

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

KBC ASSET MANAGEMENT NV, et al.,)	No. 1:14-cv-10105-MLW
Individually and on Behalf of All Others)	
Similarly Situated,)	<u>CLASS ACTION</u>
)	
Plaintiff,)	MEMORANDUM OF LAW IN SUPPORT
)	OF LEAD COUNSEL'S MOTION FOR
vs.)	ATTORNEYS' FEES, PAYMENT OF
)	LITIGATION EXPENSES, AND
AEGERION PHARMACEUTICALS, INC.,)	REIMBURSEMENT OF LEAD
et al.,)	PLAINTIFFS' EXPENSES
)	
Defendants.)	
)	
_____)	

TABLE OF CONTENTS

	Page
I. PRELIMINARY STATEMENT	1
II. ARGUMENT.....	3
A. Lead Counsel Are Entitled to an Award of Attorneys’ Fees from the Common Fund	3
B. The Requested Attorneys’ Fees Are Reasonable Under Both the Percentage-of-the-Fund Method and the Lodestar Method	4
1. The Requested Attorneys’ Fees Are Reasonable Under the Percentage-of-the-Fund Method	4
2. The Requested Attorneys’ Fees Are Reasonable Under the Lodestar Method	6
C. Factors Considered by Courts in the First Circuit Confirm that the Requested Fee Is Fair and Reasonable.....	8
1. The Amount of the Recovery Supports the Requested Fee	8
2. The Skill and Experience of Counsel Support the Requested Fee.....	9
3. The Complexity and Duration of the Litigation Support the Requested Fee	11
4. The Risk of Non-Payment Was Extremely High in This Case.....	12
5. The Amount of Time Devoted to the Litigation by Lead Counsel Supports the Requested Fee	14
6. Awards in Similar Cases Support the Requested Fee	15
7. Public Policy Considerations Support the Requested Fee	15
8. The Endorsement of Lead Plaintiffs and the Reaction of the Class Support the Requested Fee.....	16
D. The Expenses Incurred Are Reasonable and Were Necessary to Achieve the Benefit Obtained	17
E. The Lead Plaintiffs Should Be Awarded Their Reasonable Costs and Expenses Pursuant to the PSLRA	19
III. CONCLUSION.....	20

TABLE OF AUTHORITIES

	Page
CASES	
<i>Ahearn v. Credit Suisse First Boston LLC</i> , No. 03-CV-10956 (JLT), slip op. (D. Mass. June 7, 2006)	19
<i>Alaska Elec. Pension Fund v. Flowserve Corp.</i> , 572 F.3d 221 (5th Cir. 2009)	14
<i>Anwar v. Fairfield Greenwich Ltd.</i> , No. 09-CV-118 (VM), 2012 WL 1981505 (S.D.N.Y. June 1, 2012).....	18
<i>Barbosa v. Cargill Meat Sols. Corp.</i> , No. 1:11-cv-00275-SKO, 297 F.R.D. 431 (E.D. Cal. 2013).....	18
<i>Bateman Eichler, Hill Richards, Inc. v. Berner</i> , 472 U.S. 299 (1985).....	3, 16
<i>Bezdek v. Vibram USA Inc.</i> , 79 F. Supp. 3d 324 (D. Mass. 2015)	10, 17
<i>Blum v. Stenson</i> , 465 U.S. 886 (1984).....	4
<i>Boeing Co. v. Van Gemert</i> , 444 U.S. 472 (1980).....	3
<i>City of Providence v. Aeropostale, Inc.</i> , No. 11 Civ. 7132(CM)(GWG), 2014 WL 1883494 (S.D.N.Y. May 9, 2014).....	11
<i>Cohen v. Brown Univ.</i> , No. 99-485-B, 2001 WL 1609383 (D.N.H. Dec. 5, 2001).....	7
<i>Duhaime v. John Hancock Mut. Life Ins. Co.</i> , 989 F. Supp. 375 (D. Mass. 1997)	4, 9
<i>Grace v. Ludwig</i> , 484 F.2d 1262 (2d Cir. 1973).....	15
<i>Hensley v. Eckerhart</i> , 461 U.S. 424 (1983).....	8

	Page
<i>Hicks v. Morgan Stanley</i> , No. 01 Civ. 10071(RJH), 2005 WL 2757792 (S.D.N.Y. Oct. 24, 2005)	3
<i>Hill v. State Street Corp.</i> , No. 09-12146-GAO, 2015 WL 127728 (D. Mass. Jan. 8, 2015)	<i>passim</i>
<i>Hoff v. Popular Inc.</i> , No. 3:09-cv-01428-GCG, slip op. (D.P.R. Nov. 2, 2011)	5
<i>In re BellSouth Corp. Sec. Litig.</i> , No. 1:02-cv-2142-WSD, 2007 U.S. Dist. LEXIS 98429 (N.D. Ga. Apr. 9, 2007)	5
<i>In re Cendant Corp. Sec. Litig.</i> , 404 F.3d 173 (3d Cir. 2005).....	4
<i>In re Comverse Tech., Inc. Sec. Litig.</i> , No. 06-CV-1825 (NGG)(RER), 2010 WL 2653354 (E.D.N.Y. June 24, 2010)	7
<i>In re E.W. Blanch Holdings, Inc. Sec. Litig.</i> , No. 01-258, 2003 WL 23335319 (D. Minn. June 16, 2003)	5
<i>In re Evergreen Ultra Short Opportunities Fund Sec. Litig.</i> , No. 08-11064-NMG, 2012 WL 6184269 (D. Mass. Dec. 10, 2012)	5, 19
<i>In re Fidelity/Micron Sec. Litig.</i> , 167 F.3d 735 (1st Cir. 1999).....	17
<i>In re Flag Telecom Holdings, Ltd. Sec. Litig.</i> , No. 02-CV-3400 (CM)(PED), 2010 WL 4537550 (S.D.N.Y. Nov. 8, 2010)	11, 16
<i>In re Giant Interactive Grp., Inc. Sec. Litig.</i> , 279 F.R.D. 151 (S.D.N.Y. 2011)	5
<i>In re Global Crossing Sec. & ERISA Litig.</i> , 225 F.R.D. 436 (S.D.N.Y. 2004)	18

	Page
<i>In re Hi-Crush Partners L.P. Sec. Litig.</i> , No. 12-Civ-8557 (CM), 2014 WL 7323417 (S.D.N.Y. Dec. 19, 2014)	13
<i>In re Host Am. Corp. Sec. Litig.</i> , 236 F.R.D. 102 (D. Conn. 2006).....	16
<i>In re Ikon Office Sols., Inc. Sec. Litig.</i> , 194 F.R.D. 166 (E.D. Pa. 2000).....	13
<i>In re Lucent Techs., Inc., Sec. Litig.</i> , 327 F. Supp. 2d 426 (D.N.J. 2004)	17
<i>In re Lupron Mktg. & Sales Practices Litig.</i> , MDL No. 1430, 2005 WL 2006833 (D. Mass. Aug. 17, 2005).....	5, 8
<i>In re Puerto Rican Cabotage Antitrust Litig.</i> , 815 F. Supp. 2d 448 (D.P.R. 2011).....	8
<i>In re Relafen Antitrust Litig.</i> , 231 F.R.D. 52 (D. Mass. 2005).....	7, 8
<i>In re Telik, Inc. Sec. Litig.</i> , 576 F. Supp. 2d 570 (S.D.N.Y. 2008).....	15
<i>In re Thirteen Appeals Arising Out of San Juan Dupont Plaza Hotel Fire Litig.</i> , 56 F.3d 295 (1st Cir. 1995).....	3, 4, 6
<i>In re TJX Cos. Retail Sec. Breach Litig.</i> , 584 F. Supp. 2d 395 (D. Mass. 2008)	8
<i>In re TRS Recovery Servs., Inc. & Telecheck Servs., Inc., Fair Debt Collection Practices Act (FDCPA) Litig.</i> , No. 2:13-MD-2426-DBH, 2016 WL 543137 (D. Me. Feb. 10, 2016).....	5
<i>In re Tyco Int’l, Ltd.</i> , 535 F. Supp. 2d 249 (D.N.H. 2007).....	3, 6, 7
<i>In re Veeco Instruments Inc. Sec. Litig.</i> , No. 05 MDL 01695(CM), 2007 WL 4115808 (S.D.N.Y. Nov. 7, 2007)	7, 16

	Page
<i>In re WorldCom, Inc. Sec. Litig.</i> , 388 F. Supp. 2d 319 (S.D.N.Y. 2005).....	6
<i>In re Xcel Energy, Inc., Sec., Derivative & “ERISA” Litig.</i> , 364 F. Supp. 2d 980 (D. Minn. 2005).....	10, 12, 19
<i>Maley v. Del Global Techs. Corp.</i> , 186 F. Supp. 2d 358 (S.D.N.Y. 2002).....	7, 12
<i>Medoff v. CVS Caremark Corp.</i> , No. 09-cv-554-JNL, 2016 WL 632238 (D.R.I. Feb. 17, 2016).....	5, 8
<i>Missouri v. Jenkins</i> , 491 U.S. 274 (1989).....	7
<i>New Eng. Carpenters Health Benefits Fund v. First Databank, Inc.</i> , No. 05-11148-PBS, 2009 WL 2408560 (D. Mass. Aug. 3, 2009).....	6
<i>Redwen v. Sino Clean Energy, Inc.</i> , No. CV 11-3936 PA, 2013 U.S. Dist. LEXIS 100275 (C.D. Cal. July 9, 2013).....	11
<i>Roberts v. TJX Cos., Inc.</i> , No. 13-cv-13142-ADB, 2016 WL 8677312 (D. Mass. Sept. 30, 2016).....	12
<i>Savani v. URS Prof’l Sols. LLC</i> , No. 1:06-cv-02805-JMC, 2014 WL 172503 (D.S.C. Jan. 15, 2014).....	12
<i>Schwartz v. TXU Corp.</i> , No. 3:02-CV-2243-K, 2005 WL 3148350 (N.D. Tex. Nov. 8, 2005).....	10
<i>Sukhmandan v. Royal Health Care of Long Island LLC</i> , No. 12cv4216 (RLE), 2014 WL 3778173 (S.D.N.Y. July 31, 2014).....	15
<i>Tellabs, Inc. v. Makor Issues & Rights, Ltd.</i> , 551 U.S. 308 (2007).....	3

Page

Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.,
396 F.3d 96 (2d Cir. 2005).....4

STATUTES, RULES AND REGULATIONS

15 U.S.C.
§78u- 4(a)(4)19
§78u-4(a)(6)4

Federal Rules of Civil Procedure
Rule 23(h)1
Rule 54(d)(2).....1

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Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons,
Securities Class Action Settlements: 2016 Review and Analysis
(Cornerstone Research 2017).....9

Manual for Complex Litigation (4th ed. 2004)
§14.122.....6

Court-appointed Lead Counsel, Motley Rice LLC (“Motley Rice”) and Robbins Geller Rudman & Dowd LLP (“Robbins Geller” and, collectively, “Lead Counsel”), respectfully submit this memorandum of law in support of their application, pursuant to Rules 23(h) and 54(d)(2) of the Federal Rules of Civil Procedure, for (i) an award of attorneys’ fees; (ii) an award of litigation expenses incurred in prosecuting this action; and (iii) reimbursement of expenses, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), to the Lead Plaintiffs.¹

I. PRELIMINARY STATEMENT

Lead Counsel negotiated a settlement of this class action with Aegerion Pharmaceuticals, Inc. (“Aegerion” or the “Company”), Mark D. Beer (“Beer”), Craig Fraser (“Fraser”), and Mark J. Fitzpatrick (“Fitzpatrick”) (collectively, “Defendants”) in exchange for an immediate, all-cash payment of \$22.25 million, which will be distributed to eligible Class Members after deduction of Court-approved fees and expenses. This substantial and certain recovery obtained for the Class was achieved through the efforts, skill, experience, and effective advocacy of Lead Counsel. As explained in contemporaneously filed submissions,² the efforts of counsel included:

- Conducting a comprehensive investigation of the events underlying the claims alleged in the Litigation, including, *inter alia*, a review of publicly available information regarding the Defendants, the initiation of a Freedom of Information Act

¹ The Lead Plaintiffs in the action are KBC Asset Management NV (“KBC”), Sheet Metal Workers’ National Pension Fund (“Sheet Metal Workers”), and Chester County Employees’ Retirement Fund (“Chester County”).

All capitalized terms not defined herein have the same meanings as set forth in the Stipulation of Settlement dated January 17, 2017 (“Stipulation”). *See* ECF No. 136.

² Submitted herewith in support of approval of the proposed Settlement are: (i) the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Approval of Plan of Allocation (“Final Approval Brief”); and (ii) the Joint Declaration of Jack Reise and Gregg S. Levin in Support of: (A) Lead Plaintiffs’ Motion for Final Approval of Settlement and Approval of Plan of Allocation, and (B) Lead Counsel’s Motion for Attorneys’ Fees, Payment of Litigation Expenses, and Reimbursement of Lead Plaintiffs’ Expenses (“Joint Declaration”).

(“FOIA”) request (and an analysis of documents received in response), and interviews with numerous potential witnesses;

- Researching the applicable law with respect to Lead Plaintiffs’ claims and Defendants’ anticipated defenses;
- Drafting three amended complaints for violations of the federal securities laws; and
- Preparing a detailed mediation statement and participating in a formal arm’s-length mediation process before two independent and highly experienced mediators, retired U.S. District Court Judge Daniel Weinstein (Ret.) and Jed D. Melnick, Esq.

Lead Counsel’s efforts to date have been without compensation of any kind for their successful prosecution of this case, which required them to devote over 3,900 hours of billable time through September 22, 2017, and risk more than \$180,000 in litigation expenses. The recovery of any fees or expenses has been wholly contingent upon the result achieved. Thus, in accordance with fees awarded in similar actions in this Circuit and throughout the country, Lead Counsel seek a percentage fee of 25% of the Settlement Fund (or \$5,562,500). As discussed herein and in the Joint Declaration, the amount requested is justified in light of the substantial time and labor expended by Lead Counsel; the substantial recovery obtained for the Class; the quality of Lead Counsel’s representation; the significant risks presented in the prosecution and settlement of this securities fraud class action under the PSLRA on a contingent basis; the magnitude and complexity of the Litigation; and the professional standing of both Lead Counsel and Defendants’ counsel.

Counsel also seek payment of \$184,526.47 in expenses incurred in prosecuting the action. As discussed herein, the expenses requested are reasonable in amount and were necessarily incurred for the successful litigation of the case. Finally, Lead Counsel seek \$16,539.43 in the aggregate to reimburse Lead Plaintiffs for their time spent representing the Class in the Litigation. These modest awards, which reflect compensation for expenses and lost wages incurred during the prosecution of this action, are reasonable and should be awarded.

II. ARGUMENT

A. Lead Counsel Are Entitled to an Award of Attorneys' Fees from the Common Fund

The U.S. Supreme Court and the First Circuit have long recognized that “a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney’s fee from the fund as a whole.” *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also In re Thirteen Appeals Arising Out of San Juan Dupont Plaza Hotel Fire Litig.*, 56 F.3d 295, 305 (1st Cir. 1995); *In re Tyco Int’l, Ltd.*, 535 F. Supp. 2d 249, 265 (D.N.H. 2007). Awards of reasonable attorneys’ fees from a “common fund” provide compensation that “encourages capable plaintiffs’ attorneys to aggressively litigate complex, risky cases like this one” and spread the costs of the litigation “proportionately among those benefitted by the suit.” *Tyco*, 535 F. Supp. 2d at 265.

The Supreme Court also has emphasized that private securities actions, such as the instant action, are “an essential supplement to criminal prosecutions and civil enforcement actions” brought by the U.S. Securities & Exchange Commission (“SEC”). *See Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007); *accord Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (noting private securities actions “provide ‘a most effective weapon in the enforcement’ of the securities laws and are ‘a necessary supplement to [SEC] action’”).³ Compensating plaintiffs’ counsel for the risks they take in bringing these actions is essential: “[s]uch actions could not be sustained if plaintiffs’ counsel were not to receive remuneration from the settlement fund for their efforts on behalf of the class.” *Hicks v. Morgan Stanley*, No. 01 Civ.

³ Citations are omitted and emphasis is added throughout unless otherwise indicated.

10071(RJH), 2005 WL 2757792, at *9 (S.D.N.Y. Oct. 24, 2005). Accordingly, Lead Counsel are entitled to an award of attorneys' fees from the Settlement Fund.

B. The Requested Attorneys' Fees Are Reasonable Under Both the Percentage-of-the-Fund Method and the Lodestar Method

Fees awarded from a common fund can be determined under either the percentage-of-the-fund method or the lodestar method. *See Thirteen Appeals*, 56 F.3d at 307. As set forth below, the requested 25% fee is fair and reasonable under both methods.

1. The Requested Attorneys' Fees Are Reasonable Under the Percentage-of-the-Fund Method

The Supreme Court has endorsed the percentage method, stating that “under the ‘common fund doctrine’ . . . a reasonable fee is based on a percentage of the fund bestowed on the class.” *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The First Circuit also has endorsed this method in common fund cases, noting that it is the prevailing method and that it “offers significant structural advantages in common fund cases, including ease of administration, efficiency, and a close approximation of the marketplace.” *Thirteen Appeals*, 56 F.3d at 308. Indeed, the percentage method “appropriately aligns the interests of the class with the interests of the class counsel[,] . . . is ‘less burdensome to administer than the lodestar method,’ . . . ‘enhances efficiency’ and does not create a ‘disincentive for the early settlement of cases.’” *Duhaime v. John Hancock Mut. Life Ins. Co.*, 989 F. Supp. 375, 377 (D. Mass. 1997) (quoting *Thirteen Appeals*, 56 F.3d at 307); *see also Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005) (noting method “‘directly aligns the interests of the class and its counsel’”).⁴

⁴ The PSLRA provides that “[t]otal attorneys’ fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class.” 15 U.S.C. §78u-4(a)(6). Thus, “the PSLRA has made percentage-of-recovery the standard for determining whether attorneys’ fees are reasonable.” *In re Cendant Corp. Sec. Litig.*, 404 F.3d 173, 188 n.7 (3d Cir. 2005).

The requested fee of 25% is both reasonable under the circumstances and well within the typical range of percentage fees awarded in the First Circuit. *See, e.g., In re Lupron Mktg. & Sales Practices Litig.*, MDL No. 1430, 2005 WL 2006833, at *5 (D. Mass. Aug. 17, 2005) (“Courts in the First Circuit have recognized that fee awards in common fund cases typically range from 20 to 30 percent.”); *In re TRS Recovery Servs., Inc. & Telecheck Servs., Inc., Fair Debt Collection Practices Act (FDCPA) Litig.*, No. 2:13-MD-2426-DBH, 2016 WL 543137, at *9 (D. Me. Feb. 10, 2016) (noting typical attorney fee awards fall “in the range of 20-30%, with 25% as “the benchmark””); *Medoff v. CVS Caremark Corp.*, No. 09-cv-554-JNL, 2016 WL 632238, at *9 (D.R.I. Feb. 17, 2016) (addressing fee award and stating “30% is not out of proportion . . . in large class action litigations”).

A review of attorneys’ fees awarded in class actions with comparably sized settlements in this Circuit strongly supports the reasonableness of the 25% fee request. *See, e.g., In re Evergreen Ultra Short Opportunities Fund Sec. Litig.*, No. 08-11064-NMG, 2012 WL 6184269, at *1 (D. Mass. Dec. 10, 2012) (awarding 24% of \$25 million settlement fund); *Hoff v. Popular Inc.*, No. 3:09-cv-01428-GCG, slip op. at 2-3 (D.P.R. Nov. 2, 2011), ECF No. 225 (awarding 27% of \$37.5 million settlement fund) (copy attached as Ex. 1). An examination of fee decisions in other jurisdictions also shows that an award of 25% is reasonable and should be approved. *See, e.g., In re Giant Interactive Grp., Inc. Sec. Litig.*, 279 F.R.D. 151, 165 (S.D.N.Y. 2011) (awarding 33% of \$13 million settlement); *In re BellSouth Corp. Sec. Litig.*, No. 1:02-cv-2142-WSD, 2007 U.S. Dist. LEXIS 98429, at *14 (N.D. Ga. Apr. 9, 2007) (awarding 30% of \$34.5 million settlement); *In re E.W. Blanch Holdings, Inc. Sec. Litig.*, No. 01-258 (JNE/JGL), 2003 WL 23335319, at *3 (D. Minn. June 16, 2003) (awarding 33-1/3% of \$20 million settlement). *See also* Exhibit 2 hereto.

2. The Requested Attorneys' Fees Are Reasonable Under the Lodestar Method

“In the First Circuit, ‘[t]he lodestar approach (reasonable hours spent times reasonable hourly rates, subject to a multiplier or discount for special circumstances, plus reasonable disbursements) can be a check or validation of the appropriateness of the percentage of funds fee, but is not required.’” *New Eng. Carpenters Health Benefits Fund v. First Databank, Inc.*, No. 05-11148-PBS, 2009 WL 2408560, at *1 (D. Mass. Aug. 3, 2009); *see also Manual for Complex Litigation* §14.122, at 193 (4th ed. 2004) (“[T]he lodestar is . . . useful as a cross-check on the percentage method by estimating the number of hours spent on the litigation and the hourly rate, using affidavits and other information provided by the fee applicant. The total lodestar estimate is then divided into the proposed fee calculated under the percentage method. The resulting figure represents the lodestar multiplier to compare to multipliers in other cases.”).

When the lodestar is used as a cross-check, “the focus is not on the ‘necessity and reasonableness of every hour’ of the lodestar, but on the broader question of whether the fee award appropriately reflects the degree of time and effort expended by the attorneys.” *Tyco*, 535 F. Supp. 2d at 270 (quoting *Thirteen Appeals*, 56 F.3d at 307); *see also In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 355 (S.D.N.Y. 2005) (“Where the lodestar fee is used as ‘a mere cross-check’ to the percentage method of determining reasonable attorneys’ fees, ‘the hours documented by counsel need not be exhaustively scrutinized by the district court.’”). In this case, the lodestar method, whether used directly or as a cross-check on the percentage method, strongly demonstrates the reasonableness of the requested fee.

Here, Lead Counsel spent a total of 3,904.55 hours of attorney and other professional support time prosecuting the Litigation from its inception through September 22, 2017. *See* Joint Decl., ¶89.

Based on Lead Counsel's current rates,⁵ their collective lodestar is \$2,502,354.25. *See id.* The requested 25% fee, which amounts to \$5,562,500 (before interest), therefore represents a modest multiplier of 2.2 of Lead Counsel's lodestar. Such a multiplier is well within the parameters accepted by district courts within the First Circuit and elsewhere and is additional evidence that the requested fee is reasonable. *See, e.g., In re Comverse Tech., Inc. Sec. Litig.*, No. 06-CV-1825 (NGG)(RER), 2010 WL 2653354, at *5 (E.D.N.Y. June 24, 2010) (awarding 2.78 multiplier and noting that, "[w]here, as here, counsel has litigated a complex case under a contingency fee arrangement, they are entitled to a fee in excess of the lodestar"); *Tyco*, 535 F. Supp. 2d at 271 (awarding fee representing a 2.697 multiplier); *In re Relafen Antitrust Litig.*, 231 F.R.D. 52, 82 (D. Mass. 2005) (approving multiplier of 2.02 and collecting cases that approved multipliers of up to 8.9 times lodestar); *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 369 (S.D.N.Y. 2002) (awarding fee representing 4.65 multiplier, which was "well within the range awarded by courts in this Circuit and courts throughout the country").

⁵ The Supreme Court and courts in this Circuit have approved the use of current hourly rates in calculating the base lodestar figure as a means of compensating for the delay in receiving payment and the loss of interest. *See, e.g., Missouri v. Jenkins*, 491 U.S. 274, 283-84 (1989); *Cohen v. Brown Univ.*, No. 99-485-B, 2001 WL 1609383, at *1 (D.N.H. Dec. 5, 2001); *accord In re Veeco Instruments Inc. Sec. Litig.*, No. 05 MDL 01695(CM), 2007 WL 4115808, at *9 (S.D.N.Y. Nov. 7, 2007) ("The use of current rates to calculate the lodestar figure has been repeatedly endorsed by courts as a means of accounting for the delay in payment inherent in class actions and for inflation.").

As detailed in their respective lodestar declarations, Motley Rice billing rates for attorneys who worked on this Litigation currently range from \$900 to \$1,025 for members and of-counsel and from \$400 to \$550 for associates, and billing rates for Robbins Geller attorneys who worked on this Litigation currently range from \$685 to \$870 for partners and from \$450 to \$560 for associates. The foregoing billing rates compare favorably to those used by Ropes & Gray LLP ("Ropes & Gray"), lead defense counsel in this action. According to the "Valeo 2017 Attorney Hourly Rate Report," Ropes & Gray's hourly billing rates for 2017 range from \$833 to \$1,089 for partners and of-counsel and from \$330 to \$713 for associates. *See Ex. C to Joint Decl.*

In sum, Lead Counsel respectfully submit that a lodestar cross-check further supports the requested 25% fee.

C. Factors Considered by Courts in the First Circuit Confirm that the Requested Fee Is Fair and Reasonable

While “[t]he First Circuit has not endorsed a specified set of factors to be used in determining whether a fee request is reasonable,” *Relafen*, 231 F.R.D. at 79, courts in this District consider several factors when considering an award of attorneys’ fees, including:

“(1) the size of the fund and the number of persons benefitted; (2) the skill, experience, and efficiency of the attorneys involved; (3) the complexity and duration of the litigation; (4) the risks of the litigation; (5) the amount of time devoted to the case by counsel; (6) awards in similar cases; and (7) public policy considerations, if any.”

Hill v. State Street Corp., No. 09-12146-GAO, 2015 WL 127728, at *17 (D. Mass. Jan. 8, 2015) (quoting *In re Puerto Rican Cabotage Antitrust Litig.*, 815 F. Supp. 2d 448, 458 (D.P.R. 2011)); *Medoff*, 2016 WL 632238, at *8 (same) (quoting *Lupron*, 2005 WL 2006833, at *3). Courts also have considered whether lead plaintiffs support the requested fee and the reaction of the class. *See Hill*, 2015 WL 127728, at *19-*20; *In re TJX Cos. Retail Sec. Breach Litig.*, 584 F. Supp. 2d 395, 401 (D. Mass. 2008) (considering “the reaction of the class members to the settlement and proposed attorneys’ fees” as one of the relevant factors). As set forth below, all of these factors weigh strongly in favor of finding that the requested fee award of 25% of the common fund is reasonable.

1. The Amount of the Recovery Supports the Requested Fee

Courts consistently have recognized that the result achieved is one of the most important factors to be considered in making a fee award. *See Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) (“[T]he most critical factor is the degree of success obtained.”); *see also Puerto Rican Cabotage*, 815 F. Supp. 2d at 458 (“[T]he net dollars and cents results achieved by counsel for their clients is often the most influential factor in assessing the reasonableness of any attorneys’ fee award.”). The

Settlement Fund of \$22.25 million has been obtained through the diligent efforts of Lead Counsel without the necessity and risk of prolonged litigation, trial, and appeals. The Settlement is all cash and members of the Class would now receive compensation that was otherwise uncertain when the case began.

Indeed, one of the distinct advantages of the percentage-of-the-fund method is that it directly incorporates the value of the recovery obtained into the calculation of the fee. *See Duhaime*, 989 F. Supp. at 377 (noting advantage of percentage method is that “it focuses ‘on result, rather than process, which better approximates the workings of the marketplace’” and “the greater the value secured for the class, the greater the fee earned by class counsel”). Furthermore, as explained in the Final Approval Brief and the Joint Declaration, the favorable nature of this Settlement is supported by recent empirical evidence regarding securities class action settlements. Between 2006 and 2015, the median recovery in securities cases with estimated damages of between \$500 million and \$999 million was 1.8%.⁶ Measured against that yardstick, the Settlement, if approved, will compensate the Class for approximately 2.63% of its maximum estimated damages – a substantial recovery in light of the procedural posture of the case, Defendants’ countervailing legal arguments, and collectability concerns. Joint Decl., ¶7.

2. The Skill and Experience of Counsel Support the Requested Fee

The prosecution and management of a complex national securities class action requires unique legal skills and abilities. As demonstrated by their firm resumes, Robbins Geller and Motley Rice are among the most experienced and skilled practitioners in the securities class action field, and

⁶ *See* Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements: 2016 Review and Analysis*, at 8 (Cornerstone Research 2017) (“Cornerstone Report”) (attached as Ex. A to Joint Decl.).

have long and successful track records in such cases. Their willingness and ability to undertake complex and difficult cases such as this and their commitment to the Litigation added valuable leverage to the settlement negotiations. *See Hill*, 2015 WL 127728, at *17 (noting plaintiffs' counsel's "experience and expertise contributed to the achievement of the Settlement"); *Bezdek v. Vibram USA Inc.*, 79 F. Supp. 3d 324, 350 (D. Mass. 2015) (finding skill of lawyers "nationally known for and greatly experienced in representing plaintiffs" in class action lawsuits weighed in favor of 25 percent fee).

The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. *See In re Xcel Energy, Inc., Sec., Derivative & "ERISA" Litig.*, 364 F. Supp. 2d 980, 995 (D. Minn. 2005) ("Defendants' attorneys . . . consistently put plaintiffs' counsel through the paces. All counsel consistently demonstrated considerable skill and cooperation to bring this matter to an amicable conclusion."). Here, Defendant Aegerion is represented by highly experienced lawyers from Ropes & Gray, a prominent national law firm, and Beer, Fraser, and Fitzpatrick all are represented by well-respected law firms in Boston, Massachusetts.

Notwithstanding this formidable opposition, Lead Counsel were able to develop a case that was sufficiently strong to persuade Defendants to settle the action on terms highly favorable to the Class under the totality of the circumstances. *See Schwartz v. TXU Corp.*, No. 3:02-CV-2243-K, 2005 WL 3148350, at *30 (N.D. Tex. Nov. 8, 2005) ("The ability of plaintiffs' counsel to obtain such a favorable settlement for the Class in the face of such formidable legal opposition confirms the superior quality of their representation."). Accordingly, this factor further supports the requested attorneys' fees.

3. The Complexity and Duration of the Litigation Support the Requested Fee

Courts have long recognized that securities class actions are notoriously complex and difficult to prove, and this case was no exception. *See, e.g., Redwen v. Sino Clean Energy, Inc.*, No. CV 11-3936 PA (SSx), 2013 U.S. Dist. LEXIS 100275, at *19 (C.D. Cal. July 9, 2013) (“Courts experienced with securities fraud litigation ‘routinely recognize that securities class actions present hurdles to proving liability that are difficult for plaintiffs to clear.’”); *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, No. 02-CV-3400 (CM)(PED), 2010 WL 4537550, at *15 (S.D.N.Y. Nov. 8, 2010) (recognizing securities class litigation is “‘notably difficult and notoriously uncertain’”); *City of Providence v. Aeropostale, Inc.*, No. 11 Civ. 7132(CM)(GWG), 2014 WL 1883494, at *16 (S.D.N.Y. May 9, 2014) (“[T]he complex and multifaceted subject matter involved in a securities class action such as this supports the fee request.”).

Many complex issues were raised in the Litigation. Among other things, Lead Counsel needed to develop an understanding of Aegerion’s marketing practices and its key metrics. A comprehensive factual investigation was undertaken by Lead Counsel who, during the course of the Litigation, drafted three amended complaints. Additionally, in connection with the mediation, Defendants made compelling arguments in connection with, among other areas, falsity and scienter. By way of example, Defendants consistently and forcefully argued that their statements were accurate and truthful in all respects and that scienter could not be established. *See* Joint Decl., ¶¶55-59. These and other matters required substantial attention by Lead Counsel, who needed to analyze the factual record and relevant law carefully.

Accordingly, the magnitude and complexity of this Litigation support the conclusion that the requested fee is fair and reasonable.

4. The Risk of Non-Payment Was Extremely High in This Case

In a case undertaken on a contingent fee basis, the risk of the litigation is a key factor in determining an appropriate fee award. *See Roberts v. TJX Cos., Inc.*, No. 13-cv-13142-ADB, 2016 WL 8677312, at *13 (D. Mass. Sept. 30, 2016) (“[M]ost importantly, Class Counsel took the case on a contingency fee basis, assuming significant risk in litigating the case.”); *Hill*, 2015 WL 127728, at *18 (“considering . . . contingency risk in awarding attorneys’ fees” when counsel “litigated the Action on a fully contingent basis and were exposed to the risk that they might obtain no compensation for their efforts on behalf of the class”); *Maley*, 186 F. Supp. 2d at 372 (“Class counsel undertook a substantial risk of absolute non-payment in prosecuting this action, for which they should be adequately compensated.”).

Lead Counsel are aware of many other hard-fought lawsuits where, because of the discovery of facts unknown when the case was commenced, changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by members of the plaintiff’s bar produced no fee for counsel. *See, e.g.*, Joint Decl., ¶¶92-96. As one court recognized, “[p]recedent is replete with situations in which attorneys representing a class have devoted substantial resources in terms of time and advanced costs yet have lost the case despite their advocacy.” *Xcel Energy*, 364 F. Supp. 2d at 994.⁷ Even a plaintiff who gets past summary judgment and succeeds at trial may find a judgment in its favor overturned on appeal or on a post-trial motion.

⁷ Indeed, there have been many class actions in which counsel for the plaintiffs took on the risk of pursuing claims on a contingency basis, expending thousands of hours and dollars, yet received no remuneration whatsoever despite their diligence and expertise. *See Savani v. URS Prof'l Sols. LLC*, No. 1:06-cv-02805-JMC, 2014 WL 172503, at *5 (D.S.C. Jan. 15, 2014) (“In complex and multi-year class action cases, the risks of the litigation are immense and the risk of receiving little or no recovery is a major factor in awarding attorney’s fees. . . . ***The risk of no recovery in complex cases of this sort is not merely hypothetical.***”).

Moreover, securities class actions present unique risks, starting with the PSLRA's stay of discovery until resolution (*i.e.*, denial) of a defendant's motion to dismiss. Additionally, approximately one-half of securities class actions are dismissed before ever reaching the merits. *See* Joint Decl., ¶93. Here, because Lead Counsel's fee was entirely contingent on recovery, the only certainty was that there would be no fee without a successful result and that such result would only be realized after significant amounts of time, effort, and cost had been expended. Unlike counsel for the Defendants, who were paid substantial hourly rates and reimbursed for their out-of-pocket expenses on a current basis, Lead Counsel have received no compensation for their efforts during the course of the action. Indeed, given that Lead Plaintiffs' claims have yet to survive a motion to dismiss, there was a considerable risk that Class Members and Lead Counsel would have received nothing absent this Settlement.

As noted in the Joint Declaration, *see* ¶¶60-61, from the outset of this case it was apparent that Lead Counsel faced very significant challenges to establishing liability and damages, and there was a significant risk that the case could be litigated for many years but result in no recovery for the Class and no payment for counsel. Specifically, Lead Counsel faced substantial risks and uncertainties in, among other things, proving that Defendants' alleged misstatements were materially false and misleading; made with adequate scienter; and caused the damages experienced by the Class, as required by the federal securities laws. *See id.*, ¶¶55-61. *See also In re Hi-Crush Partners L.P. Sec. Litig.*, No. 12-Civ-8557 (CM), 2014 WL 7323417, at *16 (S.D.N.Y. Dec. 19, 2014) (noting risks of litigation, including ability to prove scienter and risk defendants may prevail on damages, supported requested fee).⁸ And, in the absence of a settlement, the Class faced a substantial

⁸ While courts have always recognized that securities class actions carry significant risks, post-PSLRA rulings make it clear that the risk of no recovery (and hence no fee) has increased exponentially. *See, e.g., In re Ikon Office Sols., Inc. Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000)

litigation risk with no guarantee of a greater recovery. Joint Decl., ¶¶62-65. Despite these very real risks, Lead Counsel worked vigorously to achieve a significant result for the Class. Under these circumstances, the requested fee is fully appropriate.

5. The Amount of Time Devoted to the Litigation by Lead Counsel Supports the Requested Fee

The time and effort expended by Lead Counsel in prosecuting the Litigation and achieving the Settlement also establish that the requested fee is justified and reasonable. *See Hill*, 2015 WL 127728, at *19. The Joint Declaration details the substantial efforts of Lead Counsel in prosecuting Lead Plaintiffs' claims. Among other things, Lead Counsel:

- conducted a detailed factual investigation into Aegerion's marketing practices and key metrics, including a thorough review of publicly available information such as SEC filings, conference call transcripts, analyst reports, and news articles, as well as interviews with witnesses (counsel also reviewed documentary material obtained through a FOIA request);
- researched the applicable law with respect to potential claims against the Defendants and the anticipated defenses thereto;
- drafted three extensive amended complaints;
- conferred with an expert on the issue of damages available to the Class on account of Defendants' alleged malfeasance; and
- prepared for and participated in a formal arm's-length mediation session before two independent and highly experienced mediators, which included detailed mediation statements, as well as follow-up settlement-related discussions under the supervision of those mediators.

(“[S]ecurities actions have become more difficult from a plaintiff’s perspective in the wake of the PSLRA.”); *Alaska Elec. Pension Fund v. Flowserve Corp.*, 572 F.3d 221, 235 (5th Cir. 2009) (“To be successful, a securities class-action plaintiff must thread the eye of a needle made smaller and smaller over the years by judicial decree and congressional action.”).

As noted above, Lead Counsel expended a total of more than 3,900 hours investigating, prosecuting, and resolving the Litigation through September 22, 2017.⁹ The substantial time and effort devoted to this case, and Lead Counsel's efficient and effective management of the Litigation, was critical in obtaining the favorable result achieved by the Settlement, and confirms that the fee request here is reasonable.

6. Awards in Similar Cases Support the Requested Fee

As discussed above, Lead Counsel's requested fee of 25% of the Settlement Fund is well within the range of fee awards in class action cases in this Circuit and elsewhere. *See* Exhibit 2 hereto. Moreover, the reasonable percentage fee award represents a modest multiplier of 2.2, which is well within the range awarded in class action cases with substantial contingency risks. *See supra* Part II.B; *see also In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 590 (S.D.N.Y. 2008) ("In contingent litigation, lodestar multiples of over 4 are routinely awarded by courts."). Thus, this factor strongly supports the reasonableness of the requested fee.

7. Public Policy Considerations Support the Requested Fee

"[C]lass actions are an invaluable safeguard of public rights." *Sukhnandan v. Royal Health Care of Long Island LLC*, No. 12cv4216 (RLE), 2014 WL 3778173, at *13 (S.D.N.Y. July 31, 2014). Courts look with favor upon awarding attorneys' fees in class actions that "encourage the vigilance of private attorneys general to provide corporate therapy protecting the public investor who might otherwise be victimized." *Grace v. Ludwig*, 484 F.2d 1262, 1267 (2d Cir. 1973).

⁹ Moreover, the legal work on this action will not end with the Court's approval of the proposed Settlement. Additional hours and resources already have been, and necessarily will continue to be, expended assisting members of the Class with their Proof of Claim and Release forms, overseeing the claims process, and responding to Class Member inquiries.

Furthermore, the Supreme Court has emphasized that private securities actions such as this “provide ‘a most effective weapon in the enforcement’ of the securities laws and are ‘a necessary supplement to [SEC] action.’” *Bateman Eichler*, 472 U.S. at 310. Accordingly, public policy favors granting Lead Counsel’s fee and expense application here. *See Flag Telecom*, 2010 WL 4537550, at *29 (“If this important public policy [of enforcing the securities laws] is to be carried out, the courts should award fees which will adequately compensate Lead Counsel for the value of their efforts, taking into account the enormous risks they undertook.”).

8. The Endorsement of Lead Plaintiffs and the Reaction of the Class Support the Requested Fee

The Court-appointed Lead Plaintiffs KBC, Sheet Metal Workers, and Chester County are all sophisticated institutional investors who were appointed pursuant to the relevant provisions of the PSLRA. As set forth in the Lead Plaintiffs’ respective individual declarations, submitted herewith, these investors carefully oversaw the prosecution and resolution of this Litigation, and had a sound basis for assessing the reasonableness of the fee request. All of the Lead Plaintiffs fully support and approve that request.

The PSLRA was intended to encourage institutional investors like Lead Plaintiffs to assume control of securities class actions in order to “‘increase the likelihood that parties with significant holdings in issuers, whose interests are more strongly aligned with the class of shareholders, will participate in the litigation and exercise control over the selection and actions of plaintiff’s counsel.’” *In re Host Am. Corp. Sec. Litig.*, 236 F.R.D. 102, 104 (D. Conn. 2006). Congress believed that these institutions would be in the best position to monitor the litigation and to ultimately assess the reasonableness of a fee request. Accordingly, Lead Plaintiffs’ endorsement of the request here supports its approval as fair and reasonable. *See, e.g., Veeco*, 2007 WL 4115808, at *8 (“[P]ublic policy considerations support the award in this case because the Lead Plaintiff . . . – a

large public pension fund – conscientiously supervised the work of lead counsel and has approved the fee request.”); *In re Lucent Techs., Inc., Sec. Litig.*, 327 F. Supp. 2d 426, 442 (D.N.J. 2004) (“Significantly, the Lead Plaintiffs, both of whom are institutional investors with great financial stakes in the outcome of the litigation, have reviewed and approved Lead Counsel’s fees and expenses request.”).

Furthermore, the reasonableness of the requested fee is supported by the reaction of the Class. *See, e.g., Hill*, 2015 WL 127728, at *19 (“The endorsement of the Lead Plaintiffs and the favorable reaction of the class both support approval of the requested fees.”). As of September 29, 2017, the Claims Administrator disseminated in excess of 58,400 Notice Packages. *See* Declaration of Carole K. Sylvester, ¶11 (“Mailing Decl.”), submitted herewith. To date, no Class Members have objected to any portion of the Settlement or Lead Counsel’s requested fee.¹⁰ *See* Joint Decl., ¶71. Additionally, to date only one Class Member has opted out of the Class, *see* Mailing Decl., ¶15, which lends further support to the requested fee. *See, e.g., Bezdek*, 79 F. Supp. 3d at 351 (finding “overwhelmingly positive” reaction of class to settlement and “quite low number of opt-outs” weighed in favor of requested fee).

D. The Expenses Incurred Are Reasonable and Were Necessary to Achieve the Benefit Obtained

Lead Counsel’s fee application includes a request for payment of litigation expenses that were reasonable and necessary to the prosecution of the Litigation. Attorneys who create a common fund for the benefit of a class are entitled to payment of reasonable litigation expenses from the fund. *See, e.g., In re Fidelity/Micron Sec. Litig.*, 167 F.3d 735, 737 (1st Cir. 1999) (“[L]aw firms are not eleemosynary institutions, and lawyers whose efforts succeed in creating a common fund for the

¹⁰ Lead Counsel will address any fee-related objections that are received after today in their reply papers, to be filed with the Court on November 16, 2017.

benefit of a class are entitled not only to reasonable fees, but also to recover from the fund, as a general matter, expenses, reasonable in amount, that were necessary to bring the action to a climax.”). In the Notice, the Class was advised that Lead Counsel would ask the Court for an award of litigation expenses not to exceed \$250,000.

Lead Counsel’s expense request of \$184,526.47 is reasonable and should be approved. The individual declarations of Motley Rice and Robbins Geller, submitted herewith, provide itemized schedules of the expenses incurred. The expenses listed on those schedules are ones that are necessarily incurred in litigation and routinely charged to clients billed by the hour.

Lead Counsel respectfully submit that these modest expenses were reasonably and necessarily incurred in prosecuting this action and should be awarded from the Settlement Fund. *See, e.g., In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 468 (S.D.N.Y. 2004) (“The expenses incurred – which include investigative and expert witnesses, filing fees, service of process, travel, legal research and document production and review – are the type for which ‘the paying, arms’ length market’ reimburses attorneys. For this reason, they are properly chargeable to the Settlement fund.”); *see also Anwar v. Fairfield Greenwich Ltd.*, No. 09-CV-118 (VM), 2012 WL 1981505, at *3 (S.D.N.Y. June 1, 2012) (“Here, Plaintiffs’ Counsel seek reimbursement for expenses such as mediation fees, expert witness fees, electronic legal research, photocopying, postage, and travel expenses, each of which is the type ‘the paying, arms’ length market’ reimburses attorneys. As such, these expenses shall be reimbursed.”); *Barbosa v. Cargill Meat Sols. Corp.*, No. 1:11-cv-00275-SKO, 297 F.R.D. 431, 454 (E.D. Cal. 2013) (noting “travel, mediation fees, photocopying, . . . delivery and mail charges” are “routinely reimbursed”).

E. The Lead Plaintiffs Should Be Awarded Their Reasonable Costs and Expenses Pursuant to the PSLRA

The Class also was advised that Lead Plaintiffs would ask the Court for an award of expenses incurred “not to exceed \$17,500 in the aggregate” in connection with their participation in the Litigation. The PSLRA specifically provides that an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made “to any representative party serving on behalf of a class.” 15 U.S.C. §78u-4(a)(4); *see also Evergreen Ultra Short Opportunities Fund*, 2012 WL 6184269, at *2 (reimbursing institutional lead plaintiffs a total of \$54,626 when they had “worked closely with counsel throughout the case, communicated with counsel on a regular basis, reviewed and provided input with respect to counsel’s submissions, provided information, produced documents, and participated in settlement discussions”); *Ahearn v. Credit Suisse First Boston LLC*, No. 03-CV-10956 (JLT), slip op. at 5-6 (D. Mass. June 7, 2006), ECF No. 82 (awarding total of \$35,000 in PSLRA expenses to two lead plaintiffs) (copy attached as Ex. 3).

As set forth in their individual declarations, submitted herewith, Lead Plaintiffs have actively and effectively fulfilled their obligations as representatives of the Class, complying with the demands placed upon them, and providing valuable assistance to Lead Counsel. Lead Plaintiffs, among other things: (i) participated in discussions with Lead Counsel concerning significant developments in the Litigation; (ii) reviewed significant pleadings and briefs; (iii) traveled to Boston, Massachusetts and spoke before the Court on April 29, 2016 regarding their obligations to the Class; and (iv) oversaw settlement negotiations on behalf of the Class. The above-mentioned activities are precisely the type that courts have found support reimbursement to class representatives. *See, e.g., Xcel Energy*, 364 F. Supp. 2d at 1000 (awarding \$100,000 collectively to lead plaintiffs who “fully discharged their PSLRA obligations and have been actively involved

throughout the litigation[, including by] communicat[ing] with counsel [and] review[ing] counsels' submissions").

The awards sought by the Lead Plaintiffs here are reasonable and fully justified under the PSLRA based on their extensive involvement in the Litigation and the amount of time they devoted for the benefit of the Class. Therefore, Lead Counsel and Lead Plaintiffs respectfully submit that those awards should be granted.

III. CONCLUSION

For the reasons set forth above, Lead Counsel respectfully request that the Court enter an Order awarding them fees in the amount of 25% of the Settlement Fund, plus accrued interest; and \$184,526.47 in litigation expenses, plus accrued interest. Lead Counsel further request that Lead Plaintiffs be reimbursed for their costs and expenses in the aggregate amount of \$16,539.43.

DATED: October 2, 2017

Respectfully submitted,

/s/ Gregg S. Levin

Gregg S. Levin (BBO # 563771)

Christopher F. Moriarty (*pro hac vice*)

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Counsel for Lead Plaintiffs

CERTIFICATE OF SERVICE

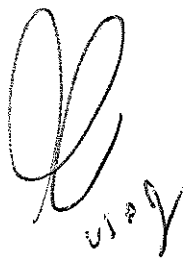
I hereby certify that this document filed through the ECF system will be sent electronically on this 2nd day of October, 2017, to the registered participants as listed on the Notice of Electronic Filing (NEF). At this time, I am not aware of any non-registered participants to whom paper copies must be sent.

/s/ *Gregg S. Levin*
Gregg S. Levin
MOTLEY RICE LLC

EXHIBIT 1

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

<hr/>		X
RUSSELL HOFF, Individually and on Behalf	:	Civil Action No. 3:09-cv-01428-GAG
of All Others Similarly Situated,	:	(Consolidated)
	:	
Plaintiff,	:	<u>CLASS ACTION</u>
	:	
vs.	:	ORDER AWARDING ATTORNEYS' FEES
	:	AND EXPENSES
POPULAR INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		X



A handwritten signature, possibly 'R. Hoff', with initials 'v. 12/9' written below it.

This matter came before the Court for hearing on November 2, 2011 pursuant to the Order Preliminarily Approving Settlement and Providing for Notice dated June 20, 2011 (the "Preliminary Approval Order"), on the application of Co-Lead Counsel for an award of attorneys' fees and expenses in the above-captioned consolidated class action litigation (the "Action"). Due and adequate notice having been given to the Settlement Class as required in the Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 10, 2011 (the "Settlement Agreement"), and all terms used herein shall have the same meanings as set forth in the Settlement Agreement, unless otherwise set forth herein.

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

3. Notice of Co-Lead Counsel's motion for an award of attorneys' fees and expenses was given to all Class Members who could be identified with reasonable effort, and the form and method of notifying the Settlement Class was in compliance with the Preliminary Approval Order, and said notice met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 27(a)(7) of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the PSLRA, and due process, and constituted the best notice practicable under the circumstance.

4. Plaintiffs' Counsel are hereby awarded 27% of the Settlement Fund in attorneys' fees, which sum the Court finds to be fair and reasonable, and \$435,416.15 in expenses plus interest thereon at the same rate and for the same period as earned by the Settlement Fund, to be paid from the Settlement Fund. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions to the prosecution of the Action.

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

a. The Settlement has created a \$37.5 million Settlement Fund from which numerous Class Members who submit acceptable Proofs of Claim will benefit;

b. Over 65,000 copies of the Notice were disseminated to putative Class Members stating that Co-Lead Counsel were applying for attorneys' fees in an amount not to exceed twenty-seven percent (27%) of the Settlement Fund and for expenses in an amount not to exceed \$1,000,000 (plus interest) and no objections to the requested attorneys' fees and expenses were filed;

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

d. The Action involves complex factual and legal issues and was actively prosecuted and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

e. Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that the Settlement Class may have recovered less or nothing from the Defendants; and

f. Plaintiffs' Counsel have devoted over 6,200 hours, with a lodestar value of over \$3.23 million, to achieve the Settlement.

6. Any appeal or any challenge affecting this Court's award of attorneys' fees and expenses shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

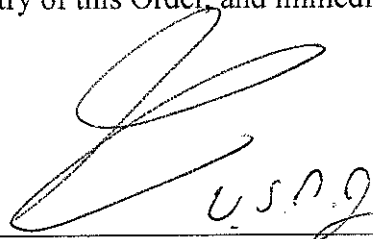
7. The Court retains exclusive jurisdiction over the parties and the Class Members for all matters relating to this Action, including the administration and the distribution of the Settlement proceeds to the members of the Settlement Class.

8. If the Settlement is terminated or does not become Final or the Effective Date does not occur pursuant to the terms of the Settlement Agreement, this Order shall be rendered null and void to the extent provided by the Settlement Agreement, and shall be vacated in accordance with the terms thereof.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED

DATED: 11.2.11

A handwritten signature in black ink, appearing to read 'G. Gelpi', with 'U.S.D.J.' written below it.

THE HONORABLE GUSTAVO A. GELPI
UNITED STATES DISTRICT JUDGE

EXHIBIT 2

2004 To The Present
Cases In Which Award Of Fees Equalled Or Exceeded
25% Of The Fund Plus Expenses (with Settlement Amounts)

1. *In re AuthenTec, Inc. Shareholder Litig.*, No. 05-2012-CA-57589 (Brevard County Fla. Cir. Ct. Nov. 28, 2016) (awarded 33.33% of \$10 million recovery, plus expenses);
2. *In re Austin Capital Mgmt., Ltd., Sec. & Emp. Ret. Income Sec. Act (ERISA) Litig.*, No. 1:09-md-02075-TPG (S.D.N.Y. Oct. 2, 2014) (awarded fees of 33-1/3% of \$6.85 million recovery, plus expenses);
3. *In re Skelaxin (Metaxalone) Antitrust Litigation*, No. 1:12-md-02343 (E.D. Tenn. June 30, 2014) (awarded fees of 33-1/3% of \$73 million recovery, plus expenses);
4. *North Port Firefighters' Pension-Local Option Plan v. Fushi Copperweld, Inc.*, No. 3:11-cv-00595 (M.D. Tenn. May 12, 2014) (awarded fees of 33-1/3% of \$3.25 million, plus expenses);
5. *Landmen Partners Inc. v. Blackstone Group*, No. 08-cv-03601-HB-FM (S.D.N.Y. Dec. 18, 2013) (awarded fees of 33-1/3% of \$85 million recovery, plus expenses);
6. *Eshe Fund v. Fifth Third Bancorp*, No. 1:08-cv-421 (S.D. Ohio Nov. 20, 2013) (awarded fees and expenses of 33-1/3% of \$16 million recovery);
7. *In re Constellation Energy Group, Inc. Sec. Litig.*, No. 1:08-cv-02854-CCB (D. Md. Nov. 4, 2013) (awarded fees of 33-1/3% of \$4 million recovery, plus expenses);
8. *Levine v. Atricure, Inc.*, No. 1:06-cv-14324-RJH (S.D.N.Y. May 27, 2011) (awarded fees of 33-1/3% of \$2 million recovery, plus expenses);
9. *In re Noah Educ. Holdings Ltd. Sec. Litig.*, No. 1:08-cv-09203 (S.D.N.Y. May 27, 2011) (awarded fees of 33-1/3% of \$1.75 million recovery, plus expenses);
10. *Eaton v. Halifax PLC*, No. MON-L-2365-03 (Monmouth Cnty. NJ Super. Ct. May 26, 2011) (awarded fees of 33-1/3% of \$8.6 million recovery, plus expenses);
11. *Menkes v. Stolt-Nielsen S.A.*, No. 3:03CV00409(DJS) (D. Conn. Jan. 25, 2011) (awarded fees of 33-1/3% of \$2 million recovery, plus expenses);
12. *Moorhead v. CONSOL Energy, Inc.*, No. 2:03-cv-01588-TFM (W.D. Pa. May 14, 2007) (awarded fees of 33-1/3% of \$2.7 million recovery; plus expenses);
13. *Wade v. Bayer AG, et al.*, No. CT-004748-06 (Shelby County, Tenn. Cir. Ct. Dec. 7, 2006) (awarded fees of 33-1/3% of \$3.7 million recovery, plus expenses);
14. *In re Van der Moolen Holding N.V. Sec. Litig.*, No. 1:03-CV-8284 (S.D.N.Y. Dec. 6, 2006) (awarded fees of 33-1/3% of \$8 million recovery, plus expenses);

15. *In re Interpool, Inc. Sec. Litig.*, No. 3:04-cv-00321-SRC (D.N.J. Sept. 9, 2006) (awarded fees of 33-1/3% of \$1 million recovery, plus expenses);
16. *Denver Area Meat Cutters and Employers Pension Plan v. James L. Clayton, et al.*, Case No. E-19723 (Blount County Tenn. June 8, 2005) (awarded fees of 33-1/3% of \$5 million recovery, plus expenses);
17. *Lezin v. MiniMed, Inc., et al.*, Case No. BC251832 (Los Angeles Super. Ct. Aug. 10, 2004) (awarded fees of 33-1/3% of \$1.25 million recovery, plus expenses);
18. *Franks v. Cheap Tickets, Inc., et al.*, Civil No. 01-1-2376-08-DDD (1st Cir. Haw. July 2, 2004) (awarded fees of 33-1/3% of \$1 million recovery, plus expenses);
19. *Firerock Global Opportunity Fund LP v. Rubicon Technology, Inc.*, No. 1:15-cv-03813 (N.D. Ill. May 20, 2016) (awarded 33% of \$2.5 million recovery, plus expenses);
20. *In re Walter Energy, Inc. Sec. Litig.*, No. 2:12-cv-00281-VEH (N.D. Ala. May 3, 2016) (awarded 33% of \$25 million recovery, plus expenses);
21. *Bristol Cnty. Ret. Sys. v. Allscripts Healthcare Solutions, Inc.*, No. 1:12-cv-03297 (N.D. Ill. July 22, 2015) (awarded 33% of \$9.75 million recovery, plus expenses);
22. *Dahl v. Bain Capital Partners, LLC*, No. 1:07-cv-12388-WGY (D. Mass. Feb. 2, 2015) (awarded 33% of \$590.5 million recovery, plus expenses);
23. *Conlee v. WMS Industries*, No. 1:11-cv-03503-JBZ (N.D. Ill. May 20, 2014) (awarded fees of 33% of \$3.7 million recovery, plus expenses);
24. *In re State Street Bank and Trust Co. Fixed Income Funds Inv. Litig.*, No. 1:08-cv-08235-PAC (S.D.N.Y. Sept. 6, 2012) (awarded fees of 33% of \$6.25 million recovery, plus expenses);
25. *Schultz v. Applicia, Inc.*, No. 06-60149-CIV (S.D. Fla. Jan. 15, 2008) (awarded fees of 33% of \$2 million recovery, plus expenses);
26. *In re Canadian Superior Energy Inc. Sec. Litig.*, Master File No. 04-CV-02020(RO) (S.D.N.Y. Oct. 19, 2005) (awarded fees of 33% of \$3.2 million recovery, plus expenses);
27. *Thomas & Thomas Rodmakers Inc., et al. v. Newport Adhesives and Composites, Inc., et al.*, Case No. CV-99-07796-FMC(RNBx) (C.D. Cal. Oct. 17, 2005) (awarded fees of 33% of \$36.25 million recovery, plus expenses);
28. *Roth v. Aon Corp.*, No. 04-C-6835 (N.D. Ill. Nov. 18, 2009) (awarded fees of 31% of \$30 million recovery, plus expenses);
29. *Bemis v. Trius Therapeutics*, No. 37-2013-00060593 (San Diego Sup. Ct. Nov. 7, 2016) (awarded 30% of \$9.4 million recovery, plus expenses);

30. *Schwartz v. Urban Outfitters, Inc.*, No. 13-5978 (E.D. Pa. Oct. 31, 2016) (awarded 30% of \$8.5 million recovery, plus expenses);
31. *City of Sterling Heights General Employees' Retirement System v. Prudential Financial, Inc.*, No. 2:12-cv-05275 (D. N.J. Sept. 29, 2016) (awarded 30% of \$33 million recovery, plus expenses);
32. *In re Doral Financial Corp. Sec. Litig.*, No. 3:14-cv-01393-GAG (D. P.R. Aug. 8, 2016) (awarded 30% of \$7 million recovery, plus expenses);
33. *Robinson v. Audience, Inc.*, No. 1:12-cv-232227 (Santa Clara Sup. Ct. June 10, 2016) (awarded 30% of \$6.05 million recovery, plus expenses);
34. *Phillips v. Triad Guaranty Inc.*, No. 1:09CV71 (M.D. N.C. May 9, 2016) (awarded 30% of \$1.6 million, plus expenses);
35. *Schuh v. HCA Holdings, Inc.*, No. 3:11-cv-01033 (M.D. Tenn. Apr. 14, 2016) (awarded 30% of \$215 million recovery, plus expenses);
36. *Medoff v. CVS Caremark Corp.*, No. 09-cv-554-JNL (D.R.I. Feb. 17, 2016) (awarded 30% of \$48 million recovery, plus expenses);
37. *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, No. 2:10-cv-02847-KOB (N.D. Ala. Sept. 14, 2015) (awarded 30% of \$90 million recovery, plus expenses);
38. *In re Camelot Info. Sys. Inc. Sec. Litig.*, No. 1:12-cv-00086-PGG (S.D.N.Y. July 1, 2015) (awarded 30% of \$2.75 million recovery, plus expenses);
39. *Hulsebus v. Belo Corp.*, No. DC-13-06601 (Dallas Cnty. Tex. June 1, 2015) (awarded 30% of \$4.5 million recovery, plus expenses);
40. *Morgensen v. Body Central Corp.*, No. 3:12-cv-00954-HES-JRK (M.D. Fla. Jan. 21, 2015) (awarded fees of 30% of \$3.425 million recovery, plus expenses);
41. *In re Synovus Fin. Corp.*, No. 1:09-cv-01811-WCO (N.D. Ga. Nov. 18, 2014) (awarded fees of 30% of \$11.75 million recovery, plus expenses);
42. *In re Epicor Software Corp. S'holder Litig.*, No. 30-2011-00465495-CU-BT-CXC (Orange County Super. Ct. Oct. 24, 2014) (awarded fees of 30% of \$18 million recovery, plus expenses);
43. *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.*, No. 1:11-cv-08332-AJS (N.D. Ill. Aug. 5, 2014) (awarded fees of 30% of \$60 million recovery, plus expenses);
44. *W. Pa. Elec. Emps.' Pension Fund v. Alter*, No. 2:09-cv-04730-CMR (E.D. Pa. Aug. 4, 2014) (awarded fees of 30% of \$13.25 million recovery, plus expenses);

45. *Board of Trustees of the Operating Engineers Pension Trust v. JPMorgan Chase Bank*, No. 09-cv-09333-KBF (S.D.N.Y. November 20, 2013) (awarded fees of 30% of \$23 million recovery, plus expenses);
46. *Fisher v. Suffolk*, No. 1:11-cv-05114-SJ-RML (E.D.N.Y. Nov. 19, 2013) (awarded fees of 30% of \$2.8 million recovery, plus expenses);
47. *Buettgen v. Harless*, No. 3:09-cv-00791-K (N.D. Tex. Nov. 13, 2013) (awarded fees of 30% of \$33.75 million recovery, plus expenses);
48. *Luman v. Anderson*, No. 4:08-cv-00514-C-W-HFS (W.D. Mo. July 23, 2013) (awarded fees of 30% of \$4.25 million recovery, plus expenses);
49. *Hildenbrand v. W Holding*, No. 07-1886 (JAG) (D. P.R. June 10, 2013) (awarded fees of 30% of \$8.75 million recovery, plus expenses);
50. *Citiline Holdings, Inc. v. iStar Fin. Inc.*, No. 1:08-cv-03612-RJS (S.D.N.Y. Apr. 5, 2013) (awarded fees of 30% of \$29 million recovery, plus expenses);
51. *In re Constar Int'l Sec. Litig.*, No. 03cv05020 (E.D. Pa. Dec. 19, 2012) (awarded fees of 30% of \$23.5 million recovery, plus expenses);
52. *Siracusano v. Matrixx Initiatives, Inc.*, No. CV-04-0886-PHX-NVW (D. Ariz. Nov. 13, 2012) (awarded fees of 30% of \$4.5 million recovery, plus expenses);
53. *In re King Digital Entertainment PLC Shareholder Litig.*, No. CGC-15-544770 (San Francisco Sup. Ct. June 7, 2017) (awarded 29.5% of \$18.5 million recovery, plus expenses);
54. *Winslow v. BancorpSouth, Inc.*, No. 3:10-cv-00463 (M.D. Tenn. Oct. 31, 2012) (awarded 30% of \$29.25 million recovery, plus expenses);
55. *Szymborski v. Ormat Techs., Inc.*, No. 3:10-CV-132-RCJ (D. Nev. Oct. 16, 2012) (awarded fees of 30% of \$3.1 million recovery, plus expenses);
56. *City of Ann Arbor Emps.' Ret. Sys. v. Sonoco Prods. Co., et al.*, No. 4:08-cv-02348-TLW-KDW (D.S.C. Sept. 7, 2012) (awarded fees of 30% of \$13 million recovery, plus expenses);
57. *In re Sturm, Ruger & Co., Inc. Sec. Litig.*, No. 3:09-cv-01293-VLB (D. Conn. Aug. 20, 2012) (awarded fees of 30% of \$3 million recovery, plus expenses);
58. *Local 731 I.B. of T. Excavators and Pavers Pension Trust Fund v. Swanson*, No. 1:09-cv-00799-MMB (D. Del. June 22, 2012) (awarded 30% of \$25 million recovery, plus expenses);
59. *In re Focus Media Holding Ltd. Litig.*, No. 1:07-cv-10617-LTS(GWG) (S.D.N.Y. Apr. 25, 2012) (awarded fees of 30% of \$2 million recovery, plus expenses);

60. *Western Wash. Laborers-Employers Pension Trust v. Panera Bread Co., et al.*, No. 4:08-cv-00120 ERW (E.D. Mo. June 22, 2011) (awarded fees of 30% of \$5.75 million recovery, plus expenses);
61. *Norfolk Cnty. Ret. Sys. v. Ustian*, No. 1:07-cv-07014 (N.D. Ill. May 25, 2011) (awarded fees of 30% of \$13 million recovery, plus expenses);
62. *In re Orion Sec. Litig.*, No. 1:08-cv-01328-RJS (S.D.N.Y. Apr. 14, 2011) (awarded fees of 30% of \$3.25 million recovery, plus expenses);
63. *Schultz v. Tomotherapy, Inc.*, No. 08-cv-000314-SLC (W.D. Wis. Mar. 22, 2011) (awarded fees of 30% of \$5 million recovery, plus expenses);
64. *In re L.G. Philips LCD Co., Ltd. Sec. Litig.*, No. 1:07-cv-00909-RJS (S.D.N.Y. Mar. 17, 2011) (awarded fees of 30% of \$18 million recovery, plus expenses);
65. *In re Gilead Sciences Sec. Litig.*, No. C-03-4999-SI (N.D. Cal. Nov. 5, 2010) (awarded 30% of \$8.25 million recovery, plus expenses);
66. *Beach v. Healthways, Inc.*, No. 3:08-cv-00569 (M.D. Tenn. Sept. 27, 2010) (awarded fees of 30% of \$23.6 million recovery, plus expenses);
67. *In re TeleTech Litigation*, No. 1:08-cv-00913-LTS (S.D.N.Y. June 11, 2010) (awarded fees of 30% of \$11 million recovery, plus expenses);
68. *In re PETCO Animal Supplies, Inc. S'holder Litig.*, No. GIC 869399 (San Diego Super. Ct. Mar. 26, 2010) (awarded fees of 30% of \$16 million recovery, plus expenses);
69. *Kelleher v. ADVO, Inc.*, No. 3:06-cv-01422-AVC (D. Conn. Mar. 3, 2010) (awarded fees of 30% of \$12.5 million recovery, plus expenses);
70. *Hawaii Structural Ironworkers Pension Trust Fund v. Calpine Corp.*, No. 1-04-CV-021465 (Santa Clara Super. Ct. Feb. 3, 2010) (awarded fees of 30% of \$43 million recovery, plus expenses);
71. *In re Prestige Brands Holdings, Inc. Sec. Litig.*, No. 7:05-cv-06924-CS (S.D.N.Y. Dec. 7, 2009) (awarded fees of 30% of \$11 million recovery, plus expenses);
72. *Rines v. Heelys, Inc.*, No. 3:07-cv-01468-K (N.D. Tex. Nov. 17, 2009) (awarded fees of 30% of \$7.5 million recovery, plus expenses);
73. *Aviva Partners LLC v. Exide Techs.*, No. 3:05-cv-03098-MLC-LHG (D.N.J. June 23, 2009) (awarded fees of 30% of \$13.7 million recovery, plus expenses);
74. *W. Pa. Elec. Employees Pension Fund v. Candela Corp.*, No. 1:08-cv-10551-DPW (D. Mass. June 23, 2009) (awarded fees of 30% of \$3.85 million recovery, plus expenses);

75. *Crowell v. Mannatech, Inc.*, No. 3:07-cv-00238-K (N.D. Tex. Mar. 10, 2009) (awarded fees of 30% of \$11.25 million recovery, plus expenses);
76. *In re LaBranche Sec. Litig.*, No. 03-CV-8201(RWS) (S.D.N.Y. Jan. 22, 2009) (awarded fees of 30% of \$13 million recovery, plus expenses);
77. *In re OSI Pharm., Inc. Sec. Litig.*, No. 2:04-CV-05505-JS-WDW (E.D.N.Y. Aug. 22, 2008) (awarded fees of 30% of \$9 million recovery, plus expenses);
78. *In re ChoicePoint, Inc. Sec. Litig.*, No. 1:05-CV-00686-JTC (N.D. Ga. July 21, 2008) (awarded fees of 30% of \$10 million recovery, plus expenses);
79. *Cement Masons & Plasters Joint Pension Trust v. TNS Inc.*, No. 1:06-cv-00363-CMH-BRP (E.D. Va. June 20, 2008) (awarded fees of 30% of \$3.6 million recovery, plus expenses);
80. *Crocker v. Carrier Access Corp.*, No. 1:05-cv-01011-LTB-OES (D. Colo. Jan. 25, 2008) (awarded fees of 30% of \$7.4 million recovery, plus expenses);
81. *In re UICI Sec. Litig.*, No. 3:04-CV-1149-P (N.D. Tex. Jan. 23, 2008) (awarded fees of 30% of \$6.9 million recovery, plus expenses);
82. *In re Terayon Commc'n Sys., Inc. Sec. Litig.*, No. C-00-1967-MHP (N.D. Cal. Oct. 3, 2007) (awarded fees of 30% of \$15 million recovery, plus expenses);
83. *In re aaiPharma Inc. Sec. Litig.*, No. 7:04-CV-27-D (E.D. N.C. Oct. 2, 2007) (awarded fees of 30% of \$7.55 million recovery, plus expenses);
84. *In re Acclaim Entm't Sec. Litig.*, No. 2:03-CV-1270(JS)(ETB) (E.D.N.Y. Oct. 2, 2007) (awarded fees of 30% of \$13.65 million recovery, plus expenses);
85. *In re Odimo, Inc. Sec. Litig.*, No. 0512500 (Broward County Fla. Super. Ct. Sept. 25, 2007) (awarded fees of 30% of \$1.25 million recovery, plus expenses);
86. *In re eMachines, Inc. Merger Litig.*, No. 01-CC-00156 (Orange County Super. Ct. July 25, 2007) (awarded fees of 30% of \$24 million recovery, plus expenses);
87. *In re Direct Gen. Corp. Sec. Litig.*, No. 3:05-0077 (M.D. Tenn. July 20, 2007) (awarded fees of 30% of \$14.94 million recovery, plus expenses);
88. *The Takara Trust v. Molex Incorporated, et al.*, No. 05-C-1245 (N.D. Ill. Mar. 1, 2007) (awarded fees of 30% of \$10.5 million recovery, plus expenses);
89. *Underwood, et al. v. Lampert, et al.*, No. 1:02-cv-21154-CMA/Turnoff (S.D. Fla. Jan. 29, 2007) (awarded fees of 30% of \$1.5 million recovery, plus expenses);
90. *In re AMERCO Sec. Litig.*, No. 04-2182-PHX-RJB (D. Ariz. Nov. 2, 2006) (awarded fees of 30% of \$7 million recovery; plus expenses);

91. *Greater Pennsylvania Carpenters Pension Fund v. Whitehall Jewellers, Inc., et al.*, No. 04 C 1107 (N.D. Ill. July 24, 2006) (awarded fees of 30% of \$7.5 million recovery, plus expenses);
92. *In re Stellent, Inc. Sec. Litig.*, Master File No. CV-03-4384 RHK/AJB (D. Minn. Nov. 16, 2005) (awarded fees of 30% of \$12 million recovery, plus expenses);
93. *In re Descartes Systems Group, Inc. Sec. Litig.*, Master File No. 04 Civ. 3793(LTS)(MHD) (S.D.N.Y. Sept. 16, 2005) (awarded fees of 30% of \$1.5 million recovery, plus expenses);
94. *Brody v. Hellman*, Case No. 00-CV-4142 (City & County Denver Colo. Aug. 30, 2005) (awarded fees of 30% of \$50 million recovery, plus expenses);
95. *In re Daisytek International Litig.*, Master Docket No. 4:03-CV-212 (E.D. Tex. July 20, 2005) (awarded fees of 30% of \$6 million recovery, plus expenses);
96. *In re Novell, Inc. Sec. Litig.*, Case No. 2:99-CV-995 TC (D. Utah May 26, 2005) (awarded fees of 30% of \$13.9 million recovery, plus expenses);
97. *Deckler v. Ionics, Inc., et al.*, No. 03-CV-10393-WGY (D. Mass. Apr. 4, 2005) (awarded fees of 30% of \$3 million recovery, plus expenses);
98. *Southland Securities Corporation v. INSpire Insurance Solutions, Inc.*, No. 4:00-CV-355y (N.D. Tex. Mar. 9, 2005) (awarded fees of 30% of \$4.8 million recovery, plus expenses);
99. *Steinbeck v. Sonic Innovations, Inc., et al.*, Case No. 2:00-CV-848-PGC (D. Utah May 25, 2004) (awarded fees of 30% of \$7 million recovery, plus expenses);
100. *Broderick v. Mazur (PHP Healthcare)*, No. CV-98-1658-MRP(AJWx) (C.D. Cal. Apr. 27, 2004) (awarded fees of 30% of \$4.5 million recovery, plus expenses);
101. *Ronconi v. Larkin*, Case No. 767087-5 OV (Alameda County Super. Ct. Jan. 6, 2004) (awarded fees of 30% of \$2.5 million recovery, plus expenses);
102. *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL (D. Minn. June 12, 2015) (awarded 29% of \$50 million recovery, plus expenses);
103. *Garden City Emps.' Ret. Sys. & Cent. States, Southeast and Southwest Areas Pension Fund v. Psychiatric Solutions, Inc.*, No. 3:09-cv-00882-WJH (M.D. Tenn. Jan. 16, 2015) (awarded fees of 29% of \$65 million recovery, plus expenses);
104. *Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives and Composites, Inc.*, Case No. CV-99-07796-FMC(RNx) (C.D. Cal. Jan. 31, 2005) (awarded fees of 29% of \$32.75 million recovery, plus expenses);

105. *In re Intercept Pharmaceuticals, Inc. Sec. Litig.*, No. 1:14-cv-01123-NRB (S.D.N.Y. Sept. 8, 2016) (awarded 28.63% of \$55 million recovery, plus expenses);
106. *In re Accredo Health, Inc. Sec. Litig.*, No. 03-CV-2216 (W.D. Tenn. Feb. 19, 2009) (awarded fees of 28% of \$33 million recovery, plus expenses);
107. *Olmsted v. ADAC Laboratories*, Case No. CV793923 (Santa Clara Super. Ct. May 10, 2004) (awarded fees of 28% of \$3.55 million recovery, plus expenses);
108. *In re Novatel Wireless Sec. Litig.*, No. 08-CV-01689-AJB(RBB) (S.D. Cal. June 23, 2014) (awarded fees of 27.5% of \$16 million recovery, plus expenses);
109. *In re Sanofi-Aventis Sec. Litig.*, No. 1:07-cv-10279-GBD (S.D.N.Y. Jan. 22, 2014) (awarded fees of 27.5% of \$40 million recovery, plus expenses);
110. *In re Coventry Healthcare, Inc. Sec. Litig.*, No. 8:09-cv-02337-AW (D. Md. Oct. 29, 2013) (awarded fees of 27.5% of \$10 million recovery, plus expenses);
111. *Alaska Elec. Pension Fund v. Pharmacia Corp.*, No. 03-1519(AET) (D.N.J. Jan. 30, 2013) (awarded fees of 27.5% of \$164 million recovery, plus expenses);
112. *Silverman v. Motorola, Inc.*, No. 07 C 4507 (N.D. Ill. May 7, 2012) (awarded fees of 27.5% of \$200 million recovery, plus expenses);
113. *Cornwell v. Credit Suisse Group*, No. 08-cv-03758(VM) (S.D.N.Y. July 20, 2011) (awarded fees of 27.5% of \$70 million recovery, plus expenses);
114. *Ross v. Abercrombie & Fitch Co.*, No. 2:05-cv-00819-EAS-TPK (S.D. Ohio Sept. 24, 2010) (awarded fees of 27.5% of \$12 million recovery, plus expenses);
115. *Indiana State District Council of Laborers & HOD Carriers Pension Fund v. Brukardt*, No. 05-1392-II (Tenn. Chancery Ct. May 13, 2013) (awarded fees of 27% of \$4 million recovery, plus expenses);
116. *Brown v. Brewer, et al.*, No. 2:06-cv-03731-GHK-SH (C.D. Cal. Mar. 19, 2012) (awarded fees of 27% of \$45 million recovery, plus expenses);
117. *Hoff v. Popular Inc.*, No. 3:09-cv-01428-GAG (D.P.R. Nov. 2, 2011) (awarded fees of 27% of \$37.5 million recovery, plus expenses);
118. *In re Infineon Techs. AG Sec. Litig.*, No. C-04-4156-JW (N.D. Cal. Nov. 2, 2011) (awarded fees of 27% of \$6.2 million recovery, plus expenses);
119. *Thurber v. Mattel, Inc.*, No. CV-99-10368-MRP(CWx) (C.D. Cal. Oct. 1, 2003) (fee equal to 27% of \$122 million recovery, plus expenses);

120. *Massachusetts Bricklayers & Masons Trust Funds v. Deutsche Alt-A Sec., Inc.*, No. 2:08-cv-03178-LDW-ARL (E.D.N.Y. July 11, 2012) (awarded 26.5% of \$32.5 million recovery, plus expenses);
121. *In re CIT Grp. Inc. Sec. Litig.*, No. 1:08-cv-06613-BSJ-THK (S.D.N.Y. June 13, 2012) (awarded 26.5% of \$75 million recovery, plus expenses);
122. *City of Lakeland Emps. Pension Plan v. Baxter Int'l, Inc.*, No. 1:10-cv-06016 (N.D. Ill. Jan. 22, 2016) (awarded 26% of \$42.5 million recovery, plus expenses);
123. *In re Vocera Comm'cns, Inc.*, No. 3:13-cv-03567-EMC (N.D. Cal. July 29, 2016) (awarded 25% of \$9 million recovery, plus expenses);
124. *In re Bridgepoint Educ., Inc. Sec. Litig.*, No. 3:12-cv-01737-JM-JLB (S.D.N.Y. Apr. 27, 2016) (awarded 25% of \$15.5 million recovery, plus expenses);
125. *In re MGM Mirage Sec. Litig.*, No. 2:09-cv-01558-GMN-VCF (D. Nev. Mar. 1, 2016) (awarded 25% of \$75 million recovery, plus expenses);
126. *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939-SJO (C.D. Cal. Nov. 6, 2015) (awarded 25% of \$14.9 million recovery, plus expenses);
127. *Local 617 Teamsters Pension & Welfare Funds v. Apollo Grp. Inc.*, No. CV-06-02674-PHX-DLR (D. Ariz. July 29, 2015) (awarded 25% of \$13.125 million recovery, plus expenses);
128. *Wiley v. Envivio, Inc.*, No. CIV517185 (San Mateo Super. Ct. June 22, 2015) (awarded fees of 25% of \$8.5 million recovery, plus expenses);
129. *Cunha v. Hansen Natural Corp.*, No. 08-01249-GW (C.D. Cal. Jan. 29, 2015) (awarded 25% of \$16.25 million, plus expenses);
130. *Dudley v. Haub*, No. 2:11-cv-05196-WJM-MF (D.N.J. Jan. 5, 2015) (awarded fees of 25% of \$9 million recovery, plus expenses);
131. *In re Vestas Wind Sys. A/S Sec. Litig.*, No. 3:11-cv-00585-MO (D. Or. Dec. 9, 2014) (awarded fees of 25% of \$5 million recovery, plus expenses);
132. *Westley v. Oclaro, Inc.*, No. C11-02448-EMC (N.D. Cal. Aug. 13, 2014) (awarded fees of 25% of \$3.7 million recovery, plus expenses);
133. *Weston v. Ciber, Inc.*, No. 1:11-cv-02827-JLK (D. Colo. Apr. 4, 2014) (awarded fees of 25% of \$3 million recovery, plus expenses);
134. *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.*, No. 08-cv-10446 (D. Mass. Dec. 19, 2013) (awarded fees of 25% of \$21.2 million recovery, plus expenses);

135. *Plumbers & Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Northwest Pipe Co.*, No. 3:09-cv-05724-RBL (W.D. Wash. Mar. 22, 2013) (awarded fees of 25% of \$12.5 million recovery, plus expenses);
136. *Int'l Bhd. of Elec. Workers Local 697 Pension Fund v. Int'l Game Tech.*, No. 3:09-cv-00419-MMD-WGC (D. Nev. Oct. 19, 2012) (awarded fees of 25% of \$12.5 million recovery, plus expenses);
137. *Plumbers & Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Allscripts-Misys Healthcare Solutions, Inc.*, No. 1:09-cv-04726 (N.D. Ill. July 12, 2012) (awarded 25% of \$10.15 million recovery, plus expenses);
138. *Maiman v. Talbott*, No. SACV 09-0012-AG(ANx) (C.D. Cal. July 9, 2012) (awarded 25% of \$8.25 million recovery, plus expenses);
139. *In re Accuray Inc. Sec. Litig.*, No. 4:09-cv-03362-CW (N.D. Cal. Dec. 8, 2011) (awarded fees of 25% of \$13.5 million recovery, plus expenses);
140. *In re Agria Corp. Sec. Litig.*, No. 1:08-cv-03536-WHP (S.D.N.Y. June 7, 2011) (awarded fees of 25% of \$3.75 million recovery, plus expenses);
141. *City of Roseville Emp. Ret. Sys. v. Micron Tech., Inc.*, No. 06-CV-85-WFD (D. Idaho Apr. 28, 2011) (awarded fees of 25% of \$42 million recovery, plus expenses);
142. *The City of Hialeah Employees' Ret. Sys. v. Toll Bros., Inc.*, No. 07-1513 (E.D. Pa. Mar. 4, 2011) (awarded fees of 25% of \$25 million recovery, plus expenses);
143. *In re America Service Group, et al.*, No. 3:06-cv-00323 (M.D. Tenn. Oct. 15, 2010) (awarded fees of 25% of recovery (worth \$14,895,000 in cash and stock), plus expenses);
144. *Belodoff v. Netlist, Inc.*, No. SACV-07-00677-DOC(MLGx) (C.D. Cal. Sept. 30, 2010) (awarded fees of 25% of \$2.6 million recovery, plus expenses);
145. *Charatz v. Avaya, Inc.*, No. 3:05-cv-02319 (D.N.J. Sept. 27, 2010) (awarded fees of 25% of \$4.5 million recovery, plus expenses);
146. *Lefkoe v. Jos. A. Bank Clothiers, Inc.*, No. 1:06-cv-01892-WMN (D. Md. July 28, 2010) (awarded 25% of \$4 million recovery, plus expenses);
147. *Ryan v. Flowserve Corp.*, No. 3:03-CV-01769-B (N.D. Tex. May 11, 2010) (awarded 25% of \$55 million recovery, plus expenses);
148. *Twinde v. Threshold Pharms., Inc.*, No. 4:07-cv-04972-CW (N.D. Cal. Apr. 16, 2010) (awarded 25% of \$10 million recovery, plus expenses);
149. *City of Westland Police and Fire Retirement System v. Sonic Solutions*, No. C 07-05111-CW (N.D. Cal. Apr. 8, 2010) (awarded 25% of \$5 million recovery, plus expenses);

150. *Batwin v. Occam Networks, Inc.*, No. 2:07-cv-02750-CAS(SHx) (C.D. Cal. Feb. 22, 2010) (awarded 25% of \$13.945 million recovery, plus expenses);
151. *Tsirekidze v. Syntax-Brilliant Corp.*, No. 2:07-cv-02204-FJM (D. Ariz. Feb. 18, 2010) (awarded 25% of \$10 million recovery, plus expenses);
152. *In re Metawave Commc'ns Sec. Litig.*, No. 02-cv-00625-RSM (W.D. Wash. Feb. 11, 2010) (awarded 25% of \$1.5 million recovery, plus expenses);
153. *In re 21st Century Holding Co. Sec. Litig.*, No. 07-61057-Civ-COHN/SELTZER (S.D. Fla. Jan. 29, 2010) (awarded 25% of \$2.24 million recovery, plus expenses);
154. *West Palm Beach Firefighters' Pension Fund v. StarTek, Inc.*, No. 05-cv-01265-WDM-MEH (D. Colo. Dec. 21, 2009) (awarded 25% of \$7.5 million recovery, plus expenses);
155. *In re Dura Pharms., Inc. Sec. Litig.*, No. 99-CV-0151-JLS(WMC) (S.D. Cal. Dec. 4, 2009) (awarded fees of 25% of \$14 million recovery, plus expenses);
156. *In re Seracare Life Sciences, Inc. Sec. Litig.*, No. 05-CV-2335-JLS(CAB) (S.D. Cal. July 17, 2009) (awarded 25% of \$1.6 million recovery, plus expenses);
157. *In re Ace Ltd. Sec. Litig.*, No. 05-md-1675 (E.D. Pa. June 10, 2009) (awarded 25% of \$1.95 million recovery, plus expenses);
158. *Darquea v. Jarden Corp.*, No. 1:06-cv-00722(RPP) (S.D.N.Y. May 18, 2009) (awarded 25% of \$8 million recovery, plus expenses);
159. *In re Impax Labs., Inc. Sec. Litig.*, No. C-04-4802-JW (N.D. Cal. May 12, 2009) (awarded 25% of \$9 million recovery, plus expenses);
160. *Parkside Capital Ltd. v. Xerium Techs. Inc.*, No. 06-10991-RWZ (D. Mass. Feb. 26, 2009) (awarded 25% of \$3.6 million recovery, plus expenses);
161. *In re Sunterra Corp. Sec. Litig.*, No. 2:06-cv-00844-BES-RJJ (D. Nev. Feb. 10, 2009) (awarded 25% of \$8 million recovery, plus expenses);
162. *In re Brocade Sec. Litig.*, No. C 05-02042 CRB (N.D. Cal. Jan. 26, 2009) (awarded 25% of the recovery, plus expenses);
163. *In re Bridgestone Sec. Litig.*, No. 3:01-0017 (M.D. Tenn. Jan. 23, 2009) (awarded 25% of \$30 million recovery, plus expenses);
164. *In re Wireless Facilities, Inc. Sec. Litig.*, No. 04cv1589 NLS (S.D. Cal. Jan. 13, 2009) (awarded 25% of \$12 million recovery, plus expenses);
165. *In re Wireless Facilities, Inc., Sec. Litig.*, No. 07cv482 NLS (S.D. Cal. Dec. 19, 2008) (awarded 25% of \$4.5 million recovery, plus expenses);

166. *In re Tommy Hilfiger Sec. Litig.*, No. 1:04-CV-07678-SAS (S.D.N.Y. Oct. 8, 2008) (awarded 25% of \$16 million recovery, plus expenses);
167. *In re PETCO Corp. Sec. Litig.*, No. 05-CV-0823 H(RBB) (S.D. Cal. Sept. 2, 2008) (awarded 25% of \$20.25 million recovery, plus expenses);
168. *In re DHB Indus., Inc. Class Action Litig.*, No. 2:05-cv-04296-JS-ETB (E.D.N.Y. July 21, 2008) (awarded 25% of recovery, plus expenses);
169. *In re Zale Corporation Sec. Litig.*, No. 3:06-cv-01470-N (N.D. Tex. July 10, 2008) (awarded 25% of \$5.9 million recovery, plus expenses);
170. *Reynolds v. Repsol YPF, S.A.*, No. 1:06-cv-00733-DAB (S.D.N.Y. May 7, 2008) (awarded 25% of \$8 million recovery, plus expenses);
171. *Sekuk Global Enters. v. KVH Indus., Inc.*, No. CA-04-306L (D.R.I. Jan. 25, 2008) (fee equal to 25% of \$5 million recovery, plus expenses);
172. *In re SeraCare Life Sciences, Inc. Sec. Litig.*, No. 05-CV-2335-H(CAB) (S.D. Cal. Sept. 4, 2007) (awarding 25% of \$3 million recovery, plus expenses);
173. *In re Dynamic Random Access Memory (DRAM) Antitrust Litig.*, No. M-02-1486 PJH (N.D. Cal. Aug. 16, 2007) (fee equal to 25% of recovery, plus expenses);
174. *In re Watchguard Sec. Litig.*, No. 2:05-cv-00678-JLR (W.D. Wash. Aug. 6, 2007) (awarded 25% of \$1.75 million recovery, plus expenses);
175. *In re Alliance Gaming Corp. Sec. Litig.*, No. CV-S-04-0821-BES-PAL (D. Nev. June 28, 2007) (awarding 25% of \$15.5 million recovery, plus expenses);
176. *Dutton v. D&K Healthcare Res., Inc.*, No. 4:04-CV-00147-SNL (E.D. Mo. June 5, 2007) (awarding 25% of \$18.7 million recovery, plus expenses);
177. *In re Vicuron Pharms., Inc. Sec. Litig.*, No. 04-2627 (E.D. Pa. May 31, 2007) (awarded 25% of \$12.75 million recovery, plus expenses);
178. *In re Verisign, Inc. Sec. Litig.*, No. C-02-2270-JW(PVT) (N.D. Cal. Apr. 24, 2007) (awarded 25% of \$80 million recovery, plus expenses);
179. *In re Amerada Hess Corp. Sec. Litig.*, No. 2:02cv03359 (D.N.J. Apr. 16, 2007) (awarded 25% of \$9 million recovery, plus expenses);
180. *Heller v. Quovadx, Inc.*, No. 04-cv-00665 (D. Colo. Apr. 13, 2007) (awarded 25% of \$9 million recovery, plus expenses);
181. *In re Charlotte Russe Holding, Inc. Sec. Litig.*, No. 04cv2528 (S.D. Cal. Aug. 30, 2006) (awarded 25% of \$3.9 million recovery, plus expenses);

182. *In re Surebeam Corp. Sec. Litig.*, No. 03-CV-01721-JM(POR) (S.D. Cal. July 17, 2006) (awarded 25% of \$32.75 million recovery, plus expenses);
183. *In re U.S. Aggregates, Inc. Sec. Litig.*, No. C-01-1688-CW (N.D. Cal. Apr. 6, 2006) (awarding 25% of \$3.5 million recovery, plus expenses);
184. *In re Titan, Inc. Sec. Litig.*, Master File No. 04-CV-0676-LAB(NLS) (S.D. Cal. Dec. 19, 2005) (fee award equal to 25% of \$61.5 million recovery, plus expenses);
185. *In re Intershop Communications AG Sec. Litig.*, Master File No. C-01-20333-JW (N.D. Cal. Dec. 5, 2005) (fee award equal to 25% of \$2 million recovery, plus expenses);
186. *In re Amazon.Com, Inc. Sec. Litig.*, Master File No. C-01-0358-L (W.D. Wash. Nov. 11, 2005) (fee award equal to 25% of \$27.7 million recovery, plus expenses);
187. *In re CVS Corp. Sec. Litig.*, No. C.A. 01-11464(JLT) (D. Mass. Sept. 7, 2005) (fee equal to 25% of recovery, plus expenses);
188. *In re Intermune, Inc. Sec. Litig.*, No. C-03-2954-SI (N.D. Cal. Aug. 26, 2005) (fee award equal to 25% of \$10.4 million recovery; plus expenses);
189. *In re Pemstar, Inc. Sec. Litig.*, Master File No. 02-1821 (DWF/SRN) (D. Minn. May 27, 2005) (fee award equal to 25% of \$12 million recovery, plus expenses);
190. *In re Ventro Corp. Sec. Litig.*, No. C-01-1287-SBA (N.D. Cal. Mar. 29, 2005) (fee award equal to 25% of \$6.935 million recovery; plus expenses);
191. *In re Specialty Laboratories, Inc. Sec. Litig.*, Master File No. CV 02-04352-DDP(RCx) (C.D. Cal. Dec. 28, 2004) (fee award equal to 25% of \$12 million recovery, plus expenses);
192. *Brody v. TALX Corporation, et al.*, No. 4:01CV2014-HEA (E.D. Mo. Oct. 6, 2004) (fee equal to 25% of \$5.75 million recovery, plus expenses);
193. *In re National Golf Properties, Inc. Sec. Litig.*, Master File No. 02-1383-GHK(RZx) (C.D. Cal. Oct. 4, 2004) (fee award equal to 25% of \$4.175 million recovery, plus expenses);
194. *In re Infonet Services Corp. Sec. Litig.*, Master File No. CV-01-10456-NM(CWx) (C.D. Cal. July 26, 2004) (fee equal to 25% of \$18 million recovery, plus expenses);
195. *In re Mutual Risk Management Ltd. Sec. Litig.*, Case No. 02CV1110K(POR) (S.D. Cal. July 22, 2004) (fee equal to 25% of \$3 million recovery, plus expenses);
196. *In re Accelerated Networks, Inc. Sec. Litig.*, Master File No. CV-01-3585-SJO(MANx) (C.D. Cal. June 28, 2004) (fee equal to 25% of \$8 million recovery, plus expenses);

197. *In re DJ Orthopedics, Inc. Sec. Litig.*, Case No. 01-CV-2238-K(RBB) (S.D. Cal. June 21, 2004) (fee equal to 25% of \$5.5 million fund, plus expenses);
198. *In re TUT Systems, Inc. Sec. Litig.*, Master File No. C-01-2659-CW (N.D. Cal. May 14, 2004) (fee equal to 25% of \$10 million recovery, plus expenses);
199. *In re M&A West, Inc. Sec. Litig.*, Master File No. C-01-0033-SBA (N.D. Cal. Feb. 10, 2004) (fee equal to 25% of \$2.615 million recovery, plus expenses).

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Revised June 19, 2017

EXHIBIT 3

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ROBERT AHEARN and ALMAR SALES
COMPANY, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

v.

CREDIT SUISSE FIRST BOSTON LLC,

Defendant.

No. 03-CV-10956 (JLT)

FINAL JUDGMENT

WHEREAS, the parties to the above-described action (the "Action") entered into a Settlement Agreement dated as of March 13, 2006 (the "Settlement"); and

WHEREAS, on March 14, 2006 the Court entered an Order of Preliminary Approval which, *inter alia*: (i) preliminarily approved the Settlement; (ii) confirmed the Action has been certified as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure; (iii) approved the forms of notice of the Settlement to the Class Members; (iv) directed that appropriate notice of the Settlement be given to the Class; and (v) set a hearing date for final approval of the Settlement; and

WHEREAS, notice of the Settlement was mailed to Class Members and the Summary Notice of the Settlement was published in the national edition of The Wall Street Journal, as attested to in the Affidavit of the Claims Administrator filed herein; and

WHEREAS, on June 7, 2006, a hearing was held on whether the Settlement was fair, reasonable, adequate, and in the best interests of the Class ("Settlement Hearing"); and

WHEREAS, based on the foregoing, having heard the statements of counsel for the parties and of such persons as chose to appear at the Settlement Hearing, having considered all of the pleadings and proceedings in the Action, and being otherwise fully advised,

IT IS HEREBY ORDERED that:

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

2. The form, content, and method of dissemination of the notice given to the Class, including both published notice and individual notice to all Class Members who could be identified through reasonable effort, was adequate and reasonable, and constituted the best notice practicable under the circumstances.

3. The notice, as given, complied with the requirements of 15 U.S.C. § 78u-4(a)(7) and of Rule 23 of the Federal Rules of Civil Procedure, satisfied the requirements of due process, and constituted due and sufficient notice of the matters set forth therein.

4. The Plan of Distribution described in the notice to Class Members is fair and reasonable and it is hereby approved.

5. The Representative Plaintiffs have fairly and adequately represented the interests of the Class Members in connection with the Settlement.

6. The Representative Plaintiffs and the Class Members, and all and each of them, are hereby bound by the terms of the Settlement set forth in the Settlement Agreement.

7. The provisions of the Settlement Agreement, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

8. All parties and counsel appearing herein have complied with their obligations under Rule 11(b) of the Federal Rules of Civil Procedure.

9. This action is certified as a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, as previously determined by this Court in its Order dated August 17, 2005. The Class consists of all persons or entities who during the period from January 5, 2001 through April 5, 2001, inclusive ("Class Period"), purchased common stock of Winstar Communications, Inc. ("Winstar"), and were damaged thereby. Excluded from the Class are Credit Suisse First Boston, LLC ("CSFB" or "Defendant"); any parent, subsidiary, affiliate, officer or director of the Defendant; any former officer or director of Winstar; any entity in which any of the above has a controlling interest; and the legal representatives, heirs, successors, predecessors in interest, affiliates, or assigns of any of the above (the "Class").

10. There have been no requests for exclusion from the class.

11. The Settlement set forth in the Settlement Agreement is fair, reasonable, adequate, and in the best interests of the Class, and it shall be consummated in accordance with the terms and provisions of the Settlement Agreement.

12. Judgment shall be, and hereby is, entered dismissing the Action with prejudice and without taxation of costs in favor of or against any party except as provided in the Settlement Agreement.

13. The Representative Plaintiffs and all Class Members are hereby conclusively deemed to have released the Defendant, and its past and present parents, subsidiaries, and affiliated corporations and entities, the predecessors and successors in interest of any of them, and all of their respective past and present officers, directors, employees, agents

and assigns (the "Released Parties"), from any and all Settled Claims (the "Settled Claims"). As defined in the Settlement Agreement, "Settled Claims" means any and all claims, actions, causes of action, demands, suits, rights or liabilities, whether arising out of state or federal law, including Unknown Claims, of any Class Members, which exist or may exist against the Released Parties, by reason of any matter, event, cause or thing of any nature whatsoever arising out of, relating to, or in any way connected with: (a) the purchase, acquisition, sale, holding or disposition of any Winstar Securities during the Class Period; or (b) any of the facts, circumstances, transactions, events, occurrences, acts, omissions, or failures to act that have been alleged or could have been alleged by any Lead Plaintiff or other Class Member.

14. The Representative Plaintiffs and all Class Members are hereby barred and permanently enjoined from instituting, asserting or prosecuting, either directly, representatively, derivatively or in any other capacity, any and all Settled Claims which they or any of them had, have or may have against the Released Parties.

15. The Court appoints the law firms of Shapiro Haber & Urmy LLP and Berger & Montague as Class Counsel for purposes of administration of the Settlement.

16. The Plan of Distribution of the Settlement Fund as described in the notice to Class Members is hereby approved, subject to modification by further order of this Court. Any order or proceedings relating to the Plan of Distribution or amendments thereto shall not operate to terminate or cancel the Settlement Agreement or affect the finality of this Order approving the Settlement Agreement.

17. The Court hereby decrees that neither the Settlement Agreement nor this Final Judgment nor the fact of the Settlement is an admission or concession by the

Defendant of any liability or wrongdoing. This Final Judgment is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. Neither the Settlement Agreement nor this Final Judgment nor the fact of Settlement nor the settlement proceedings nor the settlement negotiations nor any related documents shall be offered or received in evidence as an admission, concession, presumption or inference against the Defendant in any proceeding, other than such proceedings as may be necessary to consummate or enforce the Settlement Agreement.

18. The parties to the Settlement Agreement, their agents, employees, and attorneys, and the Claims Administrator and the Escrow Agent, shall not be liable for anything done or omitted in connection with these proceedings, the entry of this Final Judgment, or the administration of the payments to Authorized Claimants as provided in the Settlement Agreement and this Order, except for their own willful misconduct. No Class Member shall have any claim against Lead Plaintiff or Lead Counsel based on distributions made substantially in accordance with the Distribution Plan and orders of the Court. No Class Member shall have any further rights or recourse against the Defendant for any matter related to the Plan of Allocation, distributions thereunder, or the claims process generally.

19. Class Counsel are awarded attorneys' fees in the amount of \$ 2,640,000.00 and reimbursement of expenses, including experts' fees and expenses, in the amount of \$ 339,440, such amounts to be paid from out of the Settlement Fund. Representative Plaintiff Robert Ahearn is awarded the sum of \$ 25,000 and Representative Plaintiff Almar Sales Company is awarded the sum of \$ 10,000, as reasonable

costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from out of the Settlement Fund.

20. Such Fees and Expenses shall be payable from the Settlement Fund within seven (7) business days after entry of this Order (subject to the repayment provisions of the Settlement Agreement), notwithstanding the existence of any potential appeal or collateral attack on this Order.

21. The Court hereby retains and reserves jurisdiction over implementation of this Settlement and any distribution to Authorized Claimants under the terms and conditions of the Settlement Agreement and pursuant to further orders of this Court.

22. There being no just reason for delay, the Clerk of Court is hereby directed to enter final judgment forthwith pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. The direction of the entry of final judgment pursuant to Rule 54(b) is appropriate and proper because this judgment fully and finally adjudicates the claims of the Plaintiffs and the Class against the Defendants in this Action, it allows consummation of the Settlement, and it will expedite the distribution of the Settlement proceeds to the Class Members.

Dated: June 7, 2006



Honorable Joseph L. Tauro
United States District Judge