

# Securities Class Action Services



As of 31 December 2016

## Executive Summary

Securities class action settlements in the United States (U.S.) for calendar 2016 totalled 137 approved settlements, remaining steady since the prior year. Of the 137 settlements, Securities Class Action Services LLC (“SCAS”) recorded 64 in the second half of the year compared with 73 in the first half. Of the 64 settlements during the last half of 2016, six were large enough to be included in SCAS’ Top 100\* list of settlements with a total approved disbursement of USD \$2.9 billion. The six settlements were:

- › Caremark, Rx, Inc. f/k/a MedPartners, Inc.
- › Genworth Financial, Inc. (2014) (E.D.Va.)
- › Household International, Inc. (N.D. Ill.)
- › Bank of America Corporation (2011) (MERS and MBS)
- › Pfizer, Inc. (2004)
- › MF Global Holdings Ltd. (partial settlement with the Senior Notes Underwriter Defendants)

Of the above six, five were filed in U.S. Federal Courts, while one was filed in U.S. State Court. Notable characteristics of the six these companies include:

- › Two were related to the companies’ stock offerings;
- › One was related to the company’s merger and acquisition transaction;
- › Five alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices);
- › Two alleged violations of the Securities Act of 1933 (Civil Liabilities on Account of False Registration Statement);
- › Four alleged violations of Generally Accepted Accounting Principles (“GAAP”);
- › One company filed for bankruptcy; and
- › Two are listed in the S&P 500 Index.

As it relates to lead or co-lead counsel, among the top 100 settlements to include figures for calendar 2016, Bernstein Litowitz Berger & Grossmann tops the list with 35 settlements, followed by Robbins Geller Rudman & Dowd with 17 settlements.

In closing, 12 of the top 100 settlements were in 2016, resulting in the largest approved settlement fund of any single year.

*\*The Securities Class Action Services’ Top 100 U.S. Settlements of All-Time is a semi-annual report that identifies the largest securities class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund.*

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### Methodology

This report provides the complete list of the Top 100 U.S. Securities Class Action settlements, ranked per the total settlement amount, and provides information on the filing court, settlement year and settlement fund. The Securities Class Action Services Top 100 U.S. Settlements of All-Time Report does not include non-U.S. cases and the SEC disgorgements. Cases with the same settlement amount are given the same ranking.

For cases with multiple partial settlements, the amount indicated in the total settlement amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the court. Cases in the Top 100 are limited to those that have been filed on or after January 1, 1996. Only court approved settlements are included. Data on SEC settlements are not included, but rather compiled in a separate list, the Top 50 SEC Disgorgements.

## Settlement Categorization

The Top 100 Settlements of All-Time provides a wealth of information, including the settlement date, filing court, settlement fund, and identifies the key players for each settlement. The report, which is updated and circulated semi-annually, is broken down into following categories:

### Institutional Lead Plaintiff Participation

This section displays the number of cases in the Top 100 involving institutional lead plaintiffs. It also identifies the institutional investors serving as institutional lead plaintiff.

### Lead Counsel Participation

This section lists the law firms that served as lead or co-lead counsel for each litigation in the Top 100 Settlements, and identifies the most frequent lead or co-lead counsel in the Top 100 Settlements. Counsels with the same participation are given the same ranking. In addition, the list includes participation in cases where they were litigated under a previous name.

### Claims Administration Participation

This section lists the claims administrators who handled the Top 100 Settlements and identifies the most frequent claims administrators. It includes settlements administered from old entities.

### Restatements

This section identifies the cases in the Top 100 Settlements involving accounting restatements, and shows the number of restatement cases versus non-restatement cases.

### Top 50 SEC Disgorgements

This section provides a list of the largest SEC settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the Securities and Exchange Commission. The Top 50 SEC Disgorgements includes only those where the distribution plan has received final approval from the SEC. Cases with the same settlement amount are given the same ranking.

## Top 100 U.S. Settlements Report as of 31 December 2016

Rank	Case Name	Settlement Year	Court	Total Settlement Amount
1	Enron Corp. (2001)	2010	S.D. Tex.	\$7,242,000,000
2	WorldCom, Inc. (2002)	2012	S.D.N.Y.	\$6,194,100,714
3	Cendant Corp.	2000	D. N.J.	\$3,319,350,000
4	Tyco International, Ltd. (2002)	2007	D. N.H.	\$3,200,000,000
5	AOL Time Warner, Inc. (S.D.N.Y.)	2006	S.D.N.Y.	\$2,500,000,000
6	Bank of America Corporation (2009) (S.D.N.Y.) (Equity Securities)	2013	S.D.N.Y.	\$2,425,000,000
7	Household International, Inc. (N.D. Ill.)	2016	N.D. Ill.	\$1,575,000,000
8	Nortel Networks Corp. (2001) (I)	2006	S.D.N.Y.	\$1,142,775,308
9	Royal Ahold, N.V.	2006	D. Md.	\$1,100,000,000
10	Nortel Networks Corp. (2004) (II)	2006	S.D.N.Y.	\$1,074,265,298
11	Merck & Co., Inc. (2003)	2016	D. N.J.	\$1,060,000,000
12	McKesson HBOC Inc.	2013	N.D. Cal.	\$1,052,000,000
13	American International Group, Inc. (2004)	2013	S.D.N.Y.	\$1,009,500,000
14	American International Group, Inc. (2008) (S.D.N.Y.)	2015	S.D.N.Y.	\$970,500,000
15	UnitedHealth Group, Inc.	2009	D. Minn.	\$925,500,000
16	HealthSouth Corp. (2004)	2010	N.D. Ala.	\$804,500,000
17	Xerox Corp. (2000)	2009	D. Conn.	\$750,000,000
18	Lehman Brothers Holdings, Inc. (S.D.N.Y.) (Equity/Debt Securities)	2014	S.D.N.Y.	\$735,218,000
19	Citigroup Bonds	2013	S.D.N.Y.	\$730,000,000
20	Lucent Technologies, Inc.	2003	D. N.J.	\$667,000,000
21	Wachovia Preferred Securities and Bond/Notes	2011	S.D.N.Y.	\$627,000,000

Rank	Case Name	Settlement Year	Court	Total Settlement Amount
22	Countrywide Financial Corp. (2007) (C.D. Cal.)	2011	C.D. Cal.	\$624,000,000
23	Cardinal Health, Inc.	2007	S.D. Ohio	\$600,000,000
24	Citigroup, Inc. (2007)	2013	S.D.N.Y.	\$590,000,000
25	IPO Securities Litigation (Master Case)	2012	S.D.N.Y.	\$585,999,996
26	Bear Stearns Mortgage Pass-Through Certificates	2015	S.D.N.Y.	\$500,000,000
26	Countrywide Financial Corp. (2010) (C.D. Cal.)	2013	C.D. Cal.	\$500,000,000
28	BankAmerica Corp. (1999)	2004	E.D. Mo.	\$490,000,000
29	Pfizer, Inc. (2004)	2016	S.D.N.Y.	\$486,000,000
30	Adelphia Communications Corp.	2013	S.D.N.Y.	\$478,725,000
31	Merrill Lynch & Co., Inc. (2007)	2009	S.D.N.Y.	\$475,000,000
32	Dynege Inc. (2002)	2005	S.D. Tex.	\$474,050,000
33	Schering-Plough Corp. (2008)	2013	D. N.J.	\$473,000,000
34	Raytheon Company	2004	D. Mass.	\$460,000,000
35	Waste Management Inc. (1999) (S.D. Tex.)	2003	S.D. Tex.	\$457,000,000
36	Global Crossing, Ltd. (2002)	2007	S.D.N.Y.	\$447,800,000
37	Qwest Communications International, Inc. (2001)	2009	D. Colo	\$445,000,000
38	Federal Home Loan Mortgage Corp. (Freddie Mac) (2003)	2006	S.D.N.Y.	\$410,000,000
39	Marsh & McLennan Companies, Inc.	2009	S.D.N.Y.	\$400,000,000
39	Pfizer, Inc. (2010)	2015	S.D.N.Y.	\$400,000,000
41	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	2015	S.D.N.Y.	\$388,000,000

Rank	Case Name	Settlement Year	Court	Total Settlement Amount
42	Cendant Corp. (PRIDES) II	2006	D. N.J.	\$374,000,000
43	Refco, Inc.	2011	S.D.N.Y.	\$358,300,000
44	IndyMac Mortgage Pass-Through Certificates (Underwriter Defendants)	2015	S.D.N.Y.	\$346,000,000
45	RALI Mortgage (Asset-Backed Pass-Through Certificates) (Underwriter Defendants)	2015	S.D.N.Y.	\$335,000,000
45	Bank of America Corporation (2011) (MERS and MBS)	2016	S.D.N.Y.	\$335,000,000
47	Rite Aid Corp.	2003	E.D.Pa.	\$319,580,000
48	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	2012	S.D.N.Y.	\$315,000,000
49	Williams Companies, Inc. (2002)	2007	N.D. Ok.	\$311,000,000
50	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	2016	Alabama Circuit Court	\$310,000,000
51	General Motors Corp. (2005) (E.D. Mich.)	2009	E.D. Mich.	\$303,000,000
52	Oxford Health Plans Inc.	2003	S.D.N.Y.	\$300,000,000
52	DaimlerChrysler AG (2000)	2004	D. Del.	\$300,000,000
52	Bristol-Myers Squibb Co. (2002)	2004	S.D.N.Y.	\$300,000,000
52	General Motors Company	2016	E.D. Mich.	\$300,000,000
56	Bear Stearns Companies, Inc. (S.D.N.Y.)	2012	S.D.N.Y.	\$294,900,000
57	El Paso Corporation (2002) (S.D. Tex.)	2007	S.D. Tex.	\$285,000,000
58	Tenet Healthcare Corp. (2002)	2008	C.D. Cal.	\$281,500,000
59	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	2014	E.D.N.Y.	\$280,000,000

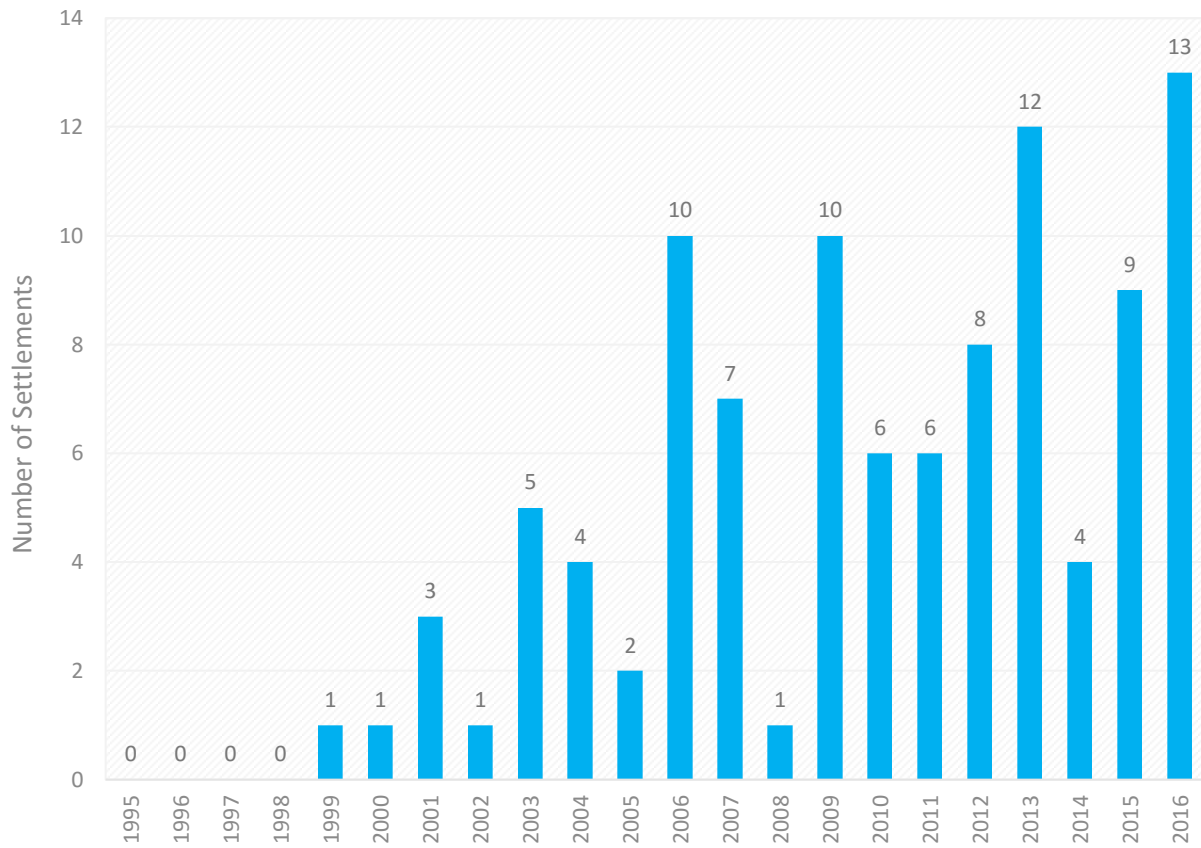
Rank	Case Name	Settlement Year	Court	Total Settlement Amount
59	BNY Mellon, N.A.	2012	E.D. OK.	\$280,000,000
61	HarborView Mortgage Loan Trust	2014	S.D.N.Y.	\$275,000,000
61	Activision Blizzard, Inc.	2015	Delaware Chancery Court	\$275,000,000
63	GS Mortgage Securities Corp. (2008)	2016	S.D.N.Y.	\$272,000,000
64	Massey Energy Company (2010)	2014	W.D. Va.	\$265,000,000
65	3Com Corp. (1997) (N.D. Cal.)	2001	N.D. Cal.	\$259,000,000
66	Bernard L. Madoff Investment Securities LLC (2008) (S.D.N.Y.) (Greenwich/Fairfield)	2016	S.D.N.Y.	\$235,250,000
67	Charles Schwab & Co., Inc. (2008) (N.D. Cal.) (Schwab YieldPlus Fund)	2011	N.D. Cal.	\$235,000,000
68	MF Global Holdings Ltd.	2016	S.D.N.Y.	\$234,257,828
69	Comverse Technology, Inc. (2006)	2010	E.D.N.Y.	\$225,000,000
70	Waste Management Inc. (1997)	1999	N.D. Ill.	\$220,000,000
71	Bernard L. Madoff Investment Securities LLC (2009) (S.D.N.Y.) (Beacon Associates LLC I and II)	2013	S.D.N.Y.	\$219,857,694
72	Genworth Financial, Inc. (2014) (E.D.Va.)	2016	E.D. Va.	\$219,000,000
73	Washington Mutual, Inc. (2007)	2016	W.D. Wash.	\$216,750,000
74	Sears, Roebuck & Co. (2002)	2006	N.D. Ill.	\$215,000,000
74	Merck & Co., Inc. (2008)	2013	D. N.J.	\$215,000,000
74	HCA Holdings, Inc.	2016	M.D. Tenn.	\$215,000,000
77	The Mills Corp.	2009	E.D. Va.	\$202,750,000
78	CMS Energy Corp.	2007	E.D. Mich.	\$200,000,000
78	Kinder Morgan, Inc. (2006) (Kansas District Court)	2010	Kansas District Court	\$200,000,000



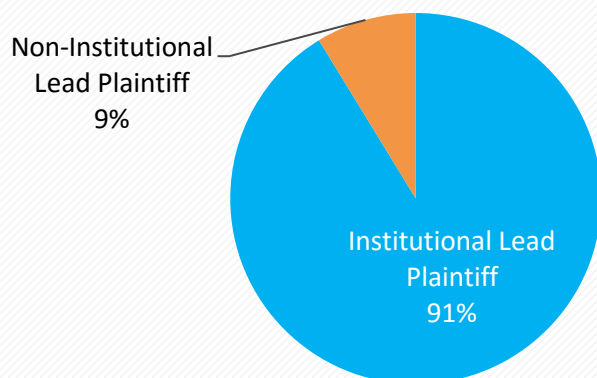
Rank	Case Name	Settlement Year	Court	Total Settlement Amount
78	Motorola, Inc. (2007)	2012	N.D. Ill.	\$200,000,000
78	WellCare Health Plans, Inc.	2011	M.D. Fla.	\$200,000,000
82	Safety-Kleen Corp. (Bondholders)	2006	D. S.C.	\$197,622,944
83	MicroStrategy Inc.	2001	E.D. Va.	\$192,500,000
84	Motorola, Inc. (2003)	2007	N.D. Ill.	\$190,000,000
85	Bristol-Myers Squibb Co. (2000)	2006	D. N.J.	\$185,000,000
86	The Bank of New York Mellon Corporation	2015	S.D.N.Y.	\$180,000,000
87	Broadcom Corp. (2006) (Ernst & Young)	2012	C.D. Cal.	\$173,500,000
88	Maxim Integrated Products, Inc.	2010	N.D. Cal.	\$173,000,000
89	Federal National Mortgage Association (Fannie Mae) (2008)	2015	S.D.N.Y.	\$170,000,000
90	Juniper Networks, Inc. (2006)	2010	N.D. Cal.	\$169,500,000
91	National City Corp. (N.D. Ohio)	2012	N.D. Ohio	\$168,000,000
92	Digex, Inc.	2001	Delaware Chancery Court	\$165,000,000
92	Schering-Plough Corp. (2001)	2009	D. N.J.	\$165,000,000
94	Pharmacia Corp.	2013	D. N.J.	\$164,000,000
95	Dollar General Corp. (2001)	2002	M.D. Tenn.	\$162,000,000
96	Brocade Communications Systems, Inc. (2005)	2009	N.D. Cal.	\$160,098,500
97	Federal National Mortgage Association (Fannie Mae) (2004)	2013	D.D.C.	\$153,000,000
98	Bennett Funding Group, Inc.	2003	S.D.N.Y.	\$152,635,000
99	Satyam Computer Services, Ltd.	2011	S.D.N.Y.	\$150,500,000
100	AT&T Wireless Tracking Stock	2006	S.D.N.Y.	\$150,000,000
100	Broadcom Corp. (2001)	2005	C.D. Cal.	\$150,000,000

Rank	Case Name	Settlement Year	Court	Total Settlement Amount
100	Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	2009	S.D.N.Y.	\$150,000,000
100	JPMorgan Chase & Co.	2016	S.D.N.Y.	\$150,000,000

### No. of Settlements Added to SCAS Top 100



## Settlements Represented by Institutional Lead Plaintiff in the Top 100



## Institutional Lead Plaintiff Participation

Cases Listed in Top 100 U.S. Settlements Categorized by Total Settlement Amount

Rank	Case Name	Total Settlement Amount	Case Institution
1	Enron Corp. (2001)	\$7,242,000,000	Regents of the University of California
2	WorldCom, Inc. (2002)	\$6,194,100,714	New York State Common Retirement Fund
3	Cendant Corp.	\$3,319,350,000	New York City Pension Funds; New York State Common Retirement Fund; California Public Employees' Retirement System
4	Tyco International, Ltd. (2002)	\$3,200,000,000	Louisiana State Employees Retirement System; Plumbers & Pipefitters National Pension Fund; Teachers' Retirement System of Louisiana; United Association Office Employees Pension Plan; United Association of Local Union Officers & Employees Pension; United Association General Officers Pension Plan; Voyageur Asset Management

Rank	Case Name	Total Settlement Amount	Case Institution
5	AOL Time Warner, Inc. (S.D.N.Y.)	\$2,500,000,000	Minnesota State Board of Investment
6	Bank of America Corporation (2009) (S.D.N.Y.) (Equity Securities)	\$2,425,000,000	Ohio Public Employees Retirement System; State Teachers Retirement System of Ohio; Teacher Retirement System of Texas; PGGM Vermogensbeheer B.V. ; Fjarde AP-Fonden
7	Household International, Inc. (N.D. Ill.)	\$1,575,000,000	International Union of Operating Engineers Local 132 Pension Plan; PACE Industry Union Management Pension Fund; Glickenhau & Company
8	Nortel Networks Corp. (2001) (I)	\$1,142,775,308	Ontario Public Service Employees' Union Pension Plan Trust Fund
9	Royal Ahold, N.V.	\$1,100,000,000	Public Employees' Retirement Association of Colorado; Generic Trading of Philadelphia, LLC
10	Nortel Networks Corp. (2004) (II)	\$1,074,265,298	New Jersey Treasury Department; Ontario Teachers' Pension Plan Board
11	Merck & Co., Inc. (2003)	\$1,060,000,000	Public Employees' Retirement System of Mississippi
12	McKesson HBOC Inc.	\$1,052,000,000	New York State Common Retirement Fund
13	American International Group, Inc. (2004)	\$1,009,500,000	Ohio Police and Fire Pension Fund; Ohio Public Employees Retirement System; State Teachers Retirement System of Ohio
14	American International Group, Inc. (2008) (S.D.N.Y.)	\$970,500,000	State of Michigan Retirement Systems; Michigan State Employees' Retirement System; Michigan State Police Retirement System; Michigan Judges Retirement System
15	UnitedHealth Group, Inc.	\$925,500,000	California Public Employees' Retirement System

Rank	Case Name	Total Settlement Amount	Case Institution
16	HealthSouth Corp. (2004)	\$804,500,000	Central States, Southeast and Southwest Area Pension Fund; Educational Retirement Board of New Mexico; New Mexico State Investment Council; The Retirement Systems of Alabama; Michigan Retirement Systems
17	Xerox Corp. (2000)	\$750,000,000	Louisiana State Employees Retirement System
18	Lehman Brothers Holdings, Inc. (S.D.N.Y.) (Equity/Debt Securities)	\$735,218,000	Alameda County Employees' Retirement Association; The City of Edinburgh Council On Behalf of The Lothian Pension Fund; Government of Guam Retirement Fund; Operating Engineers Local 3 Trust Fund; Northern Ireland Local Government Officers Superannuation Committee
19	Citigroup Bonds	\$730,000,000	City of Philadelphia Board of Pensions & Retirement; Louisiana Sheriffs' Pension and Relief Fund; City of Tallahassee Retirement System; Southeastern Pennsylvania Transportation Authority; American European Insurance Company; Miami Beach Employees' Retirement Plan
20	Lucent Technologies, Inc.	\$667,000,000	Employers-Teamsters Local 175 & 505 Pension Trust Fund Plan; The Parnassus Fund; The Parnassus IncomeTrust/Equity Income Fund
21	Wachovia Preferred Securities and Bond/Notes	\$627,000,000	Louisiana Sheriffs' Pension and Relief Fund; Southeastern Pennsylvania Transportation Authority; Orange County Employees' Retirement System

Rank	Case Name	Total Settlement Amount	Case Institution
22	Countrywide Financial Corp. (2007) (C.D. Cal.)	\$624,000,000	New York City Employees' Retirement System; New York City Police Pension Fund; New York City Fire Department Pension Fund; New York City Board of Education Retirement System; Teachers' Retirement System of the City of New York
23	Cardinal Health, Inc.	\$600,000,000	Amalgamated Bank; California Ironworkers Field Trust Funds; New Mexico State Investment Council; PACE Industry Union Management Pension Fund
24	Citigroup, Inc. (2007)	\$590,000,000	NON-INSTITUTIONAL LEAD PLAINTIFF
25	IPO Securities Litigation (Master Case)	\$585,999,996	NON-INSTITUTIONAL LEAD PLAINTIFF
26	Bear Stearns Mortgage Pass-Through Certificates	\$500,000,000	Mississippi Public Employees' Retirement System; New Jersey Carpenters Health Fund
26	Countrywide Financial Corp. (2010) (C.D. Cal.)	\$500,000,000	Iowa Public Employees' Retirement System
28	BankAmerica Corp. (1999)	\$490,000,000	NON-INSTITUTIONAL LEAD PLAINTIFF
29	Pfizer, Inc. (2004)	\$486,000,000	Teachers' Retirement System of Louisiana
30	Adelphia Communications Corp.	\$478,725,000	Argent Classic Convertible Arbitrage Fund; Argent Classic Convertible Arbitrage Fund (Bermuda) L.P.; Argent Lowlev Convertible Arbitrage Fund Ltd.; UBS O'Connor LLC f/b/o UBS Global Equity Arbitrage Master Ltd.; UBS O'Connor LLC f/b/o UBS Global Convertible Portfolio; Eminence Capital, LLC
31	Merrill Lynch & Co., Inc. (2007)	\$475,000,000	State Teachers Retirement System of Ohio

Rank	Case Name	Total Settlement Amount	Case Institution
32	Dynegy Inc. (2002)	\$474,050,000	Regents of the University of California
33	Schering-Plough Corp. (2008)	\$473,000,000	Arkansas Teacher Retirement System; Louisiana Municipal Police Employees' Retirement System; Public Employees' Retirement System of Mississippi; Massachusetts Pension Reserves Investment Management Board
34	Raytheon Company	\$460,000,000	New York State Common Retirement Fund
35	Waste Management Inc. (1999) (S.D. Tex.)	\$457,000,000	Connecticut Retirement Plans and Trust Funds
36	Global Crossing, Ltd. (2002)	\$447,800,000	Ohio Public Employees Retirement System; State Teachers Retirement System of Ohio
37	Qwest Communications International, Inc. (2001)	\$445,000,000	New England Health Care Employees Pension Fund
38	Federal Home Loan Mortgage Corp. (Freddie Mac) (2003)	\$410,000,000	Ohio Public Employees Retirement System; State Teachers Retirement System of Ohio
39	Marsh & McLennan Companies, Inc.	\$400,000,000	Ohio Bureau of Workers' Compensation; Public Employees' Retirement System of Ohio; State of New Jersey, Department of Treasury, Division of Investment; State Teachers Retirement System of Ohio
39	Pfizer, Inc. (2010)	\$400,000,000	Stichting Philips Pensioenfond
41	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	\$388,000,000	Laborers Pension Trust Fund for Northern California; Construction Laborers Pension Trust for Southern California
42	Cendant Corp. (PRIDES) II	\$374,000,000	Welch & Forbes Inc.
43	Refco, Inc.	\$358,300,000	RH Capital Associates LLC; Pacific Investment Management Company LLC

Rank	Case Name	Total Settlement Amount	Case Institution
44	IndyMac Mortgage Pass-Through Certificates (Underwriter Defendants)	\$346,000,000	Wyoming State Treasurer; Wyoming Retirement System
45	RALI Mortgage (Asset-Backed Pass-Through Certificates) (Underwriter Defendants)	\$335,000,000	New Jersey Carpenters Health Fund
45	Bank of America Corporation (2011) (MERS and MBS)	\$335,000,000	Pennsylvania Public School Employees' Retirement System
47	Rite Aid Corp.	\$319,580,000	NON-INSTITUTIONAL LEAD PLAINTIFF
48	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	\$315,000,000	Public Employees' Retirement System of Mississippi
49	Williams Companies, Inc. (2002)	\$311,000,000	Arkansas Teacher Retirement System; Ontario Teachers' Pension Plan Board
50	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	\$310,000,000	City of Birmingham Retirement and Relief System
51	General Motors Corp. (2005) (E.D. Mich.)	\$303,000,000	Deka International S.A. Luxembourg; Deka Investment GMBH
52	Oxford Health Plans Inc.	\$300,000,000	PBHG Funds, Inc.; Public Employees' Retirement Association of Colorado
52	DaimlerChrysler AG (2000)	\$300,000,000	Denver Employees Retirement Plan; Florida State Board of Administration; Municipal Employees Annuity and Benefit Fund of Chicago; Policemen's Annuity and Benefit Fund of Chicago
52	Bristol-Myers Squibb Co. (2002)	\$300,000,000	Fresno County Employees' Retirement Association; General Retirement System of the City of Detroit; Louisiana State Employees Retirement System; Teachers' Retirement System of Louisiana



Rank	Case Name	Total Settlement Amount	Case Institution
52	General Motors Company	\$300,000,000	New York State Teachers' Retirement System
56	Bear Stearns Companies, Inc. (S.D.N.Y.)	\$294,900,000	State of Michigan Retirement Systems
57	El Paso Corporation (2002) (S.D. Tex.)	\$285,000,000	Jacksonville Police & Fire Pension Fund; Oklahoma Firefighters Pension and Retirement System
58	Tenet Healthcare Corp. (2002)	\$281,500,000	Department of the Treasury of the State of New Jersey
59	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	\$280,000,000	Public Employees' Retirement System of Mississippi
59	BNY Mellon, N.A.	\$280,000,000	CompSource Oklahoma; The Children's Hospital of Philadelphia Foundation; The Children's Hospital of Philadelphia; Board of Trustees of the Electrical Workers Local No. 26 Pension Trust Fund
61	HarborView Mortgage Loan Trust	\$275,000,000	Boilermaker Blacksmith National Pension Trust; New Jersey Carpenters Vacation Fund
61	Activision Blizzard, Inc.	\$275,000,000	NON-INSTITUTIONAL LEAD PLAINTIFF
63	GS Mortgage Securities Corp. (2008)	\$272,000,000	NECA-IBEW Health & Welfare Fund
64	Massey Energy Company (2010)	\$265,000,000	Commonwealth of Massachusetts Pension Reserves Investment Trust
65	3Com Corp. (1997) (N.D. Cal.)	\$259,000,000	Louisiana Municipal Police Employees' Retirement System; Louisiana School Employees' Retirement System
66	Bernard L. Madoff Investment Securities LLC (2008) (S.D.N.Y.) (Greenwich/Fairfield)	\$235,250,000	NON-INSTITUTIONAL LEAD PLAINTIFF

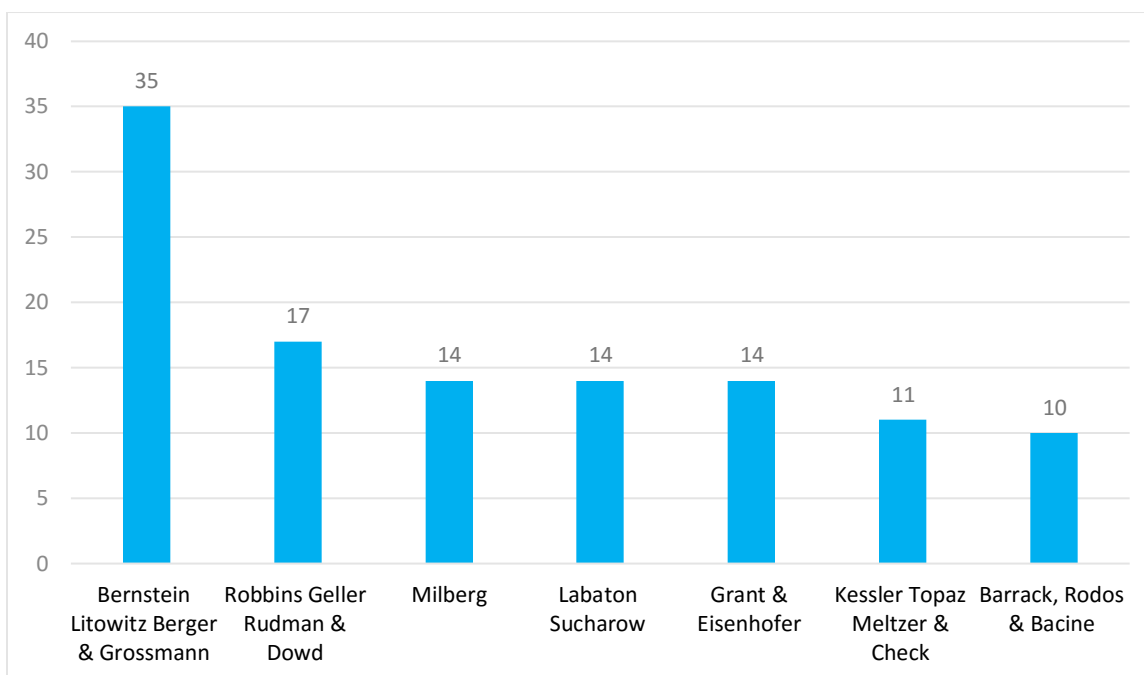
Rank	Case Name	Total Settlement Amount	Case Institution
67	Charles Schwab & Co., Inc. (2008) (N.D. Cal.) (Schwab YieldPlus Fund)	\$235,000,000	NON-INSTITUTIONAL LEAD PLAINTIFF
68	MF Global Holdings Ltd.	\$234,257,828	Virginia Retirement System
69	Comverse Technology, Inc. (2006)	\$225,000,000	Menorah Insurance Co. Ltd.; Mivtachim Pension Funds Ltd.
70	Waste Management Inc. (1997)	\$220,000,000	Jackson Grosvenor, Ltd.; Innovative Technologies Corp.; RML Limited Group
71	Bernard L. Madoff Investment Securities LLC (2009) (S.D.N.Y.) (Beacon Associates LLC I and II)	\$219,857,694	Plumbers & Steamfitters Local 267 Benefit Funds; Plumbers Local 112 Health Fund; Local 73 Retirement Fund; U.A. of Journeymen & Apprentices Local 73 Fund
72	Genworth Financial, Inc. (2014) (E.D.Va.)	\$219,000,000	Fresno County Employees' Retirement Association; Her Majesty the Queen in Right of Alberta
73	Washington Mutual, Inc. (2007)	\$216,750,000	Ontario Teachers' Pension Plan Board
74	Sears, Roebuck & Co. (2002)	\$215,000,000	State of New Jersey, Department of Treasury, Division of Investment
74	Merck & Co., Inc. (2008)	\$215,000,000	General Retirement System of the City of Detroit; International Fund Management S.A. Luxembourg; Stichting Pensioenfonds ABP; Jacksonville Police and Fire Retirement System
74	HCA Holdings, Inc.	\$215,000,000	New England Teamsters & Trucking Industry Pension Fund
77	The Mills Corp.	\$202,750,000	Iowa Public Employees' Retirement System; Public Employees' Retirement System of Mississippi
78	CMS Energy Corp.	\$200,000,000	Andover Brokerage, LLC
78	Kinder Morgan, Inc. (2006) (Kansas District Court)	\$200,000,000	NON-INSTITUTIONAL LEAD PLAINTIFF

Rank	Case Name	Total Settlement Amount	Case Institution
78	Motorola, Inc. (2007)	\$200,000,000	Macomb County Employees' Retirement System
78	WellCare Health Plans, Inc.	\$200,000,000	New Mexico State Investment Council; Policemen's Annuity and Benefit Fund of Chicago; Public Employees Retirement Association of New Mexico; Teachers' Retirement System of Louisiana; Public School Teachers' Pension & Retirement Fund of Chicago
82	Safety-Kleen Corp. (Bondholders)	\$197,622,944	American High-Income Trust; State Street Research Income Trust
83	MicroStrategy Inc.	\$192,500,000	1199 SEIU Greater New York Pension Fund (f/k/a Local 144 Nursing Home Pension Fund)
84	Motorola, Inc. (2003)	\$190,000,000	State of New Jersey, Department of Treasury, Division of Investment
85	Bristol-Myers Squibb Co. (2000)	\$185,000,000	LongView Collective Investment Fund of the Amalgamated Bank
86	The Bank of New York Mellon Corporation	\$180,000,000	Oregon State Treasurer; Oregon Public Employee Retirement Board
87	Broadcom Corp. (2006) (Ernst & Young)	\$173,500,000	New Mexico State Investment Council
88	Maxim Integrated Products, Inc.	\$173,000,000	Mississippi Public Employees' Retirement System; The Cobb County Government Employees' Pension Plan; The Dekalb County Pension Plan
89	Federal National Mortgage Association (Fannie Mae) (2008)	\$170,000,000	Massachusetts Pension Reserves Investment Management Board; Tennessee Consolidated Retirement System; State Boston Retirement Board

Rank	Case Name	Total Settlement Amount	Case Institution
90	Juniper Networks, Inc. (2006)	\$169,500,000	New York City Employees' Retirement System; New York City Police Pension Fund; New York City Fire Department Pension Fund; New York City Police Superior Officers' Variable Supplements Fund; New York City Police Officers' Variable Supplements Fund; New York City Fire Officers' Variable Supplements Fund; New York City Teachers' Retirement System of the City of New York Variable Annuity Program; Teachers' Retirement System of the City of New York; New York City Firefighters' Variable Supplements Fund
91	National City Corp. (N.D. Ohio)	\$168,000,000	New York State Common Retirement Fund
92	Digex, Inc.	\$165,000,000	Kansas Public Employees Retirement System; TCW Technology Limited Partnership; TCW Small Capitalization Growth Stocks Limited Partnership; TCW Asset Management Company
92	Schering-Plough Corp. (2001)	\$165,000,000	Florida State Board of Administration
94	Pharmacia Corp.	\$164,000,000	Alaska Electrical Pension Fund; International Union of Operating Engineers Local 132 Pension Plan; New England Health Care Employees Pension Fund; PACE Industry Union Management Pension Fund
95	Dollar General Corp. (2001)	\$162,000,000	Florida State Board of Administration; Teachers' Retirement System of Louisiana
96	Brocade Communications Systems, Inc. (2005)	\$160,098,500	Arkansas Public Employees Retirement System

Rank	Case Name	Total Settlement Amount	Case Institution
97	Federal National Mortgage Association (Fannie Mae) (2004)	\$153,000,000	Ohio Public Employees Retirement System; State Teachers Retirement System of Ohio
98	Bennett Funding Group, Inc.	\$152,635,000	NON-INSTITUTIONAL LEAD PLAINTIFF
99	Satyam Computer Services, Ltd.	\$150,500,000	Mississippi Public Employees' Retirement System; Mineworkers Pension Fund; SKAGEN A/S; Sampension KP Lifsforsikring A/S
100	AT&T Wireless Tracking Stock	\$150,000,000	Soft Drink and Brewery Workers Union, Local 812 Retirement Fund
100	Broadcom Corp. (2001)	\$150,000,000	Minnesota State Board of Investment
100	Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	\$150,000,000	Louisiana Municipal Police Employees' Retirement System; Louisiana Sheriffs' Pension and Relief Fund
100	JPMorgan Chase & Co.	\$150,000,000	Ohio Public Employees Retirement System; State Teachers Retirement System of Ohio; Sjunde AP-Fonden; School Employees Retirement System of Ohio; Oregon Public Employee Retirement Board; Arkansas Teacher Retirement System

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



## Lead Counsel Participation

Most Frequent Lead/Co-Lead Counsel in Top 100 U.S. Settlements

Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
<b>Bernstein Litowitz Berger &amp; Grossmann</b>		<b>\$25,023,626,840</b>
WorldCom, Inc. (2002)	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
Bank of America Corporation (2009) (S.D.N.Y.) (Equity Securities)	6	\$2,425,000,000
Nortel Networks Corp. (2004) (II)	10	\$1,074,265,298
Merck & Co., Inc. (2003)	11	\$1,060,000,000
McKesson HBOC Inc.	12	\$1,052,000,000
HealthSouth Corp. (2004)	16	\$804,500,000

Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
Lehman Brothers Holdings, Inc. (S.D.N.Y.) (Equity/Debt Securities)	18	\$735,218,000
Citigroup Bonds	19	\$730,000,000
Lucent Technologies, Inc.	20	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	21	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	26	\$500,000,000
Schering-Plough Corp. (2008)	33	\$473,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac) (2003)	38	\$410,000,000
Refco, Inc.	43	\$358,300,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	48	\$315,000,000
Williams Companies, Inc. (2002)	49	\$311,000,000
Bristol-Myers Squibb Co. (2002)	52	\$300,000,000
DaimlerChrysler AG (2000)	52	\$300,000,000
General Motors Company	52	\$300,000,000
El Paso Corporation (2002) (S.D. Tex.)	57	\$285,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	59	\$280,000,000
3Com Corp. (1997) (N.D. Cal.)	65	\$259,000,000
MF Global Holdings Ltd.	68	\$234,257,828
Genworth Financial, Inc. (2014) (E.D.Va.)	72	\$219,000,000
Washington Mutual, Inc. (2007)	73	\$216,750,000
Merck & Co., Inc. (2008)	74	\$215,000,000
The Mills Corp.	77	\$202,750,000
WellCare Health Plans, Inc.	78	\$200,000,000
The Bank of New York Mellon Corporation	86	\$180,000,000
Maxim Integrated Products, Inc.	88	\$173,000,000
Bennett Funding Group, Inc.	98	\$152,635,000
Satyam Computer Services, Ltd.	99	\$150,500,000

Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	100	\$150,000,000
JPMorgan Chase & Co.	100	\$150,000,000
<b>Robbins Geller Rudman &amp; Dowd</b>		<b>\$15,297,050,000</b>
Enron Corp. (2001)	1	\$7,242,000,000
Household International, Inc. (N.D. Ill.)	7	\$1,575,000,000
UnitedHealth Group, Inc.	15	\$925,500,000
HealthSouth Corp. (2004)	16	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	21	\$627,000,000
Cardinal Health, Inc.	23	\$600,000,000
Countrywide Financial Corp. (2010) (C.D. Cal.)	26	\$500,000,000
Dynegy Inc. (2002)	32	\$474,050,000
Qwest Communications International, Inc. (2001)	37	\$445,000,000
Pfizer, Inc. (2010)	39	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	41	\$388,000,000
GS Mortgage Securities Corp. (2008)	63	\$272,000,000
Massey Energy Company (2010)	64	\$265,000,000
HCA Holdings, Inc.	74	\$215,000,000
Motorola, Inc. (2007)	78	\$200,000,000
Kinder Morgan, Inc. (2006) (Kansas District Court)	78	\$200,000,000
Pharmacia Corp.	94	\$164,000,000
<b>Barrack, Rodos &amp; Bacine</b>		<b>\$13,272,700,714</b>
WorldCom, Inc. (2002)	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	12	\$1,052,000,000
American International Group, Inc. (2008) (S.D.N.Y.)	14	\$970,500,000
Merrill Lynch & Co., Inc. (2007)	31	\$475,000,000



Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
Bank of America Corporation (2011) (MERS and MBS)	45	\$335,000,000
DaimlerChrysler AG (2000)	52	\$300,000,000
3Com Corp. (1997) (N.D. Cal.)	65	\$259,000,000
The Mills Corp.	77	\$202,750,000
Schering-Plough Corp. (2001)	92	\$165,000,000
<b>Milberg</b>		<b>\$9,513,855,304</b>
Tyco International, Ltd. (2002)	4	\$3,200,000,000
Nortel Networks Corp. (2001) (I)	8	\$1,142,775,308
Merck & Co., Inc. (2003)	11	\$1,060,000,000
Xerox Corp. (2000)	17	\$750,000,000
Lucent Technologies, Inc.	20	\$667,000,000
IPO Securities Litigation (Master Case)	25	\$585,999,996
Raytheon Company	34	\$460,000,000
Rite Aid Corp.	47	\$319,580,000
Oxford Health Plans Inc.	52	\$300,000,000
3Com Corp. (1997) (N.D. Cal.)	65	\$259,000,000
Sears, Roebuck & Co. (2002)	74	\$215,000,000
CMS Energy Corp.	78	\$200,000,000
MicroStrategy Inc.	83	\$192,500,000
Dollar General Corp. (2001)	95	\$162,000,000
<b>Kessler Topaz Meltzer &amp; Check</b>		<b>\$9,155,075,690</b>
Tyco International, Ltd. (2002)	4	\$3,200,000,000
Bank of America Corporation (2009) (S.D.N.Y.) (Equity Securities)	6	\$2,425,000,000
Lehman Brothers Holdings, Inc. (S.D.N.Y.) (Equity/Debt Securities)	18	\$735,218,000
Wachovia Preferred Securities and Bond/Notes	21	\$627,000,000
IPO Securities Litigation (Master Case)	25	\$585,999,996
Countrywide Financial Corp. (2010) (C.D. Cal.)	26	\$500,000,000

Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
Tenet Healthcare Corp. (2002)	58	\$281,500,000
BNY Mellon, N.A.	59	\$280,000,000
Bernard L. Madoff Investment Securities LLC (2009) (S.D.N.Y.) (Beacon Associates LLC I and II)	71	\$219,857,694
Satyam Computer Services, Ltd.	99	\$150,500,000
JPMorgan Chase & Co.	100	\$150,000,000
<b>Grant &amp; Eisenhofer</b>		<b>\$6,835,222,944</b>
Tyco International, Ltd. (2002)	4	\$3,200,000,000
Pfizer, Inc. (2004)	29	\$486,000,000
Global Crossing, Ltd. (2002)	36	\$447,800,000
Marsh & McLennan Companies, Inc.	39	\$400,000,000
Refco, Inc.	43	\$358,300,000
General Motors Corp. (2005) (E.D. Mich.)	51	\$303,000,000
Oxford Health Plans Inc.	52	\$300,000,000
DaimlerChrysler AG (2000)	52	\$300,000,000
Merck & Co., Inc. (2008)	74	\$215,000,000
Safety-Kleen Corp. (Bondholders)	82	\$197,622,944
Digex, Inc.	92	\$165,000,000
Dollar General Corp. (2001)	95	\$162,000,000
Satyam Computer Services, Ltd.	99	\$150,500,000
JPMorgan Chase & Co.	100	\$150,000,000
<b>Labaton Sucharow</b>		<b>\$5,394,900,000</b>
American International Group, Inc. (2004)	13	\$1,009,500,000
HealthSouth Corp. (2004)	16	\$804,500,000
Countrywide Financial Corp. (2007) (C.D. Cal.)	22	\$624,000,000
Schering-Plough Corp. (2008)	33	\$473,000,000
Waste Management Inc. (1999) (S.D. Tex.)	35	\$457,000,000

Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
General Motors Corp. (2005) (E.D. Mich.)	51	\$303,000,000
Bear Stearns Companies, Inc. (S.D.N.Y.)	56	\$294,900,000
El Paso Corporation (2002) (S.D. Tex.)	57	\$285,000,000
Massey Energy Company (2010)	64	\$265,000,000
WellCare Health Plans, Inc.	78	\$200,000,000
Bristol-Myers Squibb Co. (2000)	85	\$185,000,000
Broadcom Corp. (2006) (Ernst & Young)	87	\$173,500,000
Federal National Mortgage Association (Fannie Mae) (2008)	89	\$170,000,000
Satyam Computer Services, Ltd.	99	\$150,500,000
<b>Kaplan Fox &amp; Kilsheimer</b>		<b>\$3,329,000,000</b>
Bank of America Corporation (2009) (S.D.N.Y.) (Equity Securities)	6	\$2,425,000,000
Merrill Lynch & Co., Inc. (2007)	31	\$475,000,000
3Com Corp. (1997) (N.D. Cal.)	65	\$259,000,000
Federal National Mortgage Association (Fannie Mae) (2008)	89	\$170,000,000
<b>Heins Mills &amp; Olson</b>		<b>\$2,650,000,000</b>
AOL Time Warner, Inc. (S.D.N.Y.)	5	\$2,500,000,000
Broadcom Corp. (2001)	100	\$150,000,000
<b>Berman DeValerio</b>		<b>\$2,145,900,000</b>
Xerox Corp. (2000)	17	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	44	\$346,000,000
Bristol-Myers Squibb Co. (2002)	52	\$300,000,000
Bear Stearns Companies, Inc. (S.D.N.Y.)	56	\$294,900,000
El Paso Corporation (2002) (S.D. Tex.)	57	\$285,000,000
Federal National Mortgage Association (Fannie Mae) (2008)	89	\$170,000,000
<b>Stull Stull &amp; Brody</b>		<b>\$2,135,999,996</b>
Merck & Co., Inc. (2003)	11	\$1,060,000,000
IPO Securities Litigation (Master Case)	25	\$585,999,996

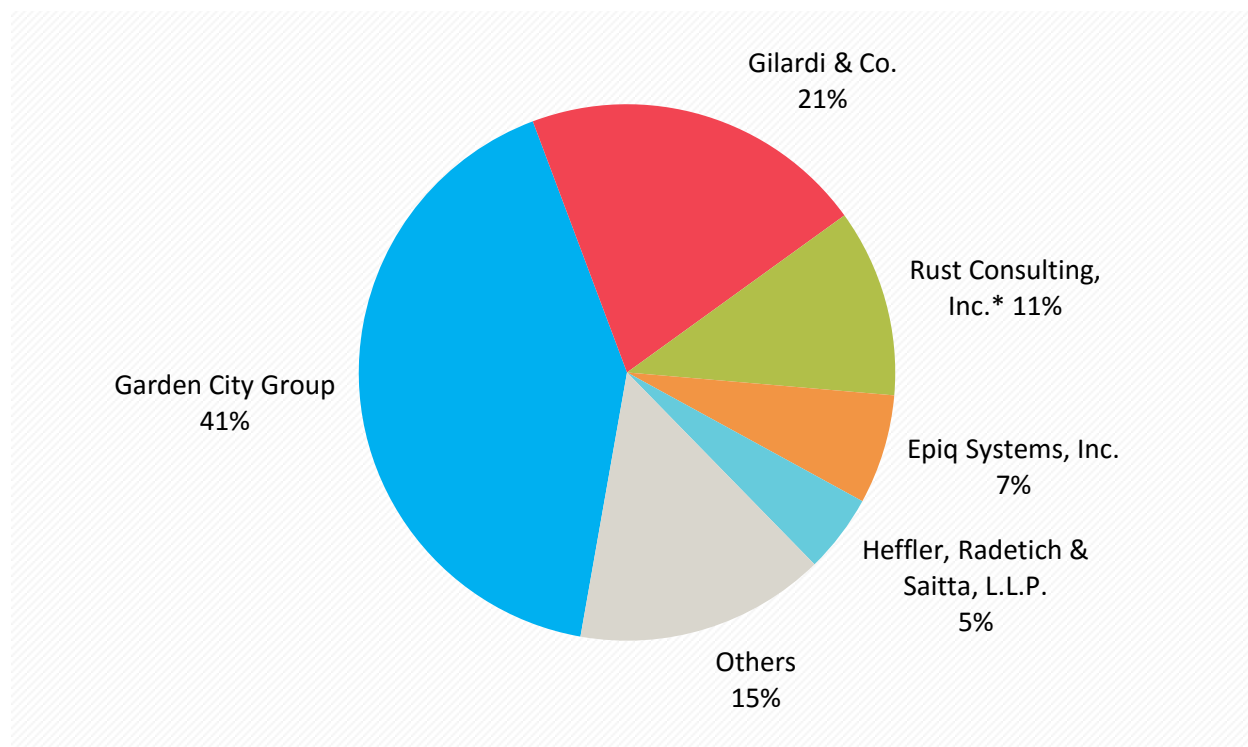
Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
BankAmerica Corp. (1999)	28	\$490,000,000
<b>Kirby McInerney</b>		<b>\$2,133,360,000</b>
Citigroup, Inc. (2007)	24	\$590,000,000
Adelphia Communications Corp.	30	\$478,725,000
Cendant Corp. (PRIDES) II	42	\$374,000,000
Waste Management Inc. (1997)	70	\$220,000,000
National City Corp. (N.D. Ohio)	91	\$168,000,000
Bennett Funding Group, Inc.	98	\$152,635,000
AT&T Wireless Tracking Stock	100	\$150,000,000
<b>Entwistle &amp; Cappucci</b>		<b>\$1,762,000,000</b>
Royal Ahold, N.V.	9	\$1,100,000,000
DaimlerChrysler AG (2000)	52	\$300,000,000
CMS Energy Corp.	78	\$200,000,000
Dollar General Corp. (2001)	95	\$162,000,000
<b>Cohen Milstein Sellers &amp; Toll</b>		<b>\$1,610,000,000</b>
Countrywide Financial Corp. (2010) (C.D. Cal.)	26	\$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	26	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	45	\$335,000,000
HarborView Mortgage Loan Trust	61	\$275,000,000
<b>Bernstein Liebhard</b>		<b>\$1,138,999,996</b>
IPO Securities Litigation (Master Case)	25	\$585,999,996
Marsh & McLennan Companies, Inc.	39	\$400,000,000
Federal National Mortgage Association (Fannie Mae) (2004)	97	\$153,000,000
<b>Brower Piven</b>		<b>\$1,060,000,000</b>
Merck & Co., Inc. (2003)	11	\$1,060,000,000
<b>Berger &amp; Montague</b>		<b>\$1,014,580,000</b>
Merrill Lynch & Co., Inc. (2007)	31	\$475,000,000

Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
Rite Aid Corp.	47	\$319,580,000
Waste Management Inc. (1997)	70	\$220,000,000
<b>Hahn Loeser &amp; Parks</b>		<b>\$1,009,500,000</b>
American International Group, Inc. (2004)	13	\$1,009,500,000
<b>The Miller Law Firm</b>		<b>\$970,500,000</b>
American International Group, Inc. (2008) (S.D.N.Y.)	14	\$970,500,000
<b>Abbey Spanier Rodd Abrams &amp; Paradis</b>		<b>\$968,725,000</b>
BankAmerica Corp. (1999)	28	\$490,000,000
Adelphia Communications Corp.	30	\$478,725,000
<b>Chitwood Harley Harnes</b>		<b>\$963,000,000</b>
BankAmerica Corp. (1999)	28	\$490,000,000
Oxford Health Plans Inc.	52	\$300,000,000
Maxim Integrated Products, Inc.	88	\$173,000,000
<b>Cunningham Bounds</b>		<b>\$804,500,000</b>
HealthSouth Corp. (2004)	16	\$804,500,000
<b>Wolf Haldenstein Adler Freeman &amp; Herz</b>		<b>\$778,499,996</b>
IPO Securities Litigation (Master Case)	25	\$585,999,996
MicroStrategy Inc.	83	\$192,500,000
<b>Johnson &amp; Perkinson</b>		<b>\$750,000,000</b>
Xerox Corp. (2000)	17	\$750,000,000
<b>Girard Gibbs</b>		<b>\$735,218,000</b>
Lehman Brothers Holdings, Inc. (S.D.N.Y.) (Equity/Debt Securities)	18	\$735,218,000
<b>Wolf Popper</b>		<b>\$705,250,000</b>
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	59	\$280,000,000
Bernard L. Madoff Investment Securities LLC (2008) (S.D.N.Y.) (Greenwich/Fairfield)	66	\$235,250,000

Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
Motorola, Inc. (2003)	84	\$190,000,000
<b>Howard B. Sirota, Esq.</b>		<b>\$585,999,996</b>
IPO Securities Litigation (Master Case)	25	\$585,999,996
<b>Green Schaaf &amp; Jacobson</b>	<b>28</b>	<b>\$490,000,000</b>
BankAmerica Corp. (1999)	28	\$490,000,000
<b>Lite, DePalma, Greenberg &amp; Rivas</b>		<b>\$471,500,000</b>
Tenet Healthcare Corp. (2002)	58	\$281,500,000
Motorola, Inc. (2003)	84	\$190,000,000
<b>Bleichmar Fonti Tountas &amp; Auld</b>		<b>\$453,257,828</b>
MF Global Holdings Ltd.	68	\$234,257,828
Genworth Financial, Inc. (2014) (E.D.Va.)	72	\$219,000,000
<b>Nix, Patterson &amp; Roach</b>		<b>\$440,098,500</b>
BNY Mellon, N.A.	59	\$280,000,000
Brocade Communications Systems, Inc. (2005)	96	\$160,098,500
<b>Barrett &amp; Weber</b>		<b>\$410,000,000</b>
Federal Home Loan Mortgage Corp. (Freddie Mac) (2003)	38	\$410,000,000
<b>Waite, Schneider, Bayless &amp; Chesley</b>		<b>\$410,000,000</b>
Federal Home Loan Mortgage Corp. (Freddie Mac) (2003)	38	\$410,000,000
<b>Lowey Dannenberg Cohen &amp; Hart</b>		<b>\$389,357,694</b>
Bernard L. Madoff Investment Securities LLC (2009) (S.D.N.Y.) (Beacon Associates LLC I and II)	71	\$219,857,694
Juniper Networks, Inc. (2006)	90	\$169,500,000
<b>Susman Godfrey</b>		<b>\$311,000,000</b>
Williams Companies, Inc. (2002)	49	\$311,000,000
<b>Hare, Wynn, Newell &amp; Newton</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	50	\$310,000,000
<b>Francis Law</b>		<b>\$310,000,000</b>

Lead / Co-Lead Counsel   Case Name	Rank	Total Settlement Amount
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	50	\$310,000,000
<b>Somerville</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	50	\$310,000,000
<b>Bragar Egel &amp; Squire</b>		<b>\$275,000,000</b>
Activision Blizzard, Inc.	61	\$275,000,000
<b>Friedlander &amp; Gorris</b>		<b>\$275,000,000</b>
Activision Blizzard, Inc.	61	\$275,000,000
<b>Lovell Stewart Halebian Jacobson</b>		<b>\$235,250,000</b>
Bernard L. Madoff Investment Securities LLC (2008) (S.D.N.Y.) (Greenwich/Fairfield)	66	\$235,250,000
<b>Boies, Schiller &amp; Flexner</b>		<b>\$235,250,000</b>
Bernard L. Madoff Investment Securities LLC (2008) (S.D.N.Y.) (Greenwich/Fairfield)	66	\$235,250,000
<b>Hagens Berman Sobol Shapiro</b>		<b>\$235,000,000</b>
Charles Schwab & Co., Inc. (2008) (N.D. Cal.) (Schwab YieldPlus Fund)	67	\$235,000,000
<b>Pomerantz</b>		<b>\$225,000,000</b>
Comverse Technology, Inc. (2006)	69	\$225,000,000
<b>Abbey, Gardy &amp; Squitieri</b>		<b>\$220,000,000</b>
Waste Management Inc. (1997)	70	\$220,000,000
<b>The Nygaard Law Firm</b>		<b>\$200,000,000</b>
Kinder Morgan, Inc. (2006) (Kansas District Court)	78	\$200,000,000
<b>Chimicles &amp; Tikellis</b>		<b>\$200,000,000</b>
Kinder Morgan, Inc. (2006) (Kansas District Court)	78	\$200,000,000
<b>Patton Roberts</b>		<b>\$160,098,500</b>
Brocade Communications Systems, Inc. (2005)	96	\$160,098,500
<b>Markovits, Stock &amp; DeMarco</b>		<b>\$153,000,000</b>
Federal National Mortgage Association (Fannie Mae) (2004)	97	\$153,000,000

## Most Frequent Claims Administrator in Top 100



\*Includes settlement under the acquired entity, Complete Claim Solutions, Inc.

Claims Administrator Participation Administrator   Cases	Rank	Case Settlement Amount	Total Amount Settled
<b>Garden City Group</b>			<b>\$27,836,232,782</b>
WorldCom, Inc. (2002)	2	\$6,194,100,714	
Tyco International, Ltd. (2002)	4	\$3,200,000,000	
Bank of America Corporation (2009) (S.D.N.Y.) (Equity Securities)	6	\$2,425,000,000	
Nortel Networks Corp. (2001) (I)	8	\$1,142,775,308	
Royal Ahold, N.V.	9	\$1,100,000,000	
Nortel Networks Corp. (2004) (II)	10	\$1,074,265,298	



Lehman Brothers Holdings, Inc. (S.D.N.Y.) (Equity/Debt Securities) <sup>1</sup>	18	\$615,218,000	
Citigroup Bonds	19	\$730,000,000	
Lucent Technologies, Inc.	20	\$667,000,000	
Wachovia Preferred Securities and Bond/Notes	21	\$627,000,000	
Citigroup, Inc. (2007)	24	\$590,000,000	
IPO Securities Litigation (Master Case)	25	\$585,999,996	
Bear Stearns Mortgage Pass-Through Certificates	26	\$500,000,000	
Countrywide Financial Corp. (2010) (C.D. Cal.)	26	\$500,000,000	
Pfizer, Inc. (2004)	29	\$486,000,000	
Global Crossing, Ltd. (2002)	36	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac) (2003)	38	\$410,000,000	
Refco, Inc.	43	\$358,300,000	
RALI Mortgage (Asset-Backed Pass-Through Certificates) (Underwriter Defendants)	45	\$335,000,000	
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	48	\$315,000,000	
Williams Companies, Inc. (2002)	49	\$311,000,000	
DaimlerChrysler AG (2000)	52	\$300,000,000	
General Motors Company	52	\$300,000,000	
Bristol-Myers Squibb Co. (2002)	52	\$300,000,000	
Oxford Health Plans Inc.	52	\$300,000,000	
Bear Stearns Companies, Inc. (S.D.N.Y.)	56	\$294,900,000	
Tenet Healthcare Corp. (2002)	58	\$281,500,000	
BNY Mellon, N.A.	59	\$280,000,000	
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	59	\$280,000,000	
MF Global Holdings Ltd.	67	\$234,257,828	

<sup>1</sup> Partial Administration of the D&O Defendants, Underwriter Defendant and Ernst & Young Defendant Settlements.

Bernard L. Madoff Investment Securities LLC (2009) (S.D.N.Y.) (Beacon Associates LLC I and II)	71	\$219,857,694	
Washington Mutual, Inc. (2007)	73	\$216,750,000	
Sears, Roebuck & Co. (2002)	74	\$215,000,000	
The Mills Corp.	77	\$202,750,000	
Kinder Morgan, Inc. (2006) (Kansas District Court)	78	\$200,000,000	
CMS Energy Corp.	78	\$200,000,000	
WellCare Health Plans, Inc.	78	\$200,000,000	
Safety-Kleen Corp. (Bondholders)	82	\$197,622,944	
Bristol-Myers Squibb Co. (2000)	85	\$185,000,000	
Broadcom Corp. (2006) (Ernst & Young)	87	\$173,500,000	
Maxim Integrated Products, Inc.	88	\$173,000,000	
Dollar General Corp. (2001)	95	\$162,000,000	
Federal National Mortgage Association (Fannie Mae) (2004)	97	\$153,000,000	
Bennett Funding Group, Inc.	98	\$152,635,000	
<b>Gilardi &amp; Co.</b>			<b>\$18,737,130,000</b>
Enron Corp. (2001)	1	\$7,242,000,000	
AOL Time Warner, Inc. (S.D.N.Y.)	5	\$2,500,000,000	
Household International, Inc. (N.D. Ill.)	7	\$1,575,000,000	
American International Group, Inc. (2008) (S.D.N.Y.)	14	\$970,500,000	
UnitedHealth Group, Inc.	15	\$925,500,000	
Xerox Corp. (2000)	17	\$750,000,000	
Cardinal Health, Inc.	23	\$600,000,000	
Dynegy Inc. (2002)	32	\$474,050,000	
Qwest Communications International, Inc. (2001)	37	\$445,000,000	
Pfizer, Inc. (2010)	39	\$400,000,000	
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	41	\$388,000,000	

Rite Aid Corp.	47	\$319,580,000	
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	50	\$310,000,000	
GS Mortgage Securities Corp. (2008)	63	\$272,000,000	
3Com Corp. (1997) (N.D. Cal.)	65	\$259,000,000	
Charles Schwab & Co., Inc. (2008) (N.D. Cal.) (Schwab YieldPlus Fund)	66	\$235,000,000	
HCA Holdings, Inc.	74	\$215,000,000	
Motorola, Inc. (2007)	78	\$200,000,000	
MicroStrategy Inc.	83	\$192,500,000	
Pharmacia Corp.	94	\$164,000,000	
Broadcom Corp. (2001)	100	\$150,000,000	
AT&T Wireless Tracking Stock	100	\$150,000,000	
<b>Heffler, Radetich &amp; Saitta, L.L.P.</b>			<b>\$4,529,350,000</b>
Cendant Corp.	3	\$3,319,350,000	
BankAmerica Corp. (1999)	28	\$490,000,000	
Bank of America Corporation (2011) (MERS and MBS)	45	\$335,000,000	
Waste Management Inc. (1997)	70	\$220,000,000	
Schering-Plough Corp. (2001)	92	\$165,000,000	
<b>Rust Consulting, Inc.</b>			<b>\$4,116,750,000</b>
American International Group, Inc. (2004) <sup>2</sup>	13	\$912,000,000	
HealthSouth Corp. (2004)	16	\$804,500,000	
Countrywide Financial Corp. (2007) (C.D. Cal.)	22	\$624,000,000	
Merrill Lynch & Co., Inc. (2007)	31	\$475,000,000	
Marsh & McLennan Companies, Inc.	39	\$400,000,000	
IndyMac Mortgage Pass-Through Certificates (Underwriter Defendants)	44	\$346,000,000	
Bernard L. Madoff Investment Securities LLC (2008) (S.D.N.Y.) (Greenwich/Fairfield)	68	\$235,250,000	

<sup>2</sup> Partial Administration of the Company, Starr Defendants and General Reinsurance Corp.

Juniper Networks, Inc. (2006)	90	\$169,500,000	
Satyam Computer Services, Ltd.	99	\$150,500,000	
<b>Epiq Systems, Inc.</b>			<b>\$2,610,098,500</b>
Merck & Co., Inc. (2003)	11	\$1,060,000,000	
Schering-Plough Corp. (2008)	33	\$473,000,000	
General Motors Corp. (2005) (E.D. Mich.)	51	\$303,000,000	
Genworth Financial, Inc. (2014) (E.D.Va.)	72	\$219,000,000	
Merck & Co., Inc. (2008)	74	\$215,000,000	
The Bank of New York Mellon Corporation	86	\$180,000,000	
Brocade Communications Systems, Inc. (2005)	96	\$160,098,500	
<b>Analytics, Inc.</b>			<b>\$1,652,500,000</b>
McKesson HBOC Inc. <sup>3</sup>	12	\$1,042,500,000	
Raytheon Company	34	\$460,000,000	
Merrill Lynch & Co., Inc. (Bonds or Preferred Shares Offerings)	100	\$150,000,000	
<b>Valley Forge Administrative Services, Inc.</b>			<b>\$852,725,000</b>
Adelphia Communications Corp.	30	\$478,725,000	
Cendant Corp. (PRIDES) II	42	\$374,000,000	
<b>A.B. Data, Ltd.</b>			<b>\$840,000,000</b>
Lehman Brothers Holdings, Inc. (S.D.N.Y.) (Equity/Debt Securities) <sup>4</sup>	18	\$120,000,000	
El Paso Corporation (2002) (S.D. Tex.)	57	\$285,000,000	
Massey Energy Company (2010)	64	\$265,000,000	
Federal National Mortgage Association (Fannie Mae) (2008)	89	\$170,000,000	

<sup>3</sup> Partial Administration of the McKesson and HBOC and Arthur Andersen Settlements.

<sup>4</sup> Partial Administration of the UBS Financial Services Inc. Settlement.

<b>Complete Claim Solutions, Inc.<sup>5</sup></b>			<b>\$744,500,000</b>
American International Group, Inc. (2004) <sup>6</sup>	13	\$97,500,000	
Waste Management Inc. (1999) (S.D. Tex.)	35	\$457,000,000	
Motorola, Inc. (2003)	84	\$190,000,000	
<b>Kurtzman Carson Consultants</b>			<b>\$700,000,000</b>
HarborView Mortgage Loan Trust	61	\$275,000,000	
Activision Blizzard, Inc.	61	\$275,000,000	
JPMorgan Chase & Co.	100	\$150,000,000	
<b>Berdon Claims Administration LLC</b>			<b>\$225,000,000</b>
Comverse Technology, Inc. (2006)	69	\$225,000,000	
<b>BMC Group</b>			<b>\$177,500,000</b>
McKesson HBOC Inc. <sup>7</sup>	12	\$9,500,000	
National City Corp. (N.D. Ohio)	91	\$168,000,000	
<b>Digex, Inc.</b>			<b>\$165,000,000</b>
Digex, Inc.	92	\$165,000,000	

<sup>5</sup> Complete Claims has been acquired by Rust Consulting

<sup>6</sup> Partial Administration of the PricewaterhouseCoopers Settlement.

<sup>7</sup> Partial Administration of the additional Arthur Andersen contingent amounts pursuant to the Settlement.

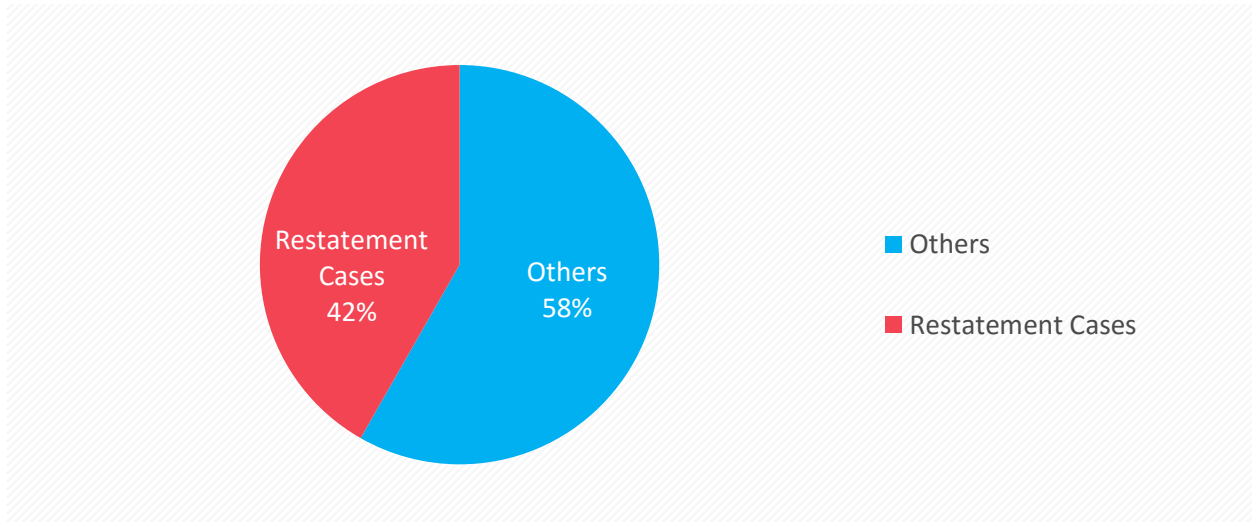
## Restatements

Rank	Case Name	Final Settlement Amount	Settlement Year
1	Enron Corp. (2001)	\$7,242,000,000	2010
2	WorldCom, Inc. (2002)	\$6,194,100,714	2012
3	Cendant Corp.	\$3,319,350,000	2000
5	AOL Time Warner, Inc. (S.D.N.Y.)	\$2,500,000,000	2006
8	Nortel Networks Corp. (2001) (I)	\$1,142,775,308	2006
9	Royal Ahold, N.V.	\$1,100,000,000	2006
10	Nortel Networks Corp. (2004) (II)	\$1,074,265,298	2006
12	McKesson HBOC Inc.	\$1,052,000,000	2013
13	American International Group, Inc. (2004)	\$1,009,500,000	2013
14	American International Group, Inc. (2008) (S.D.N.Y.)	\$970,500,000	2015
15	UnitedHealth Group, Inc.	\$925,500,000	2009
16	HealthSouth Corp. (2004)	\$804,500,000	2010
17	Xerox Corp. (2000)	\$750,000,000	2009
20	Lucent Technologies, Inc.	\$667,000,000	2003
22	Countrywide Financial Corp. (2007) (C.D. Cal.)	\$624,000,000	2011
23	Cardinal Health, Inc.	\$600,000,000	2007
30	Adelphia Communications Corp.	\$478,725,000	2013
35	Waste Management Inc. (1999) (S.D. Tex.)	\$457,000,000	2003
36	Global Crossing, Ltd. (2002)	\$447,800,000	2007
37	Qwest Communications International, Inc. (2001)	\$445,000,000	2009
38	Federal Home Loan Mortgage Corp. (Freddie Mac) (2003)	\$410,000,000	2006
43	Refco, Inc.	\$358,300,000	2011
47	Rite Aid Corp.	\$319,580,000	2003
51	General Motors Corp. (2005) (E.D. Mich.)	\$303,000,000	2009

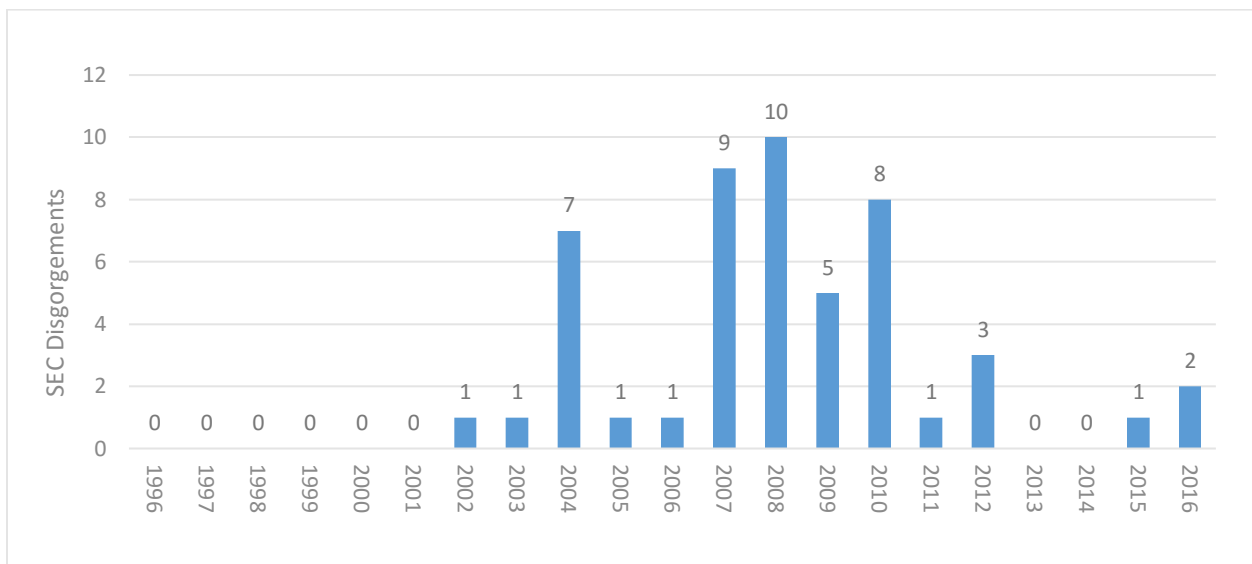
Rank	Case Name	Final Settlement Amount	Settlement Year
52	Bristol-Myers Squibb Co. (2002)	\$300,000,000	2004
57	El Paso Corporation (2002) (S.D. Tex.)	\$285,000,000	2007
65	3Com Corp. (1997) (N.D. Cal.)	\$259,000,000	2001
69	Comverse Technology, Inc. (2006)	\$225,000,000	2010
70	Waste Management Inc. (1997)	\$220,000,000	1999
77	The Mills Corp.	\$202,750,000	2009
78	WellCare Health Plans, Inc.	\$200,000,000	2011
78	CMS Energy Corp.	\$200,000,000	2007
82	Safety-Kleen Corp. (Bondholders)	\$197,622,944	2006
83	MicroStrategy Inc.	\$192,500,000	2001
87	Broadcom Corp. (2006) (Ernst & Young)	\$173,500,000	2012
88	Maxim Integrated Products, Inc.	\$173,000,000	2010
89	Federal National Mortgage Association (Fannie Mae) (2008)	\$170,000,000	2015
90	Juniper Networks, Inc. (2006)	\$169,500,000	2010
95	Dollar General Corp. (2001)	\$162,000,000	2002
96	Brocade Communications Systems, Inc. (2005)	\$160,098,500	2009
97	Federal National Mortgage Association (Fannie Mae) (2004)	\$153,000,000	2013
99	Satyam Computer Services, Ltd.	\$150,500,000	2011
100	Broadcom Corp. (2001)	\$150,000,000	2005

## Restatements

Cases Involving Accounting Restatements in Top 100 U.S. Settlements



## No. of Settlements Added to SCAS' Top 50 SEC Disgorgements





## Top 50 SEC Disgorgements

Cases Listed in Top 50 Disgorgements Categorized by Settlement Amount

Rank	Settlement Name	Settlement Year	Total Settlement Amount
1	American International Group, Inc. (SEC) (2006)	2008	\$800,000,000
2	WorldCom, Inc. (SEC)	2003	\$750,000,000
3	Wyeth/Elan Corporation, plc (CR Intrinsic Fair Fund)	2016	\$601,832,697
4	BP p.l.c. (2012) (SEC)	2012	\$525,000,000
5	Enron Corp. (SEC)	2008	\$450,000,000
6	Banc of America Capital Management, LLC (SEC)	2007	\$375,000,000
7	Federal National Mortgage Association (Fannie Mae) (SEC)	2007	\$350,000,001
8	Invesco Funds (SEC)	2008	\$325,000,000
9	Time Warner Inc. (SEC)	2005	\$308,000,000
10	Prudential Securities (SEC)	2010	\$270,000,000
11	Qwest Communications International Inc. (SEC Fair Fund)	2006	\$252,869,388
12	Alliance Capital Management L.P. (SEC)	2008	\$250,000,000
12	PBHG Mutual Funds (SEC)	2004	\$250,000,000
12	Bear Stearns (SEC)	2008	\$250,000,000
15	NYSE Specialist Firms (SEC)	2004	\$247,557,023
16	Massachusetts Financial Services Co. (SEC)	2007	\$225,629,143
17	JPMorgan Chase & Co. (SEC Fair Fund)	2015	\$200,000,000
18	Millennium Partners, L.P. (SEC)	2007	\$180,575,005
19	Putnam Investment Management, LLC (SEC)	2007	\$153,524,387

Rank	Settlement Name	Settlement Year	Total Settlement Amount
20	Bristol-Myers Squibb Co. (SEC)	2004	\$150,000,001
20	Bank of America Corporation (SEC)	2010	\$150,000,001
22	Strong Capital Management, Inc. (SEC)	2009	\$140,750,000
23	Columbia Funds (SEC) (2005)	2007	\$140,000,000
24	American International Group, Inc. (SEC) (2004)	2004	\$126,366,000
25	Canadian Imperial Holdings Inc./CIBC World Markets Corp. (SEC)	2010	\$125,000,000
26	Royal Dutch Petroleum / Shell Transport (SEC)	2008	\$120,000,000
27	Dell Inc. (SEC)	2012	\$110,962,734
28	Charles Schwab Investment (SEC)	2011	\$110,000,000
29	Capital Consultants, LLC (SEC)	2002	\$100,000,000
29	HealthSouth Corp. (SEC)	2007	\$100,000,000
29	Janus Capital Management LLC (SEC)	2008	\$100,000,000
32	Adelphia Communications Corp. (SEC) (2002)	2009	\$95,000,000
33	Edward D. Jones & Co. (SEC)	2004	\$75,000,000
34	Federated Funds (SEC)	2010	\$72,000,000
35	American Skandia Investment Services, Inc. (SEC)	2010	\$68,000,000
36	Knight Securities, L.P. (SEC)	2004	\$66,841,732
37	Stanford International Bank Ltd. (2009) (SEC) (Underwriters)	2016	\$65,000,000
38	PIMCO Equity Funds (SEC)	2010	\$55,479,005
39	Vivendi Universal, S.A. (SEC)	2004	\$51,268,151
40	Tyco International Ltd. (SEC)	2010	\$50,000,001
40	MBIA, Inc. (SEC)	2008	\$50,000,001

Rank	Settlement Name	Settlement Year	Total Settlement Amount
42	Adelphia Communications Corp. (SEC) (2005) (Deloitte & Touche)	2009	\$50,000,000
42	Franklin Advisers, Inc. (SEC)	2008	\$50,000,000
42	Banc One Investment Advisors Corp. (SEC)	2007	\$50,000,000
42	AIM Advisors, Inc. / AIM Distributors, Inc. (SEC)	2008	\$50,000,000
42	McAfee, Inc. (SEC)	2009	\$50,000,000
47	Countrywide Financial Corp. (SEC)	2010	\$48,150,000
48	Claymore Advisors LLC (SEC)	2012	\$45,396,878
49	ConAgra Foods, Inc. (SEC)	2009	\$45,000,000
50	Xerox Corp. (SEC)	2007	\$44,000,000

## Glossary

### Claims Administrator

An entity selected by the Lead Counsel or appointed by the court to manage the settlement notification and claim process.

### Disgorgement

A repayment of ill-gotten gains that is imposed on wrong-doers by the courts.

### Final settlements

Settlements that received final approval from the court.

### Institutional Lead Plaintiff

An institutional shareholder or group of institutional shareholders appointed by the court to represent the interests of a class or classes of similarly situated shareholders.

### Lead Counsel

Law firm, or lawyer, appointed by the court, that prosecutes a class action on behalf of the class members.

### Partial Settlement

A preliminary agreement between some of the identified defendants in the action.

<b>PSLRA (Private Securities Litigation Reform Act of 1995)</b>	Legislation passed by Congress that implemented several substantive changes in the United States, affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation, and awards fees and expenses.
<b>Settlement Year</b>	Corresponds to the year the settlement, or the most recent partial settlement, received final approval from the Court.
<b>Total Settlement Amount</b>	Refers to the sum of the settlement fund or the gross settlement fund approved by the court.

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