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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES
LITIGATION

This Document Relates To:

ALL ACTIONS.

) No. 2:09-cv-01558-GMN-VCF
)
) CLASS ACTION
)
)
) MEMORANDUM OF POINTS AND
) AUTHORITIES IN SUPPORT OF LEAD
) COUNSEL’S MOTION FOR AN AWARD
) OF ATTORNEYS’ FEES AND EXPENSES
) AND AWARDS TO LEAD PLAINTIFFS
) PURSUANT TO 15 U.S.C. §78u-4(a)(4)

DATE: December 15, 2015
TIME: 9:00 a.m.
CTRM: The Honorable Gloria M. Navarro

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I. INTRODUCTION

After nearly six years of litigation, Lead Counsel have obtained a \$75,000,000 cash settlement for the benefit of the Class.¹ This outstanding recovery – which is far and away the largest recovery ever obtained in a securities case in this District – was achieved solely through the skill, work, tenacity, and effective advocacy of Lead Counsel.² As compensation for their efforts in achieving this result, Lead Counsel seek a benchmark award of attorneys’ fees of 25% of the Settlement Amount, plus counsel’s expenses in connection with the prosecution and resolution of the Action in the amount of \$1,937,528.73, plus interest earned on these amounts at the same rate and for the same period of time as that earned by the Settlement Amount until paid. In addition, Lead Plaintiffs Arkansas Teacher Retirement System (“ATRS”), Philadelphia Board of Pensions and Retirement (“Philadelphia”), Luzerne County Retirement System (“Luzerne”) and Stichting Pensioenfond Metaal en Techniek (“PMT”) seek \$11,853, \$4,400, \$5,075 and \$11,300, respectively, for their time and expenses incurred in representing the Class.

¹ All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated August 28, 2015. Dkt. No. 351.

² Submitted herewith in support of approval of the proposed Settlement is the Memorandum of Points and Authorities in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation of Settlement Proceeds (the “Settlement Brief”). In addition, the Court is respectfully referred to the accompanying Joint Declaration of Brian O. O’Mara, Jeffrey J. Angelovich and Eli R. Greenstein in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation of Settlement Proceeds, and Award of Attorneys’ Fees and Expenses and Lead Plaintiffs’ Expenses (“Joint Decl.”) for a more detailed description of the history of the Action, an overview of the claims asserted, the investigation undertaken, the negotiation of the Settlement, and the substantial risks of the Action. Also submitted herewith are the Declarations of Lead Plaintiffs Laura Gilson, Jo Rosenberger Altman, Rickey Hummer and Inge Van Den Doel on behalf of each of the Lead Plaintiffs (“Lead Plaintiffs’ Decls.”) and the Declarations of Plaintiffs’ Counsel on behalf of their respective firms’ time and expenses (“Plaintiffs’ Counsel’s Decls.”).

The requested fee is consistent with the Ninth Circuit’s 25% “benchmark” fee awards in numerous decisions in this Circuit, and decisions throughout the United States. *See, e.g., Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047 (9th Cir. 2002) (awarding 28% fee on \$96,885,000 settlement); *Booth v. Strategic Realty Tr., Inc.*, No. 13-cv-04921-JST, 2015 U.S. Dist. LEXIS 140723, at *23-*24 (N.D. Cal. Oct. 15, 2015); *IBEW Local 697 Pension Fund v. Int’l Game Tech., Inc.*, No. 3:09-cv-00419-MMD-WGC, 2012 U.S. Dist. LEXIS 151498, at *12 (D. Nev. Oct. 19, 2012) (“IGT”); *Thurber v. Mattel, Inc.*, No. CV 99-10368-MRP (CWx), slip op. (C.D. Cal. Oct. 1, 2003) (awarding 27% fee on \$122 million recovery, plus expenses); *see also* Exhibit A hereto, a list of 25% or greater fee awards. The amount requested is further warranted in light of the substantial recovery obtained for the Class, the extensive efforts of counsel in obtaining this highly favorable result, and the significant risks in bringing and prosecuting this Action. *See Six (6) Mexican Workers v. Ariz. Citrus Growers*, 904 F.2d 1301, 1311 (9th Cir. 1990) (“Nothing in this case requires departure from the 25 percent standard award.”). Importantly, Lead Counsel’s request is supported by the Court-appointed Lead Plaintiffs – large, sophisticated institutional investors, who were actively involved in the prosecution and resolution of the Action.³ *See In re Millennial Media, Inc. Sec. Litig.*, No. 14 Civ. 7923 (PAE), 2015 WL 566460, at *5 (S.D.N.Y. Feb. 10, 2015) (underscoring that the PSLRA was passed to increase institutional investor involvement in securities litigation).

Notably, this Action was prosecuted under the provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”) and, therefore, was particularly risky and difficult from the outset. The effect of the PSLRA is to make it harder for investors to bring and successfully conclude securities class actions. Lead Counsel and Lead Plaintiffs were mindful of the fact that in this post-

³ *See* Lead Plaintiffs’ Declarations.

PSLRA environment, a greater percentage of cases are being dismissed than ever before, amid defendants' constant attempts to push the envelope and contours of the PSLRA. Indeed, nearly 50% of all PSLRA cases are dismissed at the pleading stage. *See* Dr. Renzo Comolli & Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2014 Full-Year Review* (NERA Jan. 20, 2015) at 18 ("2015 NERA Study"). As the Fifth Circuit recognized: "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." *Alaska Elec. Pension Fund v. Flowserve Corp.*, 572 F.3d 221, 235 (5th Cir. 2009).

In addition to the significant risks, the prosecution of this Action required great skill and extensive efforts by Lead Counsel over the last six years. Lead Counsel marshaled considerable resources and committed substantial amounts of time and expense in the prosecution of the Action. As set forth in more detail in the Joint Declaration and the Settlement Brief, Lead Counsel oversaw an in-depth investigation, conducted a thorough analysis of the claims, successfully opposed Defendants' motion to dismiss the First Amended Complaint ("FAC"), aggressively pursued document discovery that resulted in the production of over nine million pages of documents by Defendants and third parties, took or defended the depositions of a number of fact and expert witnesses, fully litigated class certification, including the production of documents by and the depositions of each of the Lead Plaintiffs and their investment managers, full briefing and oral argument, and consulted with experts. Joint Decl., ¶5. In addition, Lead Counsel participated in arduous arm's-length settlement negotiations, including two all-day mediation sessions and extensive follow-up negotiations with the substantial assistance of the Honorable Layn R. Phillips (Ret.), a highly respected mediator with a wealth of experience in the mediation of complex class actions. *Id.*, ¶6.

Lead Counsel undertook the representation of the Class on a contingent fee basis and no payment has been made to Lead Counsel to date for their services or for the significant litigation expenses required to bring this case to a successful conclusion. Lead Counsel firmly believe that the Settlement is the result of their diligent and effective advocacy, as well as their reputations as attorneys who are unwavering in their dedication to the interests of defrauded investors and unafraid to zealously prosecute a meritorious case through trial and subsequent appeals. In this case, which asserted claims based on complex legal and factual issues that were vigorously opposed by skilled and experienced defense counsel from highly respected law firms, Lead Counsel succeeded in securing a highly favorable result for the Class.

As discussed herein, as well as in the Settlement Brief and the Joint Declaration, the requested benchmark fee is fair and reasonable when considered under the applicable standards in the Ninth Circuit and is well within the range of awards in class actions in this Circuit and courts nationwide. This is particularly true in view of the substantial risks of bringing and pursuing this Action, the considerable investigation and litigation efforts, and the results achieved for the Class. Moreover, the expenses requested are reasonable in amount and were necessary for the successful prosecution and resolution of this Action. Finally, each of the Lead Plaintiffs performed significant work on behalf of the Class, and their modest requests for reimbursement should be granted.

II. AWARD OF ATTORNEYS' FEES

A. A Reasonable Percentage of the Fund Recovered Is the Appropriate Method for Awarding Attorneys' Fees in Common Fund Cases

For their efforts in creating a \$75 million fund for the benefit of the Class, Lead Counsel seek a reasonable percentage of the fund recovered as attorneys' fees. The percentage method of awarding fees has become an accepted, if not the prevailing, method for awarding fees in common fund cases in this Circuit and throughout the United States. *See Vizcaino*, 290 F.3d at 1047.

“The common fund doctrine permits sharing of the burden of the litigation expenses among those who are benefited by the litigation.” *IGT*, 2012 U.S. Dist. LEXIS 151498, at *12. It has long been recognized that “a private plaintiff, or his attorney, whose efforts create, discover, increase or preserve a fund to which others also have a claim is entitled to recover from the fund the costs of his litigation, [including attorneys’ fees].” *Carter v. Anderson Merchandisers, LP*, No. EDCV 08-0025-VAP (OPx), 2010 U.S. Dist. LEXIS 55629, at *13 (C.D. Cal. May 11, 2010) (quoting *Vincent v. Hughes Air W., Inc.*, 557 F.2d 759, 769 (9th Cir. 1977)). The purpose of this doctrine is to avoid unjust enrichment so that “those who benefit from the creation of the fund should share the wealth with the lawyers whose skill and effort helped create it.” *In re Wash. Pub. Power Supply Sys. Sec. Litig.*, 19 F.3d 1291, 1300 (9th Cir. 1994) (“*WPPSS*”). This rule, known as the “common fund” doctrine, is firmly rooted in American case law. *See, e.g., Trs. v. Greenough*, 105 U.S. 527 (1882); *Cent. R.R. & Banking Co. v. Pettus*, 113 U.S. 116 (1885).

In *Blum v. Stenson*, 465 U.S. 886 (1984), the Supreme Court recognized that under the common fund doctrine a reasonable fee may be based “on a percentage of the fund bestowed on the class.” *Id.* at 900 n.16. The Ninth Circuit has expressly approved the use of the percentage method in common fund cases. *Vizcaino*, 290 F.3d at 1050 (“the primary basis of the fee award remains the percentage method”); *see Booth*, 2015 U.S. Dist. LEXIS 140723, at *23 (“Because the benefit to the class is easily quantified in common-fund settlements,’ the Ninth Circuit permits district courts ‘to award attorneys a percentage of the common fund in lieu of the often more time-consuming task of calculating the lodestar.’”) (citation omitted); *In re ECOTality, Inc. Sec. Litig.*, No. 13-cv-03791-SC, 2015 U.S. Dist. LEXIS 114804, at *11-*12 (N.D. Cal. Aug. 28, 2015); *IGT*, 2012 U.S. Dist. LEXIS 151498, at *12. In addition, there is an overwhelming amount of supporting authority for the

percentage method in other circuits.⁴ In fact, two circuits have ruled that the percentage method is *mandatory* in common fund cases. *Swedish Hosp. Corp. v. Shalala*, 1 F.3d 1261 (D.C. Cir. 1993); *Faught v. Am. Home Shield Corp.*, 668 F.3d 1233, 1242 (11th Cir. 2011).

The rationale for compensating counsel in common fund cases on a percentage basis is sound. First, it is consistent with the practice in the private marketplace where contingent fee attorneys are customarily compensated by a percentage of the recovery.⁵ Second, it more closely aligns the lawyers' interest in being paid a fair fee with the interest of the class in achieving the maximum possible recovery in the shortest amount of time. In *Kirchoff v. Flynn*, 786 F.2d 320 (7th Cir. 1986), the court stated:

The contingent fee uses private incentives rather than careful monitoring to align the interests of lawyer and client. The lawyer gains only to the extent his client gains. . . . The unscrupulous lawyer paid by the hour may be willing to settle for a lower recovery coupled with a payment for more hours. Contingent fees eliminate this incentive and also ensure a reasonable proportion between the recovery and the fees assessed to defendants. . . .

At the same time as it automatically aligns interests of lawyer and client, rewards exceptional success, and penalizes failure, the contingent fee automatically handles compensation for the uncertainty of litigation.

Id. at 325-26.

⁴ See *Gottlieb v. Barry*, 43 F.3d 474 (10th Cir. 1994); *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454 (10th Cir. 1988) (citing footnote 16 of *Blum* recognizing both “implicitly” and “explicitly” that a percentage recovery is reasonable in common fund cases); *Harman v. Lyphomed, Inc.*, 945 F.2d 969, 975 (7th Cir. 1991); *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50-51 (2d Cir. 2000); Report of the Third Circuit Task Force, *Court Awarded Attorney Fees*, 108 F.R.D. 237, 254 (Oct. 8, 1985).

⁵ Courts are encouraged to look to the private marketplace in setting a percentage fee. See *In re Cont'l Ill. Sec. Litig.*, 962 F.2d 566, 572 (7th Cir. 1992) (“The judicial task might be simplified if the judge and the lawyers [s]pent their efforts on finding out what the market in fact pays not for the individual hours but for the ensemble of services rendered in a case of this character.”); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir. 2013) (affirming fee award of 27.5% of \$200 million settlement based on a market rate analysis).

In line with the view of many courts, one of the nation's leading scholars in the field of class actions and attorneys' fees, Professor Charles Silver of the University of Texas School of Law, has concluded that the percentage method of awarding fees is the only method of fee awards that is consistent with class members' due process rights. Professor Silver notes:

The consensus that the contingent percentage approach creates a closer harmony of interests between class counsel and absent plaintiffs than the lodestar method is strikingly broad. It includes leading academics, researchers at the RAND Institute for Civil Justice, and many judges, including those who contributed to the Manual for Complex Litigation, the Report of the Federal Courts Study Committee, and the report of the Third Circuit Task Force. Indeed, it is difficult to find anyone who contends otherwise. No one writing in the field today is defending the lodestar on the ground that it minimizes conflicts between class counsel and absent claimants.

In view of this, it is as clear as it possibly can be that judges should not apply the lodestar method in common fund class actions. The Due Process Clause requires them to minimize conflicts between absent claimants and their representatives. The contingent percentage approach accomplishes this.

Charles Silver, *Due Process and the Lodestar Method: You Can't Get There from Here*, 74 Tul. L. Rev. 1809, 1819-20 (June 2000) (footnotes omitted).

A percentage fee award is also contemplated by the text of the PSLRA, which states 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” recovered. 15 U.S.C. §78u-4(a)(6).

Accordingly, the weight of authority suggests that the Court should apply the percentage method to determine the fee.⁶

⁶ Although Lead Counsel seeks approval of a fee based on a percentage of the recovery, a lodestar cross-check of Lead Counsel's time spent on the case further supports a 25% fee award here. Indeed, in *Vizcaino*, the Ninth Circuit noted that an analysis of the “lodestar method is merely a cross-check on the reasonableness of a percentage figure, and it is widely recognized that the lodestar method creates incentives for counsel to expend more hours than may be necessary on litigating a case so as to recover a reasonable fee, since the lodestar method does not reward early settlement.” 290 F.3d at 1050 n.5. The percentage-of-recovery method also decreases the burden

B. The Percentage Fee Supported by the Lead Plaintiffs Is Entitled to a Presumption of Reasonableness

In enacting the PSLRA, Congress intended to encourage investors with substantial financial stakes in the litigation (like Lead Plaintiffs here) to serve as lead plaintiffs and play an active role in supervising and directing the litigation, including selecting and monitoring class counsel. *See Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund*, 762 F.3d 1248, 1260 (11th Cir. 2014); *see also In re Network Assocs. Sec. Litig.*, 76 F. Supp. 2d 1017, 1020 (N.D. Cal. 1999). Congress believed that institutions with significant financial stakes in the outcome of securities class actions would be in the best position to monitor the ongoing prosecution of the litigation, select counsel and to assess the reasonableness of counsel's fee request. Accordingly, fees negotiated between a properly selected PSLRA lead plaintiff and its counsel should be accorded a presumption of reasonableness. *See In re HealthSouth Corp. Sec. Litig.*, No. CV-03-BE-1500-S, 2010 U.S. Dist. LEXIS 146529, at

imposed on courts by eliminating a detailed and time-consuming lodestar analysis. *See In re Apple iPhone/Ipod Warranty Litig.*, 40 F. Supp. 3d 1176, 1181 (N.D. Cal. 2014).

Here, Lead Counsel collectively spent over 48,900 hours of attorney and paraprofessional time prosecuting this Action on behalf of the Class. *See Plaintiffs' Counsel's Decls.* The resulting lodestar is \$21,768,203.25. *Id.* The requested fee of 25% would equal \$18,750,000. Thus, the requested fee represents only 86% of counsel's time, resulting in a negative (or fractional) multiplier. *See In re Veeco Instruments Sec. Litig.*, No. 05 MDL 01695 (CM), 2007 U.S. Dist. LEXIS 85554, at *31-*32 (S.D.N.Y. Nov. 7, 2007) ("Not only is Plaintiffs' Counsel not receiving a premium on their lodestar to compensate them for the contingent risk factor, their fee request amounts to a deep discount from their lodestar."). Courts in the Ninth Circuit routinely award multipliers to compensate counsel for undertaking the risk of contingent fee litigation. In *Vizcaino*, the Ninth Circuit approved a 28% fee that resulted in a 3.65 multiplier. 290 F.3d at 1052-54 (finding multipliers ranged as high as 19.6 though most run from 1.0-4.0); *see also Buccellato v. AT&T Operations, Inc.*, No. C10-00463-LHK, 2011 U.S. Dist. LEXIS 85699, at *3-*4 (N.D. Cal. June 30, 2011) (awarding multiplier of 4.3); *In re Veritas Software Corp. Sec. Litig.*, No. C03-0283 MMC, 2005 U.S. Dist. LEXIS 30880, at *42 (N.D. Cal. Nov. 15, 2005) (awarding multiplier of 4.0); *Van Vranken v. Atl. Richfield Co.*, 901 F. Supp. 294, 298 (N.D. Cal. 1995) ("Multipliers in the 3-4 range are common in lodestar awards for lengthy and complex class action litigation."). Accordingly, a lodestar cross check supports the reasonableness of the requested fees.

*9-*10 (N.D. Ala. July 20, 2010) (“This involvement of sophisticated lead Plaintiffs, such as those in this case, in negotiating and thus exercising control over fees represents one of the biggest reforms enacted by Congress in [the] PSLRA.”).⁷ Here, each of the four institutional Lead Plaintiffs supports the requested fee. *See* Lead Plaintiffs’ Decls. Accordingly, the requested fee is entitled to a presumption of reasonableness.

C. A Benchmark Fee of 25% of the Fund Created Is Reasonable in This Case

The Ninth Circuit has established 25% of a common fund as the “benchmark” award for attorneys’ fees. *See Torrissi*, 8 F.3d at 1376 (affirming 25% benchmark); *Powers v. Eichen*, 229 F.3d 1249, 1256 (9th Cir. 2000) (same). Such a fee award is “presumptively reasonable.” *Booth*, 2015 U.S. Dist. LEXIS 140723, at *23 (citation omitted). The guiding principle in this Circuit is that a fee award be “reasonable under the circumstances.” *WPPSS*, 19 F.3d at 1295-96. “The Ninth Circuit has approved a number of factors which may be relevant to the district court’s determination of a fee award: (1) the results achieved; (2) the risk of litigation; (3) the skill required and the quality of work; (4) the contingent nature of the fee and the financial burden carried by the plaintiffs; and (5) awards made in similar cases.” *De Mira v. Heartland Emp. Serv.*, No. 12-cv-04092 LHK, 2014 U.S. Dist. LEXIS 33685, at *3-*4 (N.D. Cal. Mar. 13, 2014); *Vizcaino*, 290 F.3d at 1048.⁸ An analysis of

⁷ *See also City of Providence v. Aéropostale, Inc.*, No. 11 Civ. 7132(CM)(GWG), 2014 U.S. Dist. LEXIS 64517, at *12 (S.D.N.Y. May 9, 2014) (“A settlement reached ‘under the supervision and with the endorsement of a sophisticated institutional investor . . . is entitled to an even greater presumption of reasonableness.”), *aff’d sub nom., Arbuthnot v. Pierson*, 607 F. App’x 73 (2d Cir. 2015). Such a presumption helps “ensure that the lead plaintiff, not the court, functions as the class’s primary agent vis-à-vis its lawyers.” *In re Cendant Corp. Litig.*, 264 F.3d 201, 282 (3d Cir. 2001); *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 466 (S.D.N.Y. 2004) (“[I]n class action cases under the PSLRA, courts presume fee requests submitted pursuant to a retainer agreement negotiated at arm’s length between lead plaintiff and lead counsel are reasonable.”).

⁸ “The relative degree of importance to be attached to any particular factor will depend upon . . . the nature of the claim(s) advanced, the type(s) of relief sought, and the unique facts and

these factors confirms that a benchmark award of 25% of the recovery obtained for the Class is clearly appropriate.

1. The Result Achieved

Courts have consistently recognized that the result achieved is a major factor to be considered in making a fee award. *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) (“most critical factor is the degree of success obtained”); *In re OmniVision Techs.*, 559 F. Supp. 2d 1036, 1046 (N.D. Cal. 2007) (“The overall result and benefit to the class from the litigation is the most critical factor in granting a fee award.”); *Behrens v. Wometco Enters., Inc.*, 118 F.R.D. 534, 547-48 (S.D. Fla. 1988) (“The quality of work performed in a case that settles before trial is best measured by the benefit obtained.”), *aff’d*, 899 F.2d 21 (11th Cir. 1990).

Here, a substantial and certain recovery of \$75,000,000 in cash has been obtained through the extensive efforts of Lead Counsel without the substantial expense, delay, risk, and uncertainty of continued litigation. Likewise, the litigation was conducted without the benefit of the fruits of any regulatory or governmental agency investigation related to the same conduct. As discussed in more detail in the Settlement Brief and the Joint Declaration, the recovery obtained for the Class is significant and represents an outstanding result of this complex litigation. Indeed, this Settlement is the largest recovery, by far, in a securities class action in this District, as it is more than twice as large as the next largest recovery. The Settlement is not only large relative to other cases, but represents a significant recovery for Class Members. Defendants maintained throughout the litigation that the Class could not establish loss causation and suffered no recoverable damages at all.

circumstances presented by each individual case.” *Atlas v. Accredited Home Lenders Holding Co.*, No. 07-cv-00488-H (CAB), 2009 U.S. Dist. LEXIS 103035, at *11 (S.D. Cal. Nov. 4, 2009) (citation omitted).

See, e.g., Joint Decl., ¶11. The Settlement therefore represents an outstanding result while avoiding the substantial risks Lead Plaintiffs faced in establishing the amount of damages at trial.

Moreover, the \$75,000,000 Settlement reached here, representing approximately 10% of the maximum estimated damages, far exceeds the median recovery in securities fraud class actions, particularly for a case of this size. According to a recent report published by Cornerstone Research, the median settlement in securities class actions in 2014 as a percentage of estimated damages was 2.2% in cases where estimated damages were between \$500 and \$999 million.⁹ That Lead Counsel secured a \$75 million Settlement in the face of significant risks demonstrates that the requested benchmark fee of 25% is both reasonable and fair.

2. The Risks of the Litigation and the Novelty and Difficulty of the Questions Presented

Numerous cases have recognized that risk as well as the novelty and difficulty of the issues presented are important factors in determining a fee award. *See, e.g., Vizcaino*, 290 F.3d at 1048; *WPPSS*, 19 F.3d at 1299-1301. Uncertainty that an ultimate recovery would be obtained is highly relevant in determining risk. *WPPSS*, 19 F.3d at 1300. As the court aptly observed in *In re King Res. Co. Sec. Litig.*:

The litigation also involved unique and substantial issues of law in the technical area of SEC Rule 10b-5, . . . difficult, complex and oft-disputed class action questions, and difficult questions regarding computation of damages.

* * *

In evaluating the services rendered in this case, appropriate consideration must be given to the risks assumed by plaintiffs' counsel in undertaking the

⁹ *See* Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements: 2014 Review and Analysis*, at 6 (Cornerstone Research 2015), available at <http://www.cornerstone.com/>.

litigation. The prospects of success were by no means certain at the outset, and indeed, the chances of success were highly speculative and problematical.

420 F. Supp. 610, 632, 636-37 (D. Colo. 1976); *see also In re Heritage Bond Litig. v. U.S. Trust Co. of Tex., N.A.*, No. 02-ML-1475-DT(RCx), 2005 U.S. Dist. LEXIS 13627, at *44 (C.D. Cal. June 10, 2005) (“The risks assumed by Class Counsel, particularly the risk of non-payment or reimbursement of expenses, is a factor in determining counsel’s proper fee award.”).

There is no question that from the outset this Action presented a number of sharply contested issues of both fact and law and that Lead Plaintiffs faced formidable defenses to liability and damages. This was a complex class action involving complicated legal and factual issues regarding Defendants’ liability under the federal securities laws for statements made regarding the \$9 billion CityCenter project. There was no financial restatement, government investigation or revelation of accounting improprieties. Throughout the Action, Defendants have denied liability and challenged virtually every element of Lead Plaintiffs’ claims, including falsity, scienter, loss causation, reliance and damages. Joint Decl., ¶¶81-89. *See Churchill Vill., L.L.C. v. GE*, 361 F.3d 566, 576 (9th Cir. 2004) (concluding that district court properly weighed risk when it concluded defendant’s belief that it had a strong case on merits supporting finding of risk).

As discussed in the Joint Declaration and the Settlement Brief, substantial risks and uncertainties in this type of litigation, and in this case in particular, made it far from certain that a recovery, let alone \$75 million, would ultimately be obtained. From the outset, this post-PSLRA action was an especially difficult and highly uncertain securities case, with no assurance whatsoever that the Action would survive Defendants’ attacks on the pleadings, motion(s) for summary judgment, trial and appeal. *See, e.g., In re Portal Software, Inc. Sec. Litig.*, No. C-03-5138 VRW, 2007 U.S. Dist. LEXIS 88886, at *8 (N.D. Cal. Nov. 26, 2007) (noting “significant risks” that the

PSLRA poses “to plaintiffs’ ability to survive . . . summary judgment and prevail[] at trial”). As the court noted in *In re Ikon Office Solutions, Inc.*, 194 F.R.D. 166 (E.D. Pa. 2000),

[t]here were the legal obstacles of establishing scienter, damages, causation The court also acknowledges that securities actions have become more difficult from a plaintiff’s perspective in the wake of the PSLRA. . . . The Act imposes many new procedural hurdles It also substantially alters the legal standards applied to securities fraud claims in ways that generally benefit defendants rather than plaintiffs.

Id. at 194-95.

The application of the PSLRA to this Action posed significant risks to Lead Plaintiffs’ ability to prove their allegations. For example, Lead Plaintiffs had to establish the falsity of Defendants’ statements and each Defendants’ scienter with respect to those statements. While Lead Plaintiffs believe they had strong evidence to support their allegations, there was a risk that this evidence would be insufficient to convince a jury that they had sustained their burden of proof at trial. Defendants contended that their statements regarding the CityCenter budget and schedule were accurate when made, based on information they possessed at the time. Joint Decl. ¶¶84-85. Defendants further asserted that their representations that MGM was “uniquely positioned” to withstand the credit crisis and had a “lot of financial flexibility,” were immaterial puffery and non-actionable statements of optimism that did not mislead investors. *Id.*, ¶85. Defendants would also point to the fact that CityCenter opened on time and within the budget disclosed during the Class Period to counter any assertion that their Class Period statements were materially false or misleading or made with the requisite scienter. *Id.*

Furthermore, throughout the litigation, Defendants challenged Lead Plaintiffs’ allegations and proof of loss causation and would doubtless continue to do so through summary judgment and trial. Courts continue to issue decisions that make it increasingly difficult for securities fraud

plaintiffs to prove loss causation. For example, the Eleventh Circuit recently affirmed a lower court ruling granting the defendants' motion for judgment as a matter of law on the basis of loss causation, thereby overturning a jury verdict and award in the plaintiff's favor. *See Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012). Most notably, the *Hubbard* court found that the plaintiff had "failed to adequately separate losses caused by fraud from those caused by the 2007 collapse of the Florida real estate market," and therefore, "did not introduce evidence sufficient to support a finding in its favor on the element of loss causation." *Id.* at 725.

Lead Plaintiffs faced precisely the same loss causation risk in this Action, as Defendants asserted that any price declines in MGM securities were not caused by their alleged misrepresentations and omissions, but rather by the world-wide economic downturn and collapse of the gaming and real estate industries, and/or other issues unrelated to Defendants' alleged fraud. Joint Decl., ¶86. Defendants maintained that there was never any "corrective" revelation of any misrepresentation or misconduct. Defendants repeatedly argued that MGM's stock price declined over 80% prior to any "corrective disclosure," and that the alleged corrective disclosures (negative analyst reports and credit ratings downgrades) did not reveal any misstatement or fraud. *Id.*, ¶11. Thus, Lead Plaintiffs faced significant risks in attempting to separate out the fraud-related portions of the price declines from non-fraud-related price declines. Accordingly, even though Lead Counsel were confident they could prove loss causation based on MGM's allegedly false and misleading statements, Lead Plaintiffs would have had a challenging battle in proving loss causation at trial. Moreover, even if Lead Plaintiffs ultimately proved that Defendants' misconduct was a substantial cause of MGM's securities price declines, there was a significant risk that the jury would ultimately reduce the amount of damages to a small fraction of the total price declines on the alleged corrective disclosure dates.

There is also no question that absent settlement, Lead Plaintiffs and the Class faced the substantial risk of years of additional litigation and appeals with no guarantee of any recovery. Even a victory at trial certainly would not guarantee ultimate success. Both trial and judicial review are unpredictable and could seriously and adversely affect the scope of an ultimate recovery, if not the recovery itself. *In re Warner Commc'ns Sec. Litig.*, 618 F. Supp. 735, 747-48 (S.D.N.Y. 1985) (citing numerous examples), *aff'd*, 798 F.2d 35 (2d Cir. 1986).

Another good example of the risks and delays inherent in securities litigation, even after a jury verdict in favor of the class, is *Jaffe v. Household Int'l, Inc.*, No. 1:02-CV-05893 (N.D. Ill.) ("*Household*"). In *Household*, a securities class action filed in 2002, plaintiffs obtained a jury verdict in their favor on May 7, 2009, after a month-long trial and seven years of costly and contentious litigation. Because of post-verdict challenges, a judgment was not entered until October 17, 2013. The judgment was thereafter appealed. After 13 years of litigation, and six years after a favorable jury verdict, the Seventh Circuit ruled on May 21, 2015, that the defendants were entitled to a new trial primarily on the issue of loss causation. As a result, not a single class member has received a penny from the defendants and the case is likely to continue for years. Here, as in *Household*, Lead Counsel could not be certain that they could promptly collect on a post-trial monetary judgment even if they prevailed at trial.

Simply put, there is little doubt that, absent settlement, Lead Plaintiffs faced the tremendous risk of years of additional litigation with no guarantee of any recovery. Accordingly, and as detailed in the Settlement Brief and the Joint Declaration, the risks of litigation as well as the novelty and difficulty of the legal and factual questions raised in this Litigation, involving the budgeting and financing of one of the largest construction projects in the United States, support the requested fee.

3. The Skill Required and the Quality and Efficiency of the Work

The “prosecution and management of a complex national class action requires unique legal skills and abilities.” *Heritage Bond*, 2005 U.S. Dist. LEXIS 13627, at *39 (citation omitted); *see also In re Nuvelo Sec. Litig.*, No. C 07-04056 CRB, 2011 U.S. Dist. LEXIS 72260, at *9 (N.D. Cal. July 6, 2011). These unique skills were called upon here and support the requested fee. From the outset, Lead Counsel – firms highly experienced in prosecuting securities class actions – engaged in a concerted effort to obtain the maximum recovery for the Class. This case required a determined investigation and the skill to respond to a host of legal and factual defenses raised by Defendants. Lead Counsel demonstrated that, notwithstanding the barriers erected by the PSLRA and Defendants’ efforts to thwart attempts by Lead Plaintiffs to conduct formal discovery, they would develop evidence to support a convincing case.

Lead Counsel’s investigative efforts and analysis ultimately defeated multiple rounds of Defendants’ motions to dismiss the FAC. As a result of (i) surviving Defendants’ attacks on the pleadings; (ii) the investigative efforts undertaken; (iii) the significant discovery efforts, including the review of millions of pages of documents and taking several depositions; and (iv) fully briefing and arguing class certification (which required defending depositions and the retention of and consultation with experts), Lead Counsel were positioned to negotiate a highly favorable settlement with Defendants. The substantial recovery obtained for the Class is the direct result of the significant efforts of highly skilled and specialized attorneys who possess substantial experience in the prosecution of complex securities class actions.¹⁰

¹⁰ See resumés of Plaintiffs’ Counsel, attached to Plaintiffs’ Counsel’s Declarations.

The quality of opposing counsel is also important in evaluating the quality of the work done by Lead Counsel. Lead Counsel were opposed in this Action by skilled counsel from Irell & Manella LLP, Munger, Tolles & Olson LLP, Pisanelli Bice, PLLC and Morris Peterson, law firms with reputations for vigorous advocacy in the defense of complex civil cases such as this. In the face of this formidable opposition, Lead Counsel were able to develop their case so as to persuade Defendants to settle the Action for a substantial recovery for Class Members. *See In re Delphi Corp. Sec.*, 248 F.R.D. 483, 504 (E.D. Mich. 2008) (“The ability of Co-Lead Counsel to negotiate a favorable settlement in the face of formidable legal opposition further evidences the reasonableness of the fee award requested.”).

4. The Contingent Fee Nature of the Case and the Financial Burden Carried by Lead Counsel

A determination of a fair fee must include consideration of the contingent nature of the fee and the difficulties that were overcome in obtaining the settlement.

It is an established practice in the private legal market to reward attorneys for taking the risk of non-payment by paying them a premium over their normal hourly rates for winning contingency cases. *See* Richard Posner, *Economic Analysis of Law* §21.9, at 534-35 (3d ed. 1986). Contingent fees that may far exceed the market value of the services if rendered on a non-contingent basis are accepted in the legal profession as a legitimate way of assuring competent representation for plaintiffs who could not afford to pay on an hourly basis regardless whether they win or lose.

WPPSS, 19 F.3d at 1299; *see also IGT*, 2012 U.S. Dist. LEXIS 151498, at *13 (same).

In awarding counsel’s attorneys’ fees in *In re Prudential-Bache Energy Income P’ships Sec. Litig.*, No. MDL 888, 1994 U.S. Dist. LEXIS 6621 (E.D. La. May 18, 1994), the court noted the risks that plaintiffs’ counsel had taken:

Although today it might appear that risk was not great based on Prudential Securities’ global settlement with the Securities and Exchange Commission, such was not the case when the action was commenced and throughout most of the litigation. Counsel’s contingent fee risk is an important factor in determining the fee

award. Success is never guaranteed and counsel faced serious risks since both trial and judicial review are unpredictable. Counsel advanced all of the costs of litigation, a not insubstantial amount, and bore the additional risk of unsuccessful prosecution.

Id. at *16.

Indeed, the risk of no recovery for the class and counsel in complex PSLRA cases of this type is very real. According to recent statistics, over 50% of all PSLRA cases are dismissed at the pleading stage, prior to discovery. Moreover, there are numerous class actions in which plaintiffs' counsel expended thousands of hours and yet received no remuneration whatsoever despite their diligence and expertise. For example, in *In re Oracle Corp. Sec. Litig.*, No. C 01-00988 SI, 2009 U.S. Dist. LEXIS 50995 (N.D. Cal. June 16, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010), the court granted summary judgment for defendants after eight years of litigation, after plaintiff's counsel incurred over \$7 million in expenses, and worked over 100,000 hours, representing a lodestar of approximately \$40 million. In another PSLRA case, after years of litigation and a lengthy trial against JDS Uniphase Corporation, the jury reached a verdict in defendants' favor. *See In re JDS Uniphase Corp. Sec. Litig.*, No. C-02-1486 CW (EDL), 2007 WL 4788556 (N.D. Cal. Nov. 27, 2007); *see also In re Pfizer Sec. Litig.*, No. 4-CV-9866-LTS-HBP, 2014 U.S. Dist. LEXIS 92951 (S.D.N.Y. July 8, 2014) (dismissing ten-year old litigation on a *Daubert* ruling just before trial, after plaintiffs' class prevailed on summary judgment). Even plaintiffs who get past summary judgment and succeed at trial may find their judgment overturned on appeal or on a post-trial motion.¹¹

¹¹ *See also In re BankAtlantic Bancorp, Sec. Litig.*, No. 07-61542-CIV-UNGARO, 2011 U.S. Dist. LEXIS 48057 (S.D. Fla. Apr. 25, 2011) (court granted defendants' judgment as a matter of law on the basis of loss causation, overturning jury verdict and award in plaintiff's favor), *aff'd*, 688 F.3d 713 (11th Cir. 2012); *Robbins v. Koger Props.*, 116 F.3d 1441, 1448-49 (11th Cir. 1997) (jury verdict of \$81 million for plaintiffs against an accounting firm reversed on appeal on loss causation grounds and judgment entered for defendant); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215, 1233 (10th Cir. 1996) (Tenth Circuit overturned securities fraud class action jury verdict for plaintiffs in case filed in 1973 and tried in 1988 on the basis of 1994 Supreme Court opinion).

Similarly, even the most promising multi-million dollar case can be eviscerated by a sudden change in the law after years of litigation. *See In re Alstom SA Sec. Litig.*, 741 F. Supp. 2d 469, 471-73 (S.D.N.Y. 2010) (after completing significant foreign discovery, 95% of plaintiffs' damages were eliminated by the Supreme Court's reversal of some 40 years of unbroken circuit court precedents in *Morrison v. Nat'l Austl. Bank Ltd.*, 561 U.S. 247 (2010)).

Because the fee in this matter was entirely contingent, the only certainties were that there would be no fee without a successful result and that such a result would be realized only after considerable and difficult effort. Lead Counsel committed significant resources of both time and money to the vigorous and successful prosecution of this Action for the benefit of the Class. The contingent nature of counsel's representation strongly favors approval of the requested fee.

5. A 25% Fee Award Is Consistent With or Less than Awards in Similar Complex, Contingent Litigation

Courts often look to fees awarded in comparable cases to determine if the fee requested is reasonable. *See Vizcaino*, 290 F.3d at 1050 n.4. If this were a non-representative litigation, the customary fee arrangement would be contingent, on a percentage basis, and in the range of 30% to 40% of the recovery. As the Supreme Court in *Blum* observed:

In tort suits, an attorney might receive one-third of whatever amount the plaintiff recovers. In those cases, therefore, the fee is directly proportional to the recovery.

465 U.S. at 903*; *Ikon*, 194 F.R.D. at 194 (“in private contingency fee cases, particularly in tort matters, plaintiffs’ counsel routinely negotiate agreements providing for between thirty and forty percent of any recovery”); *In re M.D.C. Holdings Sec. Litig.*, No. CV 89-0090 E (M), 1990 U.S. Dist. LEXIS 15488, at *22 (S.D. Cal. Aug. 30, 1990) (“In private contingent litigation, fee contracts have traditionally ranged between 30% and 40% of the total recovery.”).

Here, the fee requested is consistent with both the Ninth Circuit benchmark of 25% and fees awarded in other similar cases. *Nuvelo*, 2011 U.S. Dist. LEXIS 72260, at *5, *7 (recognizing Ninth Circuit’s 25% benchmark and noting that some cases suggest “the Ninth Circuit’s benchmark ‘is at approximately 30% of the fund’”); *see also* Exhibit A hereto.

The requested fee in this case is also at or below the median fee award for securities cases based on a recent analysis of fee awards conducted in 2014 by NERA. Using data from securities class actions from 1996-2014, the study found that for settlements between \$25 million and \$100 million, the range in which this Settlement falls, the median fee award was 26.8% of the settlement amount. 2015 NERA Study at 34, Figure 29. The study also found that for settlements between 2012-2014 in the same range of recovery, the median fee award was 25% of the settlement amount. *Id.* Thus, the 25% fee requested is consistent with both the benchmark in this Circuit and comparable cases throughout the United States.

D. Reaction of the Class Supports Approval of the Attorneys’ Fees Requested

Although not articulated specifically in *Vizcaino*, district courts in the Ninth Circuit also consider the reaction of the class when deciding whether to award the requested fee. *Heritage Bond*, 2005 U.S. Dist. LEXIS 13627, at *48 (“The presence or absence of objections . . . is also a factor in determining the proper fee award.”).

To date, over 41,980 copies of the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees and Settlement Fairness Hearing (“Notice”) and the Proof of Claim and Release form (“Proof of Claim”) have been mailed to potential Class Members and nominees. *See* Declaration of Carole K. Sylvester, on behalf of Gilardi & Co. LLC, ¶¶4-11, filed October 22, 2015. Dkt. No. 355. The Summary Notice was published in *Investor’s Business Daily*

and transmitted over the *PR Newswire* on October 13, 2015. *Id.*, ¶14. In addition, the Stipulation, Notice, Proof of Claim, and Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”) were posted to a website dedicated to the Settlement (www.mgmmiragesecuritieslitigation.com) and Lead Counsel’s websites. *Id.*, ¶13. The Notice informs Class Members that Lead Counsel would move the Court for attorneys’ fees in an amount not to exceed 25% of the Settlement Fund and for costs and expenses in an amount not to exceed \$2,500,000. The Notice also advises Class Members of their right to object to the fee and expense request, and that such objections are required to be filed with the Court no later than November 24, 2015. As of the date of this memorandum, Lead Counsel are not aware of a single objection to counsel’s fee and expense request or any other aspect of the Settlement. The lack of objection is compelling evidence that the requested fees and expenses are fair. Moreover, even a small number of objections do not undermine approval of a reasonable fee. *See In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000).¹²

Moreover, Judge Phillips, who saw first-hand the efforts of Lead Counsel (*see* Declaration of Layn R. Phillips in Support of Settlement (Dkt. No. 356)), has opined that a 25% fee, plus expenses, “would be reasonable and appropriate given the complexity of this matter and significant relief obtained by Class Counsel.” *Id.*, ¶15.

III. LEAD PLAINTIFFS’ COUNSEL’S EXPENSES ARE REASONABLE AND WERE NECESSARILY INCURRED TO ACHIEVE THE BENEFIT OBTAINED

Lead Counsel, on behalf of Plaintiffs’ Counsel, also request payment of expenses incurred in connection with the prosecution and resolution of this Action. Plaintiffs’ Counsel have incurred

¹² If any objections are received, Lead Counsel will address them in a reply brief to be filed on or before December 8, 2015, in accordance with the Notice Order.

expenses in the aggregate amount of \$1,937,528.73.¹³ These expenses, which are itemized in the declarations of counsel submitted herewith, were critical to Lead Counsel's success in achieving the Settlement.

The appropriate analysis to apply in deciding which expenses are compensable in a common fund case of this type is whether the particular costs are of the type typically billed by attorneys to paying clients in the marketplace. *Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) ("Harris may recover as part of the award of attorney's fees those out-of-pocket expenses that 'would normally be charged to a fee paying client.'") (citation omitted). Therefore, it is proper to pay reasonable expenses even though they are greater than taxable costs. *Id.*; see also *Bratcher v. Bray-Doyle Indep. Sch. Dist. No. 42*, 8 F.3d 722, 725-26 (10th Cir. 1993) (expenses reimbursable if they would normally be billed to client); *OmniVision*, 559 F. Supp. 2d at 1048 ("Attorneys may recover their reasonable expenses that would typically be billed to paying clients in non-contingency matters."). The categories of expenses for which counsel seek payment for here are the type of expenses routinely charged to hourly clients and, therefore, should be paid out of the common fund.

The largest component of Lead Counsel's expenses is the cost of its professional consultants and experts, who provided valuable assistance, expert reports and economic analyses in the areas of materiality, loss causation and damages. As discussed in the Joint Declaration and in Plaintiffs' Counsel's Declarations, each of these experts expended significant time on the case analyzing the facts, producing detailed expert reports, reviewing the reports of the opposing expert and drafting rebuttal reports, responding to extensive discovery requests, and preparing and sitting for depositions. In addition, Lead Counsel incurred expenses in connection with services performed by

¹³ The Notice informed Class Members that counsel would seek expenses not to exceed \$2,500,000 in connection with prosecuting the Action.

an outside investigation firm who assisted Lead Counsel in locating and identifying relevant witnesses.

Another large portion of Lead Counsel's expenses reflects the costs incurred in connection with hosting a massive electronic discovery database. In order to effectively and efficiently review and analyze the voluminous documents produced by Defendants and various third parties in this Action (well over nine million pages), Lead Counsel utilized a third-party hosted document management system and retained a professional e-discovery firm (Evolve Discovery) to host the database. These expenses included the cost of hosting the large document productions and data, as well as providing consulting and complex analytics to efficiently organize and harvest relevant information contained in the data.

Other expenses include the costs of computerized research. These are the charges for online legal, factual, and economic research services, including LexisNexis, Westlaw, Courtlink, Thomson Financial and Pacer. It is standard practice for attorneys to use these services to assist them in researching legal and factual issues. These services allowed counsel to access MGM's SEC filings, perform media searches on MGM, and obtain analysts' reports on MGM.

Lead Counsel were also required to travel in connection with this Action and thus incurred the related costs of meals, lodging, and transportation. This included travel to attend court hearings, take or defend depositions, meet with witnesses and defense counsel for meet and confers, and attend the mediation sessions. Other expenses that were necessarily incurred in the prosecution of this Action include expenses for photocopying, mediation fees, filing fees, postage and delivery, and telephone expenses. To date, there have been no objections to the expense request.

IV. LEAD PLAINTIFFS ARE ENTITLED TO REIMBURSEMENT OF REASONABLE COSTS AND EXPENSES

Pursuant to the PSLRA, the Court may award “reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class.” 15 U.S.C. §78u-4(a)(4). Lead Plaintiffs ATRS, Philadelphia, Luzerne and PMT request reimbursement of \$11,853, \$4,400, \$5,075 and \$11,300, respectively. *See* Lead Plaintiff Declarations.

As set forth in each Lead Plaintiff Declaration, Lead Plaintiffs devoted substantial time to the oversight of, and participation in, the litigation, including reviewing pleadings and material filings, preparing for and providing deposition testimony, complying with Defendants’ vigorous and comprehensive discovery requests, and consulting with and directing Lead Counsel regarding all of the foregoing and in connection with the settlement of the litigation. The time devoted to this Action by each of the Lead Plaintiffs on behalf of the Class is time that would otherwise have been spent focused on the daily activities of Lead Plaintiffs. *See* Lead Plaintiff Declarations; *see also In re Gilat Satellite Networks, Ltd.*, No. CV-02-1510 (CPS (SMG), 2007 U.S. Dist. LEXIS 68964, at *62 (E.D.N.Y. Sept. 18, 2007) (granting plaintiff reimbursement where “the tasks undertaken by employees of Lead Plaintiffs reduced the amount of time those employees would have spent on other work and [the] tasks and rates appear reasonable to the furtherance of the litigation”).

Moreover, the amounts requested by the Lead Plaintiffs are reasonable in amount and fully justified under the PSLRA based on their involvement in the Action. Courts routinely reimburse plaintiffs for such expenses. *See, e.g., ECotality*, 2015 U.S. Dist. LEXIS 114804, at *14-*15; *IGT*, 2012 U.S. Dist. LEXIS 151498, at *15; *In re Am. Int’l Grp., Inc. Sec. Litig.*, No. 04 Civ. 8141 (DAB), 2010 WL 5060697, at *3 (S.D.N.Y. Dec. 2, 2010) (granting PSLRA award of \$30,000 to

institutional lead plaintiffs “to compensate them for the time and effort they devoted on behalf of a class”); *OmniVision*, 559 F. Supp. 2d at 1049 (finding it “appropriate to reimburse Lead Plaintiffs for their reasonable costs and expenses”).

V. CONCLUSION

Based on the foregoing and upon the entire record herein, Lead Counsel respectfully request that the Court award attorneys’ fees in the amount of 25% of the Settlement Amount, plus expenses in the amount of \$1,937,528.73, plus interest earned on these amounts at the same rate and for the same period as that earned on that portion of the Settlement Amount until paid. In addition, Lead Plaintiffs ATRS, Philadelphia, Luzerne and PMT respectfully request \$11,853, \$4,400, \$5,075 and \$11,300, respectively, for their service to the Class.

DATED: November 3, 2015

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on November 3, 2015, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on November 3, 2015.

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- (No manual recipients)

Exhibit A

Exhibit A

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

1. *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);
2. *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);
3. *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);
4. *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);
5. *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);
6. *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);
7. *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);
8. *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);
9. *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);
10. *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);
11. *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);
12. *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);
13. *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);
14. *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);

15. *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);
16. *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);
17. *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);
18. *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);
19. *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);
20. *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);
21. *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);
22. *Schultz v. Applicia, Inc.*, No. 06-60149-CIV (S.D. Fla. Jan. 15, 2008) (awarded fees of 33% of \$2 million recovery, plus expenses);
23. *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);
24. *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);
25. *Roth v. Aon Corp.*, No. 04-C-6835 (N.D. Ill. Nov. 18, 2009) (awarded fees of 31% of \$30 million recovery, plus expenses);
26. *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);
27. *Hulsebus v. Belo Corp.*, No. DC-13-06601 (Dallas Cnty. Tex. June 1, 2015) (awarded 30% of \$4.5 million recovery, plus expenses);
28. *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);
29. *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);

30. *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);
31. *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);
32. *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);
33. *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);
34. *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);
35. *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);
36. *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);
37. *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);
38. *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);
39. *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);
40. *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);
41. *Winslow v. BancorpSouth, Inc.*, No. 3:10-cv-00463 (M.D. Tenn. Oct. 31, 2012) (awarded 30% of \$29.25 million recovery, plus expenses);
42. *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);
43. *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);
44. *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);

45. *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);
46. *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);
47. *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);
48. *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);
49. *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);
50. *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);
51. *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);
52. *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);
53. *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);
54. *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);
55. *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);
56. *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);
57. *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);
58. *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);
59. *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);

60. *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);
61. *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);
62. *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);
63. *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);
64. *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);
65. *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);
66. *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);
67. *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);
68. *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);
69. *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);
70. *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);
71. *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);
72. *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);
73. *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);
74. *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);
75. *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);

76. *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);
77. *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);
78. *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);
79. *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);
80. *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);
81. *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);
82. *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);
83. *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);
84. *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);
85. *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);
86. *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);
87. *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);
88. *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);
89. *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);
90. *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);

91. *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);
92. *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);
93. *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);
94. *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);
95. *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);
96. *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);
97. *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);
98. *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);
99. *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);
100. *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);
101. *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);
102. *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);
103. *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);
104. *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);
105. *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);

106. *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);
107. *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);
108. *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);
109. *Wiley v. Envivio, Inc.*, No. CIV517185 (San Mateo Super. Ct. June 22, 2015) (awarded fees of 25% of \$8.5 million recovery, plus expenses);
110. *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);
111. *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);
112. *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);
113. *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);
114. *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);
115. *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);
116. *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);
117. *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);
118. *Maiman v. Talbott*, No. SACV 09-0012-AG(ANx) (C.D. Cal. July 9, 2012) (awarded 25% of \$8.25 million recovery, plus expenses);
119. *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);

120. *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);
121. *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);
122. *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);
123. *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);
124. *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);
125. *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);
126. *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);
127. *Ryan v. Flowserve Corp.*, No. 3:03-CV-01769-B (N.D. Tex. May 11, 2010) (awarded 25% of \$55 million recovery, plus expenses);
128. *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);
129. *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);
130. *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);
131. *Tsirekidze v. Syntax-Brilliant Corp.*, No. 2:07-cv-02204-FJM (D. Ariz. Feb. 18, 2010) (awarded 25% of \$10 million recovery, plus expenses);
132. *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);
133. *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);
134. *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);
135. *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);

136. *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);
137. *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);
138. *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);
139. *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);
140. *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);
141. *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);
142. *In re Brocade Sec. Litig.*, No. C 05-02042 CRB (N.D. Cal. Jan. 26, 2009) (awarded 25% of the recovery, plus expenses);
143. *In re Bridgestone Sec. Litig.*, No. 3:01-0017 (M.D. Tenn. Jan. 23, 2009) (awarded 25% of \$30 million recovery, plus expenses);
144. *In re Wireless Facilities, Inc. Sec. Litig.*, No. 04cv1589 NLS (S.D. Cal. Jan. 13, 2009) (awarded 25% of \$12 million recovery, plus expenses);
145. *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);
146. *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);
147. *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);
148. *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);
149. *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);
150. *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);
151. *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);

152. *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);
153. *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);
154. *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);
155. *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);
156. *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);
157. *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);
158. *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);
159. *In re Amerada Hess Corp. Sec. Litig.*, No. 2:02cv03359 (D.N.J. Apr. 16, 2007) (awarded 25% of \$9 million recovery, plus expenses);
160. *Heller v. Quovadx, Inc.*, No. 04-cv-00665 (D. Colo. Apr. 13, 2007) (awarded 25% of \$9 million recovery, plus expenses);
161. *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);
162. *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);
163. *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);
164. *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);
165. *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);
166. *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);
167. *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);

168. *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);
169. *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);
170. *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);
171. *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);
172. *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);
173. *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);
174. *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);
175. *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);
176. *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);
177. *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);
178. *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);
179. *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).