

Protecting Assets

Corporate Accountability

Larger Settlement Recoveries

Fiduciary Responsibilities

Preventing Securities Frauds

Corporate Governance Reforms

# Reputation Matters **Results Count**

**Investor Protection Litigation**

**Labaton  
Sucharow**

LABATON SUCHAROW & RUDOFF LLP

## MINDFUL OF YOUR REPUTATION AND OURS

*When it's a matter of fiduciary duty, reputation matters.*

Yours, because you're entrusted with protecting investments at a time when headline-making securities frauds have focused attention on fund losses. Ours, because only a law firm with impeccable credentials and a proven track record in securities litigation can help ensure that you meet all of your fiduciary responsibilities. At Labaton Sucharow & Rudoff LLP (Labaton Sucharow), a pioneer and recognized leader in investor protection litigation, we understand that today's environment has placed increased pressure on institutional investors to take an active role in protecting their funds' assets and ascertaining whether portfolio losses are caused by legitimate market forces or fraudulent activities. We invite you to take this opportunity to see how the experience, resources, and results on which we've built our reputation can serve to protect yours.

# Reputation Matters Results Count

## YOU'RE CONFIDENT BECAUSE OF OUR FORTY-FIVE YEARS OF EXPERIENCE

Labaton Sucharow has been a vigorous champion of shareholder rights since the firm's formation. While the recent media spotlight on investor protection litigation has attracted many newcomers to the practice, our long and distinguished track record includes landmark cases with some of the largest recoveries for investors under federal securities law.

Labaton Sucharow was one of the first to represent a major institutional investor after the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), a transition in the law, which dramatically altered the legal landscape in securities litigation. This law gave institutional investors new responsibilities and new opportunities to recover losses from securities fraud by agreeing to serve as Lead Plaintiff in securities class actions.

Labaton Sucharow's experience in litigating securities actions under the PSLRA is substantial. Our firm has recovered more than \$1 billion for our clients and class members—investors victimized by fraudulent schemes ranging from stock price manipulation, aggressive accounting policies, mismanagement to fraudulent offerings of mutual funds and limited partnerships. No wonder our clients, including a growing list of the nation's largest institutional investors, public pension funds, unions, and financial institutions, have placed their confidence in our firm's experience. Few can match it.

### REPRESENTATIVE CLIENTS

*Academy Capital Management*

*Baltimore County Employees' Retirement System*

*Boston Retirement Board*

*California Public Employees' Retirement System*

*Connecticut Retirement Plans and Trust Funds*

*Diamond A. Partners, L.P.*

*Employees Retirement System of Georgia*

*Florida State Board of Administration*

*Genesee County Employees' Retirement System*

*Greenway Partners, L.P.*

*Lawndale Capital Management*

*LongView Collective Investment Fund of the*

*Amalgamated Bank*

*Maryland State Retirement System*

*The Commonwealth of Massachusetts*

*The State of New Mexico*

*New Jersey Investment Division*

*New York City Pension Funds*

*The State of Ohio*

*Pirate Capital*

*RS Holdings LLC*

*St. Denis J. Villere & Co.*

*State of Wisconsin Investment Board*

*Steamship Trade Association of Baltimore,*

*Inc.- International Longshoremen's*

*Association Pension Fund*

*Suntrust Bank*

## YOU'RE SECURE BECAUSE OF OUR REPUTATION FOR EXCELLENCE

“Admirable diligence, imagination and tenacity.” These words, used by a judge to describe our service to our clients, also describe the qualities on which our reputation for excellence has been built.

Time and again, Labaton Sucharow has demonstrated the **diligence** to bring litigation to a successful conclusion through the quality of our lawyering, oral advocacy and negotiating skills ...the **imagination** to develop and implement innovative legal strategies when obstacles arise...the **tenacity** to take cases to trial when defendants are unwilling to negotiate a fair settlement.

### EXCEPTIONAL RESULTS

**IN RE WASTE MANAGEMENT, INC. SECURITIES LITIGATION:** Labaton Sucharow recovered \$457 million. At a press conference announcing the settlement and the new corporate governance reforms the company was required to adopt, Connecticut Treasurer Denise Nappier stated, “we achieved more money in less time at a lower cost than in any previous class action case in U.S. history.”

**IN RE REAL ESTATE ASSOCIATES LIMITED PARTNERSHIP LITIGATION:** Labaton Sucharow refused an inadequate settlement offer and obtained a precedent-setting jury award of \$184 million in compensatory and punitive damages. The cases subsequently settled for an amount that represented 118% of total damages claimed by Class members.

**IN RE VESTA INSURANCE GROUP SECURITIES LITIGATION:** representing Lead Plaintiff Florida State Board of Administration, Labaton Sucharow obtained settlements from the company and its auditor valued at \$78 million, more than 32% of the damages claimed by the Class.

**IN RE ORBITAL SCIENCES CORP. SECURITIES LITIGATION:** representing Lead Plaintiff New York City Pension Funds, Labaton Sucharow obtained a \$23.5 million settlement from the company and its auditor. The settlement also provided for significant corporate governance reforms.

## . . . AND RESULTS

While results are the ultimate measure of success, today's heightened sensitivity regarding ethical issues underscores the importance of Labaton Sucharow's reputation for integrity both in and out of court. Members of the legal community—as well as in the institutional investor community—have always found Labaton Sucharow attorneys to be experienced, capable and honest legal advocates and advisors. Our ability to deliver results has led major institutions to select Labaton Sucharow as lead counsel in the following high profile cases:

**IN RE AMERICAN INTERNATIONAL GROUP INC.  
SECURITIES LITIGATION,**

Representing the State of Ohio and its retirement systems

**IN RE BRISTOL-MYERS SQUIBB SECURITIES  
LITIGATION**

Representing the Longview Collective Fund Of the Amalgamated Bank

**IN RE HEALTHSOUTH CORP. (STOCK)  
SECURITIES LITIGATION**

and

**IN RE ST. PAUL TRAVELERS SECURITIES LITIGATION,**  
Representing the State of New Mexico and its retirement systems

**IN RE JDS UNIPHASE SECURITIES LITIGATION**

Representing the State of Connecticut Retirement Plans & Trust Funds

### WHAT THE COURTS SAY ABOUT LABATON SUCHAROW

“It was a complicated lawsuit involving some novel legal issues...I would regard it as a very difficult case...The verdict and the settlement certainly qualify as an exceptional result.”  
— *Judge Dean D. Pregerson, In re Real Estate Associates Limited Partnership Litigation, Central District of California*

“I have probably never seen a better result for the class than you have gotten here...competently handled by both lawyers, whom I know, with no unnecessary proliferation of expenses...well handled case from the beginning because the parties did not see fit to waste my time.”  
— *Judge John E. Sprizzo, Revlon Pension Plan Litigation, Southern District of New York*

“This case represents a unique recovery...a recovery that does honor to every one of the lawyers on your side of the case.”  
— *Judge Milton Pollack, approving the \$110 million partial settlement in the Prudential Securities Incorporated/Limited Partnership Litigation, Southern District of New York*

## YOU'RE IN CONTROL WITH THE INSTITUTIONAL INVESTOR PACKAGE

### *A Value-Added Service Package Provided At No Cost*

Our firm's Institutional Investor Package is designed to help you address your investor protection needs and fiduciary obligations to your beneficiaries—while alleviating the burden of many of the tasks this entails. We offer portfolio monitoring, damages analysis and settlement claims notification.

#### PORTFOLIO MONITORING

How do you determine if a company you have invested in is in violation of federal securities law? It takes a lot of time to sift through all the information available, and a proficient understanding of securities law to ascertain whether or not a viable securities claim exists. Labaton Sucharow provides just this kind of monitoring and investigation. We have an in-house team of financial analysts, accountants, private investigators and attorneys who scrutinize the information disseminated by small, mid and large cap companies when cases indicate potential fraud. If our preliminary investigation indicates a viable claim exists, we will provide you with a brief report on our findings. We then follow up with further in-depth research and analysis and advise you of your legal options.

#### DAMAGES ANALYSIS

In the event you discover a loss caused by alleged securities fraud, one of the important decisions you face is whether or not to take action. Clearly, the size of your damages will enter into your decision-making.

Labaton Sucharow will help you evaluate your options by analyzing your transaction data across the relevant time frame and provide you with a brief report on the estimated amount of your loss. Our damages analysis, provided at no cost, will help you determine what steps to take next.

#### SETTLEMENT CLAIMS NOTIFICATION

Should you desire, we can notify you of class action settlements in which you may be entitled to receive a recovery and we will provide you and/or your custodian with the necessary forms for submission to the claims administrator. With this complimentary notification service, you'll ensure that all reasonable steps are taken to receive your fair share of any settlement for your beneficiaries.

## WHY SHOULD MY ORGANIZATION GET INVOLVED?

### *The Answers Are Compelling:*

#### *Your Beneficiaries Expect Nothing Less*

Investors are clamoring for accountability in the wake of corporate scandals. As a fiduciary, you need to recover losses due to fraud.

#### *Institutional Investor Involvement Results In Larger Recoveries*

Major studies show that settlement recoveries are significantly larger where an institution represents a class of injured investors. What's more, you have the leverage to negotiate lower legal fees, secure material corporate governance changes and a better investment going forward, resulting in more dollars back to investors. The Securities Exchange Commission has repeatedly acknowledged that private securities litigation is an important adjunct to government enforcement actions in remedying and helping to prevent corporate wrongdoing.

#### *You Have No Out-of-Pocket Costs*

Labaton Sucharow handles all class actions on a full contingency and expense fee basis; there is no direct cost to you or your beneficiaries.

#### *The Institutional Investor Package Makes It Easy*

With this exclusive package of services from Labaton Sucharow, you maintain vigilance and safeguard your investors, without wasting your time, money or overwhelming your own internal resources.

The fact is, you benefit most by taking an active stance in protecting your investments. Case after case has confirmed that Labaton Sucharow can help you do this while allowing you to remain focused on your business.

#### CONTACT US

at 212-907-0700 or 888-753-2796 to learn more about how you and your beneficiaries can benefit from Labaton Sucharow's institutional investor services, integrity and experience.

# Labaton Sucharow

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