



Setting the Standard in Class Action and Complex Litigation

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Milberg “scored as the top firm for lead counsel participation 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.’”

— National Law Journal, “Plaintiffs’ Hot List”
(Oct. 4, 2010)

The Milberg Difference

“When we predicted the costs of lawsuits filed against our clients, we generally had two numbers: a higher number when litigating against Milberg and a lower one for everyone else.”

— Former corporate defense attorney

Our Track Record

Milberg LLP is widely recognized as the premier class action and complex litigation firm, representing individual and institutional investors, governmental entities, pension funds, hedge funds, unions, and consumers.

Our unparalleled record of success is due to a unique combination:

- highly talented, experienced attorneys who are acknowledged leaders in our fields of practice;
- analytical, in-house investigative and technological resources needed to take on major corporations and win;
- financial wherewithal to litigate head-to-head against the most aggressive defense firms; and
- a tenacious commitment to getting the best possible results for our clients.

We have been responsible for achieving more than \$55 billion in recoveries for our clients since our founding in 1965 — more than any of our peers. Between 2007 and 2011, Milberg’s clients achieved in excess of \$7 billion in recoveries.

Evidence of Milberg’s leadership was affirmed in RiskMetrics’s studies in 2009, 2008, and 2007, all of which found that in the 100 biggest class action lawsuits in history, Milberg was Lead or Co-lead Counsel in more cases than any other firm. Moreover, when Milberg is in a lead counsel position, other firms involved invariably depend upon us for innovative legal strategies and the bulk of the investigative work, legal research, and technological capabilities.

At Milberg, we do more than just practice law: we challenge, clarify, and reform it. Our attorneys have taken the lead in landmark cases that have set groundbreaking legal precedents and prompted changes that have benefited investors and consumers in every sector.

“Milberg’s in-house team of investigators ... revolutionized how big plaintiffs firms investigated cases [Its] operation became known as the ‘Milberg model.’”

— American Lawyer (May 2009)

Our People

The Milberg team includes former judges, federal and state prosecutors, nationally renowned appellate practitioners, SEC attorneys, regulators, and heads of practices at corporate defense firms.

When conventional wisdom says that the courthouse doors are closed to victims of corporate wrongdoing because of legislation or court rulings, Milberg’s attorneys routinely find ways to keep those doors open, to beat the daunting odds, and to win substantial recoveries for our clients.

In 2009, 2010, and 2011, Milberg was named to the prestigious “Plaintiffs’ Hot List” by the National Law Journal. Individual Milberg lawyers stand out in many different contexts, from their inclusion in the lists of top-ranked attorneys by legal publications to their leading roles in educational programs for the bar and judiciary.

At Milberg, attorneys are bolstered by fully integrated teams of highly experienced in-house experts that differentiate us from other firms, including:

- **Top investigators** originally from the FBI, New York City Police Department, the Occupational Safety and Health Agency, and other law enforcement agencies.
- **Skilled forensic accountants and specialists** with extensive experience in investigative accounting and litigation support work.
- **Dedicated securities and financial analysts** with extensive experience in capital markets, mergers and acquisitions, and emerging financial products.
- **Expert electronic discovery professionals** whose proven expertise ranges from small cases to the largest litigations in the nation and who can handle all aspects of managing the discovery life-cycle, from the collection, review, and production of data to the presentation of evidence at trial.

“Plaintiff’s effort was truly extraordinary.”

— Judge’s comment on CMS Securities Litigation
(E.D. Mich., Sept. 6, 2007)

"[Milberg] has scored a \$750 million settlement against Xerox Corp. in a long-running case involving the company's accounting manipulations. It ranked among the largest recoveries in securities litigation history and one of eight settlements the firm won this year of more than \$10 million."

— National Law Journal,
"Firms to Watch — Plaintiffs' Hot List"
(Oct. 5, 2009)

Our Resources

Our financial resources also differentiate us from other firms. Most complex lawsuits settle before they go to trial. Milberg distinguishes itself from its peers by consistently committing the resources needed to successfully prosecute cases through trial and appeal, sometimes all the way to the U.S. Supreme Court. Our opponents know this, and that knowledge helps produce favorable outcomes for our clients in both settlement discussions and ongoing litigation.



Major Recoveries

“A heartfelt thanks. I never expected to see a dime of my losses restored. I have a new respect for such suits.”

— William Wade Foster, MD,
Class Member in the CMS Securities Litigation



Tyco International Securities Litigation (D.N.H.)

\$3.2 billion settlement of plaintiffs' securities fraud claims, the third largest in history (2007).

Carlson v. Xerox (D. Conn.)

Class action alleging massive global accounting improprieties settled for \$750 million (2009).

Initial Public Offering Securities Litigation (S.D.N.Y.)

\$586 million settlement in a class action against 55 prominent investment banks and 300+ corporate issuers (2009).

Pfizer Product Liability Litigation (N.D. Cal.)

In October 2008, Pfizer agreed to settle personal injury lawsuits involving pain medications for \$894 million (2009).

“The results achieved by plaintiffs’ counsel in this case in the face of significant legal, factual and logistical obstacles and formidable opposing counsel, are nothing short of remarkable.”

— Judge’s comments on Prudential Insurance Co. Sales Practice Litigation (D.N.J., March 20, 1997)

Prudential Insurance Co. Sales Practice Litigation (D.N.J.)

In this landmark lawsuit on behalf of consumers who were bilked by a wide range of misleading sales practices, Milberg achieved a recovery of more than \$4 billion for millions of U.S. policyholders. This case, along with other lawsuits brought by Milberg against insurance companies in the mid-1990s, prompted major reforms in industry practices (1997).

Sears Roebuck and Co. Securities Litigation (N.D. Ill.)

This case involved allegations that Sears concealed material adverse information concerning the financial condition, performance, and prospects of its credit card operations, resulting in an artificially inflated stock price. Class action resulted in a \$215 million settlement (2007).

CMS Energy Securities Litigation (E.D. Mich.)

\$200 million in cash recovered for purchasers of CMS stock in securities class action alleging failure to disclose “round-trip” trading of energy contracts (2007).

Nortel Networks Securities Litigation (S.D.N.Y.)

\$1.2 billion in cash and company stock recovered for an international class of Nortel shareholders (2006).

Raytheon Securities Litigation (D. Mass.)

Obtained a \$460 million settlement on eve of trial in case involving claims that a defense contractor failed to write down assets adequately (2004).

W.R. Grace and Co. Litigation (D. Del.)

Lawsuits alleging personal injury and property damage from asbestos resulted in two settlements totaling approximately \$1 billion (2002).

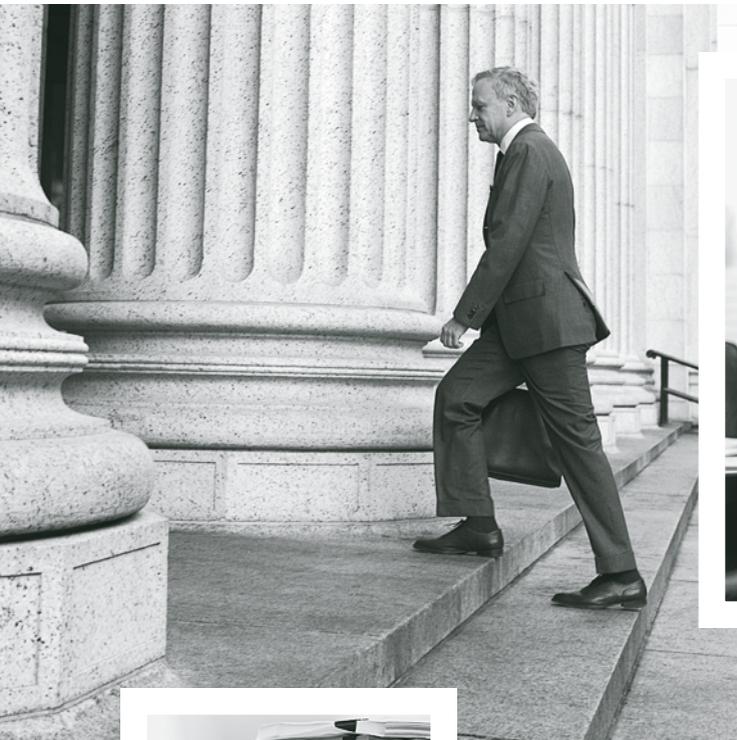
NASDAQ Market-Maker Antitrust Litigation (S.D.N.Y.)

In the largest antitrust settlement in history, \$1.027 billion was obtained for plaintiffs who alleged that market-makers conspired to set and maintain wide spreads in securities transactions (1997).

Washington Public Power Supply System Securities Litigation (D. Ariz.)

Settlements with multiple parties were achieved, some after commencement of trial, totaling \$750 million (1987–89).

Practice Areas



“This was an extraordinarily complex and hard-fought case. Co-lead Counsel put massive resources and effort into the case for five long years ... on a wholly contingent basis. But for Co-lead Counsel’s enormous expenditure of time, money and effort, they would not have been able to negotiate an end result so favorable to the client.”

— Judge’s comments on Tyco International Securities Litigation
(D.N.H., Dec. 19, 2007)

Analysis of 735 settled cases yields the conclusion that “settlements are higher” when Milberg is appointed as lead or co-lead plaintiff law firm.

— Laura E. Simmons & Ellen M. Ryan,
Post-Reform Act Securities Settlements,
Cornerstone Research (2005)

Our specialties include:

Securities Litigation

Milberg pioneered securities class action litigation, setting the standard and clarifying the applicable law by which these cases are litigated. Our cases have set benchmarks for case theories, organization, discovery, methods of settlements, and amounts recovered for clients. We continue to be recognized for our leadership in this field.

Shareholder Derivative Actions

Milberg is a national leader in prosecuting derivative lawsuits brought by shareholders of corporations against officers, directors, and other parties. These suits seek changes in corporate governance structure and/or the recovery of losses sustained by the corporations as a result of breaches of fiduciary duty and fraud.

Bankruptcy

Our bankruptcy practice is unique among plaintiff law firms. We represent trustees, debtors, committees, and individual creditors on issues involving fraud, tortious conduct, avoidance actions, and other related litigation. We also represent clients in more traditional areas of bankruptcy and insolvency. We have handled several high visibility litigations in Delaware bankruptcies. Unlike other firms, we frequently handle matters on a full or partial contingency basis.

Bernard Madoff case — Milberg has played a central role in efforts to bring restitution to over 100 victims of Bernard Madoff’s Ponzi scheme. Using our expertise in bankruptcy, shareholder, and derivative litigation, we have sought protective remedies in bankruptcy court, proposed procedures for hardship victims, and advocated for use of methodologies that would result in more favorable recoveries for victims.

Antitrust

We prosecute large, complex antitrust and trade regulation class actions that target powerful, well-funded corporations. These cases frequently bring to light concealed, unlawful conduct such as price-fixing, monopolization, monopoly leveraging, and tying arrangements.

Milberg has been especially active in litigation in the airline industry, addressing allegations of price-fixing on behalf of ticket holders. We are also active in the agricultural and food products industry on behalf of consumers.

ERISA

Milberg is a leader in protecting employee retirement assets through litigations filed under the Employee Retirement Income Security Act of 1974 (ERISA) and state and federal labor and employment laws. We represent labor unions as well as classes of employees victimized by fraud, negligence, and failure to disclose improper business practices.

Employee Rights

Milberg also protects employee rights through class action litigation. For example, on behalf of the New Jersey Regional Council of Carpenters, we filed a major lawsuit against D.R. Horton, the largest homebuilder in the country. The complaint alleges that the company knowingly misclassified employees as independent contractors and was using undocumented workers.

In the **General Electric Company ERISA Litigation** (N.D.N.Y.), Milberg won an award of \$40 million for former G.E. employees who claimed the company imprudently invested the assets of their 401(k) retirement plans in company stock. The settlement also prompted important structural changes to G.E.'s retirement plan, valued at more than \$100 million, to benefit more than 300,000 continuing G.E. 401(k) participants, along with a multi-million-dollar cash fund for former plan participants (2009).



Consumer Fraud

Milberg has won lawsuits filed against insurance, credit card, home mortgage, and other companies that used deceptive sales, marketing, billing and other practices. Also, our consumer affairs practice has successfully prosecuted claims against manufacturers of a wide range of defective products.

Mass Torts

Milberg's successful toxic and mass tort practice has included representation of individuals who suffered personal and property damages caused by environmental catastrophes, from improper toxic waste disposal to oil spills. We also represent plaintiffs in lawsuits against pharmaceutical companies, alleging the harmful effects of medications and medical devices.

False Claims — Qui Tam

We have a strong track record in prosecuting cases under the Federal False Claims Act (also known as "Qui Tam" litigation). Through our representation of whistleblowers who have independent knowledge of government contract fraud, we have secured the return of millions of dollars to federal and state treasuries.

Human Rights

Milberg has a long tradition of representing the victims of human rights violations. For example, we successfully represented Holocaust survivors who were conscripted by the Nazis as slave and forced laborers during World War II, as well as survivors who were harmed by the actions of Swiss banks and Switzerland during this period. Approximately \$7 billion was recovered for survivors as a result of litigation and international mediation.

Cell Therapeutics, Inc. Qui Tam Litigation (W.D. Wash.) — Milberg successfully represented a whistleblower in a qui tam action against Cell Therapeutics, Inc. alleging Medicare fraud. The case was settled for \$10.5 million; the court awarded the whistleblower 15% for his role in exposing the fraud (2009).



Shareholder Services — Portfolio Monitoring

Milberg's portfolio monitoring alerts investors about portfolio losses due to possible fraud. Leveraging the expertise of our attorneys and in-house investigatory team, we vigilantly track clients' portfolios and trading activities, and evaluate their potential exposure to securities fraud. Armed with this knowledge and guided by our experience, we give them the tools to make informed decisions about whether or not to pursue litigation.

One of the distinctive characteristics of this program, provided at no cost to institutional investors, is our direct, frequent, and timely communication with clients. We constantly keep clients apprised of important developments. When necessary, we guide them through the process of responding to notices and filing claims forms to claim recoveries. The program includes:

- Frequent and personal updates;
- Immediate notification when a client suffers a significant loss that may be attributable to fraud;
- Comprehensive quarterly reports of all new cases filed, with the client's portfolio losses calculated for each case;
- Detailed quarterly lists of all cases that have been settled, including calculations of the client's portfolio losses for each security involved;
- Reasoned guidance to evaluate alternative responses to address damages attributable to securities fraud; and
- Pursuit of litigation, undertaken with no charge to our client, should this be the direction selected.

Trustee Education

Milberg is known for its long-standing commitment to trustee education. The firm raises awareness of issues critical to the trustee community through its own educational seminars and conferences and in conjunction with national conferences and state-certified programs for trustee training. Our attorneys are nationally recognized authorities on subjects such as sound corporate governance, securities and shareholder litigation, fiduciary responsibilities, and due-diligence practices.

In 2010, Milberg launched the first in a series of trustee education conferences entitled Institutional Investor Information Exchange (3iX). This important, full-day conference offers trustees in the institutional investor community a unique opportunity to develop strategies for exercising shareholder rights and for promoting responsible investing in the current environment of financial reform. In March 2010, Milberg received the Florida Public Pension Trustees Association's annual award in recognition of the firm's outstanding contribution to the Certified Public Pension Trustee Wall Street Program, a mandatory, state-sponsored, fiduciary training program. This recognition is emblematic of Milberg's ongoing commitment to trustee education.

Impact on Law and Society

“I can only say that this is by far the best tried case that I have had in my time on the bench. I don’t think either side could have tried the case better than these counsel have. The jury has spoken and that’s the end of the trial. It was a pleasure having you in the courtroom.”

— Judge’s comments on Vivendi, S.A. Securities Litigation (S.D.N.Y., Jan. 21, 2010)



Since the firm’s inception, Milberg’s attorneys have been legal pioneers. As Congress and state legislatures have amended existing securities laws and passed new ones over the years, we have played a central role in protecting the rights of investors in the face of these changes. By successfully challenging or defending interpretation of the laws in state and federal courts, Milberg has not only helped our clients, but victims of corporate malfeasance everywhere.

Milberg often plays the role of “private attorney general,” a term that refers to an attorney who files a lawsuit in the public interest on behalf of private parties. The idea that class actions and other kinds of litigation can change society for the better has been a core principle for Milberg’s attorneys, and it remains so today.



A small sample of Milberg’s litigation benchmarks includes:

Tellabs, Inc. v. Makor Issues and Rights, Ltd. (U.S. Sup. Ct.)

In an appeal to the U.S. Supreme Court, Milberg achieved a favorable ruling that answered a critical question about the pleading standard for securities fraud cases under the Private Securities Litigation Reform Act of 1995. Prior to this ruling, courts had taken different approaches to defining the PSLRA’s requirement of “scienter” — the intent to deceive, manipulate or defraud — in a civil action. The Supreme Court clarified the law, and the 7th Circuit ruled that the Milberg complaint satisfied the requisite standard. This is now the law for all federal securities cases (2007).

Walt Disney Company Derivative Litigation (Del. Ch.)

In this highly publicized shareholder derivative action against the officers and directors of The Walt Disney Company, Milberg broke new ground by challenging excess executive compensation and establishing standards of corporate accountability under Delaware law. The case involved the hiring and costly termination of Michael Ovitz as the company’s president (2004).

Managed Care Litigation (S.D. Fla.)

On behalf of physicians and medical societies, we challenged the practices of several managed care organizations in Florida. The plaintiffs alleged that for more than ten years, the HMOs had conspired to improperly deny, delay, and reduce payments to physicians. The case was settled for more than \$900 million. This litigation helped to produce major changes in the way HMOs pay and deal with physicians throughout the country (2003).

“[Milberg has] perhaps unrivaled experience in securities class actions.”

— Judge’s comment after granting class certification and appointing Milberg as Lead Counsel in *Makor Issues and Rights, Ltd. v. Tellabs, Inc.* (N.D. Ill., Feb. 23, 2009)

Vivendi, S.A. Securities Litigation (S.D.N.Y.)

Milberg represented the institutional lead plaintiff in this case, which involved concealed liquidity problems at a major French-American media conglomerate. While securities fraud class actions rarely go to trial, this case was tried to a jury for three months in late 2009 and resulted in a multi-billion-dollar verdict for plaintiffs in January 2010, the largest award of its kind. Although a subsequent U.S. Supreme Court decision, in a case in which Milberg was not involved, has led to reductions to the class and recovery, the result shows that complex financial cases can be successfully tried to juries, and that Milberg will take on the substantial risk of pursuing highly contested cases to verdict.

Prudential Insurance Co. Sales Practice Litigation (D.N.J.)

In this landmark lawsuit on behalf of consumers who were bilked by a wide range of misleading sales practices, we achieved a recovery of more than \$4 billion for millions of U.S. policyholders. This case, along with other lawsuits brought by Milberg against insurance companies in the mid-1990s, prompted major reforms in industry practices (1997).

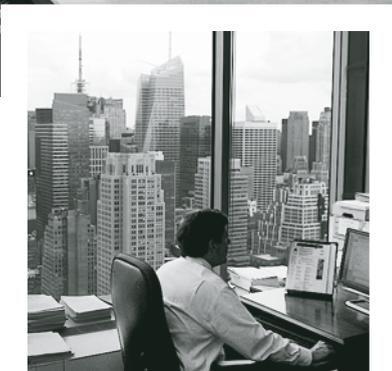
Drexel Burnham Lambert Securities Litigation (S.D.N.Y.)

In several cases arising from the Milken junk bond scandal, Milberg played a major role in bringing to light and challenging various financial practices of the junk bond and savings and loan industries. The cases settled for a total of \$1.3 billion in 1992 and 1993.

Blackie v. Barrack (9th Cir.)

This case resulted in a seminal appellate decision on the use of the “fraud-on-the-market” theory. The ruling allowed investors who purchased stock at artificially inflated prices to recover losses, even if they were personally unaware of the false and misleading statements reflected in the stock’s price (1975).

The Spirit of Milberg



You can feel it as soon as you arrive at Milberg's offices: the team spirit, the sense that everyone on staff has a commitment to each other as well as to our clients.

That commitment is reflected in our progressive and caring employment policies. We offer generous leave policies and are sensitive to the needs of our employees. We believe that this concern for each other, and the camaraderie and cooperation it generates, contribute to our success.

The same commitment to people, and to doing the right thing, is exemplified by our community service initiatives, which involve the entire staff. Employees commit time to the Development School for Youth, a mentoring program that gives inner-city students an introduction to and guidance in the working world. We conduct Christmas Toy Drives for the children of the Pine Ridge Indian Reservation in South Dakota, and clothing drives for "Bottomless Closet," which promotes economic self-sufficiency by providing business clothing, job interview skills, and other assistance to low-income New York City women. The firm also supports NY Cares, a New York City-based organization that helps New Yorkers in need.

“Milberg’s support has been critical to MFY’s ability to pursue its mission. Their pro bono work on behalf of MFY’s clients has been first-class. It’s clear that they energetically support the goal of making equal access to the judicial system more than just an empty phrase.”

— Christopher Lamb, Executive Director,
MFY Legal Services (2010)

Milberg gives back to the community with pro bono litigation. One example is our tireless effort to assist the families of victims of the attacks of September 11, 2001. In conjunction with Trial Lawyers Care, we helped these families to file hundreds of claims with the September 11th Victim Compensation Fund, and we are contributors to rebuilding the site.

Milberg is an avid supporter of MFY Legal Services, which provides community-based legal representation — mostly in civil courts — to poor New Yorkers who need to address problems related to housing, jobs, and family issues. After receiving extensive training from MFY on the specific challenges that often confront these underserved New Yorkers, Milberg’s associates and partners are “on-call” when help is needed on individual or class action cases.

Finally, our firm donates to a wide range of causes that are consistent with our values and our commitment to equal justice for all. These have included the Innocence Project, the American Indian College Fund, Equal Justice Works, the UJA Federation of New York, the Asian American Defense and Education Fund, Network for Good, and other not-for-profit organizations.



Why Milberg?

Milberg sets the standard in class action and complex litigation:

Unmatched Legal Expertise and Experience

Milberg's attorneys are widely recognized for their legal acumen, as demonstrated by:

- Their selection to play leadership roles in the biggest and toughest cases;
- Their inclusion in "Best Of" rankings in recognized publications; and
- The accolades of judges, peers, and clients.

Unparalleled Human and Financial Resources

Unlike our peers, we have the in-house investigative and financial resources to match those typically available to major corporations. These include highly accomplished:

- Investigators;
- Forensic accountants and specialists;
- Securities and financial analysts; and
- Electronic discovery and information technology specialists.

Unrivaled Tenacity

We believe in every case we bring, are zealous in the prosecution of these cases, and will not settle until we have achieved the best possible results for our clients and the litigation. Milberg is known as a firm that perseveres.

Unsurpassed Results

Milberg delivers. No other firm in our field can match our record of success, as measured by:

- More than \$55 billion in recoveries since our founding in 1965;
- More than \$7 billion in recoveries between 2007 and 2011;
- Major changes in corporate governance and behavior that have been prompted by our litigation; and
- Victories in landmark cases that have helped to clarify and reform securities laws.

Practice Areas

Securities Litigation
Derivative Litigation
Transactional Litigation
Antitrust Litigation
Bankruptcy
ERISA Litigation
Consumer Fraud Litigation
Mass Tort Litigation
Employee Rights Litigation
False Claims — Qui Tam Litigation
Human Rights Litigation

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