

THE NATIONAL LAW JOURNAL

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The Plaintiffs'



Barroway Topaz Kessler Meltzer & Check ■ Berger &
Montague ■ Bernstein Liebhard ■ Bernstein Litowitz
Berger & Grossmann ■ Grant & Eisenhofer ■ Hagens
Berman Sobol Shapiro ■ Hausfeld ■ Labaton Sucharow
■ Lief Cabraser Heimann & Bernstein ■ **Milberg** ■
Phillips & Cohen ■ Quinn Emanuel Urquhart & Sullivan

THE PLAINTIFFS' LIST



MILBERG

The New York firm scored as the top firm for lead counsel participations in 2009. It secured \$1.44 billion in total recovery for its clients and achieved 10 settlements. A federal district judge went on record that the firm has “perhaps unrivaled experience in securities class actions.”

NOTEWORTHY CASES

• *In re Vivendi Universal S.A. Sec. Litig.*, No. 02-5571 (S.D.N.Y.). Lead attorneys Matthew Gluck, Michael Spencer. In this rare securities jury verdict, the French media conglomerate was found to have made 57 false or misleading statements concerning its financial status, with the result that Milberg’s clients could recover as much as \$9.3 billion, which would be the largest jury verdict in the history of securities class action litigation. Vivendi is only one of nine securities class actions since the enactment of the Private Securities Litigation Reform Act of 1995 to have reached a verdict.

• *In re Converse Tech. Inc. Deriv. Litig.*, No. 601272/2006 (New York Co., N.Y., Sup. Ct.). Co-lead attorneys Benjamin Kaufman, Neil Fraser. The technology company agreed to pay \$62 million to settle this stock-options backdating complaint and to initiate governance reforms, including removal of the offending directors and approval of all equity grants by both the compensation committee and a majority of nonemployee members of the board. Meanwhile, the firm obtained an appellate ruling stripping directors of immunity when there is evidence of self-dealing or poor judgment.

• *In re Initial Pub. Offering Sec. Litig.*, No. 21 MC 92 (S.D.N.Y.). Lead attorney Ariana Tadler, Robert Wallner. Co-lead counsel Barroway Topaz Kessler Meltzer & Check; Bernstein Liebhard; Sirota & Sirota; Stull, Stull & Brody; Wolf Haldenstein Adler Freeman & Herz. Milberg represented more than 300 institutional investors in this epic class action arising from alleged market manipulation during the high-tech bubble, serving as plaintiffs’ liaison counsel and arguing before the district court. The judge formally signed off on a \$586 million settlement.

Three firms

on the Hot List including Milberg also ranked in the Top 5 on RiskMetrics’ list of firms having the

highest settlement value in 2009.

The **\$9.3 billion**

verdict in the Vivendi securities case represents nearly

50%

of all recoveries reported by Hot List firms.*

* \$18.5 billion is the approximate value of 2009-10 verdicts, settlements and recoveries reported by Hot List Firms.

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