del. Ch. Dec. 13, 2000). The case settled soon thereafter.

(2) <u>UnitedHealth Group</u>

G&E represented the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Connecticut Retirement Plans and Trust Funds as lead plaintiffs in a derivative and class action suit in which G&E successfully challenged \$1.2 billion in back-dated options granted to William McGuire, then-CEO of health care provider UnitedHealth Group. This was among the first – and most egregious – examples of options backdating. G&E's case produced a settlement of \$922 million, the largest settlement in the history of derivative litigation in any jurisdiction. *In re UnitedHealth Group Inc. Shareholder Derivative Litig.*, C.A. No. 06-cv-1216 (D. Minn.)

(3) <u>AIG</u>

In what was, at the time, the largest settlement of derivative shareholder litigation in the history of the Delaware Chancery Court, G&E reached a \$115 million settlement in a suit against former executives of AIG for breach of fiduciary duty. The case challenged hundreds of millions of dollars in commissions paid by AIG to C.V. Starr & Co., a privately held affiliate controlled by former AIG Chairman Maurice "Hank" Greenberg and other AIG directors. The suit alleged that AIG could have done the work for which it paid Starr, and that the commissions were simply a mechanism for Greenberg and other Starr directors to line their pockets. *Teachers' Retirement System of Louisiana v. Greenberg, et al.*, C. A. No. 20106-VCS (Del. Ch.).

(4) Genentech

When Swiss healthcare company Roche offered to buy out biotech leader Genentech Inc. for \$43.7 billion, or \$89 per share, G&E filed a derivative claim on behalf of institutional investors opposed to the buyout. With the pressure of the pending litigation, G&E was able to reach a settlement that provided for Roche to pay \$95 per share, representing an increase of approximately \$3 billion for minority shareholders. *In re Genentech, Inc. Shareholders Litig.*, C.A. No. 3911-VCS (Del. Ch.).

(5) Willamette

In January 2002, at the request of Wyser-Pratte Management Co., Inc. and others, G&E filed a shareholder derivative action in Oregon state court claiming that the board of Willamette Industries, Inc. breached its fiduciary duties by attempting to cause Willamette to acquire the asbestos-ridden building products division of Georgia-Pacific Company as part of a scorched-earth effort to defeat a hostile takeover of Willamette by its chief competitor, Weyerhaeuser Company. G&E obtained an expedited hearing on its motion for a preliminary injunction and obtained an agreement from Willamette at the hearing not to consummate any deal with Georgia-Pacific without providing prior notice to G&E. Almost immediately thereafter, and after years of fighting against Weyerhaeuser's takeover attempts, the Willamette board relented and agreed to sell the company to Weyerhaeuser. Wyser-Pratte Management Co., Inc. & Franklin Mutual Advisors v. Swindells, et al., No. 0201-0085 (Ore. Cir. Ct.).

(6) Medco Research

In January 2000, G&E filed a shareholder derivative action on behalf of State of Wisconsin Investment Board against the directors of Medco Research, Inc. in Delaware Chancery Court. The suit alleged breach of fiduciary duty in connection with the directors' approval of a proposed merger between Medco and King Pharmaceuticals, Inc. G&E was successful in obtaining a preliminary injunction requiring Medco to make supplemental and corrective disclosures. Because of G&E's efforts, the consideration to Medco's stockholders increased by \$4.08 per share, or \$48,061,755 on a class-wide basis. *State of Wisconsin Investment Board v. Bartlett, et al.*, C.A. No. 17727, 2000 WL 193115 (Del. Ch. Feb. 9, 2000).

(7) Occidental Petroleum

G&E represented Teachers' Retirement System of Louisiana and served as cocounsel in a shareholders' derivative suit against the directors of Occidental Petroleum Corporation, challenging as corporate waste the company's excessive compensation arrangements with its top executives. Filed in California state court, the case settled when the company agreed to adopt California Public Employees' Retirement System's model principles of corporate governance and undertook to reconstitute its key committees so as to meet the tests of independence under those principles. *Teachers' Retirement System of Louisiana v. Irani et al.*, No. BC1850009 (Cal. Super.).

(8) Staples, Inc.

On behalf of Teachers' Retirement System of Louisiana, G&E challenged Staples, Inc.'s proposed "recapitalization" plan to unwind a tracking stock, Staples.com, which it created in 1998. G&E obtained a preliminary injunction against the deal and the deal terms were ultimately altered resulting in a \$15-\$20 million gain for shareholders. Additional disclosures were also required so that shareholders voted on the challenged transaction based on a new proxy statement with substantial additional disclosures. *In re Staples, Inc. Shareholders Litigation*, C.A. No. 18784, 2001 WL 640377 (Del. Ch. June 5, 2001).

(9) SFX/Clear Channel Merger

G&E filed a class action on behalf of stockholders of SFX, challenging the merger between SFX and Clear Channel. While the SFX charter required that in any acquisition of SFX all classes of common stockholders be treated equally, the merger, as planned, provided for approximately \$68 million more in consideration to the two Class B stockholders (who happened to be the senior executives of SFX) than to the public stockholders. The merger was structured so that stockholders who voted for the merger also had to vote to amend the Charter to remove the non-discrimination provisions as a condition to the merger. G&E negotiated a settlement whereby \$34.5 million more was paid to the public stockholders upon closing of the merger. This was more than half the damages alleged in the Complaint. Franklin Advisers, Inc., et al. v. Sillerman, et al., C.A. No. 17878 (Del. Ch.).

(10) Lone Star Steakhouse & Saloon

G&E filed a derivative lawsuit on behalf of California Public Employees' Retirement System ("CALPERS") against Lone Star's former CEO, Jamie Coulter, and six other Lone Star directors. The suit alleged that the defendants violated their fiduciary duties in connection with their approval of the company's acquisition of CEI, one of Lone Star's service providers, from Coulter, as well as their approvals of certain employment and compensation arrangements and option repricing programs. Before filing the suit, G&E had assisted in CALPERS in filing a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law. The company's response to that demand revealed the absence of any documentation that the board ever scrutinized transactions between Lone Star and CEI, that the board negotiated the purchase price for CEI, or that the board analyzed or discussed the repricing programs. In August 2005, the Court approved a settlement negotiated by G&E whereby Lone Star agreed to a repricing of options granted to certain of its officers and directors, payments from certain of the officers and directors related to option grants, and a \$3 million payment from Lone Star's director and officer insurance policy. Lone Star further

acknowledged that the lawsuit was one of the significant factors considered in its adoption of certain corporate governance reforms. *California Public Employees' Retirement System v. Coulter, et al.*, C.A. No. 19191 (Del. Ch.).

(11) Siebel

The issue of excessive executive compensation has been of significant concern for investors, yet their concerns have remained largely unaddressed due to the wide discretion afforded corporate boards in establishing management's compensation. G&E effected a sea change in the compensation policies of Siebel Systems, a leading Silicon Valley-based software developer long considered to be an egregious example of executive compensation run amok, and caused Thomas Siebel, the company's founder and CEO, to cancel 26 million options with a potential value of \$54 million. Since the company's founding in 1996, Siebel Systems had paid Mr. Siebel nearly \$1 billion in compensation, largely in the form of lavish stock options that violated the shareholder-approved stock option plan. In addition, the company had paid its directors millions of dollars for their service on the board, also in the form of stock options, at levels exponentially higher than that paid to directors on the boards of similar companies. G&E, on behalf of Teachers' Retirement System of Louisiana, commenced a derivative action challenging the company's compensation practices in September of 2002 even though a prior, similar lawsuit had been dismissed. Following a hard-fought and acrimonious litigation, G&E successfully negotiated a settlement that, in addition to the options cancellation, included numerous corporate governance The company agreed to, inter alia, restructure its compensation committee, disclose more information regarding its compensation policies and decisions, cause its outside auditor to audit its option plans as part of the company's annual audit, and limit the compensation that can be paid to directors. The Siebel Systems settlement generated considerable favorable press in the industry, as investors and compensation experts anticipated that the reforms adopted by Siebel Systems could affect how other companies deal with compensation issues. Teachers' Retirement System of Louisiana v. Thomas M. Siebel, et al., C. A. No. 425796 (Cal. Super.).

(12) HealthSouth Corporation

G&E filed a derivative and class action lawsuit on behalf of Teachers' Retirement System of Louisiana against HealthSouth Corporation, its auditors, certain individual defendants, and certain third parties seeking, *inter alia*, an order forcing the HealthSouth board of directors to hold an annual shareholder meeting for the purpose of electing directors, as no such meeting had been held for over thirteen months. Following a trial, G&E negotiated a settlement of part of its claims, pursuant to which five of the defendant directors who were alleged to have engaged in improper self-dealing with the company agreed to resign and be replaced by directors selected by a committee comprised in part by institutional investors of HealthSouth. *Teachers' Retirement System of Louisiana v. Scrushy*, Del. Ch., C.A. No. 20529 (March 2, 2004).

(13) NYSE/Archipelago

G&E served as co-lead counsel in a class action in New York state court, brought on behalf of a class of seat holders of the New York Stock Exchange ("NYSE") challenging the proposed merger between the NYSE and Archipelago Holdings, LLC. The complaint alleged that the terms of the proposed merger were unfair to the NYSE seat holders, and that by approving the proposed merger, the NYSE board of directors had violated their fiduciary duties of care, loyalty and candor, because the transaction was the result of a process that was tainted by conflicts of interest and the directors failed adequately to inform themselves of the relevant facts. The court denied the defendants' motion to dismiss, and after expedited discovery, including over 30 depositions in a five week period, a preliminary injunction evidentiary hearing was held, in which plaintiffs sought to postpone the vote on the merger until a new, current fairness opinion was obtained from an independent financial advisor. On the second day of the hearing, the defendants agreed to the relief being sought, namely that they would obtain a new, current fairness opinion from an independent financial advisor. In re New York Stock Exchange/Archipelago Merger Litig., No. 601646/05 (Sup. Ct. N.Y. Co.)

(14) Caremark / CVS

G&E represented institutional shareholders in this derivative litigation challenging the conduct of the board of directors of Caremark Rx Inc. in connection with the negotiation and execution of a merger agreement with CVS, Inc., as well as that board's decision to reject a competing proposal from a different suitor. Ultimately, through the litigation, G&E was able to force Caremark's board not only to provide substantial additional disclosures to the public shareholders, but also to renegotiate the terms of the merger agreement with CVS to provide Caremark shareholders with an additional \$3.19 billion in cash consideration and to ensure Caremark's shareholders had statutory appraisal rights in the deal. Louisiana Municipal Police Employees' Retirement System, et al. v. Crawford, et al., C.A. No. 2635-N (Del. Ch.).

(15) AIG

G&E achieved a settlement of derivative claims against former American International Group, Inc. ("AIG") CEO Hank Greenberg and other officers of the insurer in connection with a well-documented bid-rigging scheme used to inflate the company's income. The scheme — which included an array of wrongful activities, such as sham insurance transactions intended to deceive shareholders and illegal contingent commissions which amounted to kickbacks to obtain business — caused billions of dollars' worth of damage to AIG, and ultimately led to the restatement of years of financial statements.

In approving a settlement that returned \$90 million to AIG, the Court said the settlement was "an incentive for real litigation" with "a lot of high-quality lawyering." *In re American International Group, Inc., Consolidated Derivative Litigation.* Delaware Chancery Court, 769-VCS

(16) Del Monte Foods

G&E served as lead counsel in shareholder litigation in which the Firm obtained an \$89.4 million settlement against Del Monte Foods Co. and Barclays Capital. On February 14, 2011, the Delaware Chancery Court issued a ground-breaking order enjoining not only the shareholder vote on the merger, but the merger agreement's termination fee and other mechanisms designed to deter competing bids. As a result of plaintiff's efforts, the Board was forced to conduct a further shopping process for the company. Moreover, the opinion issued in connection with the injunction has resulted in a complete change on Wall Street regarding investment banker conflicts of interests and company retention of investment bankers in such circumstances. *In re Del Monte Shareholder Litigation*, C.A. No. 6027-VCL (Del. Ch).

(C) In Securities Class Action Opt-Out Litigation

(1) AOL Time Warner, Inc.

G&E filed an opt-out action against AOL Time Warner, its officers and directors, auditors, investment bankers and business partners. The case challenged certain transactions entered by the company to improperly boost AOL Time Warner's financials. G&E was able to recover for its clients more than 6 times the amount that they would have received in the class case.

(2) BankAmerica Corp.

G&E filed an individual action seeking to recover damages caused by the defendants' failure to disclose material information in connection with the September 30, 1998 merger of NationsBank Corporation and BankAmerica Corporation. G&E was preparing the case for trial when it achieved a settlement whereby the firm's client received more than 5 times what it would have received in the related class action. Those proceeds were also received approximately one year earlier than the proceeds from the class action settlement.

(3) Bristol-Myers Squibb

G&E filed an opt-out action against Bristol-Myers Squibb, certain of its officers and directors, its auditor, and Imclone, Inc., alleging that Bristol-Myers had falsified billions of dollars of revenue as part of a scheme of earnings management. While the federal class action was dismissed and eventually settled for only 3 cents on the dollar, G&E's action resulted in a total settlement representing approximately 10 times what the firm's clients likely would have received from the class action.

(4) **Qwest Communications**

G&E filed an individual action against Qwest, its accountant (Arthur Andersen LLP), Solomon Smith Barney, and current and former officers and directors of those companies. The case alleged that Qwest used "swap deals" to book fake revenue and defraud investors. G&E was able to recover for its clients more than 10 times what they would have recovered had they remained members of the class.

(5) WorldCom

G&E filed an opt-out action against former senior officers and directors of WorldCom, including former CEO Bernard Ebbers, and Arthur Andersen LLP (WorldCom's former auditor), among others. The case stemmed from the widely-publicized WorldCom securities fraud scandal that involved false and misleading statements made by the defendants concerning WorldCom's financials, prospects and business operations. G&E recovered for its clients more than 6 times what they would have received from the class action.